



WINFULL GROUP
HOLDINGS LIMITED
宏輝集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號: 00183



2025/26
INTERIM REPORT 中期報告

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Pong Wilson Wai San (*Chairman*)

Lee Wing Yin (*Chief Executive Officer*)

Non-Executive Director

Lai Hin Wing Henry (resigned on 12 December 2025)

Independent Non-Executive Directors

Koo Fook Sun Louis

Yeung Wing Yan Wendy

Liu Tsee Ming

COMPLIANCE OFFICER

Lee Wing Yin

COMPANY SECRETARY

Lee Wing Yin

AUDIT COMMITTEE

Koo Fook Sun Louis (*Chairman*)

Yeung Wing Yan Wendy

Liu Tsee Ming

REMUNERATION COMMITTEE

Liu Tsee Ming (*Chairman*)

Pong Wilson Wai San

Koo Fook Sun Louis

Yeung Wing Yan Wendy

NOMINATION COMMITTEE

Yeung Wing Yan Wendy (*Chairwoman*)

Pong Wilson Wai San

Koo Fook Sun Louis

Liu Tsee Ming

SUSTAINABILITY COMMITTEE

Lee Wing Yin (*Chairman*)

Pong Wilson Wai San

Lai Hin Wing Henry (resigned on 12 December 2025)

Koo Fook Sun Louis

Yeung Wing Yan Wendy

Liu Tsee Ming

AUTHORISED REPRESENTATIVES

Pong Wilson Wai San

Lee Wing Yin

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit A, 6/F.

9 Queen's Road Central

Central

Hong Kong

COMPANY HOMEPAGE

www.winfullgroup.hk

REGISTERED OFFICE

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Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands



PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

STOCK CODE

183

INTERIM RESULTS

The board of directors (the “Director(s)”) (the “Board”) of Winfull Group Holdings Limited (the “Company”) herein presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 December 2025 (the “Period”) together with the comparative unaudited figures for the corresponding period in 2024 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2025

	Notes	Six months ended 31 December	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	5	54,438	24,002
Other income	5	6,880	8,099
Cost of properties held for trading sold		(37,635)	(8,077)
Reversal of write-down of properties held for trading		–	585
Employee costs		(7,843)	(8,495)
Exchange gain, net		352	1,214
Depreciation of property, plant and equipment		(2,986)	(1,715)
Professional and consulting fees		(3,900)	(1,656)
Property management fees		(1,667)	(1,539)
Other expenses		(6,295)	(4,583)
Loss on disposal of intangible assets		–	(373)
Fair value loss of investment properties		(29,472)	(51,809)
Fair value gain/(loss) of equity instruments at FVTPL		1	(1)
Fair value loss of financial instruments at FVTPL		(2,868)	(1,937)
Gain/(loss) on disposal of debt instruments at FVOCI		3,604	(3)
Reversal of loss allowance recognised on debt instruments at FVOCI		239	70
Reversal of loss allowance recognised on loan and interest receivables		–	5,544
Impairment loss of property, plant and equipment		(4,271)	(7,712)
Finance costs		(4,514)	(4,758)
Loss before income tax	6	(35,937)	(53,144)
Income tax credit	7	437	–
Loss for the period		(35,500)	(53,144)
Loss for the period attributable to:			
Owners of the Company		(35,485)	(53,088)
Non-controlling interests		(15)	(56)
		(35,500)	(53,144)
Loss per share for loss attributable to owners of the Company for the period	9		
Basic and diluted		HK(6.26) cent	HK(9.36) cent

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss for the period	(35,500)	(53,144)
Other comprehensive income for the period		
<i>Item that will not be reclassified to profit or loss:</i>		
Changes in fair value of equity instruments at FVOCI	3,691	2,052
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Changes in fair value of debt instruments at FVOCI	4,956	(742)
Release of FVOCI reserve upon disposals of debt instruments at FVOCI	(3,604)	3
Reversal of loss allowance recognised on debt instruments at FVOCI	(239)	(70)
Exchange differences arising on translation of foreign operations	(3,714)	(209)
Other comprehensive income for the period, net of tax	1,090	1,034
Total comprehensive income for the period	(34,410)	(52,110)
Total comprehensive income for the period attributable to:		
Owners of the Company	(34,395)	(52,054)
Non-controlling interests	(15)	(56)
	(34,410)	(52,110)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Notes	At 31 December 2025 HK\$' 000 (Unaudited)	At 30 June 2025 HK\$' 000 (Audited)
ASSETS AND LIABILITIES		
Non-current assets		
Property, plant and equipment	97,624	99,019
Investment properties	580,251	613,426
Intangible assets	760	760
Prepayment	4,889	–
Loan and interest receivables	31,613	32,628
Equity instruments at FVOCI	53,468	49,870
Financial instruments at FVTPL	429,637	448,238
Debt instruments at FVOCI	60,589	54,900
	1,258,831	1,298,841
Current assets		
Properties held for trading	11,502	49,137
Trade receivables	2,600	2,922
Loan and interest receivables	11,115	3,713
Prepayments, deposits and other receivables	8,501	5,991
Debt instruments at FVOCI	69	36,137
Equity instruments at FVTPL	15	15
Cash and bank balances	190,716	144,141
Pledged bank deposits	142,871	144,196
	367,389	386,252

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

As at 31 December 2025

Notes	At 31 December 2025 HK\$'000 (Unaudited)	At 30 June 2025 HK\$'000 (Audited)
Current liabilities		
Accrued expenses, other payables and deposits received	8,252	7,253
Borrowings	307,580	330,390
Amounts due to non-controlling shareholders	2,386	2,521
Provision for income tax	10,743	10,743
	328,961	350,907
Net current assets	38,428	35,345
Total assets less current liabilities	1,297,259	1,334,186
Non-current liabilities		
Deposit received	1,026	3,106
Deferred tax liabilities	4,026	4,463
	5,052	7,569
Net assets	1,292,207	1,326,617
EQUITY		
Share capital	13 56,691	56,691
Reserves	1,236,348	1,270,743
Equity attributable to owners of the Company	1,293,039	1,327,434
Non-controlling interests	(832)	(817)
Total equity	1,292,207	1,326,617

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash (used in)/generated from operating activities	(9,241)	6,748
Net cash generated from investing activities	127,599	137,113
Net cash used in financing activities	(24,292)	(39,544)
Net increase in cash and cash equivalents	94,066	104,317
Cash and cash equivalents at beginning of period	94,526	110,589
Effect of foreign exchange rate change	(527)	(1,213)
Cash and cash equivalents at end of period	188,065	213,693
ANALYSIS OF BALANCES OF CASH AND BANK BALANCES		
Cash and bank balances	26,809	14,179
Short-term deposits	161,256	199,514
Cash and cash equivalents	188,065	213,693
Time deposits with an original maturity of more than three months	2,651	–
	190,716	213,693

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Equity attributable to owners of the Company										
	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Translation reserve HK\$'000 (Unaudited)	Share-based				Retained profits HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)	Non-controlling interests HK\$'000 (Unaudited)	Total equity HK\$'000 (Unaudited)
				payment	FVOCI	Other					
				reserve	reserve	reserve					
HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	
At 1 July 2024	56,691	1,572,570	1,460	11,202	(7,872)	1,121	(248,618)	1,386,554	(639)	1,385,915	
Equity-settled share-based payments expenses	-	-	-	37	-	-	-	37	-	37	
Transactions with owners	-	-	-	37	-	-	-	37	-	37	
Loss for the period	-	-	-	-	-	-	(53,088)	(53,088)	(56)	(53,144)	
Other comprehensive income:											
Changes in fair value of equity instruments at FVOCI	-	-	-	-	2,052	-	-	2,052	-	2,052	
Changes in fair value of debts instruments at FVOCI	-	-	-	-	(742)	-	-	(742)	-	(742)	
Release of FVOCI reserve upon disposals of debt instruments at FVOCI	-	-	-	-	3	-	-	3	-	3	
Reversal of loss allowance recognised on debt instruments at FVOCI	-	-	-	-	(70)	-	-	(70)	-	(70)	
Exchange differences arising on translation of foreign operations	-	-	-	-	(209)	-	-	(209)	-	(209)	
Total comprehensive income for the period	-	-	-	-	1,034	-	(53,088)	(52,054)	(56)	(52,110)	
At 31 December 2024	56,691	1,572,570	1,460	11,239	(6,838)	1,121	(301,706)	1,334,537	(695)	1,333,842	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

For the six months ended 31 December 2025

	Equity attributable to owners of the Company									
	Share capital	Share premium	Translation reserve	Share-based			Retained profits	Total	Non-controlling interests	Total equity
				payment reserve	FVOCI reserve	Other reserve				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
At 1 July 2025	56,691	1,572,570	4,382	8,631	(3,389)	1,121	(312,572)	1,327,434	(817)	1,326,617
Loss for the period	-	-	-	-	-	-	(35,485)	(35,485)	(15)	(35,500)
Other comprehensive income:										
Changes in fair value of equity instruments at FVOCI	-	-	-	-	3,691	-	-	3,691	-	3,691
Changes in fair value of debts instruments at FVOCI	-	-	-	-	4,956	-	-	4,956	-	4,956
Release of FVOCI reserve upon disposals of debt instruments at FVOCI	-	-	-	-	(3,604)	-	-	(3,604)	-	(3,604)
Release of FVOCI reserve upon disposals of equity instruments at FVOCI	-	-	-	-	3,375	-	(3,375)	-	-	-
Reversal of loss allowance recognised on debt instruments at FVOCI	-	-	-	-	(239)	-	-	(239)	-	(239)
Exchange differences arising on translation of foreign operations	-	-	(3,714)	-	-	-	-	(3,714)	-	(3,714)
Total comprehensive income for the period	-	-	(3,714)	-	8,179	-	(38,860)	(34,395)	(15)	(34,410)
At 31 December 2025	56,691	1,572,570	668	8,631	4,790	1,121	(351,432)	1,293,039	(832)	1,292,207

Other reserve represents the difference between the proportionate share of the carrying amount of its subsidiaries' net liabilities, assignment of debt amount and the consideration received for the disposal of a certain interests in subsidiaries that does not result in loss of control.



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Winfull Group Holdings Limited (the “Company”) is an exempted company with limited liability under the Companies Law (2001 Second Revision) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Unit A, 6th Floor, 9 Queen’s Road Central, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The Group is principally engaged in the investment, trading and development of property and securities investment and trading. There were no significant changes in the Group’s operations during the period.

The directors consider its ultimate holding company is Virtue Partner Group Limited, a company incorporated in the British Virgin Islands.

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the audit committee of the Company and approved for issue by the board of directors (the “Board”) of the Company on 27 February 2026.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 December 2025 (the “Condensed Financial Report”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

This Condensed Financial Report do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2025 Annual Financial Statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

2. BASIS OF PREPARATION *(cont'd)*

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

In preparing the Condensed Financial Report, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2025 Annual Financial Statements.

The Condensed Financial Report have been prepared under the historical cost convention, except for financial instruments at fair value through profit or loss ("FVTPL"), equity/debt instruments at fair value through other comprehensive income ("FVOCI") and investment properties which are stated at fair value.

The Condensed Financial Report are presented in Hong Kong Dollars ("HK\$") which is also the functional currency of the Company and all values are rounded to the nearest thousands ("HK\$'000") unless otherwise stated.

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial information for the current accounting period:

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability

The application of these amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in this Condensed Financial Report and/or disclosures set out in this Condensed Financial Report.



4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

Property Development Business:	Property development
Property Investment and Trading Business:	Investment in properties and property trading for profit-making purpose
Securities Investment and Trading Business:	Investment and trading in securities and other investments
Loan Financing Business:	Provision of money lending services

Each of these operating segments is managed separately as each of the product and service line requires different resources as well as marketing approaches. All inter-segment transfers are priced with reference to prices charged to external parties for similar orders.

The measurement policies the Group used for reporting segment results under HKFRS 8 Operating Segments are the same as those used in its financial statements prepared under HKFRSs, except for net exchange loss/gain, equity-settled share-based payments, income tax expense and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets include all assets except for certain property, plant and equipment, corporate pledged bank deposits and time deposits. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

4. SEGMENT INFORMATION (cont'd)

There was no inter-segment sale and transfer during the period (six months ended 31 December 2024: Nil).

	Six months ended 31 December 2025 (Unaudited)				
	Property Development Business HK\$'000	Property Investment and Trading Business HK\$'000	Securities Investment and Trading Business HK\$'000	Loan Financing Business HK\$'000	Total HK\$'000
Reportable segment revenue: From external customers	-	48,769	3,185	2,484	54,438
Reportable segment profit/(loss)	(135)	(28,132)	4,436	2,475	(21,356)
Reportable segment assets	11,922	612,473	544,750	42,814	1,211,959

	Six months ended 31 December 2024 (Unaudited)				
	Property Development Business HK\$'000	Property Investment and Trading Business HK\$'000	Securities Investment and Trading Business HK\$'000	Loan Financing Business HK\$'000	Total HK\$'000
Reportable segment revenue: From external customers	8,012	10,670	2,696	2,624	24,002
Reportable segment profit/(loss)	(469)	(54,537)	425	8,159	(46,422)
Reportable segment assets	16,891	674,669	472,749	34,727	1,199,036

4. SEGMENT INFORMATION (cont'd)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue		
Reportable segment revenue	54,438	24,002
Consolidated revenue	54,438	24,002
Loss before income tax		
Reportable segment loss	(21,356)	(46,422)
Interest income	6,140	6,969
Exchange (loss)/gain, net	(2,012)	1,178
Equity-settled share-based payment expenses	–	(37)
Corporate salaries and allowances	(6,925)	(7,540)
Corporate professional fees	(2,865)	(712)
Depreciation on corporate property, plant and equipment	(1,358)	(676)
Unallocated corporate income	–	3
Unallocated corporate expenses	(7,561)	(5,907)
Consolidated loss before income tax	(35,937)	(53,144)

4. SEGMENT INFORMATION (cont'd)

The Group's reportable segment revenue from external customers and its non-current assets are divided into the following geographical areas:

	Revenue from external customer		Non-current assets	
	31 December 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Hong Kong	50,471	13,003	585,984	618,179
United Kingdom	2,868	10,281	54,978	57,134
Japan	1,099	718	37,673	37,892
	54,438	24,002	678,635	713,205

In the following table, revenue is disaggregated by timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

	Property Development Business		Property Investment and Trading Business		Security Investment and Trading Business		Loan Financing Business		Total	
	31 December		31 December		31 December		31 December		31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers recognised at a point in time	-	8,012	38,000	-	-	-	-	-	38,000	8,012
Revenue from leasing	-	-	10,769	10,670	-	-	-	-	10,769	10,670
Revenue from other sources	-	-	-	-	3,185	2,696	2,484	2,624	5,669	5,320
	-	8,012	48,769	10,670	3,185	2,696	2,484	2,624	54,438	24,002

5. REVENUE AND OTHER INCOME

The Group's principal activities are disclosed in Note 1 to this report. Revenue from the Group's principal activities and other income recognised during the period are as follows:

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers		
– Sale of properties held for trading	38,000	8,012
Revenue from leasing		
– Rental income from investment properties	10,769	10,670
Revenue from other sources		
– Bond interest income	2,005	2,133
– Dividend income	1,180	563
– Interest income from loan financing	2,484	2,624
	54,438	24,002
Other income		
Interest income	6,140	6,969
Rental income from properties held for trading	516	1,127
Sundry income	224	3
	6,880	8,099

6. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/(crediting) the following:

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Depreciation	2,986	1,715
Directors' remuneration	3,568	4,504
Exchange gain, net	(352)	(1,214)

7. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying group entities in Hong Kong is taxed at 8.25%, and profits above HK\$2 million is taxed at 16.5%. Profits of group entities in Hong Kong that are not qualifying for the two-tiered profits tax rate regime continue to be taxed at a flat rate of 16.5%.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

9. LOSS PER SHARE

Calculation of basic and diluted loss per share is based on the following data:

	Six months ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)
Loss for the period attributable to owners of the Company (HK\$'000)	(35,485)	(53,088)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share ('000)	566,913	566,913

The computation of diluted loss per share for the six months ended 31 December 2025 and 2024 does not include the share options as the assumed exercise of these share options has an anti-dilutive effect.

10. OTHER FINANCIAL ASSETS

	Measured at FVOCI		Measured at FVTPL	
	At 31 December 2025 (Unaudited) HK\$'000	At 30 June 2025 (Audited) HK\$'000	At 31 December 2025 (Unaudited) HK\$'000	At 30 June 2025 (Audited) HK\$'000
Non-current				
Equity instruments (Note)				
– Listed in Hong Kong*	2,060	2,026	–	–
– Listed outside Hong Kong*	51,408	47,844	–	–
	53,468	49,870	–	–
Financial instruments				
– Unlisted investment [#]	–	–	429,637	448,238
Debt instruments				
– Listed in Hong Kong*	60,589	54,900	–	–
	114,057	104,770	429,637	448,238
Current				
Equity instruments				
– Listed outside Hong Kong*	–	–	15	15
Debt instruments				
– Listed in Hong Kong*	69	36,137	–	–
	69	36,137	15	15

Note: These equity instruments were irrevocably designated at FVOCI as the directors of the Company consider these investments to be strategic in nature.

* These financial assets are measured at fair value which has been determined directly by reference to published price and quotations in active markets (30 June 2025: same).

Among these financial assets, amount of HK\$229,166,000 (30 June 2025: HK\$227,688,000) is measured at fair value which has been determined directly by reference to published price and quotations in markets and amount of HK\$200,471,000 (30 June 2025: HK\$220,550,000) is measured at fair value which has been determined by reference to the fair values of the underlying assets and liabilities of each instrument, respectively (30 June 2025: same).

10. OTHER FINANCIAL ASSETS (cont'd)

Movements in other financial assets are summarised as follows:

	Equity instruments at FVOCI		Equity instruments at FVTPL		Financial instruments at FVTPL		Debt instruments at FVOCI	
	At	At	At	At	At	At	At	At
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2025	2025	2025	2025	2025	2025	2025	2025
(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Net carrying amount at beginning of the period	49,870	43,865	15	16	448,238	364,215	91,037	85,112
Additions	1,761	-	-	-	1,945	101,442	-	38,914
Disposals	(1,854)	-	-	-	(17,520)	(20,772)	(35,335)	(32,041)
Changes in fair value credited/(debited) to profit or loss	-	-	1	(1)	(2,868)	(5,746)	-	-
Changes in fair value credited/(debited) to FVOCI reserve	3,691	5,191	-	-	-	-	4,956	(1,779)
Exchange difference	-	814	(1)	-	(158)	9,099	-	831
Net carrying amount at end of the period	53,468	49,870	15	15	429,637	448,238	60,658	91,037

As at 31 December 2025 and 30 June 2025, debt instruments measured at FVOCI were determined to be impaired in accordance with the accounting policy set out in Note 3.10(ii) of 2025 Annual Financial Statements.

11. TRADE RECEIVABLES

The Group generally allows a credit period of 1 month to its trade customers.

Based on the invoice dates, all trade receivable as at 31 December 2025 and 30 June 2025 were aged within 90 days.

12. LOAN AND INTEREST RECEIVABLES

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Loan and interest receivables	53,325	46,938
Less: Loss allowance	(10,597)	(10,597)
	42,728	36,341
Reconciliation to the condensed consolidated statement of financial position:		
Non-current	31,613	32,628
Current	11,115	3,713
	42,728	36,341

Notes:

- The balances are interest-bearing ranged from 8% to 22.5% (30 June 2025: ranged from 8% to 20%) per annum.
- The balances are not past due. Loss allowance was provided in accordance with the accounting policy set out in Note 3.10(ii) of 2025 Annual Financial Statements. No reversal of loss allowance recognised on loan receivables (six months ended 31 December 2024: HK\$5,544,000) was recognised in profit or loss during the period.

12. LOAN AND INTEREST RECEIVABLES (cont'd)

Breakdowns of carrying amount of loan and interest receivables by categories:

		31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Types of loans			
Corporate loans		42,728	36,341
Secured or unsecured	Type of collateral		
Secured	Share mortgage, deed of assignments and the guarantee	31,682	26,596
Unsecured	Nil	11,046	9,745
Total		42,728	36,341

13. SHARE CAPITAL

	31 December 2025		30 June 2025	
	Number of shares	HK\$'000 (Unaudited)	Number of shares	HK\$'000 (Audited)
Authorised:				
Ordinary shares of HK\$0.01 each	1,000,000,000	100,000	1,000,000,000	100,000
	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid:				
Ordinary shares of HK\$0.01 each				
At the beginning of the period/year			566,912,566	56,591
and at the end of the period/year	566,912,566	56,691	566,912,566	56,591

14. MATERIAL RELATED PARTY TRANSACTION

The Group had the following material transaction with related parties during the Period:

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Rental income on investment properties received from related companies owned by one of the substantial shareholders of the Company	1,227	1,433
Professional fees paid to a related company owned by one of the substantial shareholders of the Company	936	–

The transactions were conducted at pre-determined price in accordance with terms mutually agreed between the Group and the related parties. These transactions are conducted in the normal course of business.

Key management personnel compensation

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term employee benefits	3,568	4,504

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table presents financial assets measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (cont'd)

The financial assets measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Notes	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
31 December 2025 (Unaudited)					
Assets:					
Equity instruments at FVOCI					
– Listed equity securities	(a)	53,468	–	–	53,468
Debt instruments at FVOCI					
– Listed debts investments	(a)	60,658	–	–	60,658
Equity instruments at FVTPL					
– Listed equity securities	(a)	15	–	–	15
Financial instruments at FVTPL					
– Unlisted equity instruments	(b)	–	–	17,336	17,336
– Unlisted investment funds	(c)	–	229,166	183,135	412,301
Total and net fair values		114,141	229,166	200,471	543,778
30 June 2025 (Audited)					
Assets:					
Equity instruments at FVOCI					
– Listed equity securities	(a)	49,870	–	–	49,870
Debt instruments at FVOCI					
– Listed debts investments	(a)	91,037	–	–	91,037
Equity instruments at FVTPL					
– Listed equity securities	(a)	15	–	–	15
Financial instruments at FVTPL					
– Unlisted equity instruments	(b)	–	–	24,090	24,090
– Unlisted investment funds	(c)	–	227,688	196,460	424,148
Total and net fair values		140,922	227,688	220,550	589,160

There have been no significant transfers between levels in the reporting period.

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(cont'd)*

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

(a) Listed equity securities and listed debts investments

Fair values of listed equity securities and listed debt investments have been determined by reference to their quoted bid prices at the reporting date.

(b) Unlisted equity instruments

Fair values of unlisted equity instruments included in level 3 have been determined based on asset-based approach as their major assets are properties held to earn rentals or for capital appreciation or both and the investee does not have sufficient earning history to support the use of other approaches. The value of these properties is adjusted to their fair value at the end of each reporting period for the purpose of determining the Group's share of adjusted net asset value and fair value of the investments.

(c) Unlisted investment funds

Fair values of unlisted investment funds included in level 2 have been determined based on observable market prices which are sourced from broker quotes as provided by financial institutions. Most significant inputs are observable market data including historical trading prices. For fair values of unlisted investment funds included in level 3 have been determined based on asset-based approach as their major assets are held for capital appreciation and the investee does not have sufficient earning history to support the use of other approaches. The value of the assets is adjusted to their fair value at the end of each reporting period for the purpose of determining the Group's share of adjusted net asset value and fair value of the investments.



INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (six months ended 31 December 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in investment, trading of properties and securities investment and trading.

During the Period, the Group was engaged in one property development project in the United Kingdom (the "UK"). The Group also has ten investment properties, which are commercial, industrial and residential properties located in Hong Kong, the UK and Japan, and two trading properties, which are commercial properties in Hong Kong.

The global economy maintained steady growth in the Period. The short-term uncertainty surrounding trade policy has reduced to some extent and the US Federal Reserve's successive interest rate cuts has also increased the liquidity conditions in overall monetary environment. The Hong Kong economy staged a robust performance in the Period, driven by a continued surge in exports and gradual improvement in domestic demand. Overall investment expenditure saw an accelerated increase alongside the economic expansion and stabilisation in the residential property market.

The residential property market stabilised further in the second half year of 2025. Market sentiment in general turned more positive amid the start of interest rate cuts in the US and strong local financial market performance during the Period. Trading activities stayed active. Flat prices showed a more visible pick-up and rentals remained solid.

The non-residential property market remained weak in the Period. Prices and rentals of all three major market segments (office space, retail shop space and flatted factory space) softened further. Meanwhile, transactions of office space rose over the Period while those of retail shop space and flatted factory space retreated. The average rental yields of the three major segments remained largely stable.

FINANCIAL REVIEW

For the Period, the Group recorded a turnover of approximately HK\$54,438,000, representing an increase of approximately 126.8% comparing with that of approximately HK\$24,002,000 for the corresponding period of last financial year. The increase in turnover was mainly attributed to the increase in turnover from property investment and trading business.

Loss before income tax of the Group for the Period was approximately HK\$35,937,000, representing a decrease of approximately 32.4% comparing with the loss before income tax of approximately HK\$53,144,000 for the corresponding period of last financial year. The loss before income tax was mainly attributable to the fair value loss on investment properties and impairment loss of property, plant and equipment.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2025, the Group had net current assets of approximately HK\$38,428,000 (30 June 2025: approximately HK\$35,345,000), including cash and bank balances of approximately HK\$190,716,000 (30 June 2025: approximately HK\$144,141,000).

The gearing ratio was approximately 19% as at 31 December 2025 (30 June 2025: approximately 20%). The gearing ratio is derived by dividing the total of borrowings by total assets. The gearing ratio remains stable for the Period when compared to 30 June 2025.

During the Period, the Group financed its operations with its own working capital and bank borrowings. As at 31 December 2025, the secured bank borrowings of the Group were approximately HK\$307,580,000 (30 June 2025: approximately HK\$330,390,000), in which approximately HK\$276,841,000 (30 June 2025: approximately HK\$297,480,000) were repayable within a period of not exceeding 5 years and approximately HK\$30,739,000 (30 June 2025: approximately HK\$32,910,000) were repayable beyond 5 years. The figures ignore the effect of repayment on demand clause and are based on the schedule repayment dates in bank loan agreements.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 24 July 2025, Luck Wise Investment Limited (an indirect wholly-owned subsidiary of the Company) entered into a third supplemental loan agreement with P L Technology Limited in respect of a revolving loan facility originally dated 3 May 2022 and previously supplemented, maintaining the loan limit at up to HK\$30,000,000. For details of the transaction, please refer to the Company's announcement dated 24 July 2025.

On 2 October 2025, August Ally Limited (an indirect wholly-owned subsidiary of the Company) redeemed its investment in redeemable unlisted securities of the HSBC Global Investment Funds – Ultra Short Duration Bond, receiving proceeds of approximately HK\$6,747,000 in cash and realizing an estimated loss of approximately HK\$53,000 compared to the fair value as at 30 June 2025. For details of the transaction, please refer to the Company's announcement dated 2 October 2025.

During the Period, those securities investments held by the Group are as follows:

	Cost as at 31 December 2025 HK\$'000	Carrying amount as at 31 December 2025 HK\$'000	Outstanding commitment as at 31 December 2025 HK\$'000	Total of carrying amount and outstanding commitment as at 31 December 2025 HK\$'000	Gain/(loss) in fair value during the Period HK\$'000	Loss on disposal during the Period HK\$'000	Exchange difference during the Period HK\$'000	Dividends/ interests received during the Period HK\$'000
<i>NON-CURRENT</i>								
Equity instruments at fair value through other comprehensive income								
Listed in Hong Kong	2,178	2,060	-	2,060	147	-	-	-
Listed outside Hong Kong	40,447	51,408	-	51,408	3,544	-	-	173
	42,625	53,468	-	53,468	3,691	-	-	173
Financial instruments at fair value through profit or loss								
Unlisted Investment Funds	529,476	429,637	101,817	531,454	(2,868)	-	(158)	846
Debt instruments at fair value through other comprehensive income								
Listed in Hong Kong	68,076	60,589	-	60,589	5,689	-	-	1,880
	640,177	543,694	101,817	645,511	6,512	-	-	2,899
<i>CURRENT</i>								
Equity instruments at fair value through profit or loss								
Listed outside Hong Kong	17	15	-	15	1	-	(1)	-
Debt instruments at fair value through other comprehensive income								
Listed in Hong Kong	3,903	69	-	69	(733)	3,604	-	286
	3,920	84	-	84	(732)	3,604	(1)	286
	644,097	543,778	101,817	645,595	5,780	3,604	(159)	3,185



The total size of carrying amount and outstanding commitment for each of those investments as at 31 December 2025 represents approximately 0.0009% to 4.48% of the total assets of the Group as at 31 December 2025. It is the strategy of the Group to seek any opportunistic investments to enhance the yield of the surplus cash held by the Group on medium and long-term basis.

Save for those disclosed above and in this report, there were no significant investment held, material acquisitions or disposals of subsidiaries and affiliated companies during the Period and there is no plan for material investments or capital assets as at the date of this report.

PLEDGE OF ASSETS

As at 31 December 2025, the leasehold properties and certain investment properties with carrying value of approximately HK\$74,900,000 (30 June 2025: approximately HK\$80,100,000) and approximately HK\$519,578,000 (30 June 2025: approximately HK\$552,534,000) respectively and bank deposits of approximately HK\$142,871,000 (30 June 2025: approximately HK\$144,196,000) were pledged to secure bank borrowings for the Group.

CONTINGENT LIABILITIES

As at 31 December 2025, the Company has no contingent liabilities (30 June 2025: Nil).

LEASE AND CONTRACTED COMMITMENTS

As Lessee

As at 31 December 2025, there was no future minimum lease payment under non-cancellable operating lease payable by the Group (30 June 2025: Nil).



As Lessor

As at 31 December 2025, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Within one year	18,347	18,261
In the second year	7,858	11,447
In the third year	5,424	6,208
In the fourth year	5,329	5,552
In the fifth year	3,100	5,162
Beyond five years	1,775	4,436
	41,833	51,066

The Group leases its properties under operating lease arrangements which run for an initial period of one to fifteen years (30 June 2025: one to fifteen years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. None of the leases include contingent rentals.

Capital Commitments

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Contracted but not provided for: Financial instruments at FVTPL	101,817	110,108

Save for the above commitment, as at 31 December 2025, neither the Group nor the Company had any other significant commitments.

FOREIGN EXCHANGE EXPOSURE

The Group's income and expenditure during the Period were denominated in United States dollars (the "US\$"), British Pound (the "GBP"), Euro (the "EUR"), HK\$ and Japanese Yen (the "JPY"), and most of the assets and liabilities as at 31 December 2025 were denominated in US\$, GBP, EUR, Renminbi (the "RMB"), Australian dollars (the "AUD"), HK\$ and JPY. Accordingly, the Board is of the view that, to a certain extent, the Group is exposed to foreign currency exchange risk. For the US\$ foreign exchange exposure, the Board believes the exposure is small because the HK\$ is pegged to the USD under the Linked Exchange Rate System. However, the Group is exposed to GBP, EUR, JPY, RMB and AUD foreign exchange exposure and the fluctuation of exchange rates of GBP, EUR, JPY, RMB and AUD against HK\$ could affect the Group's results of operations. During the Period, foreign currency banking facilities for GBP, EUR, JPY and AUD were arranged for acquisition of properties and investments in these currencies to hedge for foreign exchange exposure.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

SEGMENT INFORMATION

The analysis of the principal activities and geographical locations of the operations of the Group are set out in Note 4 to this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 16 (30 June 2025: 16) employees, including Directors. Total staff cost (including Directors' emoluments) was approximately HK\$7,680,000 for the Period as compared to approximately HK\$8,458,000 for the six months ended 31 December 2024. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and share option scheme.



BUSINESS OVERVIEW

Property Investment and Trading Business

Nature of the Property Investment and Trading Business

As at 31 December 2025, the Group held various commercial and industrial properties primarily in Hong Kong for investment and trading purposes, along with one commercial property in Cardiff, the UK, and two serviced apartments in Hokkaido, Japan, for investment purpose (the “Properties”). During the Period, the Group recorded a total rental income from the Property Investment and Trading Business of approximately HK\$10,769,000 (six months ended 31 December 2024: HK\$10,670,000). The Group also completed the disposal of a property held for trading, which includes two retail shops and two signages at Lime Stardom, Tai Kok Tsui, Hong Kong, at a consideration of HK\$38,000,000 in October 2025. During the Period, the Group recorded a fair value loss of investment properties of approximately HK\$29,472,000 (six months ended 31 December 2024: approximately HK\$51,809,000). The fair value loss on investment properties is mainly due to the fair value loss on the commercial office properties at 9 Queen’s Road Central and Far East Consortium Building and retail shop at Grand Scholar in Hong Kong.

A summary of the Properties is as follows:

No.	Investment Properties	Description	Occupancy rate as at 31 December 2025
(1)	6/F, 9 Queen’s Road Central	Commercial property with gross floor area of approximately 13,700 square feet. A portion of the property is currently used by the Group for its own office, while the remaining portion has been rented out to various independent third parties for rental income. (Note 1)	For self-use: not applicable For leasing: ~71.8%
(2)	Grand Scholar, No. 419K Queen’s Road West, Hong Kong	Commercial property consisting of two retail shops of a total gross floor area of approximately 10,300 square feet. (Note 2)	100%
(3)	4/F, Kenning Industrial Building at 19 Wang Hoi Road, Kowloon Bay, Hong Kong	Industrial property in close proximity to the Kowloon Bay MTR station, of a total gross floor area of approximately 16,500 square feet and comprising three units, out of which 2 units of total gross floor area of approximately 10,700 square feet have been leased as at 31 December 2025.	~65%

No.	Investment Properties	Description	Occupancy rate as at 31 December 2025
(4)	Atlantic House in Cardiff, United Kingdom (“UK”)	Office property of a total net floor area of approximately 41,000 square feet and consists of two office buildings. The east wing is currently leased to a local law firm for an extended term of twenty years expiry in 2031. The refurbishment of west wing completed and is designed for multi-let purpose, out of which approximately 40% of the floor area has been leased out as at 31 December 2025.	~68%
(5)	Office units (30/F) and carpark space of Universal Trade Centre, 3 Arbuthnot Road, Hong Kong	Office property of a total gross floor area of approximately 4,100 square feet, comprising of the three office units which are now looking for new tenant and the car parking space currently leased out.	Office: Seeking tenants Car parking space: 100%
(6)	Office unit of Arion Commercial Centre at 2-12 Queen’s Road West, Hong Kong	Office property of a gross floor area of approximately 1,650 square feet. This office unit has been leased to a translation company, which is wholly owned by Mr. Pong Wilson Wai San (“Mr. Pong”), with monthly rent of HK\$38,800. The rent was determined after arm’s length negotiation with reference to the monthly rental of other similar premises in the Hong Kong market and the professional valuation report. Further details of this transaction can be referred to the Company’s announcement on 11 June 2025.	100%
(7)	Whole office floor on 15th Floor of Far East Consortium Building at 121 Des Voeux Road Central, Hong Kong	Office building with a gross floor area of approximately 7,300 square feet. This property has been leased to a financial printing company which is wholly owned by Mr. Pong with monthly rent of HK\$224,000. The rent was determined after arm’s length negotiation with reference to the monthly rental of other similar premises in the Hong Kong market and the professional valuation report. Further details of this transaction can be referred to the Company’s announcement on 16 August 2024. (Note 3)	100%
(8)	Roof of Block C of Sea View Estate, North Point, Hong Kong	Advertising signage situate at the front portion of the roof of Sea View Estate in North Point, which is facing the South of Victoria Harbour in Hong Kong Island.	100%



No.	Investment Properties	Description	Occupancy rate as at 31 December 2025
(9)	Two Serviced Apartments in Niseko, Hokkaido, Japan	<p>Serviced apartments located in Skye Niseko at Upper Hirafu Village and Park Hyatt Niseko at Hanazono, respectively. Both with ski-in ski-out access to ski resorts and full range of hotel services. They are professionally managed by premier asset managers with expertise and experience in effectively managing hospitality and tourism in Niseko.</p> <p>On 4 February 2026, an sale and purchase agreement was entered into for disposal of the serviced apartment in Skye Niseko to an independent third party. The transaction will be completed on 31 March 2026. Further details of this transaction can be referred to our announcement on 4 February 2026.</p>	Occupancy rate for 2025: ~35%

Notes:

- (1) For the six months ended 31 December 2025, a fair value loss for this investment property of approximately HK\$14,800,000 (six months ended 31 December 2024: approximately HK\$24,300,000) and a write-down of leasehold properties of approximately HK\$4,271,000 (six months ended 31 December 2024: approximately HK\$7,712,000) have been recognised. The property is valued by market approach, where the comparison based on prices realised on the actual sales of comparable properties is made. The valuation methodologies of the property are the same as that of previous years. In a mature and transparent market like Hong Kong with a high degree of information flow, the market approach is deemed to be the best and most reliable approach in valuation when the comparable sales evidences are available and sufficient to substantiate the exercise, given the facts that the comparables can reflect the latest market sentiment and conditions as at the valuation date. Grade A office value is relatively more susceptible to economic cycles, with decreasing demand for commercial lease due to the concerns on uncertainties in Hong Kong and global economy. The transaction dates of the comparables adopted in the valuation were all within approximately 12 months from the valuation date as well they are all within a radius of approximately 1 kilometer to the subject property. In this connection, priority should be given to the market approach to ensure the accuracy of the valuation.
- (2) For the six months ended 30 December 2025, a fair value loss for this investment property of approximately HK\$5,000,000 (six months ended 31 December 2024: approximately HK\$13,800,000) has been recognised. The shops were valued by market approach, where the comparison based on prices realised on the actual sales of comparable properties is made. The valuation methodologies of the shops are the same as that of previous years. In a mature and transparent market like Hong Kong with a high degree of information flow, the market approach is deemed to be the best and most reliable approach in valuation when the comparable sales evidences are available and sufficient to substantiate the exercise, given the facts that the comparables can reflect the latest market sentiment and conditions as at the valuation date. Considering that retail shop values are relatively more susceptible to economic cycles and can vary substantially due to locational factors such as trade mix and pedestrian flow. The transaction dates of the comparables adopted in the valuation were all within 1 year from the valuation date as well they are all similar retail shops located within a radius of approximately 1 kilometer to the subject properties. In this connection, priority should be given to the market approach to ensure the accuracy of the valuation.

- (3) For the six months ended 31 December 2025, a fair value loss for this investment property of approximately HK\$8,000,000 (six months ended 31 December 2024: approximately HK\$9,000,000) has been recognised. The property is valued by market approach also, where the comparison based on prices realised on the actual sales of comparable properties is made. The valuation methodologies of the property are the same as that of previous years. In a mature and transparent market like Hong Kong with a high degree of information flow, the market approach is deemed to be the best and most reliable approach in valuation when the comparable sales evidences are available and sufficient to substantiate the exercise, given the facts that the comparables can reflect the latest market sentiment and conditions as at the valuation date. Similar to Grade A office, Grade B office value is also affected by the concerns on uncertainties in Hong Kong and global economy, which leads to decreasing demand for commercial lease. The transaction dates of the comparables adopted in the valuation were all within approximately 12 months from the valuation date as well they are all within a radius of approximately 1 kilometer to the subject property. In this connection, priority should be given to the market approach to ensure the accuracy of the valuation.

Continuous efforts have been made by the Group to ensure the Properties are in sound condition for leasing and sale. In recent years, the investment property located at Cardiff, the UK has been renovated at a cost of approximately HK\$20 million to enhance its rental value. In addition, the renovation for the vacant units of 6th Floor of 9 Queen's Road Central, Hong Kong and 4th Floor of Kenning Industrial Building, Hong Kong have been completed and repair works have been taken to enhance their respective values for leasing purposes.

Selection criteria and benchmarks of potential properties

The selection criteria of the potential properties are evaluated with reference to their underlying investment rationales, which can be broadly categorized into: (i) income and cash flow generation, (ii) long term capital appreciation, and (iii) opportunistic trading to capture market dislocations.

In assessing investment opportunities, the Company applies both quantitative and qualitative benchmarks. The Group does not adopt a "one size fits all" approach and the relative emphasis placed on each benchmark may vary depending on the specific investment objective of the relevant investment.

Quantitative benchmarks and criteria

On quantitative evaluation, the Company's investment team assesses whether a potential investment satisfies the quantitative requirements including rental yield, net operating income ("NOI"), capitalisation rate, expected internal rate of return ("IRR"), comparison with yields on alternative investment options (such as bank deposit rates and US Treasury securities yields), and loan-to-value ratio. The relative emphasis placed on each benchmark may vary depending on the specific investment objective of the relevant investment. In general, the Company's investment team assesses whether the potential investment satisfies the quantitative benchmarks by considering whether the estimated capitalisation rate is higher than or comparable to recent market transactions, the estimated stabilised NOI and recurring cash flows are positive, the estimated projected IRR can at least cover the relevant cost of financing and is higher than the yield on relatively low risk alternatives.



Qualitative factors

The Company's investment team also evaluates qualitative, property-specific factors based on the team's extensive experience and insights into the feasibility and commercial viability of the target property, including but not limited to: (a) location and accessibility; (b) physical attributes and condition (such as age, quality, design and layout); (c) tenancy profile and income stability; (d) zoning, permitted use flexibility, and potential for alternative uses; (e) local amenities and surrounding environment; and (f) prospects of the real estate market (both locally and globally).

All in all, the Board considers that sound investment discipline, including the decision not to proceed with opportunities that do not meet the Group's criteria, is fundamental to protecting shareholder value. Property investment decisions involve commercial judgment developed through decades of management experience, and not all considerations can or should be reduced to mechanical procedures. The Directors consider that this approach ensures that capital is deployed only when opportunities genuinely meet the Group's investment standards.

The Group's plan on the Property Investment and Trading Business

With the pandemic effectively over and interest rate easing commencing in late 2024, the investment environment has become more stable. The Group considers the current business environment is becoming more favourable for identifying viable opportunities.

The Hong Kong residential property sector appears to be stabilising, as evidenced by a rebound in secondary home prices showing signs of recovery from their lows in early 2025. While the Group remains cautious given the ongoing geopolitical uncertainties, it maintains a positive long-term view towards the Hong Kong property market, and believes that Hong Kong remains relevant and vital in its own right and as part of China, given the mature and healthy nature of its investment environment.

During the six months ended 31 December 2025, the Group has been evaluating several residential property opportunities in Hong Kong (the "Properties Under Consideration"), including residential properties and development projects on Hong Kong Island and in Kowloon, and in premium locations such as the Peak and the Mid-Levels. These opportunities span both investment and trading purposes. The investment team applies the Group's established selection criteria, and will only proceed with acquisitions where the quantitative metrics and qualitative factors support a compelling investment case. Opportunities that do not meet the Group's standards, including those with inadequate yields relative to funding costs or unfavourable risk profiles, will not be pursued.



The investment team is proactively assessing the Properties Under Consideration while closely monitoring market developments and potential property investment opportunities across different property types and geographical locations. The focus of the Company's investment team remains inherently dynamic and is determined through ongoing evaluation of market data, sectoral performance, and the resulting implications for capital deployment. The Company has resumed normal implementation of its business model and the business scale on direct property investments is expected to gradually expand over time. The Company will update the shareholders of the Company (the "Shareholders") on the latest development in the Property Investment and Trading Business as and when appropriate in compliance with the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited.

How the Group monitors the Property Investment and Trading Business

The Group monitors the Property Investment and Trading Business through the following key activities:

- (i) **Market Monitoring and Research:** The Group conducts market research continuously to identify emerging trends and opportunities in the real estate sector, and analyses market data to understand and monitor demand, supply, pricing trends, performance of the Properties and potential areas for investment;
- (ii) **Networking and Relationship Building:** The Group maintains relationships with real estate agents, investment bankers, fund managers to gain access to off-market deals, and attends real estate conference, networking events to stay informed on the industry developments and explore new investment opportunities;
- (iii) **Performance Monitoring:** The Group monitors the performance of the Properties by references to the quantitative and qualitative benchmarks, screens potential property projects based on the established criteria, and holds regular meetings with banks, agents and property fund experts to receive project updates, performance metrics and emerging deals for potential properties;
- (iv) **Ongoing Due Diligence:** For Properties and shortlisted potential property projects, the Group regularly reviews the information from the agents and bankers, including project brochure, legal, financial, technical and environmental assessment, evaluates the property's current and projected condition, market performance and potential, zoning regulations, any potential risks associated with each project, and conducts online research to obtain updated or additional information about the project and market comparable (with their market valuation);
- (v) **Site Inspections:** The Group plans and conducts site visits to inspect the Properties and potential properties, assessing the condition, location, surrounding amenities, infrastructure, environment and other factors that may impact investment decisions;

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- (vi) Legal Review and Financial Analysis: The Group gathers and reviews documentation related to the Properties or potential projects, such as title documents, surveys, permits and lease agreements, etc. The Group also engages legal counsel to review contracts and ensure continued compliance with regulations, and performs financial analysis, including cash flow projections, return on investment, etc. to assess the financial viability of the investment; and
 - (vii) Review and Decision Making: The Group reviews the findings and recommendations with the directors of the Company (the “Directors”) for approval, ensures ongoing compliance with the Listing Rules, and engages lawyers to prepare any relevant legal and compliance documents as required.

The Group is optimistic about the prospect of the commercial, industrial and residential property market in Hong Kong, the UK and Japan in the long run. It considers that the properties represent a good investment opportunity and the Group will benefit from the long-term appreciation of the property prices.

Property Development Business

Nature of the Property Development Business

The Group has conducted the Property Development Business for over 15 years, focusing on developing quality residential property development projects by acquiring land reserve and/or urban redevelopment projects in primarily urban areas of Hong Kong and the UK. The Group is currently engaged in one property development project in Birmingham, the UK, being a property development project at School Road, Moseley, Birmingham, the UK (the “UK Property Project”). The UK Property Project has a site area of 15,800 square feet and comprises 14 residential units, out of which ten units have been sold to independent third parties as of the date of this report, with the remaining four units pending for sale.

The UK Property Project is operated through its non-wholly-owned subsidiary, namely, Moseley No50 Ltd, which is owned as to 87.5% by the Group and 12.5% by Long Vere Property Group Limited. To the best of the knowledge and information available to the Company, Long Vere Property Group Limited is a company incorporated in England with limited liability and is a part of a Geneva and London based family office with property, land and technology assets across Europe.

During the six months ended 31 December 2025, no revenue from sales of properties was recorded (six months ended 31 December 2025: HK\$8,012,000). The Group is under negotiation with several potential buyers on sales of the remaining units of the UK Property Project.

Selection criteria and benchmarks of potential properties, activities undertaken by the Group and how the Group monitors the Property Development Business

In relation to the selection criteria and benchmarks of potential properties, activities undertaken by the Group and the continuing monitoring of the Property Development Business, the Group adopts the same approach as the Properties Investment and Trading Business. For details, please refer to the relevant sections as set out above.

The Group's plan on the Property Development Business

In addition to the Group's plan on the Property Investment and Trading Business as detailed above, the Group has also been maintaining constant discussions and receiving regular updates from the property agents, landowners and banks etc., and attending site visits to inspect potential properties from time to time. The Group will continue to look for potential development projects for recurring income and capital appreciation. The Group considers that the UK Property Project provides a good opportunity for the Group to diversify its overall property portfolio and gain more experience in property development in the UK. The Group intends to complete the sale of the remaining units of the UK Property Project, and will continue to source new property development opportunities as and when appropriate.

Securities Investment and Trading Business

Nature of the Securities Investment and Trading Business

The Group maintains a portfolio of investments to generate steady income with potential for capital appreciation. A significant portion of its securities investments are property-related financial instruments. As at 31 December 2025, the carrying amount of the Group's investments under the Securities Investment and Trading Business amounted to approximately HK\$544,538,000, of which approximately HK\$144,977,000 comprised property-related financial instruments. The Group received investment income from its investment portfolio in this segment of approximately HK\$3,185,000 for the Period. As at 31 December 2025, the Group has outstanding capital commitments of approximately HK\$101,817,000, which are expected to be called progressively by the relevant fund managers in accordance with the terms of the respective fund agreements.

The Group strategically invests in a mix of property-related investments through unlisted structured products, including equity funds and co-investment vehicles, with underlying real estate assets in markets such as Japan, the UK, Germany, China, Cambodia, and the United States to diversify risks and enhance returns. They represent a strategic, long-term approach to participate indirectly in property markets, particularly in regions where the Group lacks direct operational expertise but sees growth potentials, and are structured with non-recourse financing to protect Shareholders from downside risks. The Group has also subscribed for certain investment saving plans with favourable terms which help generate stable and guaranteed returns, contributing to financial stability of the Group as a whole.

The Company's investments related to properties are not opportunistic or speculative in nature. They represent a deliberate strategy to: (1) gain exposure to property markets in jurisdictions where the Company may lack direct operational expertise or established networks, while benefiting from the fund managers' local knowledge and relationships; (2) diversify property-related risks across different geographies, property types, and investment stages (development, stabilised income-producing, and value-add); (3) limit downside exposure through non-recourse financing structures at the fund level, thereby protecting the Company's shareholders from unlimited liability that might arise from direct property ownership in unfamiliar markets; (4) build relationships with fund managers that create a platform for sourcing and facilitating access to off-market direct investment and co-investment opportunities; and (5) develop market intelligence and sector expertise that informs the Company's direct property investment decisions in Hong Kong and overseas.



The Company's fund investments form part of a coherent, long-term property investment strategy that complements and supports the Company's direct property activities. This strategy has proven effective in recent years, with the Company's exposure limited to the equity committed to the funds rather than facing pressure to inject additional equity to deleverage property-level loans.

Selection criteria and benchmarks of property-related investments

When evaluating potential property-related investments, in addition to the quantitative and qualitative benchmarks and criteria, which are generally the same as the Properties Investment and Trading Business mentioned above, the Group also takes into account of other criteria when determining whether to take up property-related investments, including: whether the investment strategies of the potential investment align with the investment strategies of the Company and its principal activities; whether the target IRR and the historical IRR of other funds managed by the fund manager are higher than the benchmark IRR; whether the management team has a proven historical performance record; whether the fund managers have good reputation within the industry; whether the fund demonstrates robust risk management practices; whether there is transparent and reasonable fee structure which is in line with the industry norm; whether there are reasonable liquidity terms with clear lock-up periods and well-defined redemption/distribution policy; whether the fund managers would align the interest between the fund managers and investors towards the same investment objective; whether co-investment opportunities are available; and the outlook for the sector invested.

Active management and investment activities undertaken by the Group

The Group's property-related investments under the Securities Investment and Trading Business include investments in student accommodation (US and UK), land banking and development projects (Germany and UK), commercial properties (Shanghai, Glasgow, Hong Kong), mixed-use developments (Cambodia, San Francisco), hostels (US and Europe), and real estate assets across Asia (Japan, South Korea, Australia, Hong Kong and Singapore).

The Group's involvement in these investments extends beyond that of a passive financial investor. The Group actively engages with fund managers and exercises governance rights embedded in fund structures.

For example, in certain investments the Group holds board representation or has consent rights over significant matters such as disposals, acquisitions, and additional capital contributions. The Group has exercised these rights in practice, including granting or withholding consent for capital calls and influencing exit strategy decisions. In some co-investments, the Group's exercise of its consent rights has been determinative in shaping the project's direction.

Investing through funds also facilitates ongoing dialogue and sharing of off-market investment opportunities. The Group's fund relationships have facilitated access to co-investment opportunities, enabling the Group to invest directly alongside funds in specific projects and leveraging fund managers' expertise to access markets where the Group may not otherwise have direct access.

The Group's plan on the Securities Investment and Trading Business

The Group will continue to monitor existing investments and evaluate new opportunities that align with its property-focused investment strategy. The Group intends to maintain a diversified portfolio of property-related investments across different geographies and asset classes, such as places where the Group lack operational expertise but see potential growth, while exercising prudent risk management and maintaining active engagement with fund managers.

How the Group monitors property-related investments under the Securities Investment and Trading Business

The Group monitors its property-related investments through the following key activities:

- (i) Access to comprehensive and up-to-date information of its investments through multiple channels: The Group conducts monthly meetings with various international banks and investment advisers to review all investments across the invested funds. The Group also organises periodic direct dialogues (either in person or via virtual means) with the top management team of the funds to discuss fund performance, strategy updates, and to address any inquiries or concerns of the Company. The Group obtains regular reports from the funds in accordance with their designated reporting cycles, which contain detailed performance metrics of the funds, share proprietary insights and respond to the Company's targeted inquiries to enable the Company to maintain ongoing oversight. The Group has access to online investor portals as well offering real-time access to fund information, enabling the Group to view dashboards, download update reports, review capital account statements, and access notices relating to capital calls and distributions from time to time. The Company also holds board representation or has consent rights over significant matters on certain investments;
- (ii) Review and Analysis: The Group's investment team reviews the information provided by the funds, assesses whether the deployment of investments is consistent with pre-agreed strategies, analyses key fund metrics (including capital calls, outstanding commitments, allocation by geography and property type, IRR, and gearing levels), reconciles capital account statements against internal records, and examines asset-level performance indicators; and
- (iii) Ongoing Communication and Oversight: The investment team maintains active communication with fund managers to address concerns arising from ongoing analysis. Fund managers provide regular updates on market dynamics affecting the relevant property sectors of the funds. The Group may request stress tests on projects under detailed scrutiny be conducted by fund managers, request for site visits for specific properties to examine the on-ground conditions in person to assess the implementation progress and effectiveness of strategic execution plans, and request mitigation plans addressing the identified risks and red flags.

In addition, the Group considers a number of factors in assessing whether to make further investments, monitor or withdraw from the existing funds, including fund performance, manager quality, alignment of interests, availability of appropriate governance protections, and feasibility of exit options. The specific factors may vary depending on the nature and circumstances of each fund and each further investment opportunity.

Under this segment, the business' significant investments held for investment and for trading as at 31 December 2025 were as below:

	Cost as at 31 December 2025 HK\$'000	Carrying amount as at 31 December 2025 HK\$'000	Gain/(loss) in fair value during the Period HK\$'000	Gain on disposal during the Period HK\$'000	Dividends/ interests received during the Period HK\$'000
<i>NON-CURRENT</i>					
Financial instruments ("FI")	529,476	429,637	(2,868)	–	846
Property-related FI	248,799	144,977	(8,497)	–	267
Investment saving plan	190,429	177,745	1,781	–	–
Other FI	90,248	106,915	3,848	–	579
Equity instruments	42,625	53,468	3,691	–	173
Debt instruments	68,076	60,589	5,689	–	1,880
Intangible assets	760	760	–	–	–
<i>CURRENT</i>					
Equity instruments	17	15	1	–	–
Debt instruments	3,903	69	(733)	3,604	286

Loan Financing

During the Period, the Group recorded an interest income from the loan financing business amounting to approximately HK\$2,484,000 (six months ended 31 December 2024: HK\$2,624,000), representing approximately 4.6% (six months ended 31 December 2024: approximately 10.9%) of the total revenue of the Group. The Group reported a segment profit of approximately HK\$2,475,000 (six months ended 31 December 2024: approximately HK\$8,159,000) during the Period. Revenue derived from loan financing business maintains stable and profit was decreased for the Period since no reversal of loss allowance recognised on loan receivables (six months ended 31 December 2024: HK\$5,544,000) was recognised during the Period.

The carrying amount of loan and interest receivables for loan financing business as at 31 December 2025 was approximately HK\$42,728,000 (30 June 2025: approximately HK\$36,341,000) which is mainly secured by share mortgage and a deed of assignment of the borrower's commitment under a mezzanine loan agreement. The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrowers.

During the Period, the interest rate on the Group's fixed rate loan receivables are ranged from 8% to 22.5% (six months ended 31 December 2024: ranged from 3.33% to 22.5%) per annum. All loan receivables during the Period are fixed rate loans and consisted of 6 (30 June 2025: 6) loan accounts, with 6 being corporate loans (30 June 2025: 6 being corporate loans).

Set out below is the summary of the top three borrowers of the loan financing business as at 31 December 2025 arranged in descending order of their respective carrying amounts:

Borrower	Type	Term of loan Months	Matured <Yes/No>	Interest rate per annum	Collateral <Yes/No>	Carrying amount of loan receivables HK\$'000	Proportion of the Group's total loan receivables %
Borrower A (Note 1)	Corporate	48	No	8%	Yes	24,647	58%
Borrower B (Note 2)	Corporate	24	No	12%	Yes	7,036	16%
Borrower C (Note 3)	Corporate	(Note 3)	No	20%	No	4,972	12%
Sub-total						36,655	86%
Other borrowers						6,073	14%
Total						42,728	100%

Notes:

1. Borrower A is a company incorporated in Hong Kong with limited liability and the principal business activity of the Borrower A is provision of money lending services. The loan is secured by share mortgage and deed of assignment. For the details of the loan, please refer to the Company's announcement dated 3 May 2022, 16 October 2024, 8 November 2024, 15 January 2025, 14 May 2025 and 24 July 2025.
2. Borrower B is a company incorporated in the British Virgin Islands with limited liability which is principally engaged in investment holdings. The loan is secured by deed of assignments and the guarantee. For the details of the loan, please refer to the Company's announcement dated 18 December 2024.
3. Borrower C is a company incorporated in the British Virgin Islands with limited liability and it is a special purpose vehicle set up to obtain financing for a private equity fund. All advances to the Borrower C shall be repayable upon Borrower C's receipt of the corresponding proceeds from the realization of the private equity fund's attributable interest in those properties it held after full discharge of any external prior financing. The expected repayment date is at the third quarter of year 2026 according to the latest update from the private equity fund.

The loan and interest receivables with carrying amount of approximately HK\$42,728,000 (30 June 2025: HK\$36,341,000) are not past due at the end of the reporting period. Loan and interest receivables with ageing analysis based on the maturity date or if not specified, the expected repayment date is presented below:

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Within one year	11,115	3,713
One year to five years	31,613	32,628
	42,728	36,341

The Group generally provided short-term to medium-term loan. The target customer groups of the business are individuals and corporate entities that have short-term to medium-term funding needs and could provide sufficient collaterals for their borrowings. The Group's clientele is primarily acquired through business referrals and introductions from the Company's directors, senior management, business partners or clients.

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures include conducting research on borrowers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investments risks, the Group will typically require guarantees, including collaterals with expected typically require guarantees, including collaterals with expected realised value exceeding the loan or investment amount, post-dated cheques, and/or personal guarantees and corporate guarantees.

After drawdown of loan, the loan agreement will be filed with the loan documents properly. The Group maintains regular contact with the borrowers and carries out periodical review to assess the recovery of the loan based on the business development, financial status, repayment ability including such as recent settlement record and any litigations and bankruptcy orders against borrowers. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans.



The Group performs impairment assessment under expected credit loss (“ECL”) model on loan receivables which are subject to impairment assessment under HKFRS 9 issued by Hong Kong Institute of Certified Public Accountants. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. In particular, the following information is being considered when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the loans receivable’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower’s ability to meet its debt obligations.

As at 31 December 2025, no loss allowance was recognised in profit or loss (31 December 2024: Nil) in its loan financing business.

PROSPECTS

Looking forward, we expect the Hong Kong and global economy continues to recover gradually and the external environment remained difficult for the year 2026. The ongoing geopolitical tension are still the biggest threats to the world economy for now. Hong Kong and global economic activities are expected to remain subdued in the short to medium term as containment measures are likely to continue for a while. Increased trade protectionism and continued geopolitical risks, will pose further challenges and uncertainties to economic recovery.

Despite the uncertainties in Hong Kong and global economy, we expect the local economy to gradually stabilise after the epidemic and Hong Kong will remain relevant and vital in its own right and as part of China, given the mature and healthy nature of Hong Kong’s investment environment combined with the potential opportunities for Hong Kong to capitalise on its competitive advantages in the Greater Bay Area. The Group maintains a cautiously optimistic view on the property market and we are confident that we will be able to tackle the diverse challenges ahead.

The Group will maintain its property-focused business model and continue to adopt a prudent approach on acquiring and disposing properties. The Group will continue to look for potential investment properties and development projects, at the same time expanding its securities investment and trading business and loan financing business for the growth of its stable recurring income and capital appreciation. These strategies are intended to enable the Group to maintain its competitiveness thereby ensuring the Group's sustainability and securing the Shareholders' benefits.

EVENTS AFTER THE PERIOD

On 4 February 2026, Wealth Tool Limited (an indirectly wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with independent third parties to dispose of a property located at Skye Niseko A707-708, 204-7 Aza-Yamada, Kutchan-cho, Abuta-gun, Hokkaido, Japan, with a gross floor area of approximately 127.56 sq.m., for a consideration of JPY280,000,000 (equivalent to approximately HK\$14,140,000). For details of the transaction, please refer to the Company's announcement dated 4 February 2026.

SHARE OPTIONS

Details of the share options movements during the Period under the share option scheme adopted by the Company on 1 November 2011 (the "Old Share Option Scheme") are as follows:

Name or category of grantees	Date of grant of share options	Exercise		Number of share options					
		Price (HK\$)	Exercise Period (Note)	Balance as at 01.07.2025	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at 31.12.2025
Directors									
Pong Wilson Wai San	17/5/2016	1.890	17/5/2016-16/5/2026	2,640,000	-	-	-	-	2,640,000
	26/11/2018	1.210	26/11/2018-25/11/2028	4,130,000	-	-	-	-	4,130,000
Lee Wing Yin	17/5/2016	1.890	17/5/2016-16/5/2026	2,718,000	-	-	-	-	2,718,000
	26/11/2018	1.210	26/11/2018-25/11/2028	500,000	-	-	-	-	500,000
Koo Fook Sun Louis	26/11/2018	1.210	26/11/2018-25/11/2028	100,000	-	-	-	-	100,000
Yeung Wing Yan Wendy	26/11/2018	1.210	26/11/2018-25/11/2028	100,000	-	-	-	-	100,000
Former Directors									
Lung Hung Cheuk	26/11/2018	1.210	26/11/2018-25/11/2028	100,000	-	-	-	-	100,000
Lai Hin Wing Henry	26/11/2018	1.210	26/11/2018-25/11/2028	100,000	-	-	-	-	100,000
Total				10,388,000	-	-	-	-	10,388,000

Note: All of the share options granted have no vesting period or vesting condition.

As at the beginning of the Period and up to the end of the Period, no options are available for grant under the Old Share Option Scheme.

Details of the share options movements during the Period under the share option scheme adopted by the Company on 26 November 2021 (the “New Share Option Scheme”) are as follows:

Name or category of grantees	Date of grant of share options	Vesting period	Exercise period (Note 1)	Exercise price (HK\$)	Number of share options					Balance as at 31.12.2025
					Balance as at 01.07.2025	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
Directors										
Pong Wilson	14/7/2023	14/7/2023-	14/7/2024-	0.213	560,000	-	-	-	-	560,000
Wai San		13/7/2024	13/7/2026							
	15/7/2024	15/7/2024-	15/7/2025-	0.139	560,000	-	-	-	-	560,000
	(Note 2)	14/7/2025	14/7/2027							
Lee Wing Yin	14/7/2023	14/7/2023-	14/7/2024-	0.213	500,000	-	-	-	-	500,000
		13/7/2024	13/7/2026							
	15/7/2024	15/7/2024-	15/7/2025-	0.139	500,000	-	-	-	-	500,000
	(Note 2)	14/7/2025	14/7/2027							
Total					1,060,000	1,060,000	-	-	-	2,120,000

Notes:

1. All of the share options granted have no performance targets.
2. The closing price of the shares of the Company (the “Shares”) immediately before 15 July 2024, on which those options were granted, was HK\$0.124.

As at the beginning and the end of the Period, the number of options available for grant under the New Share Option Scheme was 53,961,256 Shares. The number of Shares that may be issued in respect of options granted under all share option schemes of the Company during the Period divided by the weighted average number of issued Shares for the Period is 0.0221.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

Name of Directors	Capacity/ Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options	Approximate percentage of the total number of issued shares of the Company	
				Total	
Pong Wilson Wai San	Beneficial owner	52,959,600	7,890,000 (Note 1)	60,849,600	10.73%
	Interest of a controlled corporation	334,641,966 (Note 3)	-	334,641,966	59.03%
Lee Wing Yin	Beneficial owner	1,000,000	4,218,000 (Note 1)	5,218,000	0.92%
Koo Fook Sun Louis	Beneficial owner	-	100,000 (Note 2)	100,000	0.02%
Yeung Wing Yan Wendy	Beneficial owner	-	100,000 (Note 2)	100,000	0.02%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (cont'd)

Notes:

1. These shares of the Company represent the share options granted by the Company on 17 May 2016 and 26 November 2018 under the Old Share Option Scheme and the share options granted by the Company on 14 July 2023 and 15 July 2024 under the New Share Option Scheme.
2. These shares of the Company represent the share options granted by the Company on 26 November 2018 and 28 April 2020 under the Old Share Option Scheme.
3. These shares of the Company are beneficially owned by Virtue Partner Group Limited, a company wholly owned by Mr. Pong, and therefore Mr. Pong is deemed to be interested in these shares of the Company under the SFO.

Interest in the associated corporation

Name of Director	Name of the associated corporation	Capacity/Nature of interests	Number of ordinary share(s) held	Approximate percentage of the total issued shares of the associated corporation
Pong Wilson Wai San	Virtue Partner Group Limited	Beneficial Owner	1 share	100%

All the interests disclosed above represent long position in the shares.

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests or short positions of person in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the total number of issued shares of the Company (the "Shares") carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial Shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity in which Shares are held	Number of Shares	Number of underlying shares held pursuant to share options	Total	Approximate percentage of the total number of issued shares of the Company
Tung Ching Yee Helena (Note 1)	Family interest	387,601,566	7,890,000	395,491,566	69.76%
Virtue Partner Group Limited	Beneficial owner	334,641,966	-	334,641,966	59.03%
		(Note 2)			

Notes:

- Ms. Tung Ching Yee Helena is the wife of Mr. Pong and is accordingly deemed to be interested in the Shares beneficially owned by Mr. Pong in his own capacity and through his controlled corporation, Virtue Partner Group Limited, under the SFO.
- 334,641,966 Shares are beneficially owned by Virtue Partner Group Limited, a company wholly owned by Mr. Pong, and therefore Mr. Pong is deemed to be interested in these Shares under the SFO.

All the interests disclosed above represent long position in Shares.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares, underlying shares or debenture of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the total number of issued Shares carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial Shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.



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

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed shares during the six months ended 31 December 2025.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors throughout the six months ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Company maintains a high standard of corporate governance practices. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take unique risks to make short term gains at the expense of the long term objectives. The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. The Company has complied with all CG Code during the Period.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares of the Company on a pro rata basis to existing Shareholders.



AUDIT COMMITTEE

The Company established an audit committee (the “Committee”) on 2 May 2002, with the latest written terms of reference adopted on 18 January 2019 in compliance with the Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process, risk management and internal control of the Group. The Committee comprises three independent non-executive Directors, namely Mr. Koo Fook Sun Louis, Ms. Yeung Wing Yan Wendy and Mr. Liu Tsee Ming. The unaudited consolidated results of the Group for the Period have been reviewed by the Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

By Order of the Board
Winfull Group Holdings Limited
Pong Wilson Wai San
Chairman

Hong Kong, 27 February 2026

As at the date of this report, the Company’s executive directors are Mr. Pong Wilson Wai San and Mr. Lee Wing Yin, and the Company’s independent non-executive directors are Mr. Koo Fook Sun Louis, Ms. Yeung Wing Yan Wendy and Mr. Liu Tsee Ming respectively.



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