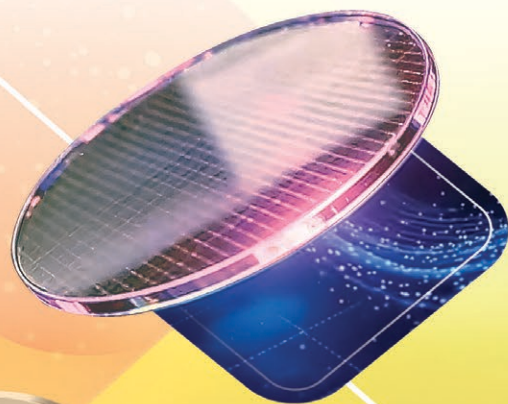


冠 幟 控 股 有 限 公 司

GUAN CHAO HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1872



中期報告
INTERIM REPORT
2026

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Tan Shuay Tarng Vincent
(*Co-Chairman and Chief Executive Officer*)
Mr. Zhang Xiaoyang (*Co-Chairman*)
Ms. Beng Lee Ser Marisa
Mr. Jin Zhehui

NON-EXECUTIVE DIRECTOR

Ms. Dong Wenying

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Wing Tung
Mr. Tam Yat Kin Ken
Mr. Wu Qing

AUDIT COMMITTEE

Mr. Chow Wing Tung (*Chairman*)
Mr. Tam Yat Kin Ken
Mr. Wu Qing

REMUNERATION COMMITTEE

Mr. Wu Qing (*Chairman*)
Mr. Tam Yat Kin Ken
Mr. Chow Wing Tung

NOMINATION COMMITTEE

Mr. Tam Yat Kin Ken (*Chairman*)
Mr. Chow Wing Tung
Mr. Wu Qing
Ms. Dong Wenying

COMPLIANCE OFFICER

Mr. Tan Shuay Tarng Vincent

COMPANY SECRETARY

Mr. Lui Wai Sing

AUTHORISED REPRESENTATIVES

Mr. Tan Shuay Tarng Vincent
Mr. Lui Wai Sing

執行董事

陳率堂先生
(*聯席主席兼行政總裁*)
Zhang Xiaoyang先生 (*聯席主席*)
孟禧臻女士
金哲輝先生

非執行董事

董文鶯女士

獨立非執行董事

周永東先生
譚日健先生
吳慶先生

審核委員會

周永東先生 (*主席*)
譚日健先生
吳慶先生

薪酬委員會

吳慶先生 (*主席*)
譚日健先生
周永東先生

提名委員會

譚日健先生 (*主席*)
周永東先生
吳慶先生
董文鶯女士

合規主任

陳率堂先生

公司秘書

呂偉勝先生

授權代表

陳率堂先生
呂偉勝先生

AUDITOR

ZHONGHUI ANDA CPA Limited
23/F, Tower 2
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

24 Leng Kee Road
#01-02, Leng Kee Autopoint
Singapore 159096

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5705, 57/F, The Center
99 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

核數師

中匯安達會計師事務所有限公司
香港
九龍九龍灣
宏照道38號
企業廣場五期
2座23樓

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

新加坡總部及主要營業地點

24 Leng Kee Road
#01-02, Leng Kee Autopoint
Singapore 159096

香港主要營業地點

香港
皇后大道中99號
中環中心57樓5705室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

Maybank Singapore Limited
200 Jalan Sultan #05-03
Textile Centre
Singapore 199018

COMPANY'S WEBSITE

www.guanchaoholdingsltd.com

STOCK CODE

1872

主要往來銀行

大華銀行有限公司
80 Raffles Place
UOB Plaza
Singapore 048624

Maybank Singapore Limited
200 Jalan Sultan #05-03
Textile Centre
Singapore 199018

公司網站

www.guanchaoholdingsltd.com

股份代號

1872

INTERIM RESULTS

中期業績

The board ("Board") of Directors (the "Directors") of Guan Chao Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated financial information of the Company and its subsidiaries (together, the "Group") for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025.

冠轡控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2026年6月30日止六個月之未經審計簡明綜合財務資料，連同2025年之相應期間比較數字。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

簡明綜合全面收益表

截至2026年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
			2026 2026年 S\$'000 千新元 (unaudited) (未經審計)	2025 2025年 S\$'000 千新元 (unaudited) (未經審計)
	Notes 附註			
Revenue		收益		
Cost of sales		銷售成本		
	4		232,677	140,114
	6		(210,180)	(126,441)
Gross profit		毛利	22,497	13,673
Other income		其他收入	534	376
Other (losses)/gains – net		其他(虧損)/收益—淨額	(8,296)	563
Selling and distribution expenses	6	銷售及分銷開支	(9,453)	(3,711)
General and administrative expenses	6	一般及行政開支	(14,748)	(11,003)
Operating loss		經營虧損	(9,466)	(102)
Finance costs – net		融資成本—淨額	(1,415)	(1,005)
Share of profit/(loss) of joint ventures		分佔合營企業溢利/(虧損)	1	(7)
Share of profit/(loss) of associates		分佔聯營公司溢利/(虧損)	(217)	(220)
Loss before income tax		除所得稅前虧損	(10,663)	(1,334)
Income tax expenses	7	所得稅開支	(963)	(570)
Loss for the period		期內虧損	(11,626)	(1,904)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 S\$'000 千新元 (unaudited) (未經審計)	2025 2025年 S\$'000 千新元 (unaudited) (未經審計)
Notes 附註			
Other comprehensive (expense)/income	其他全面(開支)/收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
– Exchange difference on translation of foreign operations	– 換算海外業務的匯兌差額	1,775	625
<i>Item that may not be reclassified subsequently to profit or loss:</i>	<i>其後可能不會重新分類至損益的項目：</i>		
– Fair value change on equity instruments measured at fair value through other comprehensive income	– 按公平值計入其他全面收益列賬的權益工具的公平值變動	(150)	(31)
Other comprehensive (expense)/income for the period, net of tax	期內其他全面(開支)/收益，扣除稅項	1,625	594
Total comprehensive expense for the period	期內全面開支總額	(10,001)	(1,310)
Loss for the period attributable to:	以下應佔期內虧損：		
– Owners of the Company	– 本公司擁有人	(13,578)	(3,410)
– Non-controlling interests	– 非控股權益	1,952	1,506
		(11,626)	(1,904)

Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

**For the six months
ended 30 June
截至6月30日止六個月**

2026 2025

2026年 2025年

S\$'000 S\$'000

千新元 千新元

(unaudited) (unaudited)

(未經審計) (未經審計)

Notes
附註

Total comprehensive expense for the period attributable to:				
	以下應佔期內			
	全面開支總額：			
– Owners of the Company	– 本公司擁有人		(11,953)	(3,300)
– Non-controlling interests	– 非控股權益		1,952	1,990
			(10,001)	(1,310)
Loss per share attributable to owners of the Company (expressed in Singapore cents per share)				
	本公司擁有人應佔			
	每股虧損			
	(每股以新加坡分計值)			
– Basic	– 基本	8	(2.08)	(0.65)
– Diluted	– 攤薄	8	(2.08)	(0.65)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年 6月30日 S\$'000 千新元 (unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 S\$'000 千新元 (audited) (經審計)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	43,815	39,723
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		38,052	11,079
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產		14,611	13,971
Intangible assets	無形資產		2,385	2,304
Deferred tax assets	遞延稅項資產		634	528
Finance lease receivables	融資租賃應收款項		21,669	23,096
Investment in a joint venture	於合營企業的投資		–	1,370
Investments in associates	於聯營公司的投資		271	54
			121,437	92,125
Current assets	流動資產			
Inventories	存貨		34,249	36,243
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	11	93,134	124,131
Finance lease receivables	融資租賃應收款項		9,085	7,372
Restricted bank deposit	受限制銀行存款		190	184
Cash and bank balances	現金及銀行結餘		34,143	23,735
			170,801	191,665
Total assets	資產總額		292,238	283,790

As at 30 June 2026
於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年 6月30日 S\$'000 千新元 (unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 S\$'000 千新元 (audited) (經審計)
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	14	10,969	10,969
Reserves	儲備		134,662	147,041
Equity attributable to owners of the Company	本公司擁有人應佔權益		145,631	158,010
Non-controlling interests	非控股權益		7,177	5,225
Total equity	權益總額		152,808	163,235
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	13	33,034	29,622
Trade and other payables and provision for warranty	貿易及其他應付款項以及保養費用撥備	12	9,122	5,737
Deferred tax liabilities	遞延稅項負債		–	375
			42,156	35,734
Current liabilities	流動負債			
Trade and other payables and provision for warranty	貿易及其他應付款項及保養費用撥備	12	50,873	40,986
Borrowings	借款	13	44,572	42,211
Income tax payable	應付所得稅		1,829	1,624
			97,274	84,821
Total liabilities	負債總額		139,430	120,555
Total equity and liabilities	權益及負債總額		292,238	283,790

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Share based payment reserve	Equity revaluation reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	股份支付儲備	權益投資重估儲備	匯兌儲備	保留盈利	小計	非控股權益	權益總額
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		千新元	千新元	千新元	千新元	千新元	千新元	千新元	千新元	千新元	千新元
Balance at 1 January 2025 (audited)	於2025年1月1日之結餘 (經審計)	1,855	13,514	3,494	1,440	-	-	50,557	70,860	561	71,421
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(3,410)	(3,410)	1,506	(1,904)
Other comprehensive income	其他全面收益	-	-	-	-	(31)	141	-	110	484	594
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	(31)	141	(3,410)	(3,300)	1,990	(1,310)
Rights issue (Note 14(i))	供股(附註14(i))	7,340	21,849	-	-	-	-	-	29,189	-	29,189
Issue of new shares under general mandate (Note 14(ii))	根據一股授權發行新股份 (附註14(ii))	367	2,285	-	-	-	-	-	2,652	-	2,652
Balance at 30 June 2025 (unaudited)	於2025年6月30日之結餘 (未經審計)	9,562	37,648	3,494	1,440	(31)	141	47,147	99,401	2,551	101,952
Balance at 1 January 2026 (audited)	於2026年1月1日之結餘 (經審計)	10,969	100,174	3,494	1,440	-	(1,172)	43,105	158,010	5,225	163,235
Loss for the period	期內虧損	-	-	-	-	-	-	(13,578)	(13,578)	1,952	(11,626)
Other comprehensive income	其他全面收益	-	-	-	-	(150)	1,349	-	1,199	-	1,199
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	(150)	1,349	(13,578)	(12,379)	1,952	(10,427)
Balance at 30 June 2026 (unaudited)	於2026年6月30日之結餘 (未經審計)	10,969	100,174	3,494	1,440	(150)	177	29,527	145,631	7,177	152,808

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

For the six months
ended 30 June
截至6月30日止六個月

2026 2025
2026年 2025年
S\$'000 S\$'000
千新元 千新元
(unaudited) (unaudited)
(未經審計) (未經審計)

Cash flows from operating activities	經營活動所得現金流量		
Cash generated from/(used in) operations	經營所得／(所用) 現金	45,474	(12,515)
Interest received	已收利息	291	238
Income tax paid	已付所得稅	(1,640)	(20)
<i>Net cash generated from/(used in) operating activities</i>	<i>經營活動所得／(所用) 現金淨額</i>	44,125	(12,297)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(10,231)	(11,936)
Purchase of intangible assets	購買無形資產	–	(288)
Payments for financial assets at fair value through profit or loss	按公平值計入損益的金融資產之款項	(27,579)	–
Payments for financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產之款項	(786)	(964)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	1,070	–
Proceeds from disposal of investment in a joint venture	出售於一間合營企業的投資之所得款項	1,371	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,715	4,222
Changed in restricted bank deposit	受限制銀行存款變動	(6)	–
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(33,446)	(8,966)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	31,771	6,385
Repayment of borrowings	償還借款	(27,665)	(5,212)
Repayment of lease liabilities	償還租賃負債	(1,050)	(486)
Net proceeds from rights issue	供股所得款項淨額	–	29,189
Net proceeds from placing of new shares	配售新股份所得款項淨額	–	2,652
Interest paid	已付利息	(1,660)	(1,243)
<i>Net cash from financing activities</i>	<i>融資活動所得現金淨額</i>	1,396	31,285
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	12,075	10,022
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	23,735	11,200
Effect of foreign exchange rate changes	匯率變動之影響	(1,667)	–
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	34,143	21,222

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

1. GENERAL INFORMATION OF THE GROUP

The Company was incorporated in the Cayman Islands on 4 July 2017 as an exempted company with limited liability under the Companies Law (Cap 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The principal activities of the Group are sales of new parallel-import motor vehicles and pre-owned motor vehicles, provision of motor vehicle financing services and motor vehicle insurance agency services, sales of motor vehicle spare parts and accessories, provision of motor vehicle leasing services, sales of hair-care products and manufactures and sales of lithium niobate crystals and lithium niobate thin films.

The Company's ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 28 February 2019.

The condensed consolidated interim financial information is presented in Singapore Dollar ("S\$'000") unless otherwise stated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 is prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by International Accounting Standards Board ("IASB").

1. 本集團一般資料

本公司於2017年7月4日根據開曼群島公司法第22章（1961年之第三法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本集團的主要業務為銷售新平行進口汽車及二手車、提供汽車融資服務及汽車保險代理服務、銷售汽車備件及配件、提供汽車租賃服務、銷售護髮產品以及製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜。

本公司的普通股於2019年2月28日在香港聯合交易所有限公司主板上市。

除另有說明外，簡明綜合中期財務資料以新加坡元（「千新元」）呈列。

2. 擬備基準

截至2026年6月30日止六個月之未經審計簡明綜合中期財務資料乃按照國際會計準則（「國際會計準則」）第34號「中期財務報告」擬備。簡明綜合中期財務資料應連同截至2025年12月31日止年度之年度財務報表一併閱讀，該等年度財務報表乃按照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）擬備。

For the six months ended 30 June 2026
截至2026年6月30日止六個月

3. IMPACT OF NEW, AMENDED STANDARDS AND INTERPRETATIONS

In the current accounting period, the Group has adopted the followings new and amended standards and interpretations, a collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB which are mandatory and relevant to the Group's operations for the accounting period beginning on 1 January 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendment to IFRS 9 and IFRS 7	Contracts Referring Nature – dependent Electricity
Amendments to IFRS Accounting Standards	Annual improvements to IFRS Accounting Standards – Volume 21

The adoption of the above amendments to standards and interpretation do not have any material impact on the Group's condensed consolidated interim financial information for the current period.

The Group has not early adopted those new standards, amendments to standards and interpretations which have been issued but are not yet effective. The Group is in the process of assessing their impact on the condensed consolidated interim financial information of the Group.

4. SEGMENT INFORMATION

The executive Directors of the Company, who are the chief operating decision-maker of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive Directors of the Company that are used to make strategic decisions.

3. 新訂及經修訂準則及詮釋之影響

本集團已於本會計期間採納以下由國際會計準則理事會頒佈於2026年1月1日開始之會計期間強制實行且與本集團營運有關之新訂及經修訂準則及詮釋（整體而言包括所有適用的個別國際財務報告準則、國際會計準則及詮釋）：

國際財務報告準則第9號及 國際財務報告準則第7號 (修訂本)	金融工具分類及 計量的修訂
國際財務報告準則第9號及 國際財務報告準則第7號 (修訂本)	依賴自然能源生產 電力的合約
國際財務報告準則會計 準則 (修訂本)	國際財務報告準則 會計準則之年度 改進—第21卷

採納上述準則及詮釋之修訂本對本集團於本期間之簡明綜合中期財務資料並無任何重大影響。

本集團並未提前採用已頒佈但尚未生效的該等新準則、準則修訂本及詮釋。本集團正在評估其對本集團的簡明綜合中期財務資料的影響。

4. 分部資料

本公司之執行董事（本集團首席營運決策人）審核本集團內部報告，以評估業績並分配資源。管理層根據本公司執行董事審核的報告確定營運分部，用於作出戰略決策。

For the six months ended 30 June 2026
截至2026年6月30日止六個月

4. SEGMENT INFORMATION (continued)

Revenue, which is also the Group's turnover, represents amounts received and receivable from the operation in Singapore. An analysis of revenue is as follows:

4. 分部資料 (續)

收益 (亦為本集團的營業額) 指於新加坡經營的已收款項及應收款項。收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 S\$'000 千新元	2025 2025年 S\$'000 千新元
Sales of motor vehicles*	汽車銷售*	219,343	132,590
Sales of hair-care products	銷售護髮產品	1,177	–
Manufactures and sales of lithium niobate crystals and lithium niobate thin films	製造及銷售 鈮酸鋰晶體及 鈮酸鋰薄膜	39	–
Motor vehicles financing related services	汽車融資相關服務		
– Finance commission income	– 融資佣金收入	5,887	2,862
– Insurance commission income	– 保險佣金收入	1,038	638
Sales of spare parts and accessories	銷售備件及配件	646	37
Revenue from contracts with customers under IFRS 15 recognised at point in time	根據國際財務報告準則 第15號於某一時間點 確認的來自客戶合約之 收益	228,130	136,127
Motor vehicles financing related services	汽車融資相關服務		
– Interest income from finance lease arrangements	– 自融資租賃安排的 利息收入	1,550	1,325
Rental income from operating lease of motor vehicles	汽車經營租賃之租金 收入	2,997	2,662
Revenue from operating and finance lease arrangements under IFRS 16	根據國際財務報告準則 第16號經營及融資 租賃安排之收益	4,547	3,987
		232,677	140,114

* Include direct sales of motor vehicles and sales of motor vehicles under finance lease arrangements.

* 包括汽車直接銷售及融資租賃安排下之汽車銷售。

The Group has revenue related contract liabilities (receipts in advance from customers) as at the end of each of the period as disclosed in Note 12. Receipts in advance from customers as at the end of each of the period will be recognised as revenue in the next year of sales.

本集團於附註12所披露的各期末均有與合約負債相關的收益 (預收客戶款項)。於各期末，預收客戶款項將於下一銷售年度內確認為收益。

For the six months ended 30 June 2026
截至2026年6月30日止六個月

4. SEGMENT INFORMATION (continued) Segment revenue and results

4. 分部資料 (續) 分部收益及業績

		Sales of motor vehicles and provision of related services 汽車銷售及提供相關服務 S\$'000 千新元	Rental income from operating lease of motor vehicles 汽車經營租賃之租金收入 S\$'000 千新元	Sales of spare parts and accessories 銷售備件及配件 S\$'000 千新元	Sales of hair-care products 銷售護髮產品 S\$'000 千新元	Manufactures and sales of lithium niobate crystals and thin films 製造及銷售鉍酸鋰晶體及鉍酸鋰薄膜 S\$'000 千新元	Unallocated 未分配 S\$'000 千新元	Total 總計 S\$'000 千新元
For the six months ended 30 June 2026 (unaudited)	截至2026年6月30日止六個月(未經審計)							
Segment revenue	分部收益							
Total sales and rental income	銷售總額及租金收入	225,067	3,090	646	1,177	39	-	230,019
Inter-segment sales	分部間銷售	(5,724)	(93)	-	-	-	-	(5,817)
External sales and rental income	外部銷售及租金收入	219,343	2,997	646	1,177	39	-	224,202
Finance commission income	融資佣金收入	5,887	-	-	-	-	-	5,887
Insurance commission income	保險佣金收入	1,038	-	-	-	-	-	1,038
Interest income from finance lease arrangement	自融資租賃安排的利息收入	1,550	-	-	-	-	-	1,550
		227,818	2,997	646	1,177	39	-	232,677
Segment profit/(loss)	分部溢利/(虧損)	5,607	976	387	(4,819)	(713)	10,904	(9,466)
Finance costs – net	融資成本—淨額							(1,415)
Share of profit of a joint venture	分佔合營企業溢利							1
Share of profit of associates	分佔聯營公司溢利							217
Loss before income tax	除所得稅前虧損							(10,663)
Income tax expenses	所得稅開支							(963)
Loss for the period	期內虧損							(11,626)

For the six months ended 30 June 2026
截至2026年6月30日止六個月

4. SEGMENT INFORMATION (continued) Segment revenue and results (continued)

4. 分部資料 (續) 分部收益及業績 (續)

		Sales of motor vehicles and provision of related services 汽車銷售及 提供相關 服務 S\$'000 千新元	Rental income from operating lease of motor vehicles 汽車經營 租賃之 租金收入 S\$'000 千新元	Sales of spare parts and accessories 銷售備件 及配件 S\$'000 千新元	Unallocated 未分配 S\$'000 千新元	Total 總計 S\$'000 千新元
For the six months ended	截至2025年6月30日					
30 June 2025 (unaudited)	止六個月 (未經審計)					
Segment revenue	分部收益					
Total sales and rental income	銷售總額及租金收入	134,619	2,768	37	–	137,424
Inter-segment sales	分部間銷售	(2,029)	(106)	–	–	(2,135)
External sales and rental income	外部銷售及租金收入	132,590	2,662	37	–	135,289
Finance commission income	融資佣金收入	2,862	–	–	–	2,862
Insurance commission income	保險佣金收入	638	–	–	–	638
Interest income from finance lease arrangement	自融資租賃安排的 利息收入	1,325	–	–	–	1,325
		137,415	2,662	37	–	140,114
Segment loss	分部虧損	2,281	1,171	17	(3,571)	(102)
Finance costs – net	融資成本—淨額					(1,005)
Share of profit of a joint venture	分佔合營企業溢利					(7)
Share of loss of associates	分佔聯營公司虧損					(220)
Loss before income tax	除所得稅前虧損					(1,334)
Income tax expenses	所得稅開支					(570)
Loss for the period	期內虧損					(1,904)

For the six months ended 30 June 2026
截至2026年6月30日止六個月

4. SEGMENT INFORMATION (continued) Segment assets and liabilities

4. 分部資料 (續) 分部資產及負債

		Sales of motor vehicles and provision of related services 汽車銷售及提供相關服務 S\$'000 千新元	Rental income from operating leases of motor vehicles 汽車經營租賃之租金收入 S\$'000 千新元	Sales of hair-care products 銷售護髮產品 S\$'000 千新元	Manufactures and sales of lithium niobate crystals and thin films 鉍酸鋰晶體及鉍酸鋰薄膜 S\$'000 千新元	Unallocated 未分配 S\$'000 千新元	Total 總計 S\$'000 千新元
As at 30 June 2026 (unaudited) Segment assets	於2026年6月30日 (未經審計) 分部資產	157,032	24,548	13,348	7,118	90,192	292,238
Segment liabilities	分部負債	77,572	16,185	4,093	2,514	39,066	139,430
Capital expenditure	資本開支	3,510	4,663	1,818	240	–	10,231
As at 31 December 2025 (audited) Segment assets	於2025年12月31日 (經審計) 分部資產	132,656	23,164	8,218	5,633	114,119	283,790
Segment liabilities	分部負債	59,811	16,321	–	10,198	34,225	120,555
Capital expenditure	資本開支	5,432	5,819	1,491	3,616	–	16,358

Unallocated segment assets represent deferred tax assets and other corporate assets. Unallocated segment liabilities represent income tax liabilities and other corporate liabilities. Capital expenditure comprises additions to property, plant and equipment.

未分配分部資產指遞延所得稅資產及其他企業資產。未分配分部負債指所得稅負債及其他企業負債。資本開支包括添置物業、廠房及設備。

For the six months ended 30 June 2026
截至2026年6月30日止六個月

5. FINANCE COSTS – NET

5. 融資成本—淨額

For the six months
ended 30 June
截至6月30日止六個月

		2026 2026年 S\$'000 千新元 (unaudited) (未經審計)	2025 2025年 S\$'000 千新元 (unaudited) (未經審計)
Finance income	融資收入		
Bank interest income	銀行利息收入	291	238
Finance expenses	融資開支		
Interest expenses on bank loans	銀行貸款利息開支	(758)	(130)
Interest expenses on block discounting financing	大宗貼現融資之利息 開支	(593)	(708)
Interest expenses on lease liabilities	租賃負債利息開支	(46)	(82)
Interest expenses on hire purchase liabilities	租購負債利息開支	(309)	(323)
		(1,706)	(1,243)
Finance costs – net	融資成本—淨額	(1,415)	(1,005)

For the six months ended 30 June 2026
截至2026年6月30日止六個月

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

6. 期內虧損

期內虧損乃經扣除下列各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 S\$'000 千新元	2025 2025年 S\$'000 千新元
Cost of inventories sold	已售存貨成本	208,191	124,739
Auditor's remunerations	核數師酬金	238	150
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,139	2,187
Depreciation expense on right-of-use assets	使用權資產折舊開支	528	699
Amortisation of intangible assets	無形資產攤銷	27	14
Employee benefit expense	僱員福利開支	12,100	7,626
Rental expenses relating to short-term leases	短期租賃相關租金開支	1,333	868
Advertising and marketing expenses	廣告及營銷開支	4,543	1,668
Sales commission to external parties	支付予外部單位的銷售佣金	141	134
Travelling and entertainment expenses	差旅及娛樂開支	778	590
Legal and professional fees	法律及專業費用	668	1,102
Bank charges	銀行收費	390	241
Forfeiture of trade deposit paid	沒收已付貿易按金	–	11
Insurance	保險	88	80
Office expenses	辦公開支	1,055	235
Donations	捐款	–	–
Other operating expenses	其他經營開支	1,142	811
		234,381	141,155

For the six months ended 30 June 2026
截至2026年6月30日止六個月

7. INCOME TAX EXPENSE

Singapore statutory income tax has been provided at the rate of 17% on the estimated assessable profit during the six months ended 30 June 2026 (2025: 17%).

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2026. No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2025 as the Group did not generate any assessable profits arising in Hong Kong during that period.

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 PRC subsidiaries is 25% for both periods. No PRC Enterprise Income Tax was provided for the six months ended 2026 and 2025 as the Group did not derive any estimated assessable profits in PRC.

The amounts of income tax expense charged to the consolidated statement of comprehensive income represent:

7. 所得稅開支

新加坡法定所得稅於截至2026年6月30日止六個月已就估計應課稅溢利按17% (2025年：17%) 稅率計提撥備。

截至2026年6月30日止六個月，已就估計應課稅溢利按16.5%的稅率撥備香港利得稅。本集團未有就截至2025年6月30日止六個月撥備香港利得稅，原因為本集團於期內並無產生任何源於香港的估計應課稅溢利。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於該兩個期間的稅率均為25%。本集團於截至2026年及2025年6月30日止六個月未有撥備中國企業所得稅，原因為本集團並無於中國產生任何估計應課稅溢利。

於綜合全面收益表扣除的所得稅開支款項指：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 S\$'000 千新元 (unaudited) (未經審計)	2025 2025年 S\$'000 千新元 (unaudited) (未經審計)
Singapore profits tax – Current tax expense	新加坡利得稅 — 即期稅項開支	963	570
Total tax expense for the period	期內稅項開支總額	963	570

For the six months ended 30 June 2026
截至2026年6月30日止六個月

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

8. 每股虧損

每股基本及攤薄虧損乃根據以下各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 S\$'000 千新元 (unaudited) (未經審計)	2025 2025年 S\$'000 千新元 (unaudited) (未經審計)
Loss:	虧損：		
Loss attributable to owners of the Company for the purpose of calculating basic loss per share	用於計算每股基本虧損 本公司擁有人應佔虧損	(13,578)	(3,410)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share ('000)	用於計算每股基本及攤薄虧損的普通股加權平均數 (千股)	651,701	521,296

There was one type of potential dilutive ordinary shares outstanding for the six months ended 30 June 2026 and 2025. The Company's share options are not included in the calculation of the diluted loss per share because their inclusion would have anti-dilutive impact. Hence the diluted loss per share is the same as basic loss per share.

截至2026年及2025年6月30日止六個月，有一類發行在外的具攤薄潛力之普通股。本公司購股權並無計入每股攤薄虧損之計算，原因為其計入將產生反攤薄作用。因此每股攤薄虧損與每股基本虧損相同。

9. DIVIDENDS

No dividend was declared or proposed for the six months ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

9. 股息

截至2026年及2025年6月30日止六個月，概無宣派或建議派付股息，自報告期末以來亦無建議派付任何股息。

For the six months ended 30 June 2026
截至2026年6月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Plant and machinery	Office and workshop equipment 辦公及 車間設備	Motor vehicles	Leasehold improvements	Computer and software	Leasehold properties	Right-of-use assets	Assets under construction	Total
		廠房及機器 S\$'000 千新元	車間設備 S\$'000 千新元	汽車 S\$'000 千新元	翻新 S\$'000 千新元	電腦及軟件 S\$'000 千新元	租賃物業 S\$'000 千新元	使用權資產 S\$'000 千新元	在建資產 S\$'000 千新元	總計 S\$'000 千新元
At 31 December 2025 (audited)	於2025年12月31日 (經審計)									
Cost	成本	3,427	1,587	37,290	3,409	885	3,688	5,124	920	56,330
Accumulated depreciation	累計折舊	(33)	(419)	(10,519)	(840)	(685)	(2,304)	(1,797)	–	(16,597)
Accumulated impairment	累計減值	–	–	(16)	–	–	–	–	–	(16)
Exchange realignment	匯兌調整	30	(3)	(1)	(10)	1	–	(17)	6	6
Net book amount	賬面淨值	3,424	1,165	26,754	2,559	201	1,384	3,310	926	39,723
Six months ended 30 June 2026 (unaudited)	截至2026年6月30日 止六個月 (未經審計)									
Opening net book amount	期初賬面淨值	3,424	1,165	26,754	2,559	201	1,384	3,310	926	39,723
Additions	添置	259	177	6,820	125	98	–	2,600	152	10,231
Disposals	出售	–	–	(2,526)	–	–	–	–	–	(2,526)
Depreciation (Note 6)	折舊 (附註6)	(253)	(269)	(1,963)	(468)	(116)	(70)	(528)	–	(3,667)
Impairment	減值	–	–	(16)	–	–	–	–	–	(16)
Exchange realignment	匯兌調整	30	33	1	16	2	10	9	(31)	70
Closing net book amount	期末賬面淨值	3,460	1,106	29,070	2,232	185	1,324	5,391	1,047	43,815
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審計)									
Cost	成本	3,686	1,764	41,584	3,534	983	3,688	7,724	1,072	64,035
Accumulated depreciation	累計折舊	(286)	(688)	(12,482)	(1,308)	(801)	(2,374)	(2,325)	–	(20,264)
Accumulated impairment	累計減值	–	–	(32)	–	–	–	–	–	(32)
Exchange realignment	匯兌調整	60	30	–	6	3	10	(8)	(25)	76
Net book amount	賬面淨值	3,460	1,106	29,070	2,232	185	1,324	5,391	1,047	43,815

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11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

11. 貿易及其他應收款項及預付款項

			As at 30 June 2026 於2026年 6月30日 S\$'000 千新元 (unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 S\$'000 千新元 (audited) (經審計)
Trade receivables	貿易應收款項		15,883	17,482
Less: provision for impairment of trade receivables	減：貿易應收款項 減值撥備		(492)	(492)
Trade receivables – net	貿易應收款項－淨額	(i)	15,391	16,990
Prepayments	預付款項	(ii)	47,115	28,043
Prepayments for purchase of specific type of electric motor vehicles	購買特定類型電動車的 預付款項	(iii)	17,896	55,090
Amount due from a director	應收董事款項	(iv)	186	186
Amounts due from associates	應收聯營公司款項	(v)	2,231	2,347
Amounts due from related parties	應收關聯方款項	(iv)	1,323	1,268
Contingent consideration receivables, at fair value	按公平值列賬的應收 或然代價		3,346	3,289
			72,097	90,223
Other receivables	其他應收款項		6,561	17,793
Less: provision for impairment of other receivables	減：其他應收款項 減值撥備		(915)	(875)
Other receivables – net	其他應收款項－淨額		5,646	16,918
			93,134	124,131

For the six months ended 30 June 2026
截至2026年6月30日止六個月

11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Notes:

- (i) Trade receivables mainly include outstanding balances from customers arising from sale of motor vehicles and sale of spare parts and accessories. For the sale of motor vehicles, all customers are generally required to make payment at the point of transaction and no credit period is granted to these customers. The Group may, however, at times grant credit period to certain customers based on (i) size of order; (ii) the Group's relationship with the customers; and (iii) the Group's assessment of the reputation and credit worthiness of the customers and may impose interest on overdue balances.
- (ii) Prepayments mainly include advances to various suppliers for purchase of inventories and prepayment for purchase of Certificates of Entitlement. As at 30 June 2026, prepayments of S\$8,782,000 were pledged for the trust receipt (31 December 2025: S\$8,616,000).
- (iii) As at 30 June 2026, the outstanding prepayments for purchases of motor vehicles amounted to approximately S\$17,896,000 (31 December 2025: S\$55,090,000).

In connection with these agreements, SEV obtained guarantee contracts from Singapore Electric Vehicles Pte Ltd ("SEV Pte Ltd"), an indirect associate of the Group and a director of SEV Pte Ltd, who have jointly and severally guaranteed the performance obligations of the respective suppliers. Under the terms of the guarantees, the guarantors have undertaken to assume the obligation to sell any vehicles delivered by the suppliers but not subsequently sold by SEV.

- (iv) The amounts due from a director, associates and related parties are unsecured, interest free, and repayable on demand.
- (v) S\$1,993,000 (31 December 2025: S\$1,755,000) relates to a receivable that is unsecured, bears an interest of 8% per annum and repayable within 12 months. The remaining balance of amounts due from associates are unsecured, interest free, and repayable on demand.

11. 貿易及其他應收款項及預付款項 (續)

附註：

- (i) 貿易應收款項主要包括產生自銷售汽車及銷售備件及配件之客戶未償還結餘。就銷售汽車而言，所有客戶通常需於交易的時間點作出支付，且並無授予該等客戶任何信貸期。然而，本集團可能基於(i)訂單大小；(ii)本集團與客戶的關係；及(iii)本集團對客戶的聲譽及信用價值的評估不時授予若干客戶信貸期及可能對逾期結餘收取利息。
- (ii) 預付款項主要包括各供應商購買存貨的墊款及購買擁車證的預付款項。截至2026年6月30日，預付款項8,782,000新元已就信託收據作抵押（2025年12月31日：8,616,000新元）。
- (iii) 於2026年6月30日，購買汽車之未結清預付款項約為17,896,000新元（2025年12月31日：55,090,000新元）。

就該等協議而言，SEV從本集團之非直接聯營公司Singapore Electric Vehicles Pte Ltd（「SEV Pte Ltd」）及SEV Pte Ltd之一名董事取得擔保合約，彼等已共同及各自擔保相關供應商履行義務。根據擔保條款，擔保人已承諾承擔出售由供應商交付但隨後未由SEV售出之任何汽車之義務。

- (iv) 應收董事、聯營公司及關聯方款項為無抵押、免息及按要求償還。
- (v) 1,993,000新元（2025年12月31日：1,755,000新元）與一項無抵押、按年利率8%計息且須於12個月內償還的應收款項有關。應收聯營公司款項的餘下結餘為無抵押、免息且須按要求償還。

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截至2026年6月30日止六個月

11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables (net of provision for impairment) based on invoice date are as follows:

11. 貿易及其他應收款項及預付款項 (續)

於2026年6月30日及2025年12月31日，基於發票日期的貿易應收款項(扣除減值撥備)之賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 S\$'000 千新元 (unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 S\$'000 千新元 (audited) (經審計)
Up to 3 months	3個月以內	10,494	16,758
3 to 4 months	3至4個月	68	—
4 months to 1 year	4個月至1年	933	8
More than 1 year	超過1年	4,172	214
		15,667	16,990

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截至2026年6月30日止六個月

12. TRADE AND OTHER PAYABLES AND PROVISION FOR WARRANTY

12. 貿易及其他應付款項及保養費用撥備

			As at 30 June 2026 於2026年 6月30日 S\$'000 千新元 (unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 S\$'000 千新元 (audited) (經審計)
	Notes 附註			
Current		流動		
Trade payables	(i)	貿易應付款項	20,060	11,119
Other payables		其他應付款項	4,628	2,552
Amounts due to associates	(ii)	應付聯營公司款項	81	71
Amounts due to related parties	(ii)	應付關聯方款項	3,240	3,749
Contract liabilities	(iii)	合約負債	21,359	21,258
Accrued operating expenses		應計經營開支	5,593	4,917
Provision for warranty		保養費用撥備	5,034	3,057
			59,995	46,723
Analysis:		分類為：		
– Current		— 流動	50,873	40,986
– Non current		— 非流動	9,122	5,737
			59,995	46,723

For the six months ended 30 June 2026
截至2026年6月30日止六個月

12. TRADE AND OTHER PAYABLES AND PROVISION FOR WARRANTY (continued)

Notes:

- (i) The credit period of trade payables is generally 30 days. The terms and conditions in relation to the release of retention vary from contract to contract, which usually within 1 year and subject to practical completion, the expiry of the defect liability period or a pre-agreed time period.

An ageing analysis of the trade payables as at 30 June 2026 and 31 December 2025, based on the invoice date, is as follows:

		As at 30 June 2026 於2026年 6月30日 S\$'000 千新元 (unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 S\$'000 千新元 (audited) (經審計)
Within 1 month	1個月內	18,229	10,829
1 to 4 months	1至4個月	1,790	6
4 months to 1 year	4個月至1年	41	155
More than 1 year	超過1年	–	129
		20,060	11,119

- (ii) The amounts due to associates and related parties are unsecured, interest-free, and repayable on demand.
- (iii) Contract liabilities comprise deferred revenue and advance payment from customers.

12. 貿易及其他應付款項及保養費用撥備 (續)

附註：

- (i) 貿易應付款項的信貸期一般為30日。有關退還保留金的條款及條件視乎各份合約而定，通常為一年內，並取決於實際竣工、缺陷責任期屆滿或事先協定的期間。

於2026年6月30日及2025年12月31日，基於發票日期的貿易應付款項之賬齡分析如下：

- (ii) 應付聯營公司及關聯方的款項為無抵押、免息及按要求償還。
- (iii) 合約負債包括遞延收益及客戶預付款項。

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13. BORROWINGS

13. 借款

			As at 30 June 2026 於2026年 6月30日 S\$'000 千新元 (unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 S\$'000 千新元 (audited) (經審計)
		Notes 附註		
Non-current	非流動			
Block discounting financing	大宗貼現融資	(i)	18,833	19,118
Hire purchase liabilities	租購負債	(ii)	11,604	8,915
Lease liabilities	租賃負債		1,708	1,416
Term loan	定期貸款		889	173
			33,034	29,622
Current	流動			
Block discounting financing	大宗貼現融資	(i)	7,246	8,807
Lease liabilities	租賃負債		3,507	2,132
Hire purchase liabilities	租購負債	(ii)	5,119	4,115
Term loan	定期貸款	(iii)	57	11
Short term loan	短期貸款	(iv)	18,601	16,833
Trust receipt	信託收據	(v)	10,042	10,313
			44,572	42,211
			77,606	71,833

For the six months ended 30 June 2026
截至2026年6月30日止六個月

13. BORROWINGS (continued)

Notes:

- (i) Block discounting financing was secured by certain portion of the finance lease receivables and corporate guarantee provided by the Company. Block discounting financing contains a repayable on demand clause.
- (ii) Hire purchase liabilities were bank loans secured by motor vehicles and corporate guarantee by the Company.
- (iii) As at 30 June 2026 and 31 December 2025, the term loan was repayable 3% of the principal semi-annually and the remaining principal was repayable after 36 months from the date of drawdown. Therefore, the Group classified a certain portion of the term loan as non-current. The term loan was secured by a personal guarantee from a legal representative of a subsidiary of the Company. (31 December 2025: personal guarantee from a legal representative of a subsidiary of the Company).
- (iv) Short term loan was unsecured, bore an interest of 6.5% per annum (31 December 2025: 6.5% per annum) and repayable within 6 months (31 December 2025: repayable within 3 months).
- (v) Trust receipts were secured by captain inventories corporate guarantee provided by the Company. Trust receipt were secured by certain inventories, prepayments and corporate guarantee provided by the Company. The Group uses the trust receipt as its supplier finance arrangement. The banks will settle the Group's suppliers directly using the funds of these trust receipts. The terms of these trust receipts are within 2 to 4 months from the drawing of the loans.

13. 借款 (續)

附註：

- (i) 大宗貼現融資乃由融資租賃應收款項若干部份及本公司提供的公司擔保抵押。大宗貼現融資包含按要求償還條款。
- (ii) 租購負債為由汽車及本公司提供的公司擔保抵押的銀行貸款。
- (iii) 於2026年6月30日及2025年12月31日，定期貸款須每半年償還本金之3%，而餘下本金須於提取日期起計36個月後償還。因此，本集團將定期貸款之若干部分分類為非流動。定期貸款由本公司一間附屬公司之法定代理人提供個人擔保（2025年12月31日：由本公司一間附屬公司之法定代理人提供個人擔保）作為抵押。
- (iv) 短期貸款為無抵押、按年利率6.5%計息（2025年12月31日：年利率6.5%）及須於6個月內償還（2025年12月31日：須於3個月內償還）。
- (v) 信託收據由若干存貨及本公司提供的公司擔保作為抵押。信託收據由若干存貨、預付款項及本公司提供的公司擔保作為抵押。本集團使用信託收據作為其供應商融資安排。銀行將利用該等信託收據的資金直接結算本集團的供應商款項。該等信託收據的期限為提取貸款後2至4個月內。

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14. SHARE CAPITAL, SHARE PREMIUM AND CAPITAL RESERVE

14. 股本、股份溢價及資本儲備

		Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary shares 普通股面值 S\$'000 千新元	Share premium 股份溢價 S\$'000 千新元
	Notes 附註			
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股			
Authorised:	法定：			
At 31 December 2024, 1 January 2025, 31 December 2025 and 30 June 2026	於2024年12月31日、 2025年1月1日、 2025年12月31日 及2026年6月30日	1,000,000	17,207	–
Issued and fully paid:	已發行及繳足：			
At 31 December 2024 and 1 January 2025	於2024年 12月31日及 2025年1月1日	108,000	1,855	13,514
Issue shares pursuant to rights issue	根據供股發行股份 (i)	431,906	7,340	21,849
Issue shares pursuant to placing agreement	根據配售協議發行 股份 (ii)	111,795	1,774	64,811
At 31 December 2025 and 30 June 2026	於2025年12月31日 及2026年6月30日	651,701	10,969	100,174

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截至2026年6月30日止六個月

14. SHARE CAPITAL, SHARE PREMIUM AND CAPITAL RESERVE (continued)

Notes:

- (i) On 13 January 2025, the Company completed the allotment and issuance of 431,906,081 rights shares of par value of HK\$0.10 each on the basis of four (4) rights share for every one (1) share at HK\$0.40 per rights share (the "Rights Issue"), the premium of the issue of rights shares amounting to HK\$128,556,000 (equivalent to approximately S\$21,849,000) was credited to the Company's share premium account. Details of which are set out in the prospectus of the Company dated 22 November 2024 and the announcement of the Company dated 13 December 2024.

- (ii) On 8 April 2025, the Company issued 21,600,000 new shares of par value HK\$0.10 each to six no less than six independent third parties under general mandate at a placing price of HK\$0.73 per share (the "Placing"). The premium on the issue of shares amounting to HK\$13,445,000 (equivalent to approximately S\$2,285,000) was credited to the Company's share premium account.

On 18 July 2025, the Company issued 90,195,000 new shares of par value HK\$0.10 each to six no less than six independent third parties under general mandate at a placing price of HK\$4.3 per share. The premium on the issue of shares amounting to HK\$374,970,000 (equivalent to approximately S\$62,560,000) was credited to the Company's share premium account.

Capital reserve of S\$3,494,000 (31 December 2025: S\$3,494,000) represented the combined share capital of Vincar Pte. Ltd., Vincar Leasing and Rental Pte. Ltd. and Autoart Motorsports Pte. Ltd. before the Reorganisation.

14. 股本、股份溢價及資本儲備 (續)

附註：

- (i) 於2025年1月13日，本公司完成配發及發行431,906,081股每股面值0.10港元之供股股份，基準為按每股供股股份0.40港元每一(1)股股份獲配發四(4)股供股股份（「供股」），發行供股股份的溢價128,556,000港元（相當於約21,849,000新元）已計入本公司股份溢價賬。有關詳情載於本公司日期為2024年11月22日的招股章程及本公司日期為2024年12月13日的公告。

- (ii) 於2025年4月8日，本公司根據一般授權向不少於六名獨立第三方發行21,600,000股每股面值0.10港元的新股份，配售價為每股0.73港元（「配售事項」）。發行股份的溢價13,445,000港元（相當於約2,285,000新元）已計入本公司的股份溢價賬。

於2025年7月18日，本公司根據一般授權按配售價每股4.3港元向不少於六名獨立第三方發行90,195,000股面值0.10港元的新股份。發行股份產生的溢價374,970,000港元（相當於約62,560,000新元）已計入本公司的股份溢價賬。

資本儲備3,494,000新元（2025年12月31日：3,494,000新元）指Vincar Pte. Ltd.、Vincar Leasing and Rental Pte. Ltd.及Autoart Motorsports Pte. Ltd.於重組前的合併股本。

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15. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

During the six months ended 30 June 2026 and 2025, the related parties that had transactions with the Group were as follows:

Name of related parties 關聯方名稱	Relationships with the Group 與本集團的關係
Mr. Vincent Tan 陳先生	Executive Director of the Company 本公司的執行董事。
Beng Lee Ser Marisa 孟禧臻	Executive Director of the Company and the spouse of Mr. Vincent Tan. 本公司的執行董事及陳先生的配偶。
Tan Cheng Wei Ernest	A son of Mr. Vincent Tan and Beng Lee Ser Marisa. 陳先生與孟禧臻的兒子。
Vincar Assets Pte. Ltd.	Company which Mr. Vincent Tan has significant influence in. 由陳先生擁有重大影響之公司。
Autumn Silver Investments Ltd.	Company which Beng Lee Ser Marisa has significant influence in. 由孟禧臻擁有重大影響之公司。
Victoria Land Limited	Company which Beng Lee Ser Marisa has significant influence in. 由孟禧臻擁有重大影響之公司。
Wealth Assets Pte. Ltd.	Company which Vincar Assets Pte. Ltd. has noncontrolling shareholding. 由Vincar Assets Pte. Ltd.擁有非控股股權之公司。
Ng Hui Bin Audrey 黃慧敏	The sister-in-law of Mr. Vincent Tan. 陳先生的妻妹。

15. 關聯方交易

(a) 與關聯方的交易

截至2026年及2025年6月30日止六個月，與本集團進行交易的關聯方如下：

For the six months ended 30 June 2026
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15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

15. 關聯方交易 (續)

(a) 與關聯方的交易 (續)

Name of related parties 關聯方名稱	Relationships with the Group 與本集團的關係
Komoco Pre-owned Pte. Ltd.	A joint venture company of Vincar Pte. Ltd. Vincar Pte. Ltd.合營企業。
Vincar (LK) Pte. Ltd.	An associate company of Vincar Pte. Ltd. Vincar Pte. Ltd.聯營公司。
Singapore Electric Vehicles Pte. Ltd.	An indirect associated company of Vincar Pte. Ltd. Vincar Pte. Ltd.間接聯營公司。
SEV Commercial Pte. Ltd.	A joint venture company of Vincar EV Pte. Ltd. Vincar EV Pte. Ltd.合營企業。
SEV Trading Pte. Ltd.	An indirect associated company of Vincar Pte. Ltd. Vincar Pte. Ltd.間接聯營公司。
Rwong Law Corporation	Company which Mr. Raymond Wong has financial interest in. 由王澈寬先生擁有財務權益之公司。
Autosprint (LK) Pte. Ltd.	Company which Mr. Vincent Tan has financial interest in. 由陳先生擁有財務權益之公司。

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15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

In addition to those disclosed elsewhere in the unaudited condensed consolidated interim financial information, the following transactions were carried out with related parties:

15. 關聯方交易 (續)

(a) 與關聯方的交易 (續)

除未經審計簡明綜合中期財務資料另有披露者外，下列交易乃與關聯方進行：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 S\$'000 千新元 (unaudited) (未經審計)	2025 2025年 S\$'000 千新元 (unaudited) (未經審計)
Rental paid/payable to related parties	已付／應付關聯方租金		
– Autumn Silver Investments Ltd.	– Autumn Silver Investments Ltd.	(33)	(30)
– Victoria Land Limited	– Victoria Land Limited	(65)	(24)
– Wealth Asset Pte. Ltd.	– Wealth Asset Pte. Ltd.	(225)	(300)
– Autosprint (LK) Pte. Ltd.	– Autosprint (LK) Pte. Ltd.	(104)	–
		(427)	(354)
Payments on behalf of related parties	代表關聯方支付		
– Vincar Assets Pte. Ltd.	– Vincar Assets Pte. Ltd.	9	–
– Beng Lee Ser Marisa	– 孟禧臻	5	–
– Ng Hui Bin Audrey	– 黃慧敏	4	–
– Tan Cheng Wei Ernest	– Tan Cheng Wei Ernest	5	–
		23	–
Payments on behalf by related parties	關聯方代表支付		
– Vincar Assets Pte. Ltd.	– Vincar Assets Pte. Ltd.	(3)	–
– Komoco Pre-owned Pte. Ltd.	– Komoco Pre-owned Pte. Ltd.	–	(29)
– SEV Commercial Pte. Ltd.	– SEV Commercial Pte. Ltd.	–	(97)
– Beng Lee Ser Marisa	– 孟禧臻	(41)	(40)
– Mr. Vincent Tan	– 陳先生	(94)	(51)
– Ng Hui Bin Audrey	– 黃慧敏	–	(5)
– Tan Cheng Wei Ernest	– Tan Cheng Wei Ernest	(181)	(136)
		(319)	(358)

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15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 S\$'000 千新元 (unaudited) (未經審計)	2025 2025年 S\$'000 千新元 (unaudited) (未經審計)
Sales to related parties	向關聯方銷售		
– Komoco Pre-owned Pte. Ltd.	– Komoco Pre-owned Pte. Ltd.	–	30
– Singapore Electric Vehicles Pte. Ltd.	– Singapore Electric Vehicles Pte. Ltd.	227	–
– SEV Commercial Pte. Ltd.	– SEV Commercial Pte. Ltd.	–	287
– Vincar (LK) Pte. Ltd.	– Vincar (LK) Pte. Ltd.	28	–
		255	317
Purchase from related parties	從關聯方買入		
– Komoco Pre-owned Pte. Ltd.	– Komoco Pre-owned Pte. Ltd.	–	3
– Autosprint (LK) Pte. Ltd.	– Autosprint (LK) Pte. Ltd.	765	182
– Vincar (LK) Pte. Ltd.	– Vincar (LK) Pte. Ltd.	87	–
– Wealth Asset Pte. Ltd.	– Wealth Asset Pte. Ltd.	5	69
– R Wong Law Corporation	– R Wong Law Corporation	–	2
		857	256

(b) Key management compensation

Compensation of key management personnel of the Group, including directors' remuneration, is shown below:

(b) 關鍵管理人員薪酬

本集團關鍵管理層人員的薪酬(包括董事酬金)列示如下:

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 S\$'000 千新元 (unaudited) (未經審計)	2025 2025年 S\$'000 千新元 (unaudited) (未經審計)
Salaries, allowances and bonuses	薪金、津貼及花紅	2,486	1,714
Employer's contribution to defined contribution plans	定額供款計劃之僱主供款	25	19
		2,511	1,733

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is principally engaged in selling new parallel-import motor vehicles and pre-owned motor vehicles, with the main business being the sales of brand new parallel-import motor vehicles in Singapore. Apart from the sales of motor vehicles, the Group also provides related services and products, such as (i) provision of motor vehicle financing services; (ii) provision of motor vehicle insurance agency services; (iii) sales of motor vehicle spare parts and accessories; (iv) sales of hair-care products; and (v) manufactures and sales of lithium niobate crystals and lithium niobate thin films.

During the first half of 2026, the Group sold 1,411 and 859 units of new motor vehicles and pre-owned motor vehicles, respectively, as compared with 681 and 543 units of new motor vehicles and pre-owned motor vehicles sold, respectively, for the corresponding period in 2025. In addition, the revenue increased by approximately S\$92.6 million, and such increased was mainly attributable to the increased demand from customers.

In addition the Group continues to carry out the new business segments: (i) the hair-care products segment, which is engaged in the development, production, and distribution of hair growth products, including essential oils, shampoos, and nutritional supplements, and the artificial intelligence (AI) scalp massage comb; and (ii) the chip products segment, which is engaged in the manufacture and sale of lithium niobate crystals and lithium niobate thin films, which are key materials for modern communication technologies. The revenue contributed by the chip products segment during the period was minimal, as it was still in the initial start-up phase. For more details on the new business segments, please refer to the Company's announcements dated 11 July 2025, 4 August 2025, 23 June 2026, 20 July 2026 and 24 July 2026.

業務回顧

本集團主要從事新平行進口汽車及二手車銷售，主要業務為於新加坡銷售全新平行進口汽車。除汽車銷售外，本集團亦提供相關服務及產品，如(i)提供汽車融資服務；(ii)提供汽車保險代理服務；(iii)銷售汽車備件及配件；(iv)銷售護髮產品；及(v)製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜。

於2026年上半年，本集團分別售出1,411輛新車及859輛二手車，2025年同期則分別售出681輛新車及543輛二手車。此外，收益增加約92.6百萬新元，而該增加乃主要由於客戶需求增加。

此外，本集團繼續經營新業務分部：(i)護髮產品分部，其從事生髮產品（包括精油、洗頭水及營養補充劑）以及人工智能(AI)頭皮按摩梳的開發、生產及分銷；及(ii)晶片產品分部，其從事製造及銷售現代通訊技術的關鍵材料鈮酸鋰晶體及鈮酸鋰薄膜。期內晶片產品分部所貢獻的收益極微，原因為其仍處於初始啟動階段。有關新業務分部的更多詳情，請參閱本公司日期為2025年7月11日、2025年8月4日、2026年6月23日、2026年7月20日及2026年7月24日的公告。

Business Outlook

The progress of our business growth was slow due to economic recovery and the evident conservative consumption after the pandemic, global turbulence and complex international relations. It continues to pose a challenge on the Group's business and financial performance going forward. The management of the Group will continue to use its best endeavour to adopt appropriate business strategies by exercising effective cost control, upholding quality service to customers and maintaining good relationships with major suppliers and to strengthen its market position as the leading parallel-import dealer in Singapore.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately S\$92.6 million or 66.1% from approximately S\$140.1 million for the six months ended 30 June 2025 ("PE2025") to approximately S\$232.7 million for the six months ended 30 June 2026 ("PE2026"), which was mainly attributable to the increase in sales of motor vehicles amounted to approximately S\$86.7 million or 65.4%.

Sales of motor vehicles

The sales of new motor vehicles increased by approximately S\$74.6 million or 69.1% which was mainly attributable to the increase in units of new motor vehicles sold from 681 units for PE2025 to 1,411 units for PE2026 despite the decrease in average selling price of new motor vehicles sold from approximately S\$159,000 for PE2025 to approximately S\$130,000 for PE2026.

The sales of pre-owned motor vehicles increased by approximately S\$12.1 million or 49.3%, which was mainly due to the increase in units of pre-owned motor vehicles sold from 543 units for PE2025 to 859 units for PE2026 despite the decrease in the average selling price of pre-owned motor vehicles sold from approximately S\$45,000 for PE2025 to approximately S\$43,000 for PE2026.

業務前景

由於經濟復甦、疫情後明顯的保守消費、全球動盪及複雜的國際關係，我們的業務增長進展緩慢。其繼續對本集團未來的業務及財務表現構成挑戰。本集團管理層將繼續盡其最大努力透過實行有效的成本控制、堅持為客戶提供優質服務並與主要供應商保持良好關係來採取適當的業務策略，以加強其作為新加坡領先平行進口經銷商的市場地位。

財務回顧

收益

本集團的收益由截至2025年6月30日止六個月（「2025年上半年」）的約140.1百萬新元增加約92.6百萬新元或66.1%至截至2026年6月30日止六個月（「2026年上半年」）的約232.7百萬新元，乃主要由於汽車銷售額增加約86.7百萬新元或65.4%。

汽車銷售

新汽車銷售額增加約74.6百萬新元或69.1%，乃主要歸因於售出的新車數量由2025年上半年的681輛增加至2026年上半年的1,411輛，惟售出新車的平均售價由2025年上半年的約159,000新元減少至2026年上半年的約130,000新元。

二手車銷售額增加約12.1百萬新元或49.3%，乃主要由於儘管二手車的平均售價由2025年上半年的約45,000新元下降至2026年上半年的約43,000新元，但二手車銷售數量仍由2025年上半年的543輛增加至2026年上半年的859輛。

Motor vehicle financing services

The Group's revenue from motor vehicle financing services increased by approximately S\$3.2 million or 76.2% from approximately S\$4.2 million for PE2025 to approximately S\$7.4 million for PE2026. The increase was mainly attributable to the increase in financing arrangements as a result of the increase in the sales of motor vehicles.

Insurance agency services

The Group's commission income from insurance companies for referral of the customers varied depending on the insurance premium under the insurance policies. The Group's commission income from insurance companies remained stable for PE2025 and PE2026 which amounted to approximately S\$0.6 million and S\$1.0 million, respectively.

Leasing of motor vehicles

The income from leasing of motor vehicles increased by approximately S\$0.3 million or 11.1% from approximately S\$2.7 million for PE2025 to approximately S\$3.0 million for PE2026. The increase was mainly attributable to the increase in numbers of motor vehicles rented for the period. The Group's number of motor vehicles being rented to customers was 158 units and 215 units as at 30 June 2025 and 2026, respectively.

Sales of spare parts and accessories

The income from sales of spare part and accessories increased by approximately S\$609,000 or 1,645.9% from S\$37,000 for PE2025 to approximately S\$646,000 for PE2026.

Sales of hair-care products

The income from sales of hair-care products amounted to approximately S\$1.2 million for PE2026 (PE2025: S\$Nil) and the corresponding gross profit for the period was approximately S\$0.8 million.

汽車融資服務

本集團自汽車融資服務的收益增加約3.2百萬新元或76.2%，由2025年上半年的約4.2百萬新元增加至2026年上半年的約7.4百萬新元。該增加主要是由於汽車銷售額增加導致融資安排增加所致。

保險代理服務

本集團轉介客戶至保險公司而收取的佣金收入取決於保單的保險費。本集團自保險公司的佣金收入於2025年上半年及2026年上半年維持穩定，分別為約0.6百萬新元及1.0百萬新元。

汽車租賃

汽車租賃所得收入由2025年上半年的約2.7百萬新元增加約0.3百萬新元或11.1%至2026年上半年的約3.0百萬新元。該增加乃主要由於期內租賃的汽車數目增加。於2025年及2026年6月30日，本集團向客戶出租的汽車數量分別為158輛及215輛。

銷售備件及配件

銷售備件及配件所得收入由2025年上半年的37,000新元增加約609,000新元或1,645.9%至2026年上半年的約646,000新元。

銷售護髮產品

於2026年上半年，銷售護髮產品的收入約為1.2百萬新元（2025年上半年：零新元），而期內相應毛利約為0.8百萬新元。

Manufactures and sales of lithium niobate crystals and lithium niobate thin films

The Group manufactures and sales of lithium niobate crystals and lithium niobate thin films for its customers based on the customers' designs and specifications pursuant to manufacturing agreements and/or purchase orders. Revenue from the sale of lithium niobate crystals and lithium niobate thin films is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the thin films. The income from manufactures and sales of lithium niobate crystals and lithium niobate thin films amounted to approximately S\$39,000 for PE2026 (PE2025: S\$Nil) and the corresponding gross loss for the period was approximately S\$422,000.

Cost of sales

The Group's cost of sales increased by approximately S\$83.8 million or 66.3% from approximately S\$126.4 million for PE2025 to approximately S\$210.2 million for PE2026. The increase was in line with the increase in the Group's total revenue for the period.

For PE2026, the cost of motor vehicles (and related costs) sold increased by approximately S\$82.0 million or 65.9% from approximately S\$124.5 million for PE2025 to approximately S\$206.5 million for PE2026.

Gross profit and gross profit margin

As a result of the foregoing, the Group's total gross profit increased by approximately S\$8.8 million or 64.2% from approximately S\$13.7 million for PE2025 to approximately S\$22.5 million for PE2026, which was mainly attributable to the increase in the sales of motor vehicles business. The overall gross profit margin remained stable at approximately 9.8% for PE2025 and approximately 9.7% for PE2026.

製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜

本集團根據製造協議及／或採購訂單，按客戶的設計及規格為其製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜。銷售鈮酸鋰晶體及鈮酸鋰薄膜的收益於資產控制權轉移至客戶時（通常於交付薄膜時）確認。於2026年上半年，製造及銷售鈮酸鋰晶體及鈮酸鋰薄膜的收入約為39,000新元（2025年上半年：零新元），而期內相應毛利損約為422,000新元。

銷售成本

本集團的銷售成本由2025年上半年約126.4百萬新元增加約83.8百萬新元或66.3%至2026年上半年約210.2百萬新元。該增加與本集團期內總收益增加一致。

就2026年上半年而言，已售汽車成本（及相關成本）由2025年上半年約124.5百萬新元增加約82.0百萬新元或65.9%至2026年上半年約206.5百萬新元。

毛利及毛利率

由於上述原因，本集團的毛利總額由2025年上半年約13.7百萬新元增加約8.8百萬新元或64.2%至2026年上半年約22.5百萬新元，乃主要由於汽車銷售業務增加所致。整體毛利率維持穩定，於2025年上半年約為9.8%及於2026年上半年約為9.7%。

Gross profit and gross profit margin from sales of motor vehicles

The Group's gross profit from sales of motor vehicles increased by approximately S\$4.8 million, or 60.0%, from approximately S\$8.0 million for PE2025 to approximately S\$12.8 million for PE2026, and the Group's gross profit margin for sales of motor vehicles was approximately 6.1% for PE2025 and approximately 5.8% for PE2026. The decrease in gross profit margin for sales of motor vehicles was mainly contributed to that the Group sold proportionally more electric motor vehicles which are normally sold at a lower margin as compared to petrol motor vehicles.

Gross profit and gross profit margin from motor vehicle financing services

The net interest spread for PE2026 increased by approximately 1.7% from approximately 3.5% for PE2025 to approximately 5.2% for PE2026, as a result of the increase of approximately 2.4% in the average yield on finance lease receivables and the increase of approximately 0.7% in the average interest expense.

Gross profit and gross profit margin from leasing of motor vehicles

The Group's gross profit from leasing of motor vehicles remained stable at approximately S\$0.8 million for PE2025 and approximately S\$0.4 million for PE2026.

Gross profit and gross profit margin from sales of spare parts and accessories

The Group recorded a gross profit from sales of spare parts and accessories of approximately S\$33,000 for PE2025 and approximately S\$387,000 for PE2026.

Other income

The Group's other income remained stable at approximately S\$0.7 million for PE2026 and approximately S\$0.4 million for PE2025.

汽車銷售所得毛利及毛利率

本集團汽車銷售所得毛利由2025年上半年約8.0百萬新元增加約4.8百萬新元或60.0%至2026年上半年約12.8百萬新元，且本集團汽車銷售的毛利率於2025年上半年約為6.1%及於2026年上半年約為5.8%。汽車銷售所得毛利率減少乃主要由於本集團比例上出售更多電動車，與汽油車相比通常以較低利潤率出售。

汽車融資服務所得毛利及毛利率

2026年上半年的淨利差由2025年上半年約3.5%增加約1.7%至2026年上半年約5.2%，乃由於融資租賃應收款項平均收益率增加約2.4%以及平均利息開支增加約0.7%。

汽車租賃所得毛利及毛利率

本集團汽車租賃所得毛利維持穩定，於2025年上半年及2026年上半年分別為約0.8百萬新元及約0.4百萬新元。

銷售備件及配件所得毛利及毛利率

本集團銷售備件及配件所得毛利於2025年上半年及2026年上半年分別為約33,000新元及約387,000新元。

其他收入

本集團的其他收入保持穩定，2026年上半年約為0.7百萬新元，而2025年上半年則約為0.4百萬新元。

Other (losses)/gains – net

The Group recorded net gains of approximately S\$0.6 million for PE2025, turning to net losses of approximately S\$8.4 million for PE2026, the adverse reversal of approximately S\$9.0 million was mainly due to (i) a fair value loss on financial assets at fair value through profit or loss of approximately S\$8.3 million was recorded for PE2026; (ii) decrease of gain on disposal of property, plant and equipment from approximately S\$0.8 million for PE2025 to approximately S\$0.2 million for PE2026; and (iii) net foreign exchange losses of approximately S\$0.4 million was recorded in PE2026 while net foreign exchange losses of approximately S\$0.2 million were recorded in PE2025.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately S\$5.8 million or 156.8% from approximately S\$3.7 million for PE2025 to approximately S\$9.5 million for PE2026. The increase was mainly attributable to the increase in sales commission to the salespersons as a result of the increase in sales of motor vehicles and the increase in advertising and marketing expenses.

General and administrative expenses

The Group's general and administrative expense increased by approximately S\$3.7 million or 33.6% from approximately S\$11.0 million for PE2025 to approximately S\$14.7 million for PE2026. The increase was mainly attributable to the increase in employee benefit expense and rental expenses relating to short-term leases.

Finance income and finance expenses

Finance income represents bank interest income. The Group's finance expenses increased from approximately S\$1.2 million for PE2025 to approximately S\$1.7 million for PE2026. The increase was mainly due to the increase in interest expenses on short term loan of approximately S\$0.5 million.

其他(虧損)/收益—淨額

本集團由2025年上半年錄得收益淨額約0.6百萬新元轉為2026年上半年虧損淨額約8.4百萬新元，約9.0百萬新元的不利變動主要由於(i)於2026年上半年錄得按公平值計入損益的金融資產公平值虧損約8.3百萬新元；(ii)出售物業、廠房及設備收益由2025年上半年約0.8百萬新元減少至2026年上半年約0.2百萬新元；及(iii)於2026年上半年錄得外匯虧損淨額約0.4百萬新元，而於2025年上半年則錄得外匯虧損淨額約0.2百萬新元。

銷售及分銷開支

本集團的銷售及分銷開支由2025年上半年約3.7百萬新元增加約5.8百萬新元或156.8%至2026年上半年約9.5百萬新元。增加主要歸因於汽車銷售增加令銷售人員的銷售佣金增加，以及廣告及營銷開支增加。

一般及行政開支

本集團的一般及行政開支由2025年上半年約11.0百萬新元增加約3.7百萬新元或33.6%至2026年上半年約14.7百萬新元。該增加乃主要歸因於僱員福利開支及短期租賃相關租金開支增加所致。

融資收入及融資開支

融資收入指銀行利息收入。本集團的融資開支由2025年上半年的約1.2百萬新元增加至2026年上半年的約1.7百萬新元。增加主要由於短期貸款利息開支增加約0.5百萬新元。

Income tax expenses

The Group's income tax expenses increased by approximately S\$0.4 million or 66.7% from approximately S\$0.6 million for PE2025 to approximately S\$1.0 million for PE2026, which was mainly due to the increase in taxable profit from the Group's operation in Singapore.

Loss for the period

As a result of the foregoing, the Group recorded a loss of approximately S\$11.6 million for PE2026 as compared to a loss of approximately S\$1.9 million for PE2025. Such increase in loss for PE2026 was primarily due to the (i) increase in selling and distribution expenses by approximately S\$5.8 million; (ii) increase in general and administrative expenses of approximately S\$3.7 million; (iii) increase in other (losses)/gains - net of approximately S\$9.0 million; and offset by (iv) increase in gross profit by approximately S\$8.8 million.

CAPITAL STRUCTURE

As at 30 June 2026, the capital structure of the Group consisted of borrowings and equity of the Group, comprising share capital, share premium, capital reserve, share based payment reserve, equity investment reserve, exchange reserve and retained earnings.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2026, the Group's working capital was financed by internal resources, borrowings and net proceeds from the Placing.

The Group's primary uses of cash are for purchases of motor vehicles for sale and leasing purposes and for funding of the Group's operations. The Group has financed its operations mainly by various forms of borrowings, including bank loans, borrowings against by inventories, trust receipts, block discounting financing, hire purchase liabilities and term loan, etc.

所得稅開支

本集團的所得稅開支由2025年上半年的約0.6百萬新元增加約0.4百萬新元或66.7%至2026年上半年的約1.0百萬新元，主要由於本集團在新加坡的營運應課稅溢利增加。

期內虧損

由於上述原因，本集團於2026年上半年錄得虧損約11.6百萬新元，而2025年上半年則錄得虧損約1.9百萬新元。2026年上半年虧損增加主要由於(i)銷售及分銷開支增加約5.8百萬新元；(ii)一般及行政開支增加約3.7百萬新元；(iii)其他（虧損）／收益－淨額增加約9.0百萬新元；並由(iv)毛利增加約8.8百萬新元所抵銷。

資本架構

於2026年6月30日，本集團資本架構由本集團的借款及權益組成，包括股本、股份溢價、資本儲備、股份支付儲備、權益投資儲備、匯兌儲備及保留盈利。

流動資金及財務資源

截至2026年6月30日止六個月，本集團以內部資源、借款及配售事項所得款項淨額撥付營運資金。

本集團現金的主要用途為購買汽車以進行銷售及租賃，並為本集團營運提供資金。本集團主要通過各種形式的借款為營運提供資金，包括銀行貸款、存貨抵押借款、信託收據、大宗貼現融資、租購負債及定期貸款等。

LIQUIDITY RATIOS

As at 30 June 2026, the Group had cash and bank balances of approximately S\$34.1 million (31 December 2025: approximately S\$23.7 million). The Group's current ratio, debt to equity ratio and gearing ratio are as follows:

		As at 30 June 2026 於2026年 6月30日 (unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 (audited) (經審計)
Current ratio	流動比率	1.8	2.3
Debt to equity ratio	債務對權益比率	50.8%	44.0%
Gearing ratio	資產負債比率	23.0%	23.3%

Current ratio represents the current assets over current liabilities as at the end of the respective date.

Debt to equity ratio is determined by dividing total debt by total equity as at the end of the respective date. Total debt includes borrowings.

Gearing ratio equals net debt, which represents total debt net of cash and bank balances, over total capital as at the end of the respective date. Total capital includes total equity (excluding non-controlling interests and net debt).

BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2026, the Group had borrowings of approximately S\$77.6 million (31 December 2025: approximately S\$71.8 million). Certain borrowings were secured by certain inventories, leasehold properties, motor vehicles, finance lease receivables and corporate guarantee provided by the Company as disclosed in note 12 to the condensed consolidated interim financial information of this interim report.

The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings, which enable the Group to continue its business for the foreseeable future.

流動資金比率

於2026年6月30日，本集團的現金及銀行結餘為約34.1百萬新元（2025年12月31日：約23.7百萬新元）。本集團的流動比率、債務對權益比率及資產負債比率如下：

流動比率指於各日期末流動資產與流動負債之比率。

債務對權益比率按各日期末的債務總額除以權益總額而釐定。債務總額包括借款。

資產負債比率等於各日期末淨債務（指債務總額扣除現金及銀行結餘）除以資本總額。資本總額包括權益總額（不包括非控股權益）及淨債務。

借款及資產質押

於2026年6月30日，本集團的借款約為77.6百萬新元（2025年12月31日：約71.8百萬新元）。部分借款由若干存貨、租賃物業、汽車、融資租賃應收款項及本公司提供的公司擔保作抵押，詳情於本中期報告的簡明綜合中期財務資料附註12披露。

本集團旨在透過留存充足銀行結餘、可用承諾信貸額度及計息借款維持資金靈活性，令本集團於可見未來繼續為業務撥付資金。

CAPITAL EXPENDITURE AND COMMITMENTS

During the six months ended 30 June 2026, the capital expenditures amounted to approximately S\$10.2 million which was used for the purchases of property, plant and equipment in Singapore (31 December 2025: approximately S\$16.4 million). The Group finances its capital expenditures primarily through cash generated from operating activities and bank borrowings.

As at 30 June 2026, the Group did not have material capital commitments (31 December 2025: S\$Nil).

SIGNIFICANT INVESTMENTS

(1) Financial assets at fair value through profit or loss

As at 30 June 2026, the Group held financial assets at fair value through profit or loss (FVTPL) of approximately S\$38.05 million (31 December 2025: S\$11.08 million) of which the listed securities of approximately S\$10.47 million (31 December 2025: S\$10.01 million), the unlisted securities of approximately S\$27.58 million (31 December 2025: S\$Nil million) and Wealth Management Products of approximately S\$Nil million (31 December 2025: S\$1.07 million) were classified as current assets in the consolidated statement of financial position of the Group.

資本開支及承擔

截至2026年6月30日止六個月，資本開支約為10.2百萬新元（2025年12月31日：約16.4百萬新元），用於在新加坡購買物業、廠房及設備。本集團主要透過經營活動所得現金及銀行借款為資本開支提供資金。

於2026年6月30日，本集團並無重大資本承擔（2025年12月31日：零新元）。

重大投資

(1) 按公平值計入損益的金融資產

於2026年6月30日，本集團持有按公平值計入損益的金融資產約38.05百萬新元（2025年12月31日：11.08百萬新元），其中上市證券約10.47百萬新元（2025年12月31日：10.01百萬新元）、非上市證券約27.58百萬新元（2025年12月31日：零百萬新元）及財富管理產品約零百萬新元（2025年12月31日：1.07百萬新元）於本集團綜合財務狀況表分類為流動資產。

(I) Subscription and/or Holding of Listed Securities

Listed below are the particulars of the Group's major listed securities investments:

(I) 認購及／或持有上市證券

下文載列本集團主要上市證券投資之詳情：

For the six months ended 30 June 2026 截至2026年6月30日止六個月											
Name of investment targets	Notes	Number of shares	Approximate percentage of interest held	Cost/fair value as at 1 January 2026	Additions/ (transfer)	Market prices as at 30 June 2026	Market value	Approximate percentage of investments attributable to the Group's total assets as at 30 June 2026	Dividend received	Disposal gain/(loss)	Fair value gain/(loss)
被投資公司名稱	附註	股份數目	所持有權益之概約百分比	於2026年1月1日之成本／公平值 (S\$'000) (千新元)	增持／(轉讓) (S\$'000) (千新元)	於2026年6月30日市價 (S\$) (新元)	市價 (S\$'000) (千新元)	投資佔本集團資產總值 於2026年6月30日 之概約百分比	已收股息 (S\$'000) (千新元)	出售收益／ (虧損) (S\$'000) (千新元)	公平值收益／ (虧損) (S\$'000) (千新元)
Imperium Technology Group Limited ("Imperium Technology") (HKSE Stock Code: 776) 帝國科技集團有限公司 ("帝國科技") (香港聯交所股份代號: 776)	(a)	20,000,000	4.47%	4,193	N/A	0.0824	1,649	0.56%	N/A	N/A	(2,544)
									不適用	不適用	
HK.AI Capital Limited ("HK.AI Capital") (HKSE Stock Code: 1140) 華科智能投資有限公司 ("華科智能") (香港聯交所股份代號: 1140)	(b)	416,196,000	3.57%	5,817	6,546	0.0186	7,754	2.65%	N/A	N/A	(4,609)
									不適用	不適用	
Future Machine Limited (the "Future Machine") (HKSE Stock Code: 1401) 未來機器有限公司 ("未來機器") (香港聯交所股份代號: 1401)	(c)	17,500,000	1.17%	–	2,488	0.0391	684	0.23%	N/A	N/A	(1,804)
									不適用	不適用	
Ruihe Data Technology Holdings Limited (the "Ruihe Data") (HKSE Stock Code: 3680) 瑞和數智科技控股有限公司 ("瑞和數智") (香港聯交所股份代號: 3680)	(d)	1,146,000	0.13%	–	384	0.3380	387	0.13%	N/A	N/A	3
									不適用	不適用	

(a) *Imperium Technology Shares*

On 22 October 2025, a subsidiary of the Group, SEV New Energy Company Limited (“SEV New Energy”), entered into a placing letter with a placing agent, pursuant to which, among others, the Group agreed to subscribe for a total number of 20,000,000 shares in Imperium Technology (the “Imperium Technology Shares”) at a subscription price of HK\$0.845 per share, whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 776). On 28 October 2025, a total consideration of approximately S\$2.85 million (approximately HK\$17.07 million, including stamp duty, trading fees, transaction levies, and brokerage), financed by the Group’s internal resources, was paid to complete the above subscription. The subscription of Imperium Technology Shares did not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

Imperium Technology is an investment holding company principally engaged in the Esports and online game business. Imperium Technology operates its business through six segments: (1) the Esports segment is engaged in participating in esports competitions, streaming and marketing events, as well as merchandise sales; (2) the Online Game segment is marketing and operating of mobile games, computer games and sale of non-fungible tokens (NFTs) and other digital token; (3) the Cloud Computing and Data Storage segment engages in cryptocurrency mining and rental of machines to customers to engage in cryptocurrency mining; (4) the Property investment segment is engaged in the rental of investment properties; (5) the Household products segment manufactures and sells stainless-steel furnishings and home products and (6) the Money lending segment is engaged in the money lending business.

(a) *帝國科技股份*

於2025年10月22日，本集團一間附屬公司SEV New Energy Company Limited (「SEV New Energy」) 與一名配售代理訂立配售函件，據此 (其中包括) 本集團同意按每股0.845港元之認購價認購合共20,000,000股帝國科技股份 (「帝國科技股份」)，帝國科技之股份於聯交所主板上市 (香港聯交所股份代號：776)。於2025年10月28日，已支付總代價約2.85百萬新元 (約17.07百萬港元，包括印花稅、交易費、交易徵費及經紀佣金)，由本集團內部資源撥付，以完成上述認購。認購帝國科技股份並不構成上市規則第14章項下之須予公佈的交易。

帝國科技是一家主要從事電競和線上遊戲業務的投資控股公司。帝國科技透過六大業務分部營運：(1)電子競技分部主要參與電競比賽、直播及營銷活動及週邊商品銷售；(2)線上遊戲分部從事手機遊戲、電腦遊戲的推廣和營運，以及出售非同質化代幣(NFT)和其他數字代幣；(3)雲計算和數據存儲分部主要從事加密貨幣開採業務，並向客戶出租開採加密貨幣的機器；(4)物業投資分部從事投資物業租賃；(5)家居產品分部從事製造及銷售不鏽鋼傢俱及家居用品及(6)放債分部從事放債業務。

The Board considered that the investment in Imperium Technology Shares would be expected to generate returns to the Group after the realisation and the large-scale expansion of the rapid development of the current technological industrial trend, especially that Imperium Technology has tapped into blockchain games, which is enabling it to remain competitive in the advanced technology online game and esports business segments.

As at the date of this report, the market value of Imperium Technology Shares was approximately S\$0.77 million.

(b) *HK.AI Capital Shares*

On 14 October 2025, SEV New Energy acquired a total number of 89,240,000 shares in HK.AI Capital (the “HK.AI Capital Shares”) through a security broker at the average price of HK\$0.223 per share, whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 1140). The total consideration of approximately S\$3.33 million (approximately HK\$19.93 million, including stamp duty, trading fees, transaction levies and brokerage) for the acquisition of HK.AI Capital Shares was financed by the Group’s internal resources. The subscription of HK.AI Capital Shares did not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

On 30 October 2025, SEV New Energy entered into a subscription agreement with HK.AI Capital, pursuant to which, among others, the Group agreed to subscribe for a total number of 86,956,000 shares in HK.AI Capital at a subscription price of HK\$0.23 per share. On 18 November 2025, a total consideration of approximately S\$3.34 million (approximately HK\$20.00 million, including stamp duty, trading fees, transaction levies, and brokerage), financed by the Group’s internal resources, was paid to complete the above subscription. The subscription of HK.AI Capital Shares did not constitute a notifiable transaction on a standalone basis and on an aggregated basis under Chapter 14 of the Listing Rules.

董事會認為，於帝國科技股份的投資預期將於當前科技產業趨勢快速發展得以實現及大規模擴張後為本集團帶來回報，尤其是帝國科技已涉足區塊鏈遊戲，使其能夠在先進科技線上遊戲及電競業務分部保持競爭力。

於本報告日期，帝國科技股份的市值約為0.77百萬新元。

(b) *華科智能股份*

於2025年10月14日，SEV New Energy透過證券經紀按平均價每股0.223港元購入合共89,240,000股華科智能股份（「華科智能股份」），華科智能之股份於聯交所主板上市（香港聯交所股份代號：1140）。收購華科智能股份之總代價約3.33百萬新元（約19.93百萬港元，包括印花稅、交易費、交易徵費及經紀佣金）由本集團內部資源撥付。認購華科智能股份並不構成上市規則第14章項下之須予公佈的交易。

於2025年10月30日，SEV New Energy與華科智能訂立認購協議，據此（其中包括）本集團同意按每股0.23港元之認購價認購合共86,956,000股華科智能股份。於2025年11月18日，已支付總代價約3.34百萬新元（約20.00百萬港元，包括印花稅、交易費、交易徵費及經紀佣金），由本集團內部資源撥付，以完成上述認購。認購華科智能股份按單獨基準及合計基準均不構成上市規則第14章項下之須予公佈的交易。

On 2 April 2026, SEV New Energy continued to acquire a total number of 240,000,000 shares in HK.AI Capital through a security broker from an independent third party at the price of HK\$0.165 per share. The total consideration of approximately S\$6.55 million (approximately HK\$39.70 million, including stamp duty, trading fees, transaction levies and brokerage) for the acquisition of HK.AI Capital Shares was financed by the Group's internal resources. The subscription of HK.AI Capital Shares did not constitute a notifiable transaction on a standalone basis and on an aggregated basis under Chapter 14 of the Listing Rules.

HK.AI Capital is an investment holding company principally engaged in the investment in listed and unlisted enterprises. HK.AI Capital's investment objective is to achieve medium to long-term capital appreciation by investing in a diversified global portfolio of global investments in enterprises. The Company's investment strategy includes core holdings-centric unlisted equity investments, debt investments, fund investments, listed equity investments and art investments with returns generated from interest, dividends and capital appreciation. The company's investment portfolio mainly includes medical and healthcare, financial services and Technology, Media, Telecom (TMT).

The Board considered that the investment in HK.AI Capital Shares would be expected to generate returns to the Group after the realisation and the large-scale expansion of the use of relevant technologies in the future. A new wave of technological revolution and industrial transformation occurred, and disruptive technologies, exemplified by artificial intelligence, experienced explosive growth.

As at the date of this report, the market value of HK.AI Capital Shares was approximately S\$6.95 million.

於2026年4月2日，SEV New Energy繼續透過證券經紀向一名獨立第三方按每股0.165港元之價格購入合共240,000,000股華科智能股份。收購華科智能股份之總代價約6.55百萬新元（約39.70百萬港元，包括印花稅、交易費、交易徵費及經紀佣金）由本集團內部資源撥付。認購華科智能股份按單獨基準及合計基準均不構成上市規則第14章項下之須予公佈的交易。

華科智能是一家主要從事投資於上市及非上市企業的投資控股公司。華科智能的投資目標是投資於分散化全球投資組合從而獲得中期至長期資本增值。該公司的投資策略包括以核心持股為中心的非上市權益投資、債權投資、基金投資、上市股權投資以及藝術品投資。回報主要來自利息、股息及資本增值。該公司的投資組合主要包括醫療與健康、金融服務以及技術、媒體和電信產業。

董事會認為，於華科智能股份的投資預期將於相關技術於未來得以實現及大規模擴張後為本集團帶來回報。新一輪科技革命與產業變革已經出現，以人工智能為代表的顛覆性技術呈現爆發式增長。

於本報告日期，華科智能股份的市值約為6.95百萬新元。

(c) *Future Machine Shares*

On 2 April 2026, SEV New Energy acquired a total number of 17,500,000 shares in Future Machine (the “Future Machine Shares”) through a security broker at the average price of HK\$0.86 per share, whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 1401). The total consideration of approximately S\$2.49 million (approximately HK\$15.09 million, including stamp duty, trading fees, transaction levies and brokerage) for the acquisition of Future Machine Shares was financed by the Group’s internal resources. The subscription of Future Machine Shares did not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

Future Machine is an investment holding company primarily engaged in designing, manufacturing and sales of mobile phones and printed circuit board assembly products (PCBA) and Internet of Things related (IoT) products in the domestic and overseas markets. Future Machine’s main products include smartphones, feature phones, PCBAs, IoT related products, mobile device components used for after sales-services and others. Future Machine is also engaged in the provision of research and development and technical services for mobile phones, PCBAs and cloud related products.

(c) *未來機器股份*

於2026年4月2日，SEV New Energy透過證券經紀按平均價每股0.86港元購入合共17,500,000股未來機器股份（「未來機器股份」），未來機器之股份於聯交所主板上市（香港聯交所股份代號：1401）。收購未來機器股份之總代價約2.49百萬新元（約15.09百萬港元，包括印花稅、交易費、交易徵費及經紀佣金）由本集團內部資源撥付。認購未來機器股份並不構成上市規則第14章項下之須予公佈的交易。

未來機器是一家主要在國內和國外市場從事設計、製造及銷售手機、印刷電路板組裝(PCBA)產品及物聯網(IoT)相關產品的投資控股公司。未來機器的主要產品包括智能手機、功能型手機、印刷電路板組裝、物聯網相關產品、售後服務的移動設備組件等。未來機器還從事提供手機、印刷電路板組裝及雲相關產品的研發及技術服務。

The Board considered that the investment in Future Machine Shares would be expected to generate returns to the Group after the realisation and the large-scale expansion of the use of relevant technologies in the future. Market revenue achieved remarkable growth, fuelled by advancements in 5G connectivity, AI integration, and applications in smart manufacturing, healthcare, and urban infrastructure. This performance highlighted China's leadership in IoT innovation, positioning the sector for a continued high-growth trajectory amid increasing demand for intelligent and interconnected solutions.

As at the date of this report, the market value of Future Machine Shares was approximately S\$0.72 million.

(d) *Ruihe Data Shares*

On 15 April 2026, SEV New Energy acquired a total number of 1,146,000 shares in Ruihe Data (the "Ruihe Data Shares") through a security broker at the average price of HK\$2.034 per share, whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 3680). The total consideration of approximately S\$0.38 million (approximately HK\$2.33 million, including stamp duty, trading fees, transaction levies and brokerage) for the acquisition of Ruihe Data Shares was financed by the Group's internal resources. The subscription of Ruihe Data Shares did not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

董事會認為，於未來機器股份的投資預期將於相關技術於未來得以實現及大規模擴張後為本集團帶來回報。受5G連接、人工智能整合以及智能製造、醫療保健及城市基礎設施應用推進所帶動，市場收入實現顯著增長。該表現突顯中國在物聯網創新方面的領導地位，使該行業在智能互聯解決方案需求不斷增加的情況下繼續處於高增長軌道。

於本報告日期，未來機器股份的市值約為0.72百萬新元。

(d) *瑞和數智股份*

於2026年4月15日，SEV New Energy透過證券經紀按平均價每股2.034港元購入合共1,146,000股瑞和數智股份（「瑞和數智股份」），瑞和數智之股份於聯交所主板上市（香港聯交所股份代號：3680）。收購瑞和數智股份之總代價約0.38百萬新元（約2.33百萬港元，包括印花稅、交易費、交易徵費及經紀佣金）由本集團內部資源撥付。認購瑞和數智股份並不構成上市規則第14章項下之須予公佈的交易。

Ruihe Data is an investment holding company primarily engaged in the provision of big data, artificial intelligence (AI), and digital marketing solutions and professional consulting services in domestic market. Ruihe Data operates through two segments: (1) the Integrated Data Technology Services segment is primarily engaged in the provision of data solutions, sales of hardware and software and related services as an integrated service, and information technology (IT) maintenance and support services and (2) the Trading of Commodities segment is primarily engaged in commodity trading business.

The Board considered that the investment in Ruihe Data Shares would be expected to generate returns to the Group after the realisation and the large-scale expansion of the use of relevant technologies in the future. A new round of technological revolution is reshaping the global industrial landscape at an unprecedented pace. The deep integration of AI and big data will become the core driving force for productivity improvement, and the regulated development of the digital asset market will unleash trillion-level potential.

As at the date of this report, the market value of Ruihe Data Shares was approximately S\$0.44 million.

瑞和數智是一家主要在國內市場提供大數據、人工智能(AI)和數字化營銷解決方案及專業諮詢服務的投資控股公司。該公司通過兩個分部開展業務：(1)綜合數據技術服務分部主要提供數據解決方案、銷售軟硬件及相關服務一體化的綜合服務及信息技術(IT)維護及支援服務，以及(2)商品貿易分部主要從事商品貿易業務。

董事會認為，於瑞和數智股份的投資預期將於相關技術於未來得以實現及大規模擴張後為本集團帶來回報。新一輪科技革命正以前所未有的速度重塑全球產業格局。人工智能與大數據的深度融合將成為提升生產力的核心驅動力，而數字資產市場的規範化發展將釋放萬億級潛力。

於本報告日期，瑞和數智股份的市值約為0.44百萬新元。

(II) Subscription and/or Holding of Unlisted Securities

Listed below are the particulars of the Group's major unlisted securities investments:

(a) Guangzhou Haote Shares

On 10 March 2026, a wholly-owned subsidiary of the Company, Shenzhen Tianqiming Technology Co., Ltd* (深圳天啟明科技有限公司)(the "Shenzhen Tianqiming"), entered into the subscription agreement (as supplemented by the supplemental agreement) with Guangzhou Haote Energy Saving Technology Co., Ltd.* (廣州豪特節能環保科技股份有限公司), a joint stock company incorporated in the PRC with limited liability (the "Guangzhou Haote") and Mr. Chen Zhenming (陳振明), pursuant to which Shenzhen Tianqiming has agreed to subscribe to RMB5,413,652.00 of the newly increased registered capital of the Guangzhou Haote (equivalent to 5,413,652 new ordinary shares of the Guangzhou Haote, the "Guangzhou Haote Shares"), with the subscription price of approximately S\$25.83 million (approximately RMB139.99 million) was financed by the unutilized Placing Proceeds and the Group's internal resources.

The subscription was completed on 26 March 2026, Shenzhen Tianqiming held approximately 5.30% of the total issued share capital of the Guangzhou Haote as enlarged by the allotment and issuance of the subscription shares immediately after the completion and the Guangzhou Haote Shares was accounted for as financial assets at fair value through profit or loss in the consolidated financial statements of the Group in accordance with Hong Kong Financial Reporting Standard 9 Financial Instruments.

(II) 認購及／或持有非上市證券

下文載列本集團主要非上市證券投資之詳情：

(a) 廣州豪特股份

於2026年3月10日，本公司全資附屬公司深圳天啟明科技有限公司（「深圳天啟明」）與廣州豪特節能環保科技股份有限公司（一間於中國註冊成立的股份有限公司，「廣州豪特」）及陳振明先生訂立認購協議（經補充協議補充），據此深圳天啟明同意認購廣州豪特新增註冊資本人民幣5,413,652.00元（相當於廣州豪特5,413,652股新普通股，「廣州豪特股份」），認購價約25.83百萬新元（約人民幣139.99百萬元）由尚未動用的配售所得款項及本集團內部資源撥付。

認購事項於2026年3月26日完成，深圳天啟明於緊隨完成後持有廣州豪特經配發及發行認購股份擴大後的已發行股本總額約5.30%，而廣州豪特股份已根據香港財務報告準則第9號金融工具於本集團綜合財務報表入賬列為按公平值計入損益的金融資產。

The subscription of the Guangzhou Haote Shares constituted a notifiable transaction of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules. Further details of the subscription were set out in the Company's announcements dated 10 March 2026 and 15 April 2026.

As at the date of this report, the carrying value of Guangzhou Haote Shares was approximately S\$26.63 million (approximately RMB139.99 million) as at 30 June 2026 and no impairment loss was made for PE2026.

(b) *Puncture Robotic Shares*

On 17 March 2026, Shenzhen Tianqiming with two independent third parties jointly entered into the subscription agreement (as supplemented by the supplemental agreement) with Puncture Robotic (Shanghai) Intelligent Medical Technology Co., Ltd.* (磅客策(上海)智慧醫療科技有限公司) (the "Puncture Robotic"), a company incorporated in the PRC with limited liability, pursuant to which Shenzhen Tianqiming has agreed to subscribe to RMB2,122,592 of the newly increased registered capital of the (equivalent to 2,122,592 new ordinary shares of the Puncture Robotic, the "Puncture Robotic Shares"), with the subscription price of approximately S\$4.59 million (RMB25.00 million) was financed by the Group's internal resources. The subscription of the Puncture Robotic Shares did not constitute a notifiable transaction of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

認購廣州豪特股份構成本公司的須予公佈的交易，因此須遵守上市規則第14章的申報及公告規定。有關認購事項的進一步詳情載於本公司日期為2026年3月10日及2026年4月15日的公告。

於本報告日期，廣州豪特股份於2026年6月30日的賬面值約為26.63百萬新元（約人民幣139.99百萬元），且於2026年上半年並無作出減值虧損。

(b) *磅客策股份*

於2026年3月17日，深圳天啟明與兩名獨立第三方共同與磅客策(上海)智慧醫療科技有限公司（「磅客策」，一間於中國註冊成立的有限公司）訂立認購協議（經補充協議補充），據此深圳天啟明同意認購磅客策新增註冊資本人民幣2,122,592元（相當於磅客策2,122,592股新普通股，「磅客策股份」），認購價約4.59百萬新元（人民幣25.00百萬元）由本集團內部資源撥付。認購磅客策股份並不構成本公司的須予公佈的交易，因此須遵守上市規則第14章的申報及公告規定。

Upon the completion of the subscription (the "Completion"), Shenzhen Tianqiming will hold approximately 4.72% of the total issued share capital of the Puncture Robotic as enlarged by the allotment and issuance of the subscription shares immediately after the Completion and the Puncture Robotic Shares will be accounted for as financial assets at fair value through profit or loss in the consolidated financial statements of the Group in accordance with Hong Kong Financial Reporting Standard 9 Financial Instruments. As at 30 June 2026, Shenzhen Tianqiming had paid an accumulated subscription price of S\$0.95 million (RMB5.00 million), and the remaining subscription price of S\$3.64 million (RMB20.00 million) is expected to be paid on or before 31 December 2026.

Puncture Robotic was a new generation of intelligent surgical solution provider, the team studies the common clinical characteristics of various diseases, explores the common clinical needs that urgently need to be solved, manufactures more professional medical surgical robots, and provides more systematic medical solutions. Puncture Robotic's business covers serious medical and consumer medical fields.

The Board considered that the investment in Puncture Robotic Shares would be expected to generate returns to the Group after the realisation and the large-scale expansion of the use of relevant technologies in the future. Cooperating in the hair growth technologies according to each party's core strengths should reduce market-entry risk, improve resource efficiency, and support sustainable long-term growth for the hair product business in the Chinese market.

As at the date of this report, the carrying value of Puncture Robotic Shares was approximately S\$0.95 million (RMB5.00 million) as at 30 June 2026 and no impairment loss was made for PE2026.

於認購事項完成（「完成」）後，深圳天啟明將於緊隨完成後持有磅客策經配發及發行認購股份擴大後的已發行股本總額約4.72%，而磅客策股份將根據香港財務報告準則第9號金融工具於本集團綜合財務報表入賬列為按公平值計入損益的金融資產。於2026年6月30日，深圳天啟明已支付累計認購價0.95百萬新元（人民幣5.00百萬元），餘下認購價3.64百萬新元（人民幣20.00百萬元）預期將於2026年12月31日或之前支付。

磅客策作為新一代智慧手術解決方案服務商，團隊通過研究各類病症的共同臨床特點，挖掘亟須解決的共性臨床需求，製造更專業的醫療手術機器人，提供更系統的醫療解決方案。磅客策的業務覆蓋嚴肅醫療和消費醫療領域。

董事會認為，於磅客策股份的投資預期將於相關技術於未來得以實現及大規模擴張後為本集團帶來回報。按各方核心優勢合作開展生髮技術，應可降低進入市場的風險、提高資源效率，並支持本集團於中國市場的頭髮產品業務實現可持續的長期增長。

於本報告日期，磅客策股份於2026年6月30日的賬面值約為0.95百萬新元（人民幣5.00百萬元），且於2026年上半年並無作出減值虧損。

(2) Financial assets at fair value through other comprehensive income

As at 30 June 2026, the Group held financial assets at fair value through other comprehensive income (FVTOCI) of approximately S\$14.61 million (31 December 2025: S\$13.97 million) of which the unlisted fund in Hong Kong of approximately S\$11.41 million (31 December 2025: S\$11.55 million) and the unlisted funds in Singapore of approximately S\$3.20 million (31 December 2025: S\$2.42 million) were classified as current assets in the consolidated statement of financial position of the Group.

Subscription and/or Holding of Interest in Fund in Hong Kong

On 18 December 2025, a subsidiary of the Group, BetaTech Investments Limited ("BetaTech Investments") entered into a subscription agreement with the general partner of GrowthPoint Investments LPF (the "Growthpoint LPF"), and contributed S\$11.60 million (HK\$70.00 million) into the Growthpoint LPF as the limited partner. On 22 December, a total consideration of approximately S\$11.60 million, financed by the Group's short-term borrowing, was paid to complete the above subscription. The subscription of the GrowthPoint LPF did not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

The GrowthPoint LPF, with the objective of generating long-term capital appreciation for its limited partners, is managed by KYYL Technology Limited as the general partner and Houde Changhe Asset Management Limited (厚德長河資產管理有限公司) as the investment manager. According to the limited partnership agreement of the GrowthPoint LPF, the purpose of the partnership is to achieve growth and/or capital appreciation primarily by investing in stocks (A-shares, Hong Kong stocks, US stocks, and other market stocks), options, futures and other derivatives, bonds, convertible bonds, funds, digital currencies, private equity and other mixed investment, and any other lawful businesses, purposes or activities and exercise any powers in which limited partnership fund may be engaged under applicable laws (including, without limitation, the Limited Partnership Fund Ordinance (Chapter 637) of the Laws of Hong Kong).

(2) 按公平值計入其他全面收益的金融資產

於2026年6月30日，本集團持有按公平值計入其他全面收益的金融資產約14.61百萬新元（2025年12月31日：13.97百萬新元），其中於香港的非上市基金約11.41百萬新元（2025年12月31日：11.55百萬新元）及於新加坡的非上市基金約3.20百萬新元（2025年12月31日：2.42百萬新元）於本集團綜合財務狀況表分類為流動資產。

認購及／或持有於香港基金的權益

於2025年12月18日，本集團一間附屬公司BetaTech Investments Limited（「BetaTech Investments」）與GrowthPoint Investments LPF（「Growthpoint LPF」）的普通合夥人訂立認購協議，並以有限合夥人身份向Growthpoint LPF出資11.60百萬新元（70.00百萬港元）。於12月22日，已支付總代價約11.60百萬新元，由本集團短期借款撥付，以完成上述認購。認購GrowthPoint LPF並不構成上市規則第14章項下之須予公佈的交易。

GrowthPoint LPF以替其有限合夥人創造長期資本增值為目標，由KYYL Technology Limited擔任普通合夥人及厚德長河資產管理有限公司擔任投資管理人進行管理。根據GrowthPoint LPF的有限合夥協議，合夥之目的是主要透過投資於股票（A股、港股、美股及其他市場股票）、期權、期貨及其他衍生工具、債券、可換股債券、基金、數字貨幣、私募股權及其他混合投資，以及任何其他合法業務、目的或活動，並行使有限合夥基金根據適用法律（包括但不限於香港法例第637章有關合夥基金條例）可從事的任何權力，從而實現增長及／或資本增值。

With reference to the investment objectives of the GrowthPoint LPF and the extensive experience and skills of the general partner and the investment manager, the Board believed that the subscription of the GrowthPoint LPF would enable the Group to capture investment opportunities and maximise the long-term investment return.

As at the date of this report, the carrying value of the GrowthPoint LPF was approximately S\$11.41 million (approximately HK\$69.20 million) as at 30 June 2026 and no impairment loss was made for PE2026.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal of subsidiaries and affiliated companies during the six months ended 30 June 2026.

FOREIGN EXCHANGE RISK

The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

The Group is exposed to foreign exchange risk arising from various currency exposure, primarily with respect to Hong Kong dollars and United States dollars. The Group's exposure to other foreign exchange movements is not material.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2026 (31 December 2025: S\$Nil).

EMPLOYEE, EMPLOYEE REMUNERATION AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 315 employees (31 December 2025: 230 employees). Employee benefit expense (including directors' emoluments) of approximately S\$12.1 million incurred for the six months ended 30 June 2026 (2025: S\$7.6 million).

經參考GrowthPoint LPF的投資目標以及普通合夥人及投資管理人的豐富經驗及技能，董事會相信認購GrowthPoint LPF將使本集團能夠把握投資機會並盡量提高長期投資回報。

於本報告日期，GrowthPoint LPF於2026年6月30日的賬面值約為11.41百萬新元（約69.20百萬港元），且於2026年上半年並無作出減值虧損。

重大收購及出售

截至2026年6月30日止六個月，本集團並無任何重大收購及出售附屬公司及聯屬公司。

外匯風險

本集團面臨外幣交易導致的外匯風險。未來商業交易及以並非相關集團實體功能貨幣計算的已確認資產及負債可產生外匯風險。

本集團面臨由多種貨幣（主要為港元及美元）風險導致的外匯風險。本集團的其他外匯變動風險並不重大。

或然負債

於2026年6月30日，本集團並無任何重大或然負債（2025年12月31日：零新元）。

僱員、僱員薪酬及薪酬政策

於2026年6月30日，本集團聘用合共315名僱員（2025年12月31日：230名僱員）。截至2026年6月30日止六個月產生的僱員福利開支（包括董事酬金）約為12.1百萬新元（2025年：7.6百萬新元）。

The remuneration package of the employee mainly includes salaries and allowances, sales commission and bonuses. The remuneration of the employees is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The Company has adopted a share option scheme to reward the employees for their contribution to the Group and to provide them with incentives to further contribute to the Group.

The Group also provides in-house trainings to the staff which aim at updating their product knowledge, as well as improving their technical skills.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed for the intended use of proceeds from the placing of new shares as disclosed in the announcements dated 30 May 2025, 17 June 2025 and 18 July 2025, the Group did not have future plans for material investments and capital assets as at 30 June 2026.

EQUITY FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fundraising activities in the past twelve months immediately prior to the date of this interim report:

On 30 May 2025, for the purpose of raising additional funds and to widen the Company's shareholder base, the Company entered into a placing agreement with the placing agent in relation to the placing of 112,300,000 new shares (further revised to 90,195,000 on 17 June 2025) of the Company at the placing price of HK\$4.30 per placing share. The market price of each placing share was HK\$4.16 at the date of the placing agreement. The placing was completed on 18 July 2026. The net proceeds of the placing amounted to approximately HK\$389.96 million. Please refer to relevant announcement and circular dated 30 May 2025, 17 June 2025, 20 June 2025, 4 July 2025, 11 July 2025 and 18 July 2025 for more details. The table below sets out the intended use of net proceeds and the status of utilisation as at 30 June 2026:

僱員薪酬待遇主要包括薪金及津貼、銷售佣金及花紅。僱員薪酬參考現行市況並根據各僱員的表現、資歷及經驗釐定。本公司採用購股權計劃獎勵僱員對本集團的貢獻，並為彼等提供激勵以進一步為本集團作出貢獻。

本集團亦向員工提供內部培訓，旨在更新彼等的產品知識以及提升其技術能力。

重大投資及資本資產的未來計劃

除日期為2025年5月30日、2025年6月17日及2025年7月18日的公告所披露配售新股份所得款項的擬定用途外，於2026年6月30日，本集團並無重大投資及資本資產的未來計劃。

本公司於過往十二個月的股權集資活動

本公司於緊接本中期報告日期前過往十二個月內曾進行以下股權集資活動：

於2025年5月30日，為籌集額外資金及擴大本公司股東基礎，本公司與配售代理訂立配售協議，內容有關按配售價每股配售股份4.30港元配售112,300,000股本公司新股份（於2025年6月17日進一步修訂為90,195,000股）。於配售協議日期，每股配售股份的市價為4.16港元。配售事項已於2026年7月18日完成。配售事項所得款項淨額約為389.96百萬港元。有關進一步詳情，請參閱日期為2025年5月30日、2025年6月17日、2025年6月20日、2025年7月4日、2025年7月11日及2025年7月18日的相關公告及通函。下表載列所得款項淨額的擬定用途及於2026年6月30日的動用情況：

	Intended use of net proceeds	Change of use of proceeds (Note)	Unutilised amounts as at 31 December 2025	Utilisation amounts during PE2026	Actual use of net proceeds as at 30 June 2026	Unutilised amounts as at 30 June 2026	Expected timeline for unutilised amounts
	所得款項淨額之擬定用途 HK\$' million 百萬港元	所得款項之用途變更(附註) HK\$' million 百萬港元	於2025年12月31日的未動用金額 HK\$' million 百萬港元	於2026年上半年已動用金額 HK\$' million 百萬港元	於2026年6月30日所得款項淨額之實際用途 HK\$' million 百萬港元	於2026年6月30日未動用金額 HK\$' million 百萬港元	未動用金額的預期時間表
(i)	Support the business development of Guangzhou Jinghong New Materials Co., Ltd.* (廣州晶鴻新材料有限公司) 支持廣州晶鴻新材料有限公司之業務發展	-	64.25	-	10.69	64.25	By end of 2026 2026年年底前
(ii)	Possible investment in the AIMI Group 可能向AIMI集團進行的投資	(70.00)	-	-	-	-	N/A 不適用
(iii)	Production and distribution of hair growth products 生產及分銷生髮產品	-	14.40	-	81.19	14.40	By end of 2026 2026年年底前
(iv)	Support marketing initiatives for both the Group's existing and prospective business ventures 支持本集團現有及未來業務投資的市場營銷計劃	-	7.37	(7.37)	47.81	-	N/A 不適用
(v)	Enhance the Group's working capital for supporting ongoing business operations, administrative needs, and compliance obligations 增強本集團的營運資金，以支持持續業務營運、行政需求及合規責任	-	-	-	95.62	-	N/A 不適用
(vi)	Subscription of the newly increased registered capital of the Guangzhou Haote Energy Saving Technology Co., Ltd.* (廣州豪特節能環保科技股份有限公司) 認購廣州豪特節能環保科技股份有限公司的新增註冊資本	70.00	-	-	70.00	-	N/A 不適用
Total 總計	383.96	-	86.02	(7.37)	305.31	78.65	

Note:

附註：

Detailed reasons for the change in the use of proceeds in relation to the investment in the AIMI Group

As disclosed in the Company's announcement dated 10 March 2026, following a thorough assessment, the Board determined that the Company would not proceed with the proposed investment in AIMI Investments Limited and/or the AIMI Group.

The placing proceeds of approximately HK\$70 million (the "Placing Proceeds") were initially intended to be used, among other purposes, for a potential investment in the AIMI Group. Following further evaluation of the proposed investment, the Board considered that the transaction was no longer the most appropriate deployment of the Group's financial resources. In particular, the Directors took into account:

- (a) the outcome of the Company's further assessment of the proposed investment and the relevant investment terms;
- (b) the Group's current working capital requirements and financial position;

更改有關投資AIMI集團之所得款項用途的詳細理由

誠如本公司日期為2026年3月10日的公告所披露，經全面評估後，董事會決定本公司將不再進行對AIMI Investments Limited及／或AIMI集團的建議投資。

配售所得款項約70百萬港元（「配售所得款項」）起初擬用於（其中包括）對AIMI集團的潛在投資。經對建議投資進行進一步評估後，董事會認為該交易不再為本集團財務資源的最佳運用方式。特別是，董事經考慮以下因素：

- (a) 本公司對建議投資及相關投資條款的進一步評估結果；
- (b) 本集團目前的營運資金需求及財務狀況；

- (c) the fact that the Group's working capital requirements in relation to its motor vehicle business were adequately met at the relevant time; and
- (d) the availability of alternative investment and business opportunities that, in the Board's view, may provide better prospects for enhancing the Group's revenue, profitability and long-term development.

Accordingly, the Board decided not to proceed with the proposed investment in the AIMI Group and to reallocate the relevant unutilised Placing Proceeds to finance the subscription price for the subscription of new shares issued by Guangzhou Haote Energy Saving Technology Co., Ltd.* (廣州豪特節能環保科技股份有限公司) ("Guangzhou Haote") on 10 March 2026. For further details, please refer to the Company's announcement dated 10 March 2026.

The Directors expect that the proposed subscription and investment in Guangzhou Haote may contribute to the growth of the Group's revenue and profitability and provide the Group with the opportunity to pursue potential capital appreciation. The revised allocation is therefore intended to enable the Group to deploy its financial resources more effectively in accordance with its current business strategy.

The Board considers that the change in the use of the Placing Proceeds is fair and reasonable and in the interests of the Company and its shareholders as a whole. The change will not have any material adverse impact on the existing business and operations of the Group.

The Company will continue to monitor the utilisation of the remaining Placing Proceeds and will make further announcement(s), where required, in accordance with the Listing Rules.

UPDATE ON QUALIFIED OPINION

References are made to the Company's announcements dated 31 March 2026 and the annual report of the Company for the year ended 31 December 2025 published on 28 April 2026, in which the auditor of the Company (the "Auditor") expressed a qualified opinion (the "Audit Qualification") in respect of the prepayments for purchases of motor vehicles and the contract liabilities arising from a deposit received under a call option agreement for the sale of motor vehicles.

- (c) 有關本集團汽車業務的營運資金需求在相關時間已獲充分滿足；及
- (d) 存在董事會認為可能為提升本集團收入、盈利能力及長遠發展提供更佳前景的其他投資及業務機會。

董事會決定本公司將不再進行對AIMI集團的建議投資，並重新調配相關未動用配售所得款項，以於2026年3月10日支付認購廣州豪特節能環保科技股份有限公司（「廣州豪特」）所發行新股份的認購價。有關進一步詳情，請參閱本公司日期為2026年3月10日的公告。

董事預期，建議認購事項及對廣州豪特的投資可為本集團收益及盈利能力的增長作出貢獻，並為本集團提供尋求潛在資本增值的機會。因此，經修訂分配旨在使本集團能夠根據其當前業務策略更有效地調配財務資源。

董事會認為，更改配售所得款項用途屬公平合理，且符合本公司及其股東的整體利益。該更改將不會對本集團現有業務及營運造成任何重大不利影響。

本公司將繼續監察餘下配售所得款項的動用情況，並將於有需要時根據上市規則另行刊發公告。

保留意見之最新情況

茲提述本公司日期為2026年3月31日的公告及本公司於2026年4月28日刊發的截至2025年12月31日止年度之年報，其中本公司核數師（「核數師」）已就購買汽車之預付款項及根據銷售汽車之認購期權協議所收取的按金產生之合約負債發表保留意見（「審計保留意見」）。

As at the date of this report, the Company continues to process the termination or novation of the relevant purchase of motor vehicles to refund the prepayments and return the deposit received under the call option agreement for the sale of motor vehicles.

The Board has discussed the proposed action plan above with the Auditor, who has indicated that the matters giving rise to the Audit Qualification may be effectively resolved if the action plan is implemented as designed. The Auditor has also agreed in principle that, subject to the full implementation of the action plan and provided that no prepayment or contract liability balances relating to the relevant audit issues remain outstanding as at 31 December 2026, such matters would no longer affect the closing balances for the financial year ending 31 December 2026. Accordingly, the Board expects no qualified opinion to be issued in respect of those closing balances for the financial year ending 31 December 2026 based on current expectations.

A supplemental announcement, which is currently under review by The Stock Exchange of Hong Kong Limited, will be published in due course to provide further details regarding the Audit Qualification once the review has been completed. The Company expects to publish the aforesaid supplemental announcement by October 2026.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, the Directors are not aware of any significant event which had material effect on the Group subsequent to 30 June 2026 and up to the date of this interim report.

於本報告日期，本公司正繼續辦理終止或更新相關購買汽車事宜，以退還預付款項及退回根據銷售汽車之認購期權協議所收取的按金。

董事會已與核數師商討上述建議行動計劃，核數師表示，倘該行動計劃按預期實施，導致審計保留意見的事項可能會獲得妥善解決。核數師亦原則上同意，待全面落實該行動計劃後且假設於2026年12月31日並無任何與相關審計問題有關的預付款項或合約負債結餘尚未結清，則該等事項將不再影響截至2026年12月31日止財政年度的期末結餘。因此，根據目前預期，董事會預期核數師不會就截至2026年12月31日止財政年度的該等期末結餘發出保留意見。

一份補充公告（目前正由香港聯合交易所有限公司審閱）將於審閱完成後適時刊發，以提供有關審計保留意見的進一步詳情。本公司預期將於2026年10月前刊發上述補充公告。

報告期後事項

除本報告其他部分所披露者外，就董事所知，於2026年6月30日後及直至本中期報告日期，概無發生對本集團有重大影響的任何重大事件。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債券中的權益及淡倉

於2026年6月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條例所指登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Long positions in the shares of the Company

於本公司股份的好倉

Name of director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of shares held/interested in 持有／擁有 權益的股份數目 (Note 1) (附註1)	Number of share options 購股權數目 (Note 1 & 2) (附註1及2)	Approximate percentage of shareholding in the Company 本公司股權的 概約百分比
Mr. Tan Shuay Tarng Vincent ("Mr. Vincent Tan") 陳率堂先生（「陳先生」）	Interest in a controlled corporation (Note 3) 受控法團權益（附註3）	95,980,000 (L)	—	14.73%
	Beneficial owner 實益擁有人	—	900,000 (L)	0.14%
	Interest of spouse (Note 4) 配偶權益（附註4）	—	900,000 (L)	0.14%
Ms. Beng Lee Ser Marisa ("Mrs. Marisa Tan") 孟禧臻女士（「孟女士」）	Interest of spouse (Note 5) 配偶權益（附註5）	95,980,000 (L)	900,000 (L)	14.86%
	Beneficial owner 實益擁有人	—	900,000 (L)	0.14%

Notes:

1. The Letter “L” denotes the person’s long position in the relevant shares.
2. These represent the shares to be issued and allotted by the Company upon exercise of the options granted under the Share Option Scheme (as defined in the section headed “Share Option Scheme” of this interim report). Please also refer to section headed “Share Option Scheme” for more details.
3. All the issued shares of Gatehouse Ventures are legally and beneficially owned as to 100% by Mr. Vincent Tan. Accordingly, Mr. Vincent Tan is deemed to be interested in 95,980,000 shares held by Gatehouse Ventures by virtue of the SFO. Mr. Vincent Tan is a controlling shareholder and an executive Director of the Company.
4. Mr. Vincent Tan is the spouse of Mrs. Marisa Tan and is therefore deemed to be interested in all the shares and/or underlying shares that Mrs. Marisa Tan is interested in by virtue of the SFO.
5. Mrs. Marisa Tan is the spouse of Mr. Vincent Tan and is therefore deemed to be interested in all the shares that Mr. Vincent Tan is interested in via Gatehouse Ventures by virtue of the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to be Model Code.

附註：

1. 字母「L」表示該人士於相關股份中的好倉。
2. 該等指本公司於行使根據購股權計劃（定義見本中期報告「購股權計劃」一節）授出之購股權後將予發行及配發之股份。更多詳情亦請參閱「購股權計劃」一節。
3. Gatehouse Ventures的全部已發行股份由陳先生合法實益擁有100%。因此，根據證券及期貨條例，陳先生被視為於Gatehouse Ventures所持有的95,980,000股股份中擁有權益。陳先生為本公司控股股東及執行董事。
4. 陳先生為孟女士的配偶，因此，根據證券及期貨條例，被視為於孟女士擁有權益的所有股份及／或相關股份中擁有權益。
5. 孟女士為陳先生的配偶，因此，根據證券及期貨條例，被視為於陳先生通過Gatehouse Ventures持有的所有股份中擁有權益。

除上文所披露者外，於2026年6月30日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中擁有根據證券及期貨條例第352條須登記於本公司所存置的登記冊或根據標準守則以其他方式知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far is known to the Directors, as at 30 June 2026, the following persons/entities (not being a Director or the chief executive of the Company) had an interest or a short position in the shares or underlying shares of the Company which would be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the shares of the Company

Name 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held/ interested in 持有／擁有 權益的股份數目 (Note 1) (附註1)	Approximate percentage of shareholding in the Company 本公司股權的 概約百分比
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Gatehouse Ventures	Beneficial owner (Note 2) 實益擁有人 (附註2)	95,980,000 (L)	14.73%
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Notes:

- The Letter "L" denotes the person's long position in the relevant shares.
- All the issued shares of Gatehouse Ventures are legally and beneficially owned as to 100% by Mr. Vincent Tan, the Co-chairman and an executive Director of the Company.

Save as disclosed above, as at 30 June 2026, no other interests or short positions in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所知，於2026年6月30日，以下人士／實體（並非本公司董事或主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所，並根據證券及期貨條例第336條須登記於本公司所存置之登記冊之權益或淡倉如下：

於本公司股份的好倉

Number of shares held/ interested in 持有／擁有 權益的股份數目 (Note 1) (附註1)	Approximate percentage of shareholding in the Company 本公司股權的 概約百分比
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95,980,000 (L)	14.73%
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附註：

- 字母「L」表示該人士於相關股份中的好倉。
- Gatehouse Ventures的全部已發行股份由本公司聯席主席及執行董事陳先生合法實益擁有100%。

除上文所披露者外，於2026年6月30日，本公司股份或相關股份概無根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所，並根據證券及期貨條例第336條須登記於本公司所存置之登記冊之其他權益或淡倉。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

SHARE OPTION SCHEME

The Company has adopted the share option scheme (the "Scheme") on 1 February 2019. The purpose of the Scheme is to enable the Company to grant options to eligible persons as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre eligible persons and attract human resources that are valuable to the Group. The principal terms of the Scheme are summarised in the section headed "Share Option Scheme" in Appendix IV to the prospectus dated 13 February 2019.

Details of the movements of share options granted, exercised, cancelled or lapsed under the Scheme during the six months ended 30 June 2026 are as follows:

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

本公司於2019年2月1日採納購股權計劃（「計劃」）。計劃旨在令本公司向合資格人士授出購股權作為彼等對本集團所作貢獻或潛在貢獻的激勵或獎勵，以及招聘及挽留高質素合資格人士及吸引對本集團有價值的人力資源。計劃的主要條款概述於日期為2019年2月13日的招股章程附錄四「購股權計劃」一節。

截至2026年6月30日止六個月計劃項下獲授出、行使、註銷或失效的購股權變動詳情如下：

Grantees	Date of Grant	Exercise price of share options	Closing price of the shares on the date of grant	Outstanding as at 1 January 2026	Granted during the period	Outstanding as at 30 June 2026
承授人	授出日期	購股權行使價	於授出日期的股份收市價	於2026年1月1日尚未行使	期內已授出	於2026年6月30日尚未行使
Directors						
董事						
Mr. Vincent Tan	8 April 2020	HK\$1.460	HK\$1.430	900,000	–	900,000
陳先生	2020年4月8日	1.460港元	1.430港元			
Ms. Ng Hui Bin Audrey (resigned as executive Director on 21 October 2025)	8 April 2020	HK\$1.460	HK\$1.430	900,000	–	900,000
黃慧敏女士（於2025年10月21日辭任執行董事）	2020年4月8日	1.460港元	1.430港元			
Mrs. Marisa Tan (appointed as executive Director on 6 July 2020)	8 April 2020	HK\$1.460	HK\$1.430	900,000	–	900,000
孟女士（於2020年7月6日獲委任為執行董事）	2020年4月8日	1.460港元	1.430港元			

Grantees	Date of Grant	Exercise price of share options	Closing price of the shares on the date of grant	Outstanding as at 1 January 2026 於2026年1月1日尚未行使	Granted during the period 期內已授出	Outstanding as at 30 June 2026 於2026年6月30日尚未行使
承授人	授出日期	購股權行使價	於授出日期的股份收市價			
Mr. Khung Poh Sun (resigned as executive Director on 6 July 2020)	8 April 2020	HK\$1.460	HK\$1.430	900,000	–	900,000
康寶山先生(於2020年7月6日辭任執行董事)	2020年4月8日	1.460港元	1.430港元			
Mr. Raymond Wong (resigned as non-executive Director on 22 November 2024)	8 April 2020	HK\$1.460	HK\$1.430	900,000	–	900,000
王澈寬先生(於2024年11月22日辭任非執行董事)	2020年4月8日	1.460港元	1.430港元			
Mr. Chow Wing Tung	8 April 2020	HK\$1.460	HK\$1.430	900,000	–	900,000
周永東先生	2020年4月8日	1.460港元	1.430港元			
Mr. Hui Yan Kit (resigned as an independent non-executive Director on 3 February 2025)	8 April 2020	HK\$1.460	HK\$1.430	900,000	–	900,000
許人傑先生(於2025年2月3日辭任獨立非執行董事)	2020年4月8日	1.460港元	1.430港元			
Mr. Tam Yat Kin Ken	8 April 2020	HK\$1.460	HK\$1.430	900,000	–	900,000
譚日健先生	2020年4月8日	1.460港元	1.430港元			
Sub-total				7,200,000	–	7,200,000
小計						
Employee	8 April 2020	HK\$1.460	HK\$1.430	900,000	–	900,000
僱員	2020年4月8日	1.460港元	1.430港元			
Other eligible participant*	8 April 2020	HK\$1.460	HK\$1.430	900,000	–	900,000
其他合資格參與者*	2020年4月8日	1.460港元	1.430港元			
Total				9,000,000	–	9,000,000
總計						

* The Company secretary of the Company, namely Mr. Lui Wai Sing.

* 本公司的公司秘書呂偉勝先生。

As at 30 June 2026, there were 9,000,000 share options granted by the Company under the Scheme which were valid and outstanding, representing approximately 1.38% of the issued share capital of the Company as at the date of this interim report. The share options are exercisable for a period of ten years from 8 April 2020 (the "Option Period") and expiring at the close of business on the last day of the Option Period or at the expiry of the Scheme, whichever is earlier. The share options shall vest on 8 April 2020.

No share options were exercised, cancelled or lapsed under the Scheme during the period from the date of grant to 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transaction by Directors. The Company, having made specific enquiry, confirms that all Directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, the Company has applied the principles of and complied with all the applicable code provisions set out from time to time in the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules, save and except for the following deviations from code provisions A.2.1 and C.2.5 of the CG Code.

於2026年6月30日，本公司根據計劃授出仍然有效及尚未行使的9,000,000份購股權，佔本公司於本中期報告日期已發行股本約1.38%。購股權於自2020年4月8日起計十年期間（「購股權期間」）可行使，於購股權期間最後一日營業結束之時或計劃屆滿當日（以較早者為準）屆滿。購股權於2020年4月8日歸屬。

於授出日期至2026年6月30日止期間，概無購股權根據計劃獲行使、註銷或失效。

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的標準守則作為其行為守則。本公司作出特定查詢後確認全體董事於截至2026年6月30日止六個月一直遵守標準守則所載規定準則。

企業管治守則

截至2026年6月30日止六個月，本公司已採納上市規則附錄14所載企業管治守則（「企業管治守則」）的原則並遵守所有不時適用的守則條文，惟下列偏離企業管治守則的守則條文第A.2.1及C.2.5條。

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive shall be separated and shall not be performed by the same individual. Mr. Vincent Tan currently holds both positions. Throughout the business history, Mr. Vincent Tan, as a founder and the substantial shareholder of the Group, has held the key leadership position of the Group and has been deeply involved in the formulation of corporate strategies and management of business and operations of the Group. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, the Directors, including the independent non-executive Directors consider that Mr. Vincent Tan is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Group and the shareholders as a whole.

Under code provision C.2.5 of the CG Code, the Group should have an internal audit function. The Company has no internal audit function because the Company has maintained an internal control system and its implementation has been considered effective by the audit committee and the Board. In addition, the audit committee has communicated with external auditor of the Company to understand if there is any material control deficiency. Nevertheless, the Company will review the need for one on an annual basis.

CHANGE IN DIRECTOR'S INFORMATION

There is no information in respect of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁之職務須分開且不能由同一名人士擔任。陳先生現時擔任這兩個職位。在我們的業務歷史中，陳先生作為本集團的創始人及主要股東一直擔任本集團關鍵領導職位，並一直深入參與本集團的公司策略制定、業務及營運管理事務。考慮到保持本集團內部領導貫徹一致以及為了能夠實現更有效及高效的整體策略規劃以及繼續實施該等規劃，董事（包括獨立非執行董事）認為陳先生是這兩個職位的最佳人選，現有安排有利且符合本集團及股東的整體利益。

根據企業管治守則的守則條文第C.2.5條，本集團須設有內部審核職能部門。本公司並無內部審核職能部門，因為本公司設有內部監控系統，經審核委員會及董事會審閱後，本公司認為該系統行之有效。此外，審核委員會已與本公司外部核數師溝通，以得知有否出現任何重大監控缺陷。雖然如此，本公司仍會每年檢討是否需要成立內部審核職能部門。

董事資料變動

概無有關董事的資料根據上市規則第13.51B(1)條須予披露。

AUDIT COMMITTEE

The Company established an audit committee on 1 February 2019 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code. The audit committee consists of three independent non-executive Directors, namely, Mr. Chow Wing Tung, Mr. Tam Yat Kin Ken and Mr. Wu Qing. Mr. Chow Wing Tung is the chairman of the audit committee. The primary duties of the audit committee are to assist the Board in providing an independent view of the effectiveness of the Group's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The audit committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026, including the accounting principles and practices adopted by the Group.

Save as disclosed above, the Directors are not aware of any significant event which had material effect on the Group subsequent to 30 June 2026 and up to the date of this interim report.

By Order of the Board
Guan Chao Holdings Limited
Tan Shuay Tarn Vincent
Co-chairman and Executive Director

Hong Kong, 28 August 2026

審核委員會

本公司於2019年2月1日成立審核委員會，其書面職權範圍符合上市規則第3.21條及企業管治守則第C.3段之規定。審核委員會由三名獨立非執行董事組成，即：周永東先生、譚日健先生及吳慶先生。審核委員會主席為周永東先生。審核委員會的主要職責為協助董事會就本集團財務報告過程、內部監控及風險管理系統的有效性提供獨立意見、監督審計過程及履行董事會指派的其他職務及職責。

審核委員會已審閱本集團截至2026年6月30日止六個月之未經審計簡明綜合財務報表，包括本集團所採用會計原則及常規。

除上文所披露者外，就董事所知，於2026年6月30日後及直至本中期報告日期，概無發生對本集團有重大影響的任何重大事件。

承董事會命
冠幟控股有限公司
聯席主席兼執行董事
陳率堂

香港，2026年8月28日



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