

# EMINENCE CAPITAL GROUP LIMITED

(Formerly known as “Shanghai International Shanghai Growth Investment Limited”)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 770)

## 2026

INTERIM REPORT

Investment Manager  
Shanghai International Asset Management (Hong Kong) Company Limited

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## CORPORATE INFORMATION

### DIRECTORS

*Executive Director:*  
Mr. ZHAO Tian

*Independent Non-executive Directors:*  
Mr. CHOI Tak Fai  
Mr. WONG Albert Ka Wah  
Mr. LEE Chan Wah

*Non-executive Directors:*  
Mr. CHING Jason  
Ms. SHIH Mei Ling

### COMPANY SECRETARY

Ms. LAU Mei Suet

### LEGAL ADVISERS

*In Hong Kong:*  
Bird & Bird

*In the Cayman Islands:*  
Maples and Calder

### AUDITOR

Wilson & Partners CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
Suite 1503, 15/F,  
Grand Millennium Plaza  
181 Queen's Road Central  
Sheung Wan, Hong Kong

### CUSTODIAN

Shanghai Pudong Development Bank Co., Ltd.

### SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### REGISTERED OFFICE

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

Unit 3205, 32/F  
AIA Tower  
183 Electric Road  
North Point, Hong Kong

### COMPANY'S WEBSITE

<http://shanghaigrowth.etnet.com.hk>

### STOCK CODE

770

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

*For the six months ended 30 June 2026*

|                                                                                                          |    | <b>For the six months ended 30 June</b> |                |
|----------------------------------------------------------------------------------------------------------|----|-----------------------------------------|----------------|
|                                                                                                          |    | <b>2026</b>                             | 2025           |
|                                                                                                          |    | <b>(Unaudited)</b>                      | (Unaudited)    |
|                                                                                                          |    | <b>US\$</b>                             | US\$           |
| Net gain on financial assets at fair value through profit or loss                                        | 4  | <b>68,935</b>                           | 2,806          |
| Investment income                                                                                        | 5  | <b>1</b>                                | 2,658          |
| Other loss                                                                                               | 6  | <b>(3,585)</b>                          | (6,270)        |
| Administrative expenses                                                                                  |    | <b>(375,190)</b>                        | (153,248)      |
| Finance costs                                                                                            | 7  | <b>(20,770)</b>                         | –              |
| <b>LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b> | 8  | <b>(330,609)</b>                        | (154,054)      |
|                                                                                                          |    | (Restated)                              |                |
| <b>LOSS PER SHARE</b>                                                                                    |    |                                         |                |
| – Basic                                                                                                  | 11 | <b>US(1.97) cents</b>                   | US(1.19) cents |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

|                                                                                                  | Notes | 30 June<br>2026<br>(Unaudited)<br>US\$ | 31 December<br>2025<br>(Audited)<br>US\$ |
|--------------------------------------------------------------------------------------------------|-------|----------------------------------------|------------------------------------------|
| <b>NON-CURRENT ASSET</b>                                                                         |       |                                        |                                          |
| Property, plant and equipment                                                                    | 12    | 96,952                                 | 38,478                                   |
| <b>CURRENT ASSETS</b>                                                                            |       |                                        |                                          |
| Deposits paid for acquisition of financial assets at fair value through profit or loss ("FVTPL") |       | –                                      | 256,535                                  |
| Prepayments, deposits and other receivables                                                      |       | 287,862                                | 177,863                                  |
| Financial assets at FVTPL                                                                        | 13    | 709,233                                | 437,410                                  |
| Cash and cash equivalents                                                                        | 14    | 180,474                                | 194,816                                  |
|                                                                                                  |       | 1,177,569                              | 1,066,624                                |
| <b>CURRENT LIABILITIES</b>                                                                       |       |                                        |                                          |
| Other payables and accruals                                                                      |       | 16,676                                 | 46,077                                   |
| Borrowings                                                                                       |       | 289,008                                | 318,582                                  |
|                                                                                                  |       | 305,684                                | 364,659                                  |
| <b>NET CURRENT ASSETS</b>                                                                        |       |                                        |                                          |
|                                                                                                  |       | 871,885                                | 701,965                                  |
| <b>NET ASSETS</b>                                                                                |       |                                        |                                          |
|                                                                                                  |       | 968,837                                | 740,443                                  |
| <b>CAPITAL AND (DEFICITS) RESERVES</b>                                                           |       |                                        |                                          |
| Share capital                                                                                    | 15    | 1,763,142                              | 1,282,320                                |
| Other reserves and accumulated losses                                                            |       | (794,305)                              | (541,877)                                |
| Total equity attributable to equity holders of the Company                                       |       | 968,837                                | 740,443                                  |
| <b>NET ASSET VALUE PER SHARE</b>                                                                 |       |                                        |                                          |
|                                                                                                  | 16    | 0.05                                   | 0.06                                     |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

|                                                                                                                                    | Share<br>capital<br>US\$ | Share<br>premium<br>account<br>US\$ | Capital<br>reserve<br>US\$<br>(Note) | Accumulated<br>losses<br>US\$ | Total<br>US\$    |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|--------------------------------------|-------------------------------|------------------|
| <b>At 31 December 2025 (audited)</b>                                                                                               | <b>1,282,320</b>         | <b>13,112,095</b>                   | <b>(348,574)</b>                     | <b>(13,305,398)</b>           | <b>740,443</b>   |
| Loss and total comprehensive<br>expense for the period                                                                             | –                        | –                                   | –                                    | (330,609)                     | (330,609)        |
| Issue of shares upon rights issue<br>(Note 15)                                                                                     | 480,822                  | 78,181                              | –                                    | –                             | 559,003          |
| Reclassification of accumulated<br>net unrealised gain (loss)<br>on change in fair value of<br>financial assets at FVTPL<br>(Note) | –                        | –                                   | 91,497                               | (91,497)                      | –                |
| <b>At 30 June 2026 (unaudited)</b>                                                                                                 | <b>1,763,142</b>         | <b>13,190,276</b>                   | <b>(257,077)</b>                     | <b>(13,727,504)</b>           | <b>968,837</b>   |
|                                                                                                                                    | Share<br>capital<br>US\$ | Share<br>premium<br>account<br>US\$ | Capital<br>reserve<br>US\$<br>(Note) | Accumulated<br>losses<br>US\$ | Total<br>US\$    |
| <b>At 31 December 2024 (audited)</b>                                                                                               | <b>1,068,600</b>         | <b>12,921,815</b>                   | <b>4,241</b>                         | <b>(12,796,922)</b>           | <b>1,197,734</b> |
| Loss and total comprehensive<br>expense for the period                                                                             | –                        | –                                   | –                                    | (154,054)                     | (154,054)        |
| Reclassification of accumulated<br>net unrealised gain (loss)<br>on change in fair value of<br>financial assets at FVTPL<br>(Note) | –                        | –                                   | 11,565                               | (11,565)                      | –                |
| <b>At 30 June 2025 (unaudited)</b>                                                                                                 | <b>1,068,600</b>         | <b>12,921,815</b>                   | <b>15,806</b>                        | <b>(12,962,541)</b>           | <b>1,043,680</b> |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the six months ended 30 June 2026*

*Note:*

Pursuant to the Company's Amended and Restated Memorandum and Articles of Association passed on 29 November 2022, profits arising from the realisation of investments shall be available for distribution as dividends. Profits arising from revaluation of investments may be available for distribution as dividends only at the discretion of the board of directors. As a result, a net unrealised gain (loss) on change in fair value of financial assets at FVTPL is transferred from accumulated losses to the capital reserve.

During the six months ended 30 June 2026, a net unrealised gain on change in fair value of financial assets at FVTPL of US\$91,497 was transferred from accumulated losses to the capital reserve (2025: net unrealised gain of US\$11,565).

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

|                                                                                |       | For the six months ended 30 June |                             |
|--------------------------------------------------------------------------------|-------|----------------------------------|-----------------------------|
|                                                                                | Notes | 2026<br>(Unaudited)<br>US\$      | 2025<br>(Unaudited)<br>US\$ |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |       |                                  |                             |
| <b>Loss for the period</b>                                                     |       | <b>(330,609)</b>                 | <b>(154,054)</b>            |
| Adjustments for:                                                               |       |                                  |                             |
| Interest income                                                                |       | <b>(1)</b>                       | (217)                       |
| Dividend income                                                                |       | <b>–</b>                         | (2,441)                     |
| Net gain on financial assets at fair value through profit or loss<br>("FVTPL") | 6     | <b>(68,935)</b>                  | (2,806)                     |
| Depreciation of property, plant and equipment                                  |       | <b>12,947</b>                    | –                           |
| Finance costs                                                                  |       | <b>20,770</b>                    | –                           |
| <b>Operating cash flows before movements in working capital</b>                |       | <b>(365,828)</b>                 | <b>(159,518)</b>            |
| Decrease in deposit paid for acquisition of<br>financial assets at FVTPL       |       | <b>256,535</b>                   | –                           |
| (Increase)/decrease in financial assets at FVTPL                               |       | <b>(202,888)</b>                 | 45,979                      |
| Increase in prepayments and dividend receivables                               |       | <b>(109,999)</b>                 | (254,573)                   |
| Decrease in amount due to the Investment Manager                               |       | <b>–</b>                         | (29,147)                    |
| Decrease in accruals                                                           |       | <b>(29,401)</b>                  | (3,732)                     |
| <b>Cash used in operations</b>                                                 |       | <b>(451,581)</b>                 | <b>(400,991)</b>            |
| Interest received                                                              |       | <b>1</b>                         | 217                         |
| Dividend received                                                              |       | <b>–</b>                         | 2,441                       |
| <b>Net cash flows used in operating activities</b>                             |       | <b>(451,580)</b>                 | <b>(398,333)</b>            |
| <b>CASH USED IN INVESTING ACTIVITY</b>                                         |       |                                  |                             |
| Purchase of property, plant and equipment                                      |       | <b>(71,421)</b>                  | –                           |
| <b>FINANCING ACTIVITIES</b>                                                    |       |                                  |                             |
| Proceeds from issue of shares upon rights issue                                |       | <b>559,003</b>                   | –                           |
| Repayment of margin financing                                                  |       | <b>(50,344)</b>                  | –                           |
| <b>Net cash from financing activities</b>                                      |       | <b>508,659</b>                   | –                           |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

|                                                                           | Notes | For the six months ended 30 June |                             |
|---------------------------------------------------------------------------|-------|----------------------------------|-----------------------------|
|                                                                           |       | 2026<br>(Unaudited)<br>US\$      | 2025<br>(Unaudited)<br>US\$ |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                          |       | <b>(14,342)</b>                  | <b>(398,333)</b>            |
| Cash and cash equivalents at beginning of period                          |       | <b>194,816</b>                   | 1,064,658                   |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                         |       | <b>180,474</b>                   | <b>666,325</b>              |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>                  |       |                                  |                             |
| Cash and bank balances                                                    | 14    | <b>180,474</b>                   | 666,325                     |
| <b>CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS</b> |       | <b>180,474</b>                   | <b>666,325</b>              |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 1. CORPORATE INFORMATION

Eminence Capital Group Limited (formerly known as Shanghai International Shanghai Growth Investment Limited) (the “Company”, together with its subsidiary, the “Group”) is incorporated in the Cayman Islands as an exempted company with limited liability and the Company’s shares with stock code 770 are listed on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”). The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Unit 3205, 32/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.

Subsequent to the six months ended 30 June 2025, the Company established its first and only subsidiary. Accordingly, consolidated financial statements have been prepared for the current period and the comparative financial information presented for the six months ended 30 June 2025 reflects only the Company’s standalone financial statements, as no subsidiaries existed in that period.

The Company is an investment company whose principal business is to make investments in listed and unlisted equity and debt securities as well as in other financial instruments and investment vehicles which are established or have significant operations or businesses primarily in the Greater China Region.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. This interim condensed consolidated financial statements is presented in United States dollars (“US\$”) and all values are rounded to the nearest dollar except when otherwise indicated.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2025.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

2. BASIS OF PREPARATION (Cont'd)

The interim condensed consolidated financial statements does not include all the information and disclosures required in the Company's annual financial statements for 2025 but is derived from those consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

*Application of amendments to HKFRS Accounting Standards*

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

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

The application of the amendments to HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 3. OPERATING SEGMENTS

Information is reported to the executive director of the Company, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and performance assessment are as follows:

- (i) Investments in listed securities
- (ii) Investment in unlisted securities

#### Segment results

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

#### For the six months ended 30 June 2026

|                                         | Listed securities<br>(Unaudited)<br>US\$ | Unlisted securities<br>(Unaudited)<br>US\$ | Total<br>(Unaudited)<br>US\$ |
|-----------------------------------------|------------------------------------------|--------------------------------------------|------------------------------|
| <b>Segment results</b>                  | <b>68,935</b>                            | <b>–</b>                                   | <b>68,935</b>                |
| <b>Interest income on bank deposits</b> |                                          |                                            | <b>1</b>                     |
| <b>Net foreign exchange losses</b>      |                                          |                                            | <b>(3,585)</b>               |
| <b>Unallocated corporate expenses</b>   |                                          |                                            | <b>(395,960)</b>             |
| <b>Loss for the period</b>              |                                          |                                            | <b>(330,609)</b>             |

#### For the six months ended 30 June 2025

|                                         | Listed securities<br>(Unaudited)<br>US\$ | Unlisted securities<br>(Unaudited)<br>US\$ | Total<br>(Unaudited)<br>US\$ |
|-----------------------------------------|------------------------------------------|--------------------------------------------|------------------------------|
| <b>Segment results</b>                  | <b>5,247</b>                             | <b>–</b>                                   | <b>5,247</b>                 |
| <b>Interest income on bank deposits</b> |                                          |                                            | <b>217</b>                   |
| <b>Net foreign exchange losses</b>      |                                          |                                            | <b>(6,270)</b>               |
| <b>Unallocated corporate expenses</b>   |                                          |                                            | <b>(153,248)</b>             |
| <b>Loss for the period</b>              |                                          |                                            | <b>(154,054)</b>             |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 3. OPERATING SEGMENTS (Cont'd)

The accounting policies of the operating segments are the same as the Group's accounting policies described in the condensed consolidated financial statements. Segment result represents the profit generated from each segment, net of other gain and loss directly attributable to each segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

As management considers that the Group's nature of business is investment holding, there was no information regarding major customers as determined by the Group and no segment revenue is presented.

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

| At 30 June 2026            | Listed securities<br>(Unaudited)<br>US\$ | Unlisted securities<br>(Unaudited)<br>US\$ | Total<br>(Unaudited)<br>US\$ |
|----------------------------|------------------------------------------|--------------------------------------------|------------------------------|
| Financial assets at FVTPL  | 382,072                                  | 327,161                                    | 709,233                      |
| Total segment assets       | 382,072                                  | 327,161                                    | 709,233                      |
| Unallocated assets         |                                          |                                            | 565,288                      |
| Total assets               |                                          |                                            | 1,274,521                    |
| Borrowings                 | 289,008                                  | –                                          | 289,008                      |
| Total segments liabilities | 289,008                                  | –                                          | 289,008                      |
| Unallocated liabilities    |                                          |                                            | 16,676                       |
| Total liabilities          |                                          |                                            | 305,684                      |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 3. OPERATING SEGMENTS (Cont'd)

At 31 December 2025

|                            | Listed<br>securities<br>(Audited)<br>US\$ | Unlisted<br>securities<br>(Audited)<br>US\$ | Total<br>(Audited)<br>US\$ |
|----------------------------|-------------------------------------------|---------------------------------------------|----------------------------|
| Financial assets at FVTPL  | 366,221                                   | 71,189                                      | 437,410                    |
| Total segment assets       | 366,221                                   | 71,189                                      | 437,410                    |
| Unallocated assets         |                                           |                                             | 667,692                    |
| Total assets               |                                           |                                             | 1,105,102                  |
| Borrowings                 | 318,582                                   | –                                           | 318,582                    |
| Total segments liabilities | 318,582                                   | –                                           | 318,582                    |
| Unallocated liabilities    |                                           |                                             | 46,077                     |
| Total liabilities          |                                           |                                             | 364,659                    |

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

- all assets are allocated to reportable segments other than assets of non-reportable segments, prepayments, deposits and other receivables and cash and cash equivalents.
- all liabilities are allocated to reportable segments other than liabilities of non-reportable segments, other payables and accruals.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 4. NET GAIN ON FINANCIAL ASSETS AT FVTPL

The following is an analysis of net gain on investments of the Group for the six months ended 30 June 2026. The amounts of realised loss represent the difference between the fair value at the beginning of the period or purchase date in the period and the disposal date of financial instruments while the amounts of unrealised gain represent the difference between the fair value at the beginning of the period or purchase date in the period and the end of the period of financial instruments held by the Group:

#### For the six months ended 30 June 2026

|                             | <b>Listed<br/>securities<br/>(Unaudited)<br/>US\$</b> | <b>Unlisted<br/>securities<br/>(Unaudited)<br/>US\$</b> | <b>Total<br/>(Unaudited)<br/>US\$</b> |
|-----------------------------|-------------------------------------------------------|---------------------------------------------------------|---------------------------------------|
| <b>– Listed investments</b> |                                                       |                                                         |                                       |
| <b>Realised</b>             | <b>(3,903)</b>                                        | –                                                       | <b>(3,903)</b>                        |
| <b>Unrealised</b>           | <b>72,838</b>                                         | –                                                       | <b>72,838</b>                         |
| <b>Total</b>                | <b>68,935</b>                                         | –                                                       | <b>68,935</b>                         |

#### For the six months ended 30 June 2025

|                             | <b>Listed<br/>securities<br/>(Unaudited)<br/>US\$</b> | <b>Unlisted<br/>securities<br/>(Unaudited)<br/>US\$</b> | <b>Total<br/>(Unaudited)<br/>US\$</b> |
|-----------------------------|-------------------------------------------------------|---------------------------------------------------------|---------------------------------------|
| <b>– Listed investments</b> |                                                       |                                                         |                                       |
| <b>Realised</b>             | <b>(8,759)</b>                                        | –                                                       | <b>(8,759)</b>                        |
| <b>Unrealised</b>           | <b>11,565</b>                                         | –                                                       | <b>11,565</b>                         |
| <b>Total</b>                | <b>2,806</b>                                          | –                                                       | <b>2,806</b>                          |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 5. INVESTMENT INCOME

The following is an analysis of investment income earned on financial assets, by category of asset:

|                                               | <b>For the six months ended 30 June</b> |                    |
|-----------------------------------------------|-----------------------------------------|--------------------|
|                                               | <b>2026</b>                             | <b>2025</b>        |
|                                               | <b>(Unaudited)</b>                      | <b>(Unaudited)</b> |
|                                               | <b>US\$</b>                             | <b>US\$</b>        |
| Interest income on bank deposits              | 1                                       | 217                |
| Dividend income on financial assets at FVTPL: |                                         |                    |
| – Listed equity investments                   | –                                       | 2,441              |
|                                               | <b>1</b>                                | <b>2,658</b>       |

### 6. OTHER LOSS

|                             | <b>For the six months ended 30 June</b> |                    |
|-----------------------------|-----------------------------------------|--------------------|
|                             | <b>2026</b>                             | <b>2025</b>        |
|                             | <b>(Unaudited)</b>                      | <b>(Unaudited)</b> |
|                             | <b>US\$</b>                             | <b>US\$</b>        |
| Net foreign exchange losses | 3,585                                   | 6,270              |

### 7. FINANCE COSTS

|                              | <b>For the six months ended 30 June</b> |                    |
|------------------------------|-----------------------------------------|--------------------|
|                              | <b>2026</b>                             | <b>2025</b>        |
|                              | <b>(Unaudited)</b>                      | <b>(Unaudited)</b> |
|                              | <b>US\$</b>                             | <b>US\$</b>        |
| Interest on margin financing | 20,770                                  | –                  |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 8. LOSS FOR THE PERIOD

The Company's loss for the period is arrived at after charging:

|                                       | For the six months ended 30 June |             |
|---------------------------------------|----------------------------------|-------------|
|                                       | 2026                             | 2025        |
|                                       | (Unaudited)                      | (Unaudited) |
|                                       | US\$                             | US\$        |
| Custodian fee                         | –                                | 520         |
| Expenses relating to short-term lease | 8,413                            | –           |
| Employee benefit expense              |                                  |             |
| Salaries and other benefits           | 128,120                          | 31,378      |

### 9. INCOME TAX

No provision for Hong Kong profits tax has been made in the interim condensed consolidated financial information as the Group did not generate assessable profits arising in Hong Kong for the six months ended 30 June 2026 (six months ended 30 June 2025 (unaudited): Nil).

### 10. DIVIDEND

No interim dividend has been proposed by the directors for the six months ended 30 June 2026 (six months ended 30 June 2025 (unaudited): Nil).

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 11. LOSS PER SHARE

The calculation of the basic loss per share attributable to equity holders of the Company is based on the following data:

Loss figures are calculated as follows:

|                                                                                                                          | <b>For the six months ended 30 June</b> |                    |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------|
|                                                                                                                          | <b>2026</b>                             | <b>2025</b>        |
|                                                                                                                          | <b>(Unaudited)</b>                      | <b>(Unaudited)</b> |
|                                                                                                                          | <b>US\$</b>                             | <b>US\$</b>        |
| Loss for the period attributable to equity holders of the Company for the purpose of calculation of basic loss per share | <b>(330,609)</b>                        | <b>(154,054)</b>   |

Number of shares

|                                                                                                    | <b>For the six months ended 30 June</b> |                                 |
|----------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------|
|                                                                                                    | <b>2026</b>                             | <b>2025</b>                     |
|                                                                                                    | <b>(Unaudited)</b>                      | <b>(Unaudited and Restated)</b> |
| Weighted average number of ordinary shares for the purpose of basic loss per share ( <i>Note</i> ) | <b>16,790,538</b>                       | <b>12,906,400</b>               |

*Note:*

Bonus elements arising from the rights issue completed on 13 March 2026 at the price lower than market value has been adjusted on the determination of weighted average number of shares. The weighted average number of shares for the six months ended 30 June 2025 has been restated accordingly.

No diluted earnings per share for the six months ended 30 June 2026 and 2025 were presented as there were no potential ordinary shares in issue for the six months ended 30 June 2026 and 2025.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired furniture and equipment amounting to US\$71,421 (2025: US\$Nil).

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

|                                                     | 30 June<br>2026<br>(Unaudited)<br>US\$ | 31 December<br>2025<br>(Audited)<br>US\$ |
|-----------------------------------------------------|----------------------------------------|------------------------------------------|
| Equity securities at FVTPL:                         |                                        |                                          |
| Listed equity investments in Hong Kong (Note a)     | 382,072                                | 366,221                                  |
| Unlisted equity investment (Note b)                 | 327,161                                | 71,189                                   |
| Total                                               | 709,233                                | 437,410                                  |
| Analysed to reporting purposes as<br>Current assets | 709,233                                | 437,410                                  |

Notes:

- (a) The listed equity securities represent the Group's interest held in Canopy SkyFire Group Limited and Lenovo Group Limited whose fair values are determined based on the quoted market bid prices available on the Hong Kong Stock Exchange.
- (b) As at 30 June 2026, fair value of unlisted equity investments amounting to US\$327,161 (31 December 2025 (audited): US\$71,189) were arrived at by reference to its recent transaction price, which was determined based on a valuation report prepared by an independent professional valuer.

The Group's investments in listed and unlisted equity securities are classified by the Group as at fair value through profit or loss. The Company considered these investments to be strategic in nature.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

During the six months ended 30 June 2026, the net fair value gain in respect of the Company's investments in Hong Kong recognised in profit or loss amounted to US\$68,935, of which a net loss of US\$3,903 was recognised upon disposal of the listed equity investments for the period.

During the six months ended 30 June 2025, the net fair value gain in respect of the Company's investments in Hong Kong recognised in profit or loss amounted to US\$2,806, of which a net loss of US\$8,759 was recognised upon disposal of the listed equity investments for the period.

The following are the details of all investments with a value of more than 5% of the Group's total assets as at 30 June 2026 and 31 December 2025 and also details of all investments of the Group.

#### For the six months ended 30 June 2026

| Name of investee                       | Description of business                                                                         | % Proportion<br>of investee's<br>capital owned | Investment<br>cost<br>US\$ | Carrying<br>Value in<br>US\$ | Dividend<br>during the<br>year | % of<br>the group's<br>net asset |
|----------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------|------------------------------|--------------------------------|----------------------------------|
| Canopy Skyfire<br>Group Limited        | Manufacturing two-way radios<br>and baby monitors                                               | 9.05                                           | 622,099                    | 294,007                      | –                              | 30.34                            |
| Alpha Watch and<br>Jewellery Limited   | Trading of watches                                                                              | 4.99                                           | 256,535                    | 256,535                      | –                              | 26.48                            |
| Lenovo<br>Group Limited                | Provision of intelligent devices,<br>infrastructure solutions, and<br>software related services | 0.00                                           | 42,145                     | 88,065                       | –                              | 9.09                             |
| Law's Business<br>Group Holding<br>Ltd | Provision of integrated financing,<br>accounting, and corporate<br>consultancy services         | 4.61                                           | 71,189                     | 70,626                       | –                              | 7.29                             |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

For the year ended 31 December 2025

| Name of investee                       | Description of business                                                                        | % Proportion of investee's capital owned | Investment cost US\$ | Carrying Value in US\$ | Dividend during the year | % of the group's net asset |
|----------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------|----------------------|------------------------|--------------------------|----------------------------|
| Canopy SkyFire Group Ltd               | Manufacturing two-way radios and baby monitors                                                 | 10.56                                    | 622,099              | 276,144                | –                        | 37.29                      |
| Law's Business Group Holding Ltd       | Provision of integrated financing, accounting, and corporate consultancy services              | 4.89                                     | 71,189               | 71,189                 | –                        | 9.61                       |
| Lenovo Group Limited                   | Provision of intelligent devices, infrastructure solutions, and software related services      | 0.00                                     | 42,145               | 35,707                 | 327                      | 4.82                       |
| Metallurgical Corporation of China Ltd | Provision of engineering construction related businesses                                       | 0.29                                     | 21,801               | 23,522                 | –                        | 3.18                       |
| Talent Property Group Limited          | Property development, investment, and management in the People's Republic of China (the "PRC") | 0.00                                     | 29,993               | 30,848                 | –                        | 4.17                       |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 14. CASH AND CASH EQUIVALENTS

Cash at bank earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with a creditworthy bank with no recent history of default.

### 15. SHARE CAPITAL

|                                                           | Number of shares |                     | Share capital           |                             |
|-----------------------------------------------------------|------------------|---------------------|-------------------------|-----------------------------|
|                                                           | 30 June<br>2026  | 31 December<br>2025 | 30 June<br>2026<br>US\$ | 31 December<br>2025<br>US\$ |
| Ordinary shares of<br>US\$0.10 each                       |                  |                     |                         |                             |
| <b>Authorised:</b>                                        |                  |                     |                         |                             |
| At beginning of<br>the period/year                        | 18,000,000       | 18,000,000          | 1,800,000               | 1,800,000                   |
| Increase in authorised<br>share capital ( <i>Note a</i> ) | 72,000,000       | –                   | 7,200,000               | –                           |
| At end of the period/year                                 | 90,000,000       | 18,000,000          | 9,000,000               | 1,800,000                   |
| <b>Issued and fully paid:</b>                             |                  |                     |                         |                             |
| At beginning of<br>the period/year                        | 12,823,200       | 10,686,000          | 1,282,320               | 1,068,600                   |
| Issue of shares upon<br>rights issue ( <i>Note b</i> )    | 4,808,215        | –                   | 480,822                 | –                           |
| Shares issued under<br>placing ( <i>Note c</i> )          | –                | 2,137,200           | –                       | 213,720                     |
| At end of the period/year                                 | 17,631,415       | 12,823,200          | 1,763,142               | 1,282,320                   |

Notes:

- (a) In the extraordinary general meeting held on 20 May 2026, shareholders of the Company approved that the authorised share capital of the Company be increased from US\$1,800,000 divided into 18,000,000 shares of par value US\$0.10 each to US\$9,000,000 divided into 90,000,000 shares of par value US\$0.10 each by the creation of 72,000,000 additional shares of par value US\$0.10 each.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 15. SHARE CAPITAL (Cont'd)

Notes: (Cont'd)

- (b) On 13 March 2026, the Company completed a rights issue of shares and issued 4,808,215 rights shares at a subscription price of US\$0.12 per rights share on the basis of three rights share for every eight shares held on the record date, and the net proceeds of the rights issue, after deducting the transaction costs of US\$17,983, were US\$559,003, among which, US\$480,822 were credited to the share capital of the Company and US\$78,181 (after issuing expenses) were credited to share premium of the Company.
- (c) On 4 July 2025, the Company allotted and issued 2,137,200 ordinary shares by way of placing, at a placing price of US\$0.195 per ordinary share for cash. The gross proceeds from the placing amounted to US\$417,000, with transaction costs attributable to issue of shares amounted to US\$13,000, among which, US\$213,720 were credited to the share capital of the Company and US\$190,280 (after issuing expenses) were credited to share premium of the Company.

### 16. NET ASSET VALUE PER SHARE

The calculation of the net asset value ("NAV") per share is based on the Group's NAV as at 30 June 2026 of US\$968,837 (31 December 2025 (audited): US\$740,443) and the number of ordinary shares of 17,631,415 in issue as at 30 June 2026 (31 December 2025 (audited): 12,823,200).

### 17. RELATED PARTY TRANSACTIONS

#### (a) Fees

In addition to the transactions detailed elsewhere in this interim condensed financial information, the Group had the following transactions with related parties during the period:

|                                                                                 | Note | For the six months ended 30 June |                             |
|---------------------------------------------------------------------------------|------|----------------------------------|-----------------------------|
|                                                                                 |      | 2026<br>(Unaudited)<br>US\$      | 2025<br>(Unaudited)<br>US\$ |
| Investment management and administration fees charged by the Investment Manager | (i)  | –                                | 7,820                       |

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

## 17. RELATED PARTY TRANSACTIONS (Cont'd)

### (a) Fees (Cont'd)

Note:

- (i) SIIC Capital (Hong Kong) Investment Management Company Limited (formerly known as "Shanghai International Asset Management (Hong Kong) Company Limited") (the "Investment Manager") provided key management personnel services to the Company. Certain directors of the Investment Manager were common directors of the Company. The investment management agreement and ten supplemental agreements (collectively the "Investment Management Agreements") have been terminated and ceased to have effect after 7 May 2025. Details of the termination of Investment Management Agreements are set out in the Company's announcement dated 7 May 2025.

In accordance with the terms of Investment Management Agreements, the management and administration fees were calculated and payable quarterly in advance at 0.5% of the NAV (calculated before deductions of the fees payable to the Investment Manager, and the custodian for that quarter) of the Company calculated on the last business day of the previous quarter.

With effect from the year ended 31 December 2014, the Investment Manager was entitled to an incentive fee equal to 20% of the excess amount by which the NAV of the Company as at 31 December of each year exceeds the high water mark, i.e. the highest NAV as at 31 December in any year less the aggregate amount of all dividends paid by the Company during the year. As defined in the seventh supplemental agreement dated 19 March 2014 to the Investment Management Agreements, the initial high water mark should be the NAV as at 31 December 2010, being US\$31,048,060. With effect from 1 July 2017, as defined in the eighth supplemental agreement dated 23 March 2017, the high water mark has been reset to the NAV as at 31 December 2016, being US\$8,182,713.

During the six months ended 30 June 2025, the Investment Manager was not entitled to receive any incentive fee in relation to the performance of the Company in accordance with the incentive fee calculation of the Investment Management Agreements.

The Investment Manager has ceased to serve as the Company's investment manager with effect from 7 May 2025. No new investment manager is appointed by the Group subsequent to the termination of the Investment Manager. All investment decisions of the Group will be made by the board of directors of the Company.

### (b) Compensation of key management personnel of the Company:

|                 | For the six months ended 30 June |                             |
|-----------------|----------------------------------|-----------------------------|
|                 | 2026<br>(Unaudited)<br>US\$      | 2025<br>(Unaudited)<br>US\$ |
| Directors' fees | 67,368                           | 11,534                      |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets measured at fair value are grouped into the fair value hierarchy as follow:

#### Fair value hierarchy as at 30 June 2026

|                                  | Level 1<br>(Unaudited)<br>US\$ | Level 2<br>(Unaudited)<br>US\$ | Level 3<br>(Unaudited)<br>US\$ | Total<br>(Unaudited)<br>US\$ |
|----------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| <b>Financial assets at FVTPL</b> |                                |                                |                                |                              |
| – listed equity securities       | 382,072                        | –                              | –                              | 382,072                      |
| – unlisted equity securities     | –                              | 327,161                        | –                              | 327,161                      |

#### Fair value hierarchy as at 31 December 2025

|                                  | Level 1<br>(Audited)<br>US\$ | Level 2<br>(Audited)<br>US\$ | Level 3<br>(Audited)<br>US\$ | Total<br>(Audited)<br>US\$ |
|----------------------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| <b>Financial assets at FVTPL</b> |                              |                              |                              |                            |
| – listed equity securities       | 366,221                      | –                            | –                            | 366,221                    |
| – unlisted equity securities     | –                            | 71,189                       | –                            | 71,189                     |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

### 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

*(Cont'd)*

*Fair value of the Group's financial assets that are measured at fair value on recurring basis (Cont'd)*

There are no movements in fair value measurements within Level 3 during the six months ended 30 June 2026 (six months ended 30 June 2025 (unaudited): Nil).

During the period, there was no transfer of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets at fair value through profit or loss (six months ended 30 June 2025 (unaudited): Nil)

### 19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements was approved and authorised for issue by the Board of Directors of the Company on 31 August 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

The Group recorded an unaudited net loss of US\$330,609 for the six months ended 30 June 2026 (six months ended 30 June 2025: net loss of US\$154,054). The increase in net losses was due to the increase in administrative expenses recorded by the Group for the six months ended 30 June 2026 as compared with the same period last year.

For the six months ended 30 June 2026, the Group recorded a realised loss on disposal of listed securities of US\$3,903 (six months ended 30 June 2025: a realised loss of US\$8,759) and a net change in unrealised gain on investment in securities of US\$72,838 (six months ended 30 June 2025: an unrealised gain of US\$11,565). No Dividend income from listed investment portfolio was recorded in the reporting period as compared to US\$2,441 in the last corresponding period. As a result, the Group recorded overall gain of US\$68,935 on securities investment. Operating costs of US\$395,960 was recorded during the first half of 2026.

Following a strong year in 2025, the Hong Kong stock market has taken a breath in the first half of 2026, with the Hang Seng Index (HSI) experienced a pullback. After starting the year at 25,631, and reaching a peak of 27,968 in late January 2026, the benchmark index gradually steadily moved lower. The HSI dipped below the 23,000 mark in late June 2026, ending the half-year down 10.7%.

Persistent concerns surrounding China's economic recovery, ongoing property sector structural adjustments, and subdued investor sentiment weighed heavily on Hong Kong-listed equities. Growth and tech stocks suffered the steepest pullbacks while market flows favoured defensive sectors, state-backed traditional enterprises and high-dividend value stocks over high-valuation growth names.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW *(Cont'd)*

In the first half of 2026, China's economy maintained overall stability with a focus on innovation-driven growth, GDP expanding 4.7% year-on-year. Industrial Production & High-Tech Manufacturing stood out, with total value-added industrial output grew 5.4% year-on-year. In particular, high-tech manufacturing led industrial expansion with 13.3% growth, while equipment manufacturing rose 9.3%. Notable product surges included 3D printing devices, lithium-ion batteries, and industrial robots.

Total imports and exports grew 16.9% year-on-year. Advanced manufacturing items anchored foreign sales, highlighted by automobile exports surpassing 5 million units with Electric Vehicles exports up 69%.

Total retail sales of goods and services increased 2.7% year-on-year. Retail sales of services expanded faster (+5.3%) than physical goods (+1.1%), driven by demand for travel, leisure, and communications.

Overall, China's economy performance was on track to the government's target in the first half of 2026, with structural shifts toward high-tech manufacturing, green transition, and strong export growth anchored the overall performance. Stronger countercyclical policy adjustments including monetary easing and fiscal acceleration are expected in the second half of 2026.

As at 30 June 2026, the Group's net asset value per share ("NAV") was US\$0.05, which was lower than the NAV per share of US\$0.06 at the end of 2025. Owing to the fact that, while securities investment recorded a positive return, it was not enough to offset operating costs, resulting in a 16.7% drop in NAV. As at 30 June 2026, the Group's share price was US\$0.20, reflecting a 300% premium to the NAV per share.

## MANAGEMENT DISCUSSION AND ANALYSIS

### PRINCIPAL INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS

#### *Principal Investment Objective*

The principal investment objective of the Company is to achieve long term capital appreciation through investing in listed and unlisted equity and debt securities as well as in other financial instruments and investment vehicles (which are established or have significant operations or businesses primarily in the Greater China Region which consists of the People's Republic of China, Hong Kong and, the Macau Special Administration Region and Taiwan). The Company sought Shareholders' approval in November 2019 to broaden the scope of investment such that the Company have the flexibility to invest in a wider variety of investment products.

#### *Investment Policies and Restrictions*

The Board is responsible for formulating the Group's investment strategy, policies and guidelines. Based on these, the Board is responsible for identifying and evaluating investment opportunities, executing investment decisions, monitoring and enhancing investments of the Group. The Company will comply with investment restrictions as set out in the Listing Rules as updated from time to time, principally (i) it will not take legal or effective management control of any invested company through which it has or controls more than 30% of the voting rights; and (ii) a reasonable spread of investments will be maintained meaning that it will not invest more than 20% of the net asset value of the Company in securities issued in any one company at the time of making such investment.

### INVESTMENT REVIEW

#### *Portfolio Allocation*

|                           | 30 June<br>2026 | 31 December<br>2025 |
|---------------------------|-----------------|---------------------|
| Listed investments        | 43%             | 58%                 |
| Cash and cash equivalents | 20%             | 31%                 |
| Unlisted investments      | 37%             | 11%                 |
| Total                     | 100%            | 100%                |

## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC REVIEW

#### *China Economy*

On the back of strong exports, China's economy has grown 5.4% for the first quarter of 2025. However, domestic consumption remained subdued, which affected the second quarter Gross Domestic Product ("GDP") growth of 5.2%. Overall GDP recorded 5.3% year-on-year growth for the first interim of 2025.

For international trade, China's exports growth continued in the first quarter of 2025 and carried on such momentum into second quarter, which grew 6.9% and 7.5% year-on-year respectively.

Domestic consumption for the first six months grew modestly by 5.0% year-on-year, driven by government stimulus measures.

China's economy saw a steady growth in the first half of 2025, driven by strong industrial output, increasing retail sales, and robust export performance, alongside supportive macroeconomic policies. However, the property market remained a significant concern, with continued investment decline and worsening price trends. Hence, more supportive fiscal and monetary policies are expected in the second quarter.

#### *Relevant stock markets' performance in the first half of 2026*

| Indices                                       | 30 June<br>2026 | 31 December<br>2025 | Change  |
|-----------------------------------------------|-----------------|---------------------|---------|
| Hang Seng Index                               | 22,881.02       | 25,630.54           | -10.73% |
| Hang Seng China Enterprises Index             | 7,558.30        | 8,913.68            | -15.21% |
| Hang Seng China-Affiliated Corporations Index | 3,669.42        | 4,015.50            | -8.62%  |
| Shanghai SE Composite Index                   | 3,812.17        | 3,968.84            | -3.95%  |
| SZSE Component Index                          | 16,205.56       | 13,525.02           | 19.82%  |
| Taiwan Stock Exchange Weighted Index          | 46,125.91       | 28,963.60           | 59.25%  |
| Dow Jones Industrial Average Index            | 52,319.20       | 48,063.29           | 8.85%   |
| Standard and Poor's 500 Index                 | 7,499.36        | 6,845.50            | 9.55%   |
| NASDAQ Composite Index                        | 19,482.67       | 23,241.99           | -16.17% |

## MANAGEMENT DISCUSSION AND ANALYSIS

### LISTED INVESTMENTS REVIEW

#### *Hong Kong Stock Market*

Following a strong year in 2025, the Hong Kong stock market has taken a breath in the first half of 2026, with the Hang Seng Index (HSI) experienced a pullback. After starting the year at 25,631, and reaching a peak of 27,968 in late January 2026, the benchmark index gradually steadily moved lower. The HSI dipped below the 23,000 mark in late June 2026, ending the half-year down 10.7%.

Persistent concerns surrounding China's economic recovery, ongoing property sector structural adjustments, and subdued investor sentiment weighed heavily on Hong Kong-listed equities. Growth and tech stocks suffered the steepest pullbacks while market flows favoured defensive sectors, state-backed traditional enterprises and high-dividend value stocks over high-valuation growth names.

For June 2026, HSI closed at 22,881.02 point, down 10.73% and the Hang Seng China Enterprises Index was down by 15.21%. The most outperforming industry sectors for the six-months period were AI Hardware & Semiconductor Supply Chain, Specialist Technology & A+H Listings and local banks and property while Internet Platforms & E-Commerce, Automotive Supply Chain and board Consumer Discretionary were the most underperforming sectors.

The return of the Group's listed investment portfolio for the first half of 2026 was a gain of 18.0%.

## MANAGEMENT DISCUSSION AND ANALYSIS

### LISTED INVESTMENTS REVIEW (Cont'd)

Market outlook is cautiously optimistic in the second half of the year, with a challenging path with expectations leaning toward a modest recovery rather than a major turnaround. The divergent landscape influenced by credit cycle variations and selective tech/AI monetization is expected to continue, while easing e-commerce competition and stronger countercyclical policy adjustments provide a baseline of support.

For the latter half of the year, the Board will focus primarily in locking in profits and be vigilant on the coming volatility of the global stock markets.

#### Listed Investments Portfolio

As at 30 June 2026

| Listed securities                         | Nature of business                                                                        | Number of shares held | % held of total issued shares % | Cost US\$ | Market value US\$ | % of net asset value % | % of total asset % | Dividend received US\$ |
|-------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------|---------------------------------|-----------|-------------------|------------------------|--------------------|------------------------|
| <u>Listed on Hong Kong Stock Exchange</u> |                                                                                           |                       |                                 |           |                   |                        |                    |                        |
| Canopy Skyfire Group Limited              | Manufacturing two-way radios and baby monitors                                            | 26,200,000            | 9.05                            | 622,099   | 294,007           | 30.35                  | 23.07              | -                      |
| Lenovo Group Limited                      | Provision of intelligent devices, infrastructure solutions, and software related services | 30,000                | 0.00                            | 42,145    | 88,065            | 9.09                   | 6.91               | -                      |
|                                           |                                                                                           |                       |                                 | 664,244   | 382,072           | 39.44                  | 29.98              | -                      |

## MANAGEMENT DISCUSSION AND ANALYSIS

**LISTED INVESTMENTS REVIEW** (Cont'd)*Listed Investments Portfolio (Cont'd)*

As at 31 December 2025

| Listed securities                         | Nature of business                                                                             | Number of<br>shares held | % held of<br>total issued<br>shares<br>% | Cost<br>US\$ | Market<br>value<br>US\$ | % of<br>net asset<br>value<br>% | % of<br>total<br>asset<br>% | Dividend<br>received<br>US\$ |
|-------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------|--------------|-------------------------|---------------------------------|-----------------------------|------------------------------|
| <u>Listed on Hong Kong Stock Exchange</u> |                                                                                                |                          |                                          |              |                         |                                 |                             |                              |
| Canopy Skyfire Group Limited              | Manufacturing two-way radios and baby monitors                                                 | 26,200,000               | 10.56                                    | 622,099      | 276,144                 | 37.29                           | 24.99                       | –                            |
| Lenovo Group Limited                      | Provision of intelligent devices, infrastructure solutions, and software related services      | 30,000                   | 0.00                                     | 42,145       | 35,707                  | 4.82                            | 3.23                        | 327                          |
| Talent Property Group Limited             | Property development, investment, and management in the People's Republic of China (the "PRC") | 1,500,000                | 0.00                                     | 29,993       | 30,848                  | 4.17                            | 2.79                        | –                            |
| Metallurgical Corporation of China Ltd    | Provision of engineering construction related businesses                                       | 100,000                  | 0.29                                     | 21,801       | 23,522                  | 3.18                            | 2.13                        | –                            |
| Other listed securities                   |                                                                                                |                          |                                          | –            | –                       | –                               | –                           | 5,723                        |
|                                           |                                                                                                |                          |                                          | 716,038      | 366,221                 | 49.46                           | 33.14                       | 6,050                        |

Particulars of listed securities investments held by the Company as at 30 June 2026 are stated as follows:

**Canopy Skyfire Group Limited ("Canopy", stock code 8245)**

Canopy is engaged in manufacturing two-way radios and baby monitors. 26,200,000 shares (approximately 10.56% held of total issued shares) are held by the Company as at 31 December 2025 at a cost of US\$622,099, with a fair value of US\$ 276,144 (approximately 24.99% of the Company's total assets).

**Lenovo Group Limited ("Lenovo", stock code 0992)**

Lenovo is engaged in the provision of intelligent devices, infrastructure solutions, and software related services. 30,000 shares (approximately 0.00% held of total issued shares) are held by the Company as at 31 December 2025 at a cost of US\$42,145, with a fair value of US\$35,707 (approximately 3.23% of the Company's total assets).

## MANAGEMENT DISCUSSION AND ANALYSIS

## UNLISTED INVESTMENTS REVIEW

*Unlisted Investment Portfolio***As at 30 June 2026**

| Invested project                  | Nature of business                                                              | % of equity interest % | Amount invested at cost US\$ | Unrealised gain/(loss) US\$ | Fair value US\$ | % of net asset value % | % of total assets % | Dividend income US\$ | Accumulated dividend income US\$ |
|-----------------------------------|---------------------------------------------------------------------------------|------------------------|------------------------------|-----------------------------|-----------------|------------------------|---------------------|----------------------|----------------------------------|
| Law's Business Group Holding Ltd  | Provision of integrated financing accounting and corporate consultancy services | 4.61                   | 71,189                       | -                           | 70,626          | 7.29                   | 5.54                | -                    | -                                |
| Alpha Watch and Jewellery Limited | Trading of watches                                                              | 4.99                   | 256,535                      | -                           | 256,535         | 26.48                  | 20.13               | -                    | -                                |

As at 31 December 2025

| Invested project                 | Nature of business                                                              | % of equity interest % | Amount invested at cost US\$ | Unrealised gain/(loss) US\$ | Fair value US\$ | % of net asset value % | % of total assets % | Dividend income US\$ | Accumulated dividend income US\$ |
|----------------------------------|---------------------------------------------------------------------------------|------------------------|------------------------------|-----------------------------|-----------------|------------------------|---------------------|----------------------|----------------------------------|
| Law's Business Group Holding Ltd | Provision of integrated financing accounting and corporate consultancy services | 4.89                   | 71,189                       | -                           | 71,189          | 9.61                   | 6.44                | -                    | -                                |

## PROSPECTS

Market outlook is cautiously optimistic in the second half of the year, on the back of potential interest rate cuts in the US and anticipated ongoing stimulus measures in China. Valuation in the Hong Kong market still remains attractive as compared with global markets.

For the latter half of the year, the Board will focus primarily in locking in profits and be vigilant on the coming volatility of the global stock markets.

## KEY PERFORMANCE INDICATOR

The board of Directors (the "Board") considers that periodic NAV of the Company is a significant financial indicator by which the development and performance of the Company's business can be measured effectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL COMMITMENT

The Group's cash and bank balances as of 30 June 2026 were US\$180,474 (31 December 2025: US\$194,816). Apart from securities investments, cash were used for operating and administrative expenses.

### CHARGE ON ASSETS, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 30 June 2026, there were charges on the Group's assets amounted to US\$382,072 and the Group had no material capital commitment on equity investments or any significant contingent liabilities (31 December 2025: US\$366,221).

As at 30 June 2026, as far as the Directors were aware, the Group was not involved in any material litigation or arbitration and no material litigation or claim was pending or threatened or made against the Group.

### GEARING RATIO

The Group's borrowings as of 30 June 2026 were US\$289,008 (31 December 2025: US\$318,582). As at 30 June 2026, the Group's current ratio (current assets to current liabilities) was approximately 3.85 (31 December 2025: 2.93). The ratio of total liabilities to total assets of the Group was approximately 24.0% (31 December 2025: 33.0%).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's assets, liabilities and transactions are denominated either in Hong Kong dollars or US dollars. As long as the Hong Kong dollar continues its peg to the US dollar in the foreseeable future, the Group does not envisage any material exposure to exchange fluctuations. Accordingly, no hedging instruments were made nor transacted to cushion for such exposure. There is no hedging policy, the value of this investment and currency exposure risk are monitored closely by the Board.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2026, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

## MANAGEMENT DISCUSSION AND ANALYSIS

### USE OF PROCEEDS FROM THE RIGHTS ISSUE

On 15 January 2026, the Company announced a proposal for to conduct the Rights Issue on the basis of three (3) rights shares for every eight (8) shares held on the record date at the subscription price of US\$0.12 per rights share, to raise gross proceeds of approximately US\$0.58 million before expenses, by way of the rights issue of up to 4,808,700 rights shares to the qualifying shareholders. On the same date, the Company entered into the placing agreement with the placing agent to place the unsubscribed shares after the latest time for acceptance to independent placees on a best effort basis.

As all conditions with respect to the rights issue had been fulfilled, the rights issue became unconditional on 13 March 2026. Accordingly, the gross proceeds raised from the Rights Issue were approximately US\$0.58 million and the net proceeds (after deduction of expenses) from the Rights Issue were approximately US\$0.55 million.

During the six months ended 30 June 2026, the Company has utilised approximately US\$0.37 million of the net proceeds in investment-related purposes and as general working capital, including but not limited to payment of business operating and general administrative expenses.

### EMPLOYEES

The Group has two employees and has delegated the day-to-day administration to these employees.

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

During the six months ended 30 June 2026, the Company had not purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares).

### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, information in relation to other matters set out in paragraph 32 of Appendix D2 of the Main Board Listing Rules has not changed materially from the information disclosed in the Company's 2025 Annual Report.

## OTHER INFORMATION

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

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

*Long positions in the ordinary shares of US\$0.10 each of the Company*

| Name              | Capacity                       | Number of shares | Percentage of total issued shares | Notes    |
|-------------------|--------------------------------|------------------|-----------------------------------|----------|
| Mr. Ching Jason   | Held by controlled corporation | 2,783,589        | 15.79%                            | (1), (3) |
| Ms. Shih Mei Ling | Held by controlled corporation | 2,331,525        | 13.22%                            | (2), (3) |

*Note:*

- (1) Mr. Ching Jason has an indirect interest of 2,783,589 Shares in the Company through his direct wholly-owned company, Embition Holdings Limited.
- (2) Ms. Shih Mei Ling has an indirect interest of 2,331,525 Shares in the Company through her direct wholly-owned company, JS Legend Limited.
- (3) As at 30 June 2026, the total number of Shares in issue was 17,631,415 Shares.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

## OTHER INFORMATION

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 30 June 2026, the following entities or persons (other than a Director or chief executive of the Company whose interests are disclosed above) had interests and short positions of 5% or more in the shares and underlying shares of the Company based solely on information recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

*Long positions in the ordinary shares of US\$0.10 each of the Company*

| Name                            | Capacity                       | Number of shares | Percentage of total issued shares | Notes    |
|---------------------------------|--------------------------------|------------------|-----------------------------------|----------|
| Mr. Ching Jason                 | Held by controlled corporation | 2,783,589        | 15.79%                            | (1), (4) |
| Ms. Shih Mei Ling               | Held by controlled corporation | 2,331,525        | 13.22%                            | (2), (4) |
| Mr. Yuan Chufeng                | Held by controlled corporation | 1,781,000        | 10.10%                            | (3), (4) |
| Rosebrook Opportunities Fund LP | Investment manager             | 1,216,701        | 6.90%                             | (4)      |

*Notes:*

- (1) Embition Holdings Limited held direct interests of 2,783,589 Shares. Embition Holdings Limited is wholly and beneficially owned by Mr. Ching Jason. Mr. Ching Jason is deemed to be interested in all the Shares held by Embition Holdings Limited under the SFO.
- (2) JS Legend Limited held direct interests of 2,331,525 Shares. JS Legend Limited is wholly and beneficially owned by Ms. Shih Mei Ling. Ms. Shih Mei Ling is deemed to be interested in all the Shares held by JS Legend Limited under the SFO.
- (3) Mr. Yuan Chufeng's indirect interest in the Company were 1,781,000 shares by virtue of his 100% control over ZKJK Capital Management Limited.
- (4) As at 30 June 2026, the total number of Shares in issue was 17,631,415 Shares.

Save as disclosed above, as at 30 June 2026, no person (other than the Directors or chief executive of the Company) had registered an interest or short position in shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## OTHER INFORMATION

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the six months ended 30 June 2026, the Company had not purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares).

### **CORPORATE GOVERNANCE**

The Company is committed to maintaining sound corporate governance standards and procedures to ensure integrity, transparency and quality of disclosure to promote the ongoing development of the long term best interests of the Company and to enhance value for all its shareholders. The Board has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company's code of corporate governance practices. During the six months ended 30 June 2026, the Company has complied with the code provisions (the "Code Provisions") under the CG Code, save and except for the deviations as described below.

Code Provisions C.2.1 to C.2.9 set out the division of responsibilities between the chairman and chief executive as well as set out key responsibilities of the chairman from a corporate governance perspective, including Code Provision C.2.7 which stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors.

No chairman or chief executive has been appointed or designated by the Company. However, the Board is of the view that all Directors together bring diverse experience and expertise to the Board, and are collectively responsible for the stewardship of the Company. In view of the streamlined structure of the Company, contributions to the Company are made by the Board as a whole, all investment decisions of the Company are made by the Board and daily operations of the Company are managed by the Board. The Board considers that this existing structure will not impair the balance of power and authority between the management of the Board and the management of its business as set out in the principle of C.2 of CG Code.

Code Provision F.2.2 provides that, among others, the chairman of the board should attend the annual general meeting of the listed issuer. As stated in the above, no chairman has been appointed or designated by the Company. Given all Directors are collectively responsible for the Company's stewardship, the Board considers that it was adequate for the Board to elect a Director to chair the annual general meeting of the Company held on 26 June 2026.

## OTHER INFORMATION

### THE BOARD

The Board as at the date of this report has six Directors comprising one Executive Director, two Non-executive Directors and three Independent Non-executive Directors (the "INEDs"). Details of the composition of the Board are set out in the "Corporate Information" section on page 2. There is no designated chairman or chief executive of the Board. All Directors are, collectively and individually, aware of their responsibilities to shareholders of the Company.

### BOARD COMMITTEES

The Board has established and delegated specific roles and responsibilities to the Audit Committee, Remuneration Committee, Nomination Committee and Investment Committee. These Committees have defined terms of reference which are available on the Company's and HKEX's websites.

#### *Audit Committee*

The Audit Committee has been established since July 1999 and as at the date of this report comprises three members, all of whom are INEDs of the Company, namely, Mr. LEE Chan Wah (Chairman), Mr. CHOI Tak Fai and Mr. WONG Albert Ka Wah. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The Audit Committee and management of the Company have reviewed the accounting principles and practices adopted by the Company and discussed risk management, internal controls and financial reporting matters, including a review of the Company's unaudited interim accounts for the six months ended 30 June 2026.

#### *Remuneration Committee*

The Remuneration Committee has been established since March 2005 and as at the date of this report comprises two INEDs, namely, Mr. CHOI Tak Fai (Chairman) and Mr. LEE Chan Wah, and one Non-executive Director, namely, Mr. CHING Jason.

#### *Nomination Committee*

The Nomination Committee has been established since February 2012 and as at the date of this report comprises one Non-executive Director, namely, Ms. SHIH Mei Ling (Chairlady) and two INEDs, namely Mr. CHOI Tak Fai and Mr. WONG Albert Ka Wah.

#### *Investment Committee*

The Investment Committee has been established pursuant to Article 109A(a) of the Articles of Association of the Company. The Investment Committee as at the date of this report has three members comprising Mr. CHING Jason (Non-executive Director), Ms. SHIH Mei Ling (Non-executive Director) and Mr. CHOI Tak Fai (Independent non-executive Director).

## OTHER INFORMATION

### CHANGES IN DIRECTOR'S INFORMATION

There has been no change of Director's information which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the publication of the Company's 2025 Annual Report.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its code of conduct regarding Directors' securities transactions. In response to specific enquiry by the Company, all Directors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2026.

By Order of the Board  
**Eminence Capital Group Limited**  
**ZHAO Tian**  
*Executive Director*

Hong Kong, 31 August 2026