



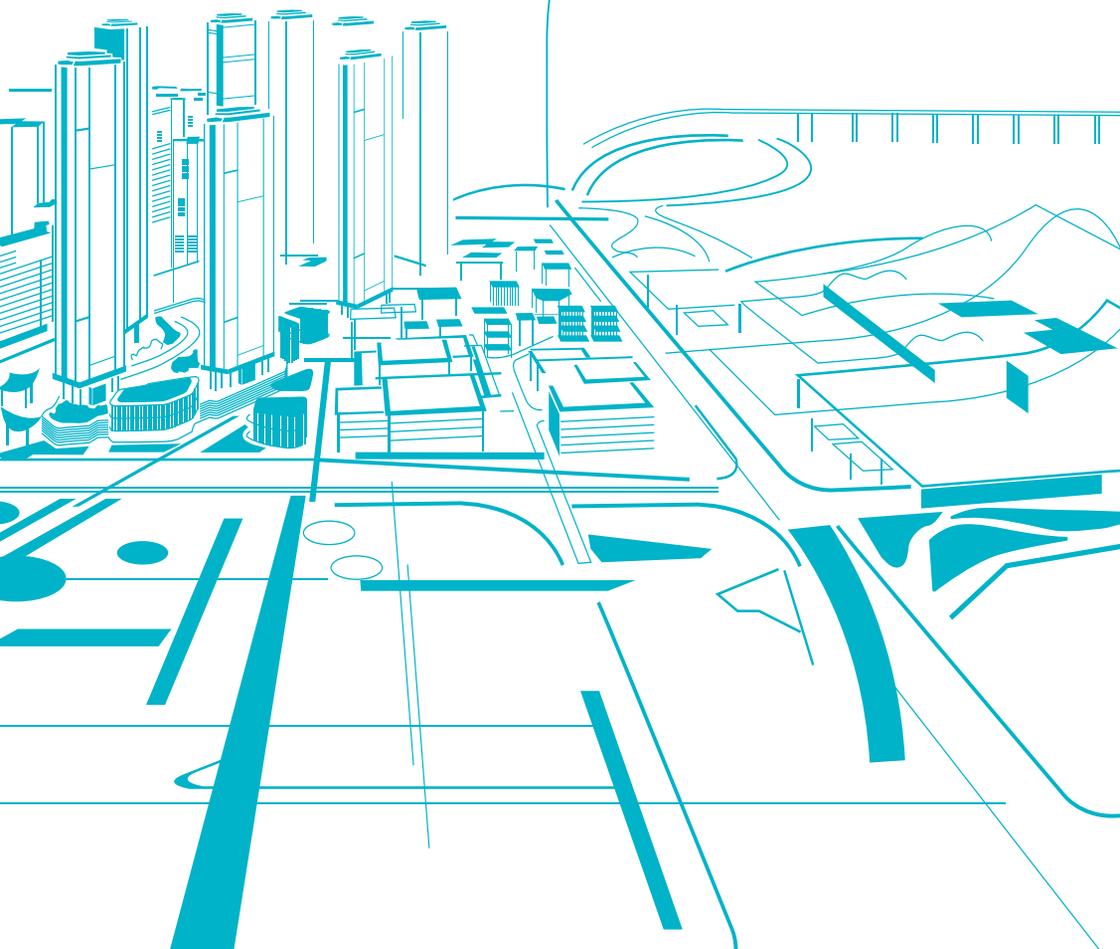
DYNAMIC HOLDINGS LIMITED

達力集團有限公司

(Incorporated in Bermuda with limited liability)

Stock Code : 29

INTERIM REPORT
2025/2026





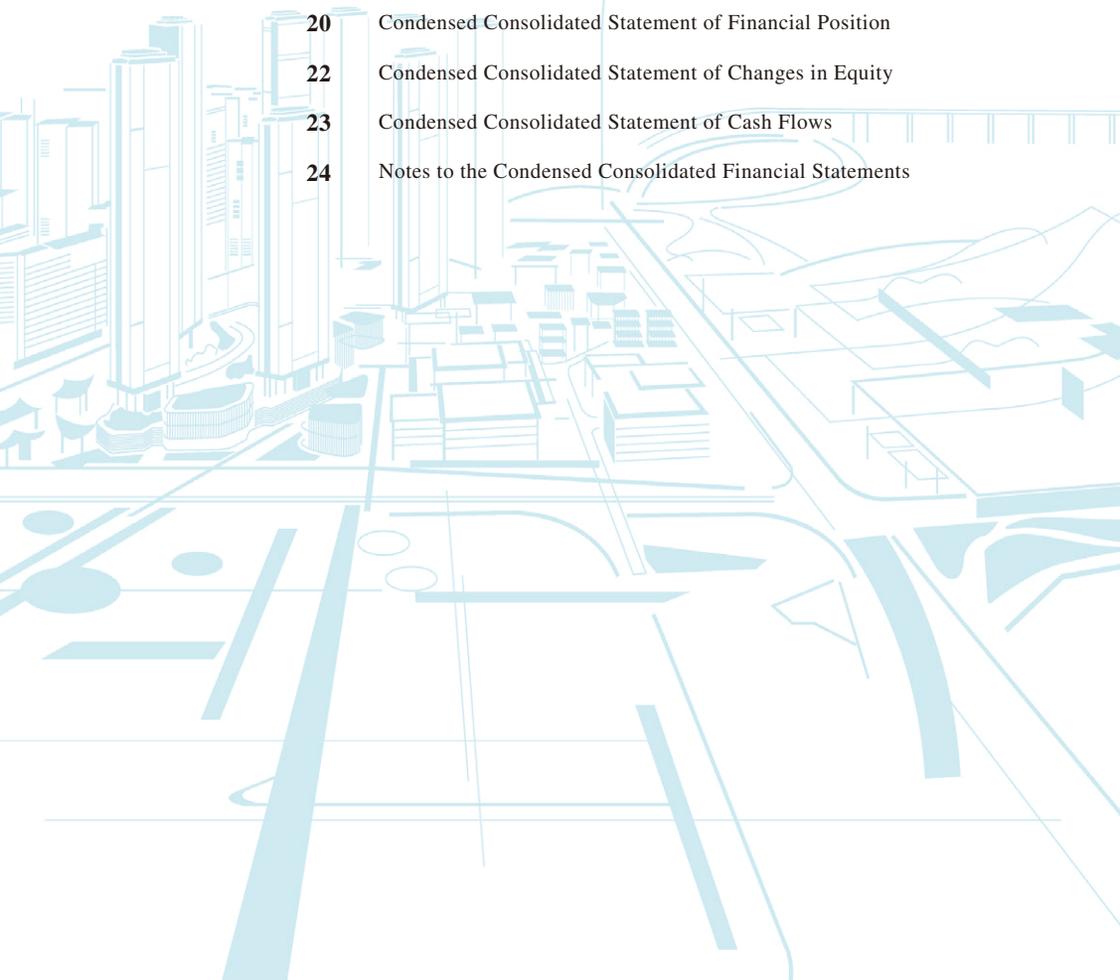
www.dynamic.hk



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CORPORATE AND INVESTOR INFORMATION

As at 27 February 2026

BOARD OF DIRECTORS

Executive Directors

TAN Lucio C., *Chairman*
CHIU Siu Hung, Allan,
Chief Executive Officer
TAN Carmen K.
PASCUAL Ramon Sy
TAN Vivienne Khao
TAN Irene Khao

Independent Non-executive Directors

CHONG Kim Chan, Kenneth
GO Patrick Lim
NGU Angel
MA Chiu Tak, Anthony

Alternate Director

PASCUAL Shelia Tan
*(Alternate Director to TAN Lucio C. and
TAN Carmen K.)*

AUDIT COMMITTEE

CHONG Kim Chan, Kenneth, *Chairman*
GO Patrick Lim
MA Chiu Tak, Anthony

REMUNERATION COMMITTEE

CHONG Kim Chan, Kenneth, *Chairman*
GO Patrick Lim
MA Chiu Tak, Anthony

NOMINATION COMMITTEE

GO Patrick Lim, *Chairman*
TAN Carmen K.
CHONG Kim Chan, Kenneth
MA Chiu Tak, Anthony

COMPANY SECRETARY

WONG Oi Yee, Polly

AUDITORS

Deloitte Touche Tohmatsu
*Certified Public Accountants
Registered Public Interest Entity Auditors*

LEGAL ADVISERS

Appleby
Deacons
Mayer Brown
AllBright Law Offices
Longan Law Firm

PRINCIPAL BANKERS

Industrial and Commercial Bank of
China Limited
Chinese Mercantile Bank
Bank of China Limited
China Merchants Bank Co., Ltd.
Bank of Communications Co., Ltd.
Hang Seng Bank Limited

CORPORATE AND INVESTOR INFORMATION *(Continued)*

As at 27 February 2026

WEBSITES

www.dynamic.hk
www.irasia.com/listco/hk/dynamic

SHARE REGISTRAR

Principal Share Registrar

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

Branch Share Registrar

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

STOCK CODE

29

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

PRINCIPAL PLACE OF BUSINESS

17th Floor, Eton Tower
8 Hysan Avenue
Causeway Bay
Hong Kong

FINANCIAL CALENDAR

Last Registration Date for Interim Dividend	27 March 2026
Book-close Dates	30 March 2026 – 2 April 2026 (both days inclusive)
Record Date for Interim Dividend	2 April 2026
Payment of Interim Dividend	24 April 2026



MANAGEMENT STATEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of Dynamic Holdings Limited (the “**Company**”) hereby present its management statement including, among others, discussion and analysis of the performance and the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the six months ended 31 December 2025, which have been reviewed by external auditor of the Company, Deloitte Touche Tohmatsu.

INTERIM RESULTS

For the six months ended 31 December 2025 (the “**period**”), the Group reported a total revenue of HK\$29,471,000 (2024: HK\$33,784,000) and gross profit of HK\$18,099,000 (2024: HK\$22,196,000). This represents a decrease in revenue and gross profit of 13% and 18% respectively, as compared with the previous corresponding period (the “**last period**”). The gross profit margin was 61% (2024: 66%). These results were primarily due to a continued decrease in rental income from the Group’s investment properties in Chinese Mainland, which was denominated in Renminbi yuan (“**RMB**”).

During the period, the Group accounted for other income and gains amounting to HK\$3,802,000 (2024: HK\$4,503,000), mainly from bank interest income of HK\$3,129,000 (2024: HK\$4,074,000) with net exchange loss of HK\$258,000 (2024: net exchange gain of HK\$236,000).

Amid persistently subdued market sentiment particularly in the office sector in the period, the fair value of investment properties of the Group recorded a significant decline of HK\$88,060,000 (2024: HK\$64,162,000).

Taking into account the decrease in fair value of investment properties and related effect of deferred taxation, the Group recorded a loss for the period attributable to shareholders of the Company of HK\$57,614,000 (2024: HK\$42,182,000), translating to a basic loss per share of HK\$0.2424 (2024: HK\$0.1775). Excluding the effects of change in fair value and related tax effect in the period, the Group recorded an underlying profit of HK\$10,429,000 for the period.

Additionally, due to exchange difference on translation to presentation currency in HKD from functional currency in RMB, and given that RMB appreciated against Hong Kong dollar (“**HKD**”) by 0.96% (2024: devalued by 1.46%), the Group recorded other comprehensive income amounted to HK\$70,948,000 (2024: other comprehensive expense of HK\$106,986,000). As a result, total comprehensive income attributable to shareholders of the Company amounted to HK\$12,951,000 (2024: total comprehensive expense of HK\$148,591,000).

INTERIM DIVIDEND

The Directors have declared an interim dividend of 0.45 Hong Kong cents (six months ended 31 December 2024: 0.5 Hong Kong cents) per share for the six months ended 31 December 2025 to the shareholders of the Company whose names appear on the register of members on Thursday, 2 April 2026. The warrants for the interim dividend are expected to be despatched to those entitled on or about Friday, 24 April 2026.

BUSINESS REVIEW

During the period, the overall revenue and segment result of the Group were derived from segment of property rental (the revenue of which was denominated in RMB) principally from its investment properties in Chinese Mainland. The segment result also included those from segments of (i) property rental from its investment properties and (ii) property under development in Chinese Mainland. The performance of rental segment of the Group was adversely affected by the ongoing downtrend of the property market, leading to reduced rental income and occupancy rates as well as the downward pressure in fair value of investment properties as compared with the last period.

Rental income from its investment properties of the Group in Shanghai and Beijing totaled RMB26,822,000 (2024: RMB30,933,000), a decrease of 13% income as compared with the last period. This revenue, reported as HK\$29,471,000 (2024: HK\$33,784,000) in the financial statements, constituted all (2024: all) consolidated revenue of the Group. The fair value of the Group's investment properties, including shopping malls, car parks and other properties in Beijing; and office units in Shanghai, decreased by RMB80,145,000 (equivalent to HK\$88,060,000) (2024: RMB58,748,000 (equivalent to HK\$64,162,000)). As a result, the property rental segment recorded a loss of RMB63,799,000 (equivalent to HK\$70,099,000) (2024: RMB38,563,000 (equivalent to HK\$42,117,000)).

Excluding the effects of the change in fair value of these investment properties and related tax effect, the underlying segment result was a profit of RMB16,346,000 (equivalent to HK\$17,961,000) (2024: RMB20,185,000 (equivalent to HK\$22,045,000)).

Besides, the Group continued to develop a piece of land situated in Shenzhen for residential and commercial use with ancillary facilities, which was distributed to the Group in the prior year as mentioned below. This property was under development and did not generate any revenue (2024: nil) in the period. The segment recorded a loss of HK\$528,000 (2024: HK\$788,000) for the period.

BUSINESS REVIEW (Continued)

Beijing

In Beijing, the rental income from the well-established community mall of the Group in Chaoyang District dropped, with average occupancy rate of 84% (2024: 87%) during the period. The rental income was RMB11,898,000 (2024: RMB12,913,000), representing a decline of 8%, as compared with the last period. This translated into HK\$13,073,000 (2024: HK\$14,103,000), accounting for 44% (2024: 42%) of the total revenue of the Group. The decline in both occupancy rate and rental income was primarily attributable to cautious consumption and retail sentiment compounded by a significant influx of new supply. The fair value of these investment properties decreased by RMB21,215,000 (equivalent to HK\$23,310,000) (2024: RMB11,734,000 (equivalent to HK\$12,815,000)), resulting in a segment loss of RMB15,419,000 (equivalent to HK\$16,942,000) (2024: RMB5,051,000 (equivalent to HK\$5,517,000)).

Excluding the effects of the change in fair value of these investment properties and related tax effect, the underlying segment result was a profit of RMB5,796,000 (equivalent to HK\$6,368,000) (2024: RMB6,682,000 (equivalent to HK\$7,298,000)).

Shanghai

In Shanghai, the quality office building known as “Eton Place” located in core financial district of Little Lujiazui in Pudong recorded an average occupancy rate of 68% (2024: 71%) during the period and rental income of RMB14,924,000 (2024: RMB18,020,000), representing a decrease of 17% as compared with the last period. This translated into HK\$16,398,000 (2024: HK\$19,681,000), accounting for 56% (2024: 58%) of the total revenue of the Group. The decline was primarily due to the oversupply of office space, aggressive rental reductions and tenant incentives by landlords amid weak leasing sentiment, and tenant default on rental payments. These factors collectively resulted in low net take-up rate and downward pressure on rentals, occupancy and fair value. The fair value of these investment properties decreased by RMB58,930,000 (equivalent to HK\$64,750,000) (2024: RMB47,014,000 (equivalent to HK\$51,347,000)), leading to a segment loss of RMB48,380,000 (equivalent to HK\$53,157,000) (2024: RMB33,512,000 (equivalent to HK\$36,600,000)).

Excluding the effects of the change in fair value of these investment properties and related tax effect, the underlying segment result was a profit of RMB10,550,000 (equivalent to HK\$11,593,000) (2024: RMB13,502,000 (equivalent to HK\$14,747,000)).

BUSINESS REVIEW (Continued)

Shenzhen

During the period, the Group continued to develop a plot of land known as Land No. K709-0003 located in Tung Kok Tau, Shekou, Nanshan District, Shenzhen (the “**Land**”). The Land was granted to the Group by 深圳市規劃和自然資源局南山管理局 (Nanshan Administration of Shenzhen Municipal Bureau of Planning and Natural Resources) in the prior year.

The Land is strategically located to the east of 後海大道 (Hou Hai Avenue), to the south of 蛇口新街 (Shekou New Street), to the north of 望海路 (Wang Hai Road) and to the west of 後海濱路 (Hou Hai Bin Road) within the premier waterfront cultural and leisure region in Tung Kok Tau, Nanshan District. It covers a site area of approximately 65,000 square metres for multi-purpose development, with a developable gross floor area of approximately 179,000 square metres. This comprises about 143,000 square metres for residential use and 29,000 square metres for commercial use and other supporting ancillary facilities.

During the period, the Group commenced construction of the Land, having obtained a construction permit for the foundation pit support and earthwork project from 深圳市住房和建設局 (Shenzhen Municipal Housing and Construction Bureau). Concurrently, the Group continued to work closely with various relevant government authorities and relevant parties to refine the development options and master planning of the Land. These plans are aligned with the city planning and infrastructure, including development of metro line and station, to support cultural and leisure amenities in the region as well as the nearby opera house.

It is anticipated that the construction and development costs of the Land will be funded through internal resources, bank financing and other applicable means. Several major banks have positively indicated suitable financing terms for the property development of the Land, and the Group will procure the most favorable financing for the project.

Regarding the joint venture known as Shenzhen Zhen Wah Harbour Enterprises Ltd. (“**Zhen Wah**”), in which the Company holds 49% of equity interests and whose license expired in 2014, the Group and the JV partner (the “**JV Partner**”) continued its liquidation. Following the land swap in the prior year whereby Zhen Wah surrendered its interest in a piece of land located in Tung Kok Tau, Nanshan District, Shenzhen (the “**Previous Land**”) in the prior year, Zhen Wah no longer holds any significant assets. The Group did not record any share of profit from the JV during the period (2024: nil).

BUSINESS REVIEW *(Continued)*

Shenzhen (Continued)

Meanwhile, as previously disclosed, an ex-tenant has objected to the relocation compensation agreement previously entered into between the relevant official authorities (the “**Authorities**”) and Zhen Wah concerning demolition, relocation and compensation for those buildings, erections and equipment on the Previous Land; and claimed additional compensation. In the prior year, the court ordered the Authorities to reconsider the ex-tenant’s compensation claim. The Authorities (including Zhen Wah as third party) have since been in negotiation with the ex-tenant about the compensation claim. The Group and the JV Partner are monitoring the situation and will take appropriate actions as and when necessary, based on the advice of their PRC legal advisers.

Based on the PRC legal advice received by the Group regarding historical disputes over Zhen Wah between the Group and JV Partner, including the change of equity interests from 80% to 49% in Zhen Wah in prior years (the “**Historical Disputes**”), the Group was entitled to the distribution of the relevant income and profit from the Previous Land held by Zhen Wah before re-development, as supported in the arbitral award made in 2010 after arbitration between the Group and JV Partner in respect of the Historical Disputes. The Group continued to act and to seek PRC legal advice and to take expedient actions (including but not limited to litigation and/or arbitration) to safeguard the best interest of the Group in Zhen Wah and its assets in respect of the Historical Disputes.

FINANCIAL REVIEW

Capital Structure

The financial position of the Group remains sound and liquid, and its financing and treasury policies are managed and controlled at the corporate level and in a prudent manner during the period. The main objective is to utilise the Group’s funds efficiently and to manage the financial risks effectively. At 31 December 2025, the equity attributable to owners of the Company amounted to RMB6,599,903,000 (30 June 2025: RMB6,652,967,000) with net asset value per share of RMB27.77 (30 June 2025: RMB27.99), translating into HK\$7,307,082,000 (30 June 2025: HK\$7,295,320,000). As at 31 December 2025, the Group’s total bank borrowings remained nil (30 June 2025: nil), resulting in nil (30 June 2025: nil) gearing ratio of the Group. The exposure to foreign currency fluctuations affected the Group in the period was mainly the fluctuation of RMB against HKD, resulting in the net exchange loss of HK\$258,000 (six months ended 31 December 2024: net exchange gain of HK\$236,000) and exchange difference on translation from functional currency in RMB to presentation currency in HKD, amounting to other comprehensive income of HK\$70,948,000 (six months ended 31 December 2024: other comprehensive expense of HK\$106,986,000). No financial instruments were used for hedging purposes in the period. The Group will continue to closely monitor the impact of RMB fluctuations in order to minimise its adverse impact.

FINANCIAL REVIEW *(Continued)*

Financial Resources and Liquidity

The Group generated sufficient cash flow from rental income of investment properties and interest income. As at 31 December 2025, the bank balance and cash and fixed bank deposits of the Group stood at HK\$432,647,000 (30 June 2025: HK\$438,327,000) in aggregate and denominated mostly in RMB. With sufficient cash flow, the Group maintained unutilised credit facilities of HK\$1,000,000 (30 June 2025: HK\$1,000,000) as working capital at floating interest rate. As at 31 December 2025, the Group's net current assets amounted to HK\$13,214,987,000 (30 June 2025: HK\$13,082,332,000) with a current ratio of 74.28 (30 June 2025: 72.77).

As at 31 December 2025, the Group had significant commitments of capital expenditures for property development amounting to HK\$170,118,000 (30 June 2025: HK\$33,464,000). Meanwhile, the projected construction and development costs of the property development of the Land are substantial (subject to the development plan), which will be funded by internal resources, bank financing and other applicable means as appropriate. Various major banks have positively indicated appropriate financing terms for the property development of the Land, and the Group will endeavour to secure the most favorable financing for the project.

Pledge of Assets and/or Contingent Liabilities

As at 31 December 2025, the Group had not pledged any of its assets, given that there was nil borrowings (30 June 2025: nil). Meanwhile, the contingent liabilities of the Group were nil as at 31 December 2025 (30 June 2025: nil).

PROSPECTS

The Chinese economy continues to demonstrate resilience and signs of steady recovery, despite ongoing challenges from a weak property market, subdued domestic consumption, cautious business sentiment and geopolitical tensions. In response, Chinese Mainland has introduced a range of stimulus measures, including fiscal and monetary easing policies to stabilise the property sector and revitalise consumption. These measures are expected to support sustained high-quality, technology-driven economic growth and positively influence market sentiment, spur domestic demand and bolster business activities, thereby underpinning leasing activities in the retail and office sectors.

In Beijing, the retail market is expected to gradually stabilise, with vacancy rates declining steadily and rentals improving, following a prolonged period of high supply and rising vacancy. In the face of cautious consumer spending and weakened retailer performance, the Group will continue to implement a multifaceted strategy to maintain occupancy and recurring revenue. This will include refining leasing and marketing approaches, optimising tenant mix and redefining retail space operations to better meet local consumer needs. The Group will also adopt competitive, flexible rental strategies to attract new tenants and retain existing ones.

The office market in Shanghai is expected to remain challenging, with persistent rental pressure and high vacancy rates driven by significant oversupply and aggressive rental concessions from landlords. In response, the Group will deploy proactive and flexible leasing strategies, including fitting-out subsidies, value-added services, and more adaptable leasing terms to lower entry barriers for tenants. These initiatives are designed to stabilise occupancy rates and sustain recurring revenue.

Shenzhen is well-positioned to remain a pioneer in economic and digital competitiveness, building on its status as a premier special economic zone and global hub for innovation, entrepreneurship, and advanced technology. With continued official support and stimulus policies, particularly in the high-end, tech-centric Nanshan District, the city is expected to play a pivotal role in driving the sustainable growth and development of the Guangdong-Hong Kong-Macao Greater Bay Area.

PROSPECTS *(Continued)*

The local property market in Shenzhen is showing signs of policy-driven stabilisation, as evidenced by the recent swift sale of new premium residential projects adjacent to the Land at strong prices. In addition, it is anticipated that the hosting of “the 33rd APEC Economic Leaders’ Meeting” in Shenzhen in November this year will significantly boost the city’s global profile and infrastructure through high-quality urban renewal, further supporting property values. A promising outlook for Shenzhen’s property market is further supported by the city’s reputation as a highly liveable destination and ongoing government stimulus policies. Enhanced urban planning around the Land as a quality cultural and leisure zone, together with the development of metro infrastructure near the opera house in Tung Kok Tau will further augment the future development value of the Land.

The Group will continue to act proactively to safeguard the Company’s interests in relation to Zhen Wah and its assets in connection with the Historical Disputes. It will pursue the best available measures and take timely action as appropriate, while continuing to seek PRC legal advice to protect and advance the Group’s position.

At the same time, the Group will maintain close collaboration with relevant authorities and other relevant parties to explore various development options, with the aim of optimising the future development value of the Land in alignment with city planning and adjacent infrastructure projects including the opera house, so as to maximise value for the Company and its shareholders.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 30 March 2026 to Thursday, 2 April 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 27 March 2026.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2025, the interests and short positions held by the Directors or the chief executive(s) of the Company or any of their associates in the shares of the Company (the “**Shares**”), shares of any of its associated corporations and 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 required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

Name of Director	Number of issued ordinary Shares held (long position)			Aggregate interests	Total interests as approximate percentage of issued share capital (note v)
	Personal interests	Family interests	Other interests (note iv)		
Dr. TAN Lucio C. (note i)	2,190,000	2,190,000	89,321,279	93,701,279	39.42%
Mr. CHIU Siu Hung, Allan	1,000,000	–	–	1,000,000	0.42%
Mrs. TAN Carmen K. (note ii)	2,190,000	2,190,000	89,321,279	93,701,279	39.42%
Mr. PASCUAL Ramon Sy	1,582,000	–	–	1,582,000	0.67%
Mr. CHONG Kim Chan, Kenneth	1,000,000	–	–	1,000,000	0.42%
Mrs. PASCUAL Sheila Tan (note iii)	–	1,582,000	–	1,582,000	0.67%

- Notes:
- i. Dr. TAN Lucio C. was deemed to be interested in 89,321,279 Shares as founder of a private discretionary trust. Dr. TAN was deemed to be interested in 2,190,000 Shares held by his spouse, Mrs. TAN Carmen K., as family interests under Part XV of the SFO.
 - ii. Mrs. TAN Carmen K. was deemed to be interested in 89,321,279 Shares which her spouse, Dr. TAN Lucio C., was interested in as founder of a private discretionary trust, and 2,190,000 Shares held by Dr. TAN Lucio C. as family interests under Part XV of the SFO.
 - iii. Mrs. PASCUAL Sheila Tan was deemed to be interested in 1,582,000 Shares held by her spouse, Mr. PASCUAL Ramon Sy, as family interests under Part XV of the SFO.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES *(Continued)*

Notes: (Continued)

- iv. The references to the 89,321,279 Shares in which Dr. TAN Lucio C. and Mrs. TAN Carmen K. were interested in or taken to be interested in relate to the same block of Shares.
- v. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 237,703,681 Shares) as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, none of the Directors, the chief executive(s) of the Company or any of their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Save as disclosed above, none of the Directors, the chief executive(s) of the Company or any of their associates had been granted or exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) during the six months ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of the Directors of the Company, all the Directors confirmed that they had complied with the required standards of dealings as set out therein during the six months ended 31 December 2025.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2025, so far as is known to any Director or chief executive(s) of the Company, persons (other than the Directors or the chief executive(s) of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name	Capacity	Number of issued ordinary Shares held (long position)	Total interests (long position)	Total interests as approximate percentage of issued share capital (note ii)
Zedra Asia Limited	Trustee of a private discretionary trust (note i)	89,321,279	89,321,279	37.58%

- Notes:
- i. Zedra Asia Limited was taken to be interested in 89,321,279 Shares held by Dynamic Development Corporation, the entire issued share capital of which was held by Zedra Asia Limited as trustee for a private discretionary trust.
 - ii. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 237,703,681 Shares) as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, no other person (other than the Directors and the chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares recorded in the register required to be kept by the Company under Section 336 of the SFO.

EMOLUMENT POLICY

Both the emoluments of the respective Directors of the Company and the emolument policy of the employees of the Group are recommended by the remuneration committee of the Company. They are on the basis of the respective merits, responsibilities and duties, performance, qualifications and competence, taking into account of comparable market level, operating results of the Group, corporate goals and objectives of the Board of Directors and relevant legal requirements, provisions, guidelines and recommendations of regulatory bodies. At 31 December 2025, the Group had about 60 employees (including Directors) in Hong Kong and Chinese Mainland at prevailing market remuneration with employee benefits such as medical insurance, provident fund schemes and share option scheme.

The Company has adopted share option scheme as incentive to Directors and eligible employees, details of the schemes are set out in note 16 to the condensed consolidated financial statements.

CORPORATE GOVERNANCE

Throughout the six months ended 31 December 2025, the Company has applied the principles and has complied with the code provisions as set out in the Corporate Governance Code stipulated in Part 2 of Appendix C1 to the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting practices and principles adopted by the Group and discussed with the management as to auditing, risk management and internal control, corporate governance and financial reporting matters including the review of the unaudited condensed consolidated financial statement of the Group and this interim report for the six months ended 31 December 2025.

By Order of the Board
CHIU Siu Hung, Allan
Chief Executive Officer

Hong Kong, 27 February 2026



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF DYNAMIC HOLDINGS LIMITED

達力集團有限公司

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Dynamic Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 18 to 34, which comprise the condensed consolidated statement of financial position as of 31 December 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**REPORT ON REVIEW OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS** *(Continued)*

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 February 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	NOTES	Six months ended 31 December	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	29,471	33,784
Direct costs		(11,372)	(11,588)
Gross profit		18,099	22,196
Other income, gains and losses	4	3,802	4,503
Decrease in fair value of investment properties	10	(88,060)	(64,162)
Administrative expenses		(14,743)	(16,006)
Finance costs	5	(81)	(149)
Loss before taxation	6	(80,983)	(53,618)
Income tax (charge) credit	7		
– current tax		(691)	(1,988)
– deferred tax		23,847	13,457
		23,156	11,469
Loss for the period		(57,827)	(42,149)
Other comprehensive income (expense):			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences arising on translation to presentation currency		70,948	(106,986)
Total comprehensive income (expense) for the period		13,121	(149,135)

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

For the six months ended 31 December 2025

	<i>Note</i>	Six months ended 31 December	
		2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
(Loss) profit for the period attributable to:			
Owners of the Company		(57,614)	(42,182)
Non-controlling interests		(213)	33
		(57,827)	(42,149)
Total comprehensive income (expense) attributable to:			
Owners of the Company		12,951	(148,591)
Non-controlling interests		170	(544)
		13,121	(149,135)
Loss per share			
(Hong Kong cents)			
Basic	9	(24.24)	(17.75)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		At 31 December 2025 HK\$'000 (Unaudited)	At 30 June 2025 HK\$'000 (Audited)
Non-current Assets			
Property, plant and equipment		872	1,363
Right-of-use assets		2,113	3,190
Investment properties	10	1,654,276	1,725,028
Other asset		745	738
		1,658,006	1,730,319
Current Assets			
Properties under development	12	12,946,136	12,812,177
Trade and other receivables and prepayments	13	15,703	13,264
Amount due from a non-controlling shareholder		847	839
Fixed bank deposits		146,803	195,455
Bank balances and cash		285,844	242,872
		13,395,333	13,264,607
Current Liabilities			
Trade and other payables	14	87,320	90,122
Lease liabilities		2,319	2,325
Tax payable		90,707	89,828
		180,346	182,275
Net Current Assets		13,214,987	13,082,332
Total Assets less Current Liabilities		14,872,993	14,812,651

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

At 31 December 2025

		At 31 December 2025 <i>HK\$'000</i> (Unaudited)	At 30 June 2025 <i>HK\$'000</i> (Audited)
	<i>NOTE</i>		
Capital and Reserves			
Share capital	15	237,704	237,704
Reserves		7,069,378	7,057,616
Equity attributable to owners of the Company		7,307,082	7,295,320
Non-controlling interests		39,943	39,773
Total Equity		7,347,025	7,335,093
Non-current Liabilities			
Deferred tax liabilities		7,517,607	7,469,440
Long-term rental deposits received		8,361	6,990
Lease liabilities		–	1,128
		7,525,968	7,477,558
		14,872,993	14,812,651

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Attributable to owners of the Company										Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note a)	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Other reserve HK\$'000 (Note b)	Statutory reserve HK\$'000 (Note c)	Retained profits HK\$'000	Sub-total HK\$'000			
At 1 July 2025 (audited)	237,704	438,475	55,018	1,644	99,757	92,451	10,206	6,360,065	7,295,320	39,773	7,335,093	
Loss for the period	-	-	-	-	-	-	-	(57,614)	(57,614)	(213)	(57,827)	
Exchange differences arising on translation	-	-	-	-	70,565	-	-	-	70,565	383	70,948	
Total comprehensive income (expense) for the period	-	-	-	-	70,565	-	-	(57,614)	12,951	170	13,121	
Dividends recognised as distribution (note 8)	-	-	-	-	-	-	-	(1,189)	(1,189)	-	(1,189)	
At 31 December 2025 (unaudited)	237,704	438,475	55,018	1,644	170,322	92,451	10,206	6,301,262	7,307,082	39,943	7,347,025	
At 1 July 2024 (audited)	237,704	438,475	55,018	1,644	94,170	92,451	10,206	6,425,037	7,354,705	39,939	7,394,644	
(Loss) profit for the period	-	-	-	-	-	-	-	(42,182)	(42,182)	33	(42,149)	
Exchange differences arising on translation	-	-	-	-	(106,409)	-	-	-	(106,409)	(577)	(106,986)	
Total comprehensive expense for the period	-	-	-	-	(106,409)	-	-	(42,182)	(148,591)	(544)	(149,135)	
Dividends recognised as distribution (note 8)	-	-	-	-	-	-	-	(1,189)	(1,189)	-	(1,189)	
At 31 December 2024 (unaudited)	237,704	438,475	55,018	1,644	(12,239)	92,451	10,206	6,381,666	7,204,925	39,395	7,244,320	

Notes:

- The special reserve of the Group arose from the difference between the aggregate amount of the then share capital, share premium, general reserve and retained profits of the subsidiaries acquired, and the nominal amount of the Company's shares issued for the acquisition in relation to a previous group reorganisation.
- The other reserve of the Group represents deemed contributions from equity holders of the Company which arose from the difference between the fair value of consideration paid and payable and the net fair value of the identifiable assets, liabilities and contingent liabilities acquired through acquisition of the subsidiaries during the year ended 30 June 2006.
- The statutory reserve transferred from retained profits are required by relevant People's Republic of China (the "PRC") laws and regulations applicable to the Company's PRC subsidiary. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital.

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) from operating activities	(10,886)	4,334
Net cash from investing activities		
Withdrawal of fixed bank deposits	71,006	94,537
Interest received	3,129	5,052
Proceeds on disposals of property, plant and equipment	369	–
Placement of fixed bank deposits	(20,482)	(5,189)
Addition of investment properties	(1,298)	(323)
Purchase of property, plant and equipment	(85)	(1)
	52,639	94,076
Cash used in financing activities		
Repayment of lease liabilities	(1,232)	(1,079)
Interest paid	(81)	(149)
	(1,313)	(1,228)
Net increase in cash and cash equivalents	40,440	97,182
Cash and cash equivalents at beginning of the period	242,872	139,429
Effect of foreign exchange rate changes	2,532	(3,772)
Cash and cash equivalents at end of the period, represented by bank balances and cash	285,844	232,839

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

1. BASIS OF PREPARATION

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

2. ACCOUNTING POLICIES

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

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

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 July 2025 for the preparation of the condensed consolidated financial statements:

Amendments to HKFRS 21	Lack of Exchangeability
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The application of the amendments to a HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Information reported to the board (the “**Board**”) of directors (the “**Directors**”) of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of performance focused on the location of the properties for property rental and property development.

The property rental segment includes property leasing operation in the People’s Republic of China (the “**PRC**”). The Group’s investment properties portfolio, which mainly consists of offices, residential and commercial units and carparks, are located in Shanghai and Beijing, the PRC. The property development segment includes the properties under development in Shenzhen, the PRC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 31 December 2025

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Property rental analysed based on distinct geographical locations, is the basis on which the Group reports its segment information under HKFRS 8 “Operating Segments”.

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

	Property rental				Property development		Consolidated	
	Beijing		Shanghai		Shenzhen		2025	2024
	2025	2024	2025	2024	2025	2024		
Six months ended 31 December (Unaudited)								
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
SEGMENT REVENUE								
REVENUE								
External sales	13,073	14,103	16,398	19,681	-	-	29,471	33,784
SEGMENT RESULT	(16,942)	(5,517)	(53,157)	(36,600)	(528)	(788)	(70,627)	(42,905)
Unallocated other income, gains and losses							3,096	4,534
Unallocated corporate expenses							(13,371)	(15,098)
Finance costs							(81)	(149)
Loss before taxation							(80,983)	(53,618)

The accounting policies of the operating segments are the same as the Group’s accounting policies. Segment result represents the loss from each segment without the allocation of central administration costs, certain other income, gains and losses (mainly including exchange (loss) gain, net, bank interest income and others) and finance costs. This is the measure reported to the Board of the Company for the purposes of resources allocation and performance assessment.

No segment of assets and liabilities are presented as no discrete financial information is available.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 31 December 2025

4. OTHER INCOME, GAINS AND LOSSES

	Six months ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Included in other income, gains and losses are:		
Interest income on bank deposits	3,129	4,074
Exchange (loss) gain, net	(258)	236

5. FINANCE COSTS

	Six months ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest on lease liabilities	81	149

6. LOSS BEFORE TAXATION

	Six months ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Loss before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	169	189
Depreciation of right-of-use assets	1,099	1,112
Expenses relating to short-term leases	541	433
Loss on disposals of property, plant and equipment	47	48

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 31 December 2025

7. INCOME TAX CHARGE (CREDIT)

	Six months ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
The tax charge (credit) comprises:		
Current tax in the PRC (other than Hong Kong)		
Enterprise Income Tax	691	1,988
Deferred tax credit	(23,847)	(13,457)
	(23,156)	(11,469)

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group has no assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiary is 25% for both periods.

Certain subsidiaries of the Company incorporated in Hong Kong and the British Virgin Islands are subject to withholding tax ranging from 10% to 25% on their taxable profit or taxable rental income, management fee income and interest income in the PRC.

8. DIVIDENDS

During the current interim period, a final dividend of 0.5 Hong Kong cents per share in respect of the year ended 30 June 2025 (2024: 0.5 Hong Kong cents per share in respect of the year ended 30 June 2024) was declared to the owners of the Company.

Subsequent to the end of the current interim period, the Directors of the Company have determined that an interim dividend of 0.45 Hong Kong cents per share amounting to HK\$1,070,000 in aggregate (2024: HK\$1,189,000) will be paid to the owners of the Company whose names appear in the register of members of the Company on 2 April 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 31 December 2025

9. LOSS PER SHARE

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

	Six months ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Loss		
Loss for the purposes of basic loss per share (loss for the period attributable to owners of the Company)	(57,614)	(42,182)

	Six months ended 31 December	
	2025	2024
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	237,703,681	237,703,681

Diluted loss per share is not presented for the six months ended 31 December 2025 and 2024 as there was no potential ordinary share outstanding during both periods.

10. INVESTMENT PROPERTIES

	<i>HK\$'000</i>
FAIR VALUE	
At 1 July 2025 (audited)	1,725,028
Addition	1,298
Exchange realignment	16,010
Decrease in fair value of investment properties	(88,060)
At 31 December 2025 (unaudited)	1,654,276

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 31 December 2025

10. INVESTMENT PROPERTIES *(Continued)*

The fair value of the Group's investment properties (including residential, commercial and car park portions and office units) as at 31 December 2025 and 30 June 2025 has been arrived at on the basis of valuations carried out by independent professional valuers not connected with the Group with appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at with adoption of the direct comparison approach by making reference to comparable sales transactions as available in the market and where appropriate, adopted the income capitalisation approach by capitalising the rental income of the properties derived from the existing tenancies with due allowance for the reversionary income potential of the properties. The revaluations gave rise to a net loss arising from decrease in fair value of HK\$88,060,000 (six months ended 31 December 2024: HK\$64,162,000) which has been recognised in profit or loss. All the investment properties are situated in the PRC.

During the current interim period, the Group has paid and recognised replacement cost of HK\$1,298,000 as addition of investment properties (six months ended 31 December 2024: HK\$323,000).

11. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE

	At 31 December 2025 <i>HK\$'000</i> (Unaudited)	At 30 June 2025 <i>HK\$'000</i> (Audited)
Cost of investment, unlisted	74,386	74,386
Share of post-acquisition profits and reserves, net of deemed distribution	(74,386)	(74,386)
	—	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 31 December 2025

11. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE *(Continued)*

Note:

Shenzhen Zhen Wah Harbour Enterprises Ltd. (“**Zhen Wah**”) was a sino-foreign equity joint venture company and indirectly held by the Company. The Group was able to exercise 50% voting power in the joint venture, which was determined by the proportion of the Group’s representatives in the board of directors of Zhen Wah.

The operation period of Zhen Wah expired on 16 January 2014. Based on the PRC laws and regulations and the related interpretations by an external PRC legal counsel engaged by the Group, the legal identity of Zhen Wah still exists. Accordingly, the Directors continue to account for Zhen Wah as a joint venture of the Group using the equity method of accounting in these consolidated financial statements.

Particulars of the joint venture as at 31 December 2025 and 30 June 2025 are as follows:

Name of joint venture	Place of establishment	The Group’s equity interest	Principal activity
Shenzhen Zhen Wah Harbour Enterprises Ltd.	PRC	49%	Operation ceased

12. PROPERTIES UNDER DEVELOPMENT

The properties under development of the Group represent the land-use rights for a piece of land situated near Tung Kok Tau in Shenzhen, the PRC, with a land-use right of up to 70 years commencing on 5 June 2008.

The management of the Group had carried out assessment on the properties under development based on the lower of cost and net realisable value. The net realisable value was determined with reference to the valuation performed by an independent qualified professional valuer.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 31 December 2025

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Rentals receivable from tenants are payable on presentation of invoices.

The following is an aged analysis of trade receivables of HK\$3,845,000 (30 June 2025: HK\$4,139,000), net of allowance for credit losses of HK\$2,896,000 (30 June 2025: HK\$2,663,000), presented based on invoice date at the end of the reporting period:

	At 31 December 2025 <i>HK\$'000</i> (Unaudited)	At 30 June 2025 <i>HK\$'000</i> (Audited)
0 – 30 days	705	1,316
31 – 60 days	219	93
61 – 90 days	25	67
	949	1,476

As at 31 December 2025, included in the Group's trade receivable balances are debtors with a carrying amount of HK\$454,000 (30 June 2025: HK\$616,000) which are past due at the end of the reporting period for which the Group has not provided for credit loss as the management considers that the loss allowance on trade receivables are insignificant to the Group. The Group does not hold any collateral over these balances.

14. TRADE AND OTHER PAYABLES

At 31 December 2025, the balance of trade and other payables included trade payables of HK\$1,791,000 (30 June 2025: HK\$1,836,000) and provision of compensation payable related to the relocation of an ex-tenant for its relocation amounted to HK\$51,834,000 (30 June 2025: HK\$51,738,000). The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

	At 31 December 2025 <i>HK\$'000</i> (Unaudited)	At 30 June 2025 <i>HK\$'000</i> (Audited)
0 – 60 days	615	741
61 – 90 days	126	388
Over 90 days	1,050	707
	1,791	1,836

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 31 December 2025

15. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$1.00 each		
Authorised:		
At 1 July 2024, 30 June 2025 and		
31 December 2025	300,000,000	300,000
Issued and fully paid:		
At 1 July 2024, 30 June 2025 and		
31 December 2025	237,703,681	237,704

16. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS

On 17 December 2021, an ordinary resolution was passed by the shareholders at the annual general meeting of the Company approving the adoption of a share option scheme (the “**2021 Scheme**”) which will expire on 16 December 2031. The 2021 Scheme was adopted for the purpose of providing incentives to Directors, employees and Eligible Participants (defined herein below).

The Board might at its discretion grant options (the “**Options**”) under the 2021 Scheme to any Director, proposed Director (whether Executive or Non-executive and whether independent or not), employee of the Group or an affiliate or the holding company of the Company (if applicable) whom the Board in its sole discretion considers will contribute or has contributed to any member of the Group or an affiliate or the holding company of the Company (if applicable) (collectively the “**Eligible Participants**”).

Under the 2021 Scheme, the Board may grant share options to the Eligible Participants at the discretion of the Board according to the terms thereof, to subscribe for shares of the Company (the “**Shares**”), at a price per Share not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange’s daily quotation sheets on the date of grant of the relevant Option, which must be a trading day; or (ii) the average of the closing price of a Share as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant of the relevant Option under the 2021 Scheme.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 31 December 2025

16. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS *(Continued)*

The maximum number of Shares which may be issued upon exercise of all Options to be granted under the share option schemes shall not in aggregate exceed 10% of the issued share capital of the Company at the date of the adoption of the relevant share option scheme. Under the 2021 Scheme, such 10% represents 23,770,368 Shares, which continue to represent 10% of the issued share capital of the Company as at the date of this report. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the 2021 Scheme and any other schemes (if any) involving the issue or grant of options or similar rights over Shares or other securities by the Company, must not, in aggregate, exceed 30 per cent of the Shares in issue from time to time.

No Option granted under the 2021 Scheme may be granted to any Eligible Participants which if exercised in full would result in the total number of Shares issued and to be issued upon exercise of the Options already granted or to be granted to such Eligible Participant under the 2021 Scheme (including exercised, cancelled and outstanding Options), respectively, in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further Options above this limit shall be subject to the approval of the shareholders of the Company at general meeting, with such Eligible Participant and its close associates (or his associates if the Eligible Participant is a connected person) for the 2021 Scheme abstaining from voting.

The option period for which the options granted are exercisable, shall be such period as notified by the Board, save that it shall not be more than 10 years from the date of grant. The offer of a grant of share options may be accepted within 28 days from the date of the offer. No payment is required by the grantee for acceptance of the Option offer under the 2021 Scheme. At the time of granting any Option, the Board may, on a case by case basis and subject to the provisions of the Listing Rules, make such grant on such terms and conditions as the Board may determine in its absolute discretion, including the minimum period of the Options to be held and/or the performance targets to be achieved before such Options may be exercised.

During the six months ended 31 December 2025, no option under the 2021 Scheme had been issued, granted, outstanding, exercised or lapsed.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

For the six months ended 31 December 2025

17. RELATED PARTY DISCLOSURES

Other than those disclosed in note 11, during the period, the Group has entered into the following transactions with related companies:

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Rental income received	460	451
Other income received	225	225
Interest expenses on lease liabilities	81	149
Expenses relating to short-term leases	103	103
Repayment to lease liabilities	1,232	1,079
Management fees expenses	2,403	1,424
Consultancy service fees paid	1,100	1,100
Agency fees/administrative expenses paid	681	719

Other outstanding balances with the following related companies, which are unsecured, interest-free and repayable on demand, at 31 December 2025 and 30 June 2025, are as follows:

	At 31 December 2025 HK\$'000 (Unaudited)	At 30 June 2025 HK\$'000 (Audited)
	Right-of-use assets	2,113
Lease liabilities	2,319	3,453
Deposits due from related companies included in other receivables	538	538
Amounts due from related companies included in other receivables	116	233
Amounts due to related companies included in other payables	3,038	2,205
Amount due from a non-controlling shareholder	847	839

The related companies are companies controlled by certain Directors.

During the current interim period, the emoluments of key management personnel were HK\$1,696,000 (six months ended 31 December 2024: HK\$1,476,000).