



**CONTINENTAL**  
HOLDINGS LIMITED  
恒和珠寶集團有限公司

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**INTERIM REPORT 2025/2026**  
二零二五至二零二六年中期報告

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(Stock Code: 00513)  
(股份代號: 00513)

# Contents

	<i>Pages</i>
Condensed consolidated statement of profit or loss and other comprehensive income	2
Condensed consolidated statement of financial position	4
Condensed consolidated statement of cash flows	6
Condensed consolidated statement of changes in equity	7
Notes to the condensed consolidated interim financial statements	8
Management discussion and analysis	25
Other information	31

(In the case of inconsistency, the English shall prevail over the Chinese text)

The board of directors (the “Board”) of Continental Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2025 together with the comparative figures for the corresponding period in 2024 as follows:

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

		<b>Unaudited Six months ended 31 December</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	<b>221,815</b>	329,326
Cost of sales		<b>(156,799)</b>	(267,112)
Gross profit		<b>65,016</b>	62,214
Selling and distribution costs		<b>(7,289)</b>	(9,263)
Administrative expenses		<b>(51,649)</b>	(51,508)
Other income, other gains and losses, net		<b>6,596</b>	3,992
Change in fair value of financial assets at fair value through profit or loss		–	696
Finance costs	5	<b>(14,694)</b>	(26,166)
Share of result of an associate		–	73
<b>Loss before income tax</b>	<b>6</b>	<b>(2,020)</b>	(19,962)
Income tax expense	7	<b>(126)</b>	(380)
<b>Loss for the period</b>		<b>(2,146)</b>	(20,342)
<b>Other comprehensive income for the period, net of tax</b>			
<b>Items that may be subsequently reclassified to profit or loss:</b>			
Change in fair value of debt instruments at fair value through other comprehensive income		–	(62)
Reclassified to profit or loss upon disposal of debt instruments at fair value through other comprehensive income		–	105
Exchange differences on translation of foreign operations		<b>5,337</b>	(3,458)
<b>Items that will not be subsequently reclassified to profit or loss:</b>			
Change in fair value of equity instruments at fair value through other comprehensive income		–	960
Other comprehensive income for the period, net of tax		<b>5,337</b>	(2,455)
<b>Total comprehensive income for the period</b>		<b>3,191</b>	(22,797)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (CONTINUED)**

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>31 December</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Profit/(Loss) for the period attributable to:</b>			
Owners of the Company		<b>34</b>	(16,968)
Non-controlling interests		<b>(2,180)</b>	(3,374)
		<u><b>(2,146)</b></u>	<u>(20,342)</u>
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		<b>5,371</b>	(19,508)
Non-controlling interests		<b>(2,180)</b>	(3,289)
		<u><b>3,191</b></u>	<u>(22,797)</u>
		<i>HK cent</i>	<i>HK cents</i>
<b>Earnings/(Loss) per share for profit/(loss) attributable to the owners of the Company</b>			
	9		
Basic		<u><b>0.01</b></u>	<u>(2.48)</u>
Diluted		<u><b>0.01</b></u>	<u>(2.48)</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited At 31 December 2025 <i>HK\$'000</i>	Audited At 30 June 2025 <i>HK\$'000</i>
<i>Notes</i>			
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		21,926	21,877
Right-of-use assets		25,267	27,951
Investment properties	10	1,714,400	1,714,400
Intangible assets		6,480	6,533
Mining right	11	476,971	469,307
Interests in associates		—	—
Interests in joint ventures	12	1,037	1,037
Financial assets at fair value through other comprehensive income		13,868	13,868
Deferred tax assets		840	840
		2,260,789	2,255,813
		2,260,789	2,255,813
<b>Current assets</b>			
Properties under development and properties for sales	13	267,129	279,398
Inventories		129,370	147,599
Trade receivables	14	61,438	84,251
Prepayments, deposits and other receivables		16,509	25,660
Financial assets at fair value through profit or loss		—	—
Cash and cash equivalents		81,616	36,358
		556,062	573,266
		556,062	573,266
<b>Current liabilities</b>			
Trade payables	15	(58,111)	(66,633)
Other payables and accruals		(42,928)	(42,341)
Contract liabilities		(377)	(243)
Bank loans	16	(728,412)	(796,081)
Lease liabilities		(3,814)	(5,150)
Loan from a controlling shareholder	19	(61,283)	(10,000)
Due to related companies	18	(38,853)	(38,396)
Due to joint ventures	12	(1,036)	(1,036)
Financial liabilities at fair value through profit or loss		(16)	(211)
Provision for tax		(1,789)	(1,718)
		(936,619)	(961,809)
		(936,619)	(961,809)
<b>Net current liabilities</b>		<b>(380,557)</b>	<b>(388,543)</b>
		<b>(380,557)</b>	<b>(388,543)</b>
<b>Total assets less current liabilities</b>		<b>1,880,232</b>	<b>1,867,270</b>
		<b>1,880,232</b>	<b>1,867,270</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

		<b>Unaudited At 31 December 2025 <i>HK\$'000</i></b>	Audited At 30 June 2025 <i>HK\$'000</i>
	<i>Notes</i>		
<b>Non-current liabilities</b>			
Lease liabilities		<b>(2,785)</b>	(4,073)
Due to non-controlling interests	<i>17</i>	<b>(107,423)</b>	(93,675)
Due to related companies	<i>18</i>	<b>(5,103)</b>	(5,021)
Loan from a controlling shareholder	<i>19</i>	–	(4,385)
Deferred tax liabilities		<b>(112,868)</b>	(111,254)
		<u><b>(228,179)</b></u>	<u>(218,408)</u>
<b>Net assets</b>		<b><u>1,652,053</u></b>	<b><u>1,648,862</u></b>
<b>EQUITY</b>			
Share capital	<i>20</i>	<b>560,673</b>	560,673
Reserves		<b>1,007,152</b>	1,001,781
		<u><b>1,567,825</b></u>	<u>1,562,454</u>
<b>Equity attributable to the owners of the Company</b>		<b>1,567,825</b>	1,562,454
<b>Non-controlling interests</b>		<b>84,228</b>	86,408
		<u><b>1,652,053</b></u>	<u>1,648,862</u>
<b>Total equity</b>		<b><u>1,652,053</u></b>	<b><u>1,648,862</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Net cash generated from operating activities	<b>57,834</b>	137,546
Net cash (used in)/generated from investing activities	<b>(936)</b>	22,703
Net cash used in financing activities	<b>(11,011)</b>	(151,354)
	<hr/>	<hr/>
Increase in cash and cash equivalents	<b>45,887</b>	8,895
Cash and cash equivalents at 1 July	<b>36,358</b>	49,156
Effect of foreign exchange rate changes, net	<b>(629)</b>	1,336
	<hr/>	<hr/>
Cash and cash equivalents at 31 December	<b>81,616</b>	59,387
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balance of cash and cash equivalents:		
Cash and bank balance	<b>81,616</b>	59,387
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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital HK\$'000	Share option reserve HK\$'000	Non-distributable reserve HK\$'000	Other reserve HK\$'000	Special reserve HK\$'000	Capital contribution reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Assets revaluation reserve HK\$'000	FVTOCI reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
Balance at 1 July 2025	560,673	4,730	273,606	(7,759)	(2,103)	28,567	(23,373)	36,385	(6,470)	698,198	1,562,454	86,408	1,648,862
Lapsed of share option upon expired	-	(2,390)	-	-	-	-	-	-	-	2,390	-	-	-
Transaction with owners	-	(2,390)	-	-	-	-	-	-	-	2,390	-	-	-
Loss for the period	-	-	-	-	-	-	-	-	-	34	34	(2,180)	(2,146)
<b>Other comprehensive income:</b>													
Exchange differences on translation of foreign operations	-	-	-	-	-	-	5,337	-	-	-	5,337	-	5,337
<b>Total comprehensive income</b>	-	-	-	-	-	-	5,337	-	-	34	5,371	(2,180)	3,191
<b>Balance at 31 December 2025</b>	<b>560,673</b>	<b>2,340</b>	<b>273,606</b>	<b>(7,759)</b>	<b>(2,103)</b>	<b>28,567</b>	<b>(18,036)</b>	<b>36,385</b>	<b>(6,470)</b>	<b>700,622</b>	<b>1,567,825</b>	<b>84,228</b>	<b>1,652,053</b>
Balance at 1 July 2024	560,673	5,200	273,606	(7,396)	(2,103)	28,567	(33,702)	36,385	(6,302)	962,551	1,817,479	163,180	1,980,659
Lapsed of share option upon expired	-	(470)	-	-	-	-	-	-	-	470	-	-	-
<b>Changes in ownership interest in a subsidiary without change in control</b>	-	-	-	(363)	-	-	(102)	-	-	-	(465)	(5,364)	(5,829)
Transaction with owners	-	(470)	-	(363)	-	-	(102)	-	-	470	(465)	(5,364)	(5,829)
Loss for the period	-	-	-	-	-	-	-	-	-	(16,968)	(16,968)	(3,374)	(20,342)
<b>Other comprehensive income:</b>													
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(3,543)	-	-	-	(3,543)	85	(3,458)
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	898	-	898	-	898
Reclassified to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	105	-	105	-	105
<b>Total comprehensive income</b>	-	-	-	-	-	-	(3,543)	-	1,003	(16,968)	(19,508)	(3,289)	(22,797)
<b>Balance at 31 December 2024</b>	<b>560,673</b>	<b>4,730</b>	<b>273,606</b>	<b>(7,759)</b>	<b>(2,103)</b>	<b>28,567</b>	<b>(37,347)</b>	<b>36,385</b>	<b>(5,299)</b>	<b>946,053</b>	<b>1,797,506</b>	<b>154,527</b>	<b>1,952,033</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In preparing the condensed consolidated interim financial statements, the directors of the Company considered that the Group is able to continue as a going concern notwithstanding that the Group incurred a loss HK\$2,146,000 during the period, and as of that date, the Group’s current liabilities exceeded its current assets by approximately HK\$380,557,000. As at 31 December 2025, the Group had bank loans of HK\$728,412,000, of which approximately HK\$585,341,000 were due for repayment or renewal after one year or on demand.

When assessing the appropriateness of the use of the going concern basis for the preparation of the condensed consolidated interim financial statements, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Group’s available source of financing, having regard to the following plans and measure, in assessing whether the Group will have sufficient financial resources to continue as a going concern:

1. Subsequent to reporting date, the Group further sold two units of properties for sales with consideration of approximately HK\$14,900,000. The sales proceeds will serve as additional working capital for the Group;
2. Subsequent to reporting date, the Group completed the disposal of entire issued shares of a wholly owned subsidiary, Big Bonus Limited (the “Target Company”), of which the net assets primarily consist of the mining right and the entire loan owing by the Target Company, for a cash consideration of RMB33,370,000 (equivalent to approximately HK\$36,470,000). The proceeds from the disposal will partially repay the bank borrowings and the remaining will serve as additional working capital for the Group;
3. In June 2025, the controlling shareholder of the Company (the “Controlling Shareholder”) has granted a loan facility of HK\$60,000,000 to the Company to support the Group for its working capital requirements up to 30 September 2026 and the Directors are of the opinion that it is the present intention of the Controlling Shareholder to extend the facility should the need arise;
4. The related parties of the Company have agreed not to demand repayment of loans, until all other third-party liabilities of the Group have been settled;
5. The directors of the Company expected that the bank loans classified under the current liabilities could be repaid as scheduled or renewed upon expiry on the basis of the Group’s past records in the compliance with the terms of the relevant bank loans, including timely settlement of bank loans and/or the availability of sufficient assets as collaterals; and
6. The Group will continue its effort to enhance its operations and implement measures to tighten cost control over various operating expenses to improve its cash flows from operations to strengthen the working capital of the Group.

## 1. BASIS OF PREPARATION (CONTINUED)

In the opinion of the directors, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operation and meet its financial obligations as and when they fall due. Accordingly, the directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group fail to achieve the above plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") on the historical cost basis except for the investment properties and certain financial assets, which are measured at fair values.

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 30 June 2025.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 30 June 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The financial information relating to the year ended 30 June 2025 that is included in the condensed consolidated interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the "Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 30 June 2025 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditor has reported on those financial statements.

The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) New amended standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following new and revised HKFRSs and amendments which are relevant to and effective for the Group's interim financial statements for interim period beginning on 1 July 2025, issued by the HKICPA.

Amendments to HKAS 21	Lack of Exchangeability
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### (b) New standards and amendments to standards issued but are not yet effective

The following new and revised HKFRSs, potentially relevant to the Group's financial statements, that have been issued, but are not yet effective in the financial period of which the condensed consolidated interim financial statements were prepared, have not been early adopted by the Group.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendment to HKFRS Accounting Standards	Annual improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined by available for adoption

### 3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to assess performance and allocate resources.

The chief operating decision-maker has been identified as the Company's executive directors. The executive directors have identified the Group's four (2024: four) business lines as operating segments.

The Group has identified the following reportable segments:

- Jewellery Business;
- Property investment and development;
- Mining operation; and
- Investment

Each of these operating segments is managed separately as each of the product and business lines requires different resources as well as marketing approaches. All inter-segment transfers, if any, are carried out at arm's length prices.

	Unaudited									
	Six months ended 31 December									
	Jewellery Business		Property investment and development		Mining operation		Investment		Consolidated	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Segment Revenue:										
Sales to/revenue from external parties	<u>196,853</u>	<u>162,355</u>	<u>24,939</u>	<u>165,882</u>	<u>-</u>	<u>-</u>	<u>23</u>	<u>1,089</u>	<u>221,815</u>	<u>329,326</u>
Segment results	<u>17,579</u>	<u>7,759</u>	<u>(12,540)</u>	<u>(21,008)</u>	<u>(4,764)</u>	<u>(6,987)</u>	<u>149</u>	<u>2,379</u>	<u>424</u>	<u>(17,857)</u>
Unallocated expenses									<u>(948)</u>	<u>(973)</u>
Finance costs									<u>(1,496)</u>	<u>(1,132)</u>
Loss before income tax									<u>(2,020)</u>	<u>(19,962)</u>

#### 4. REVENUE

Revenue from the Group's principal activities during the period is as follows:

	Unaudited Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Revenue from contracts with customers		
Revenue recognition at a point in time		
– Sales of goods	196,853	162,355
– Sales of properties	14,490	152,886
Revenue from other sources		
Rental income	10,449	12,996
Interest income	23	331
Dividend income from investments	–	758
	<u>221,815</u>	<u>329,326</u>

#### 5. FINANCE COSTS

	Unaudited Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Interest charges on:		
Bank loans	14,839	27,183
Loan from a controlling shareholder	826	–
Interest on lease liabilities	214	360
Imputed interest expenses arising from amount due to related company	–	325
Other interest	40	–
	<u>15,919</u>	<u>27,868</u>
Total borrowing costs		
	<u>15,919</u>	<u>27,868</u>
Less: Interests capitalised in		
– properties under development ( <i>note 13</i> )	(1,225)	(1,702)
	<u>14,694</u>	<u>26,166</u>

## 6. LOSS BEFORE INCOME TAX

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

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Cost of inventories sold	156,799	267,112
Depreciation of		
– Property, plant and equipment	1,158	1,686
– Right-of-use assets	2,626	2,991
Low-value assets leases charges	505	409
Provision for inventories*	791	895
Net foreign exchange loss	977	1,480
Gain on disposal of property, plant and equipment	–	(68)
Provision for expected credit loss on trade receivables	880	741
Written off of property, plant and equipment	13	177
	<u>156,799</u>	<u>267,112</u>

\* Provision for inventories was included in “cost of sales”

## 7. INCOME TAX EXPENSE

The amount of income tax expense charged to the condensed consolidated statement of profit or loss and other comprehensive income represents:

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Current tax</b>		
Hong Kong	211	372
(Over)/under provision in prior years	(50)	41
	<u>161</u>	<u>413</u>
<b>Deferred taxation</b>		
People's Republic of China	(35)	(33)
	<u>(35)</u>	<u>(33)</u>
<b>Total income tax expense</b>	<u>126</u>	<u>380</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

## 8. DIVIDENDS

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

## 9. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted earnings/(loss) per share attributable to the owners of the Company are based on the following data:

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit/(loss) attributable to the owners of the Company for the purpose of basic earnings/(loss) per share	<b>34</b>	<b>(16,968)</b>
	<b>Number of shares</b>	
	<b>2025</b>	<b>2024</b>
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	<b>683,118,258</b>	<b>683,118,258</b>
Effect of dilutive potential ordinary shares in respect of share option	<b>—</b>	<b>—</b>
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	<b>683,118,258</b>	<b>683,118,258</b>

The calculation of basic earnings/(loss) per share attributable to the owners of the Company for the six months ended 31 December 2025 was based on the profit/(loss) attributable to the owners of the Company of HK\$34,000 (2024: loss of HK\$16,968,000) and on the weighted average of 683,118,258 (2024: 683,118,258) ordinary shares in issue during the period.

For the six months ended 31 December 2025 and 2024, the computation of diluted earnings/(loss) per share did not assume the exercise of share option as they were anti-dilutive.

## 10. INVESTMENT PROPERTIES

	<b>Unaudited</b> <b>At 31 December</b> <b>2025</b> <b>HK\$'000</b>	Audited At 30 June 2025 HK\$'000
Opening carrying amount	1,714,400	1,990,400
Additions	–	58
Net loss from fair value adjustments	–	(276,058)
	<hr/>	<hr/>
Closing carrying amount	<b>1,714,400</b>	<b>1,714,400</b>
	<hr/> <hr/>	<hr/> <hr/>

As at 31 December 2025, the Group's investment properties with carrying amount of HK\$1,714,400,000 (30 June 2025: HK\$1,714,400,000) were pledged to secure certain bank loans granted to the Group.

## 11. MINING RIGHT

	<b>Unaudited</b> <b>At 31 December</b> <b>2025</b> <b>HK\$'000</b>	Audited At 30 June 2025 HK\$'000
Opening net carrying amount	469,307	484,054
Reversal of impairment for the period/year	–	(26,599)
Exchange realignment	7,664	11,852
	<hr/>	<hr/>
Closing net carrying amount	<b>476,971</b>	<b>469,307</b>
	<hr/> <hr/>	<hr/> <hr/>
Gross carrying amount	932,992	918,002
Accumulated amortisation	(4,224)	(4,156)
Accumulated provision of impairment	(451,797)	(444,539)
	<hr/>	<hr/>
Net carrying amount	<b>476,971</b>	<b>469,307</b>
	<hr/> <hr/>	<hr/> <hr/>

## 12. INTERESTS IN JOINT VENTURES

	<b>Unaudited</b> <b>At 31 December</b> <b>2025</b> <i>HK\$'000</i>	Audited At 30 June 2025 <i>HK\$'000</i>
Share of net assets	<u>1,037</u>	<u>1,037</u>
Due to joint ventures	<u>(1,036)</u>	<u>(1,036)</u>

The amounts due are unsecured, interest-free and repayable on demand.

## 13. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES FOR SALES

	<b>Unaudited</b> <b>At 31 December</b> <b>2025</b> <i>HK\$'000</i>	Audited At 30 June 2025 <i>HK\$'000</i>
Properties under development	<b>216,495</b>	215,244
Properties for sales	<u>50,634</u>	<u>64,154</u>
	<u><b>267,129</b></u>	<u>279,398</u>

As at 31 December 2025, properties under development amounting to approximately HK\$216,495,000 (30 June 2025: HK\$215,244,000) was not expected to be realised within the next twelve months from the end of the reporting date.

As at 31 December 2025, the Group's properties under development and properties for sales with aggregate net carrying amounts of approximately HK\$267,129,000, of which HK\$216,495,000 (30 June 2025: HK\$279,398,000) was pledged to secure certain bank loan granted to the Group.

#### 14. TRADE RECEIVABLES

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

An ageing analysis of trade receivables, net of provision, as at the reporting date, based on the date of recognition of the sale, is as follows:

	<b>0-30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>Over 90 days</b>	<b>Total</b>
	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>
Unaudited balance at 31 December 2025	<b>16,496</b>	<b>23,418</b>	<b>10,504</b>	<b>11,020</b>	<b>61,438</b>
Audited balance at 30 June 2025	<b>29,059</b>	<b>30,793</b>	<b>21,569</b>	<b>2,830</b>	<b>84,251</b>

#### 15. TRADE PAYABLES

The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of trade payables of the Group as at the reporting date, based on the invoice dates, is as follows:

	<b>0-30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>Over 90 days</b>	<b>Total</b>
	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>
Unaudited balance at 31 December 2025	<b>9,830</b>	<b>7,225</b>	<b>9,660</b>	<b>31,396</b>	<b>58,111</b>
Audited balance at 30 June 2025	<b>14,528</b>	<b>11,168</b>	<b>15,019</b>	<b>25,918</b>	<b>66,633</b>

## 16. BANK LOANS

At 31 December 2025, the Group's bank loans is as follows:

	<b>Unaudited At 31 December 2025 HK\$'000</b>	Audited At 30 June 2025 HK\$'000
<b>Current Liabilities</b>		
Portion of bank loans due for repayment within one year		
– Guaranteed	5,000	33,415
– Secured and guaranteed	<u>138,071</u>	<u>732,416</u>
	<b>143,071</b>	<b>765,831</b>
Portion of bank loans due for repayment after one year which contain a repayable on demand clause		
– Secured and guaranteed	<u>585,341</u>	<u>30,250</u>
	<u><b>728,412</b></u>	<u><b>796,081</b></u>
<b>Non-current liabilities</b>		
Portion of bank loans due for repayment after one year		
– Secured and guaranteed	<u>–</u>	<u>–</u>
	<u><b>–</b></u>	<u><b>–</b></u>
At 31 December 2025, the bank loans were scheduled to repay as follows:		
Repayable within one year	143,071	765,831
Repayable in the second year	70,750	7,881
Repayable in the third to fifth year, inclusive	<u>514,591</u>	<u>22,369</u>
	<u><b>728,412</b></u>	<u><b>796,081</b></u>

At 31 December 2025, the Group's bank loans facilities were secured/guaranteed by the followings:

- (a) legal charges over the Group's investment properties, properties under development and certain property, plant and equipment and right-of-use assets;
- (b) corporate guarantees executed by the Company and non-controlling interest respectively;

## 16. BANK LOANS (CONTINUED)

- (c) ordinary shares of an indirectly owned subsidiary of the Company;
- (d) assignment of rental income of certain investment properties; and
- (e) assignment of sales proceeds of properties under development.

The bank loans facilities of the Group denominated in Hong Kong Dollar of HK\$728,412,000 (30 June 2025: HK\$777,666,000) and US Dollar of HK\$ nil (30 June 2025: HK\$18,415,000) have floating interest rates ranging from 1.4% to 6.9% (30 June 2025: 1.6% to 6.6%) per annum.

## 17. DUE TO NON-CONTROLLING INTERESTS

	<b>Unaudited</b> <b>At 31 December</b> <b>2025</b> <i>HK\$'000</i>	Audited At 30 June 2025 <i>HK\$'000</i>
<b>Non-current liabilities</b>		
Due to non-controlling interests	<b>107,423</b>	93,675

The amounts due are unsecured, interest free and not repayable within the next twelve months.

## 18. DUE TO RELATED COMPANIES

	<b>Unaudited</b> <b>At 31 December</b> <b>2025</b> <i>HK\$'000</i>	Audited At 30 June 2025 <i>HK\$'000</i>
<b>Current liabilities</b>		
Due to related companies (note (a))	<b>38,853</b>	38,396
<b>Non-current liabilities</b>		
Due to related companies (note (b))	<b>5,103</b>	5,021

- (a) The amount due to related companies are unsecured, interest-free and due for repayment within the next twelve months from the reporting date.
- (b) The amounts due to related companies are unsecured, interest-free and not repayable within the next twelve months from the reporting date.

## 19. LOAN FROM A CONTROLLING SHAREHOLDER

	<b>Unaudited</b> <b>At 31 December</b> <b>2025</b> <b>HK\$'000</b>	<b>Audited</b> <b>At 30 June</b> <b>2025</b> <b>HK\$'000</b>
<i>Note</i>		
<b>Current liabilities</b>		
Loan from a controlling shareholder	<b>61,283</b>	<b>10,000</b>
<b>Non-Current liabilities</b>		
Loan from a controlling shareholder	<b>–</b>	<b>4,385</b>

As at 31 December 2025, loans of HK\$56,826,000 are advanced from Ms. Cheng Siu Yin, Shirley. The loans are unsecured, interest-bearing at HIBOR rate plus 1.2% per annum and due for repayment on 30 September 2026.

As at 31 December 2025, loan of RMB4,000,000 (equivalent to approximately HK\$4,457,000) (30 June 2025: RMB4,000,000 (equivalent to approximately HK\$4,385,000)) is advanced from Ms. Cheng Siu Yin, Shirley and is unsecured, interest-free and due for repayment on 25 October 2026.

## 20. SHARE CAPITAL

	<b>Number of</b> <b>ordinary shares</b>	<b>Total</b> <b>HK\$'000</b>
<b>Issued and fully paid:</b>		
At 30 June 2025 and 31 December 2025	<b>683,118,258</b>	<b>560,673</b>

There were no movements in share capital during the six months ended 31 December 2025.

## 21. SHARE OPTION SCHEME

The Company adopted a share option scheme on 13 July 2010 (the “2010 Share Option Scheme”), which has been expired on 12 July 2020. Therefore, the Company adopted a new share option scheme on 22 December 2020 (the “2020 Share Option Scheme”). No share option has been granted under the 2020 Share Option Scheme since it has been adopted.

Details of the outstanding share options under 2010 Share Option Scheme are as below:

### As at 31 December 2025

Date of grant	Exercisable period	Exercise price per share HK\$	Number of share options				At the end of the period
			At the beginning of the period	Granted during the period	Exercised during the period	Lapsed during the period	
7 July 2015	7 July 2015 to 6 July 2025	2.45	4,000,000	-	-	(4,000,000)	-
3 November 2016	3 November 2016 to 2 November 2026	1.49	4,000,000	-	-	-	4,000,000
22 June 2020	22 June 2020 to 21 June 2030	0.52	1,200,000	-	-	-	1,200,000
			<u>9,200,000</u>	<u>-</u>	<u>-</u>	<u>(4,000,000)</u>	<u>5,200,000</u>

### As at 30 June 2025

Date of grant	Exercisable period	Exercise price per share HK\$	Number of share options				At the end of the year
			At the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	
25 July 2014	25 July 2014 to 24 July 2024	1.21	1,000,000	-	-	(1,000,000)	-
7 July 2015	7 July 2015 to 6 July 2025	2.45	4,000,000	-	-	-	4,000,000
3 November 2016	3 November 2016 to 2 November 2026	1.49	4,000,000	-	-	-	4,000,000
22 June 2020	22 June 2020 to 21 June 2030	0.52	1,200,000	-	-	-	1,200,000
			<u>10,200,000</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>9,200,000</u>

During the six months ended 31 December 2025, 4,000,000 options (2024: 1,000,000 options) were lapsed and there was no options granted and exercised.

Weighted average exercise price of outstanding share options is HK\$1.27 (30 June 2025: HK\$1.78) and the weighted average remaining contractual life of outstanding share options is approximately 0.5 year (30 June 2025: 1 year).

## 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table gives information about how the fair values of these financial assets and liabilities are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

The level in the fair value hierarchy within which the financial assets and liabilities is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
As at 31 December 2025				
Financial assets at fair value through other comprehensive income:				
– Unlisted equity investments in Hong Kong	–	–	13,791	13,791
– Listed equity investments in elsewhere	77	–	–	77
Financial liabilities at fair value through profit or loss:				
– Derivative financial instruments	–	(16)	–	(16)
	<u>77</u>	<u>(16)</u>	<u>13,791</u>	<u>13,852</u>
As at 30 June 2025				
Financial assets at fair value through other comprehensive income:				
– Unlisted equity investments in Hong Kong	–	–	13,791	13,791
– Listed equity investments in elsewhere	77	–	–	77
Financial liabilities at fair value through profit or loss:				
– Derivative financial instruments	–	(211)	–	(211)
	<u>77</u>	<u>(211)</u>	<u>13,791</u>	<u>13,657</u>

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (30 June 2025: Nil).

### 23. CAPITAL COMMITMENTS

The Group has no capital commitments as at 31 December 2025 (30 June 2025: Nil).

### 24. LEASE ARRANGEMENTS

#### As lessor

The Group leases certain properties (note 10) under lease arrangements, with leases negotiated for term of one to three years. None of the leases include contingent rentals. At 31 December 2025, the Group had total future minimum lease receivables under non-cancellable leases with its tenants falling due as follows:

	<b>Unaudited</b> <b>At 31 December</b> <b>2025</b> <i>HK\$'000</i>	Audited At 30 June 2025 <i>HK\$'000</i>
Within one year	<b>20,651</b>	15,836
After one year but within two years	<b>14,067</b>	6,473
After two years but within three years	<b>6,038</b>	816
	<hr/> <b>40,756</b> <hr/>	<hr/> 23,125 <hr/>

## 25. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in these condensed consolidated interim financial statements, during the interim period, the Group entered into the following related party transactions:

- (a) During the six months ended 31 December 2025, interest expenses of HK\$826,000 (2024: Nil) payable to Ms. Cheng Siu Yin, Shirley in relation to loan from a controlling shareholder.
- (b) Compensation of key management personnel.

Included in employee benefit expenses are key management personnel compensation and comprise the following:

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Short term employee benefits	<b>4,448</b>	4,438
Post-employment benefits	<b>153</b>	153
	<hr/> <b>4,601</b> <hr/>	<hr/> 4,591 <hr/>

- (c) As at 31 December 2025, included in due to non-controlling interests, an amount of HK\$76,467,000 (2024: HK\$55,814,000) was due to a related company which is owned by Ms. Cheng Siu Yin, Shirley and Mr. Chan Wai Lap, Victor.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **OPERATING RESULTS**

The Group's consolidated revenue for the six months ended 31 December 2025 recorded a decrease of approximately HK\$107,511,000 or 32.64% from the last interim period of HK\$329,326,000 to HK\$221,815,000. The decrease in revenue was mainly due to the decrease in sales of properties. During the period under review, profit attributable to owners of the Company was HK\$34,000, as compared to loss attributable to owners of the Company of HK\$16,968,000 for the corresponding period last year. For the six months ending 31 December 2025, basic earnings per share was HK0.01 cent (2024: basic loss per share of HK2.48 cents).

### **BUSINESS REVIEW**

#### **Review of Jewellery Business Segment**

During the reporting period, the jewellery sector continued to operate in a challenging environment. Slower-than-expected economic growth, driven by ongoing macroeconomic and geopolitical factors, and compounded by volatile yet record-high gold prices continued to suppress consumer spending patterns. Although sentiment showed gradual signs of stabilisation, spending remained cautious, which led consumers to defer purchases and prompted retailers to maintain conservative inventory strategies. The improvement reflects the Group's efforts on expanding our product range and focus on operational efficiencies. Streamlined manufacturing processes and disciplined cost controls across manufacturing and administrative functions contributed to the segment's performance, helping to mitigate the impact of external pressures on margins and profitability.

Despite these headwinds, the Group's jewellery segment delivered resilient growth. Revenue increased by approximately HK\$34,498,000, or 21.25%, rising from HK\$162,355,000 in the previous reporting period to HK\$196,853,000 in the current period. Segment profit also improved significantly, reaching approximately HK\$17,579,000 for the six months ended 31 December 2025, compared to HK\$7,759,000 for the corresponding period last year.

## Review of Property Segment

The Group's property segment encompasses a diversified portfolio spanning residential, commercial, and retail assets. During the period, performance across these sectors varied, reflecting the prevailing conditions in the Hong Kong property market.

Revenue from the property segment amounted to approximately HK\$24,939,000, comprising HK\$14,490,000 from sales of properties and HK\$10,449,000 from rental income. This represents a decrease of approximately HK\$140,943,000 compared to the HK\$165,882,000 recorded in the corresponding period of 2024. The decline was primarily attributable to lower sales contributions from the residential project, Amber Place, during the period.

Amber Place (恒珀) – Located at No. 1 Cheung Wah Street, Cheung Sha Wan, Kowloon, the Group holds a 90% interest in this 25-storey residential building with a two-storey retail podium. The project has a gross floor area of approximately 29,147 sq.ft. and comprises 42 residential units. As at the date of this announcement, 39 units have been handed over. During the period, revenue of HK\$14,490,000 was recognised from the handover of 2 units. An additional two units with contracted sales value approximately of HK\$14,900,000 is scheduled for handover, with revenue recognition expected in the second half of the financial year ending 30 June 2026. The last remaining unit is currently available for sale.

Boundary Street Project – In December 2021, the Group acquired six properties at Nos. 164-164A Boundary Street, Kowloon. The site spans approximately 5,054 sq.ft., with a developable gross floor area of around 25,270 sq.ft. Demolition of the existing structures has been completed, and the site is intended for redevelopment into a residential project.

One Continental (恒匯中心) – Located at No. 232 Wan Chai Road, Hong Kong, the Group holds a 75% interest in this 28-storey premium grade office and retail composite building, which has a gross floor area of approximately 86,970 sq.ft. Despite market challenges, including oversupply and elevated financing costs, the Group secured quality tenants during the reporting period.

Other Investment Properties – The Group's investment property portfolio includes 12 floors of commercial space at No. 65 Castle Peak Road, Yuen Long, and two shops with several office units at Nos. 19-23 Hart Avenue, Tsim Sha Tsui. These assets continued to generate stable rental income for the Group during the period.

## **Disposal of Hongzhuang Gold Mine**

Reference is made to the Company's announcements dated 23 September 2025, 15 October 2025, and 12 December 2025, the circular dated 31 December 2025, and the poll results announcement dated 22 January 2026 in relation to the disposal of the Group's interests in the Hongzhuang Gold Mine.

All conditions precedent under the sale and purchase agreement have been fulfilled, and completion of the disposal took place on 27 January 2026. Upon completion, the companies comprising the mining group ceased to be subsidiaries of the Company, and their financial results will no longer be consolidated into the Group's financial statements.

The actual net gain or loss arising from the disposal will be determined and disclosed in the annual results for the year ending 30 June 2026.

The proceeds from the disposal are intended to be used to partially repay bank borrowings; to support the Group's daily operations; and to strengthen and sharpen the Group's focus on its core businesses.

## **BUSINESS PROSPECTS**

Looking ahead, the operating environment is expected to remain uncertain both internationally and locally, and the Group maintains a cautious outlook on market conditions. The jewellery sector continues to be impacted by persistently high and volatile gold prices, which directly impact consumer sentiment towards luxury goods and gold jewellery. Despite these pressures, there are early signs that consumers are gradually adjusting to the higher price environment and slowly adapting to the revised cost of fine jewellery. In response, the Group will continue to enhance and adjust its production processes to drive greater efficiencies, while diversifying our product range and designs to meet evolving customer preferences.

The local real estate market remains soft, although the residential sector in Hong Kong has shown signs of gradual stabilisation, other sectors continue to face depressed conditions. The Group maintains a diversified and balanced property portfolio spanning the residential, commercial, and retail sectors. In light of the current softness in the local real estate market, the Group continues to adopt a prudent approach while actively seeking reputable tenants and buyers. Management remains open to opportunities that can further strengthen the portfolio to generate steady income and long-term returns. The Group will remain prudent in managing its property portfolio, to ensure a healthy and balanced structure of our real estate portfolio.

## **INTERIM DIVIDEND**

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

## **LIQUIDITY, FINANCIAL RESOURCES AND GEARING**

As at 31 December 2025, the Group's gearing ratio was 0.3442 (30 June 2025: 0.3585), which is calculated on net debt divided by total equity plus net debt. Net debt is calculated as the sum of bank and other borrowings less cash and cash equivalents. The cash and cash equivalents of HK\$81,616,000 (30 June 2025: HK\$36,358,000) which were mainly denominated in Hong Kong Dollar, US Dollar, Renminbi and British Pound. Other borrowings in respect of amounts due to joint ventures, amounts due to related companies, loan from a controlling shareholder, amounts due to non-controlling interests and lease liabilities were approximately of HK\$220,297,000 (30 June 2025: HK\$161,736,000). Bank loans denominated in Hong Kong Dollar were approximately HK\$728,412,000 (30 June 2025: HK\$796,081,000 denominated in Hong Kong Dollar and US Dollar). Details of pledge of assets in respect of bank loans are set out in the section PLEDGE OF ASSETS.

In line with the Group's prudent financial management, the directors considered that the Group has sufficient working capital to meet its ongoing operational requirements.

## **PLEDGE OF ASSETS**

As of 31 December 2025, the Group's bank loans denominated in Hong Kong Dollar of HK\$728,412,000 (30 June 2025: HK\$777,666,000) are secured by the Group's certain property, plant and equipment, investment properties, certain right-of-use assets, properties under development, pledged by ordinary shares of certain subsidiaries of the Company and guaranteed by corporate guarantees executed by the Company. Whereas, bank loans denominated in US Dollar of HK\$nil (30 June 2025: equivalent amount of HK\$18,415,000) are guaranteed by corporate guarantees executed by the Company.

## **CONTINGENT LIABILITIES**

As at 31 December 2025, the Company has provided guarantees to the extent of HK\$573,037,000 (30 June 2025: HK\$630,928,000) with respect to bank loans to its subsidiaries. Under the guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contracts has been made as the directors considered that it was unlikely the repayment of the loans would be in default.

## **CAPITAL STRUCTURE**

All the Group's borrowings are denominated in Hong Kong Dollar, US Dollar and Renminbi. Interest is determined with reference to Hong Kong Interbank Offered Rate or Prime Rate for Hong Kong Dollar borrowings, Secured Overnight Financing Rate for US Dollar borrowings and the benchmark lending rate of the People's Bank of China for Renminbi borrowings. The Group also made use of foreign exchange forward contracts in order to minimise exchange rate risk as a result of fluctuation in British Pound. There was no change to the Group's capital structure during the six months ended 31 December 2025. In light of the current financial position of the Group and provided that there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure.

## **ADVANCE FROM A CONTROLLING SHAREHOLDER**

The Company as borrower entered into a loan facility agreement with Ms. Cheng Siu Yin, Shirley ("Ms. Cheng"), an executive director and controlling shareholder of the Company, as lender, for providing a loan up to a maximum amount of HK\$60,000,000 to the Company. The loan is unsecured, interest-bearing at HIBOR + 1.2% per annum and repayable on 30 September 2026, subject to the extension as may be agreed by the parties.

## **NUMBER OF EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group employs a total of approximately 428 employees (30 June 2025: 443) with the majority in the PRC. The Group's remuneration to its employees is largely based on common industrial practice. In order to attract, retain and motivate the eligible employees, including the directors, the Company has adopted share option schemes.

## **SHARE OPTION SCHEMES**

The Company adopted a share option scheme on 13 July 2010 (the "2010 Share Option Scheme"), which has been expired on 12 July 2020. Therefore, the Company has adopted a new share option scheme on 22 December 2020 (the "2020 Share Option Scheme"). No share option has been granted under the 2020 Share Option Scheme since it has been adopted.

As at 31 December 2025, there were options for 5,200,000 shares were valid and outstanding under the 2010 Share Option Scheme.

Details of the outstanding share options under the 2010 Share Option Scheme held by the directors and employees of the Company during the period ended 31 December 2025 are as follows:

Name of Grantee	Date of Grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Exercise price per share before grant (HK\$)	Closing price per Share immediately after grant (HK\$)	Number of share options				
					Balance as at 1 July 2025	Granted during the period	Exercise during the period	Lapsed during the period	Balance as at 31 December 2025
Mr. Chan Wai Lap, Victor	07/07/2015	07/07/2015 - 06/07/2025	2.45	2.00	1,000,000	-	-	(1,000,000)	-
	03/11/2016	03/11/2016 - 02/11/2026	1.49	1.50	1,000,000	-	-	-	1,000,000
Ms. Chan Wai Kei, Vicki	07/07/2015	07/07/2015 - 06/07/2025	2.45	2.00	1,000,000	-	-	(1,000,000)	-
	03/11/2016	03/11/2016 - 02/11/2026	1.49	1.50	1,000,000	-	-	-	1,000,000
Mr. Yam Tat Wing	07/07/2015	07/07/2015 - 06/07/2025	2.45	2.00	1,000,000	-	-	(1,000,000)	-
	03/11/2016	03/11/2016 - 02/11/2026	1.49	1.50	1,000,000	-	-	-	1,000,000
Mr. Wong Edward Gwon-hing	07/07/2015	07/07/2015 - 06/07/2025	2.45	2.00	1,000,000	-	-	(1,000,000)	-
	03/11/2016	03/11/2016 - 02/11/2026	1.49	1.50	1,000,000	-	-	-	1,000,000
Other Employees	22/06/2020	22/06/2020-21/06/2030	0.52	0.51	1,200,000	-	-	-	1,200,000
					<u>9,200,000</u>	<u>-</u>	<u>-</u>	<u>(4,000,000)</u>	<u>5,200,000</u>

Save as disclosed above, no other options under the 2010 Share Option Scheme were outstanding at the beginning or at the end of the period ended 31 December 2025 and no other options were granted, exercised, cancelled or lapsed at any time during the period.

## EXPOSURE TO FINANCIAL RISK AND RELATED HEDGES

The Group utilises conservative strategies on its financial risk management and the market risk had been kept to minimum. With the exception of the UK subsidiaries, all transactions and the borrowings of the Group are primarily denominated in US Dollar, Hong Kong Dollar and Renminbi. During the period, the Group had entered into foreign exchange forward contract in order to minimise the exchange rate risk as a result of fluctuation in British pound. Management will continue to monitor the foreign exchange risk in British Pound and recent fluctuation in Renminbi and will take appropriate actions when necessary.

## OTHER INFORMATION

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

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

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive(s) 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 (the "SFO") as recorded in the register maintained by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as set out below:

#### 1. Interests in the Company

Name of directors	Number of ordinary shares of the Company				Percentage of the Company's issued share capital
	Personal interest	Corporate interest	Underlying interest	Total	
Chan Wai Lap, Victor	270,000	–	1,000,000 (Note 2)	1,270,000	0.19%
Cheng Siu Yin, Shirley	–	506,339,522 (Note 1)	–	506,339,522	74.12%
Chan Wai Kei, Vicki	–	–	1,000,000 (Note 2)	1,000,000	0.15%
Wong Edward Gwon-hing	–	–	1,000,000 (Note 2)	1,000,000	0.15%
Chan Ping Kuen, Derek	20,000	–	–	20,000	0.003%
Yam Tat Wing	240,000	–	1,000,000 (Note 2)	1,240,000	0.18%

Notes:

- Such interests are held by Tamar Investments Group Limited ("Tamar"), which is a company owned as to 70% by Ms. Cheng Siu Yin, Shirley. Ms. Cheng Siu Yin, Shirley and Mr. Chan Wai Lap, Victor are directors of Tamar.
- These interests represented the interests in underlying shares of the Company in respect of share options granted to the Directors.

## 2. Interests in associated corporation

### *Tamar Investments Group Limited*

Name of directors	Number of ordinary shares of the associated corporation				Percentage of the issued share capital of the associated corporation
	Personal interest	Corporate interest	Underlying interest	Total	
Cheng Siu Yin, Shirley	70	–	–	70	70%
Chan Wai Lap, Victor	16	–	–	16	16%
Chan Wai Kei, Vicki	7	–	–	7	7%
Chan Mei Kei, Alice	7	–	–	7	7%

Except as disclosed above, at the reporting date, none of the Directors and chief executive(s) had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, so far as the Company is aware, the interests or short positions of the person(s) or corporation(s) (other than Director(s) or chief executive(s) of the Company) in the shares or underlying shares of the Company which would fall to be disclosed under the provision of Part XV of the SFO or as recorded in the register kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder	Capacity/Nature of interest	Total number of shares	Percentage of the Company's issued share capital
Tamar Investments Group Limited	Beneficial Owner	506,339,522	74.12%

Save as disclosed above, as at 31 December 2025, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

## **CORPORATE GOVERNANCE PRACTICES**

The Company adopted all the Code Provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules and has complied with all the applicable Code Provisions throughout the six months ended 31 December 2025 except for the following deviations:

### **1. Code Provision C.2.1**

Code Provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Chan Wai Lap, Victor (“Mr. Victor Chan”) is an Executive Director and the Chairman of the Company. Mr. Victor Chan currently strategizes the direction of the Group and provides leadership for the Board. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Victor Chan is also responsible for ensuring that all directors of the Company are properly briefed on issues arising at Board meetings and that all directors of the Company receive adequate information, which must be complete and reliable, in a timely manner.

Ms. Cheng Siu Yin, Shirley, mother of Mr. Chan Wai Lap, Victor, is the Managing Director of the Company. She is responsible for the day-to-day management and marketing activities of the Group.

Although the Company does not have a post of Chief Executive Officer, the Board considers that there is adequate segregation of duties within the Board to ensure a balance of power and authority.

### **2. Code Provision D.2.2**

Code Provision D.2.2 provides that the issuer should have an internal audit function. Issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function in the Corporate Governance Report.

The Company does not have an internal audit function during the six months ended 31 December 2025. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board regularly reviews the effectiveness of the internal control systems and risk management of the Group. The Board would review the need to set up an internal audit function on an annual basis.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. The Company has made specific enquiry with all directors and all of them have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 31 December 2025.

## **AUDIT COMMITTEE**

The Audit Committee of the Company currently comprises five independent non-executive directors of the Company.

The Audit Committee has discussed the Group’s accounting policies and basis adopted, the financial control, risk management and internal control systems of the Group and has reviewed the unaudited consolidated interim financial statements for the six months ended 31 December 2025. The Audit Committee has approved the unaudited consolidated interim financial statements.

On behalf of the Board  
**Continental Holdings Limited**  
**Chan Wai Lap, Victor**  
*Chairman*

Hong Kong, 27 February 2026