NET PACIFIC HOLDINGS LIMITED

(formerly known as Net Pacific Financial Holdings Limited)

(Company Registration Number: 200300326D)

Condensed Interim Financial Statements

For the six months and full year ended 30 June 2026

*Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the Company is required to announce its quarterly financial statements in view of the disclaimer of opinion issued by the Company's auditors in the audited financial statements for the financial year ended 31 December 2023 and the financial period ended 30 June 2025*

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Change of Financial Year End

On 29 November 2024, the Company announced the change of its financial year end from 31 December to 30 June. Accordingly, the first full financial period following the change covered an 18-month period from 1 January 2024 to 30 June 2025 ("**FY2025**").

The unaudited financial statements presented in this announcement covered the six-month period from 1 January 2026 to 30 June 2026 ("**HY2026** and the 12-month period from 1 July 2025 to 30 June 2026 ("**FY2026**"). Shareholders should be cautioned that, following the change in financial year end, the comparative information presented herein relates to the corresponding third to sixth quarter of FY2025, covering the period from 1 July 2024 to 30 June 2025. In addition, certain comparative figures have been reclassified to conform to the presentation adopted for the current reporting period and to enhance comparability.

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Edmund Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

NET PACIFIC HOLDINGS LIMITED

(formerly known as Net Pacific Financial Holdings Limited)

(Company Registration Number: 200300326D)

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

For the six months and full year ended 30 June 2026

	The Group			The Group		
	6 months ended		% + / (-)	12 months ended	18 months ended	% + / (-)
	30/6/26	30/6/25		30/6/26	30/6/25	
	HK$'000	HK$'000		HK$'000	HK$'000	
Revenue	**48,873**	**33,067**	48	**78,235**	**79,266**	*(1)*
Cost of sales	(46,962)	(22,765)	NM	(73,490)	(63,823)	*15*
Gross profit	**1,911**	**10,302**	(81)	**4,745**	**15,443**	*(69)*
Other income	2,921	4,948	(41)	3,534	5,208	*(32)*
Marketing and distribution costs	(4,020)	(4,474)	(10)	(7,731)	(8,469)	*(9)*
Administrative expenses	(8,909)	(16,893)	(47)	(19,354)	(34,261)	*(44)*
Other expenses	(3,385)	(3,873)	(13)	(4,123)	(5,462)	*(25)*
Finance costs	(1,427)	(1,103)	29	(2,146)	(1,819)	*18*
Share of results of an associated company	-	(15)	NM	-	(504)	*NM*
Loss before taxation	**(12,909)**	**(11,108)**	16	**(25,075)**	**(29,864)**	*(16)*
Income tax expense	(260)	28	NM	(284)	(122)	*133*
Loss for the period	**(13,169)**	**(11,080)**	19	**(25,359)**	**(29,986)**	*(15)*
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation differences for foreign operations	45	619	(93)	79	168	*(53)*
Total comprehensive loss for the period	**(13,124)**	**(10,461)**	25	**(25,280)**	**(29,818)**	*(15)*
Loss attributable to:						
Owners of the company	(5,959)	(4,513)	32	(13,123)	(19,243)	*(32)*
Non-controlling interests	(7,210)	(6,567)	10	(12,236)	(10,743)	*14*
	(13,169)	**(11,080)**	19	**(25,359)**	**(29,986)**	*(15)*
Total comprehensive loss for the period attributable to:						
Owners of the company	(5,671)	(4,060)	40	(12,953)	(19,241)	*(33)*
Non-controlling interests	(7,453)	(6,401)	16	(12,327)	(10,577)	*17*
	(13,124)	**(10,461)**	25	**(25,280)**	**(29,818)**	*(15)*

NM: Not meaningful

Loss per share

	The Group	
Loss per share attributable to equity holders of the Company:	**12 months ended**	18 months ended
	30/6/2026	**30/6/2025**
- Basic (Hong Kong cents) [A]	(2.50)	(3.66)
- Diluted (Hong Kong cents) [B]	(2.50)	(3.66)

[A] The calculation of basic loss per ordinary share was based on 525,630,328 shares (30 June 2025 : 525,630,328 shares) being the weighted average number of ordinary shares in issue during the year.

[B] The calculation of diluted loss per ordinary share was based on 525,630,328 shares (30 June 2025 : 525,630,328 shares) being the weighted average number of ordinary shares in issue during the year.

Diluted loss per share is the same as basic loss per share due to the absence of any dilutive financial instruments for the financial year ended 30 June 2026 and 30 June 2025.

NET PACIFIC HOLDINGS LIMITED

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(Company Registration Number: 200300326D)

B. Condensed interim consolidated statement of financial position

As at 30 June 2026

		The Group		The Company	
		As at 30/6/26	**As at 30/6/25**	**As at 30/6/26**	**As at 30/6/25**
	Note	HK$'000	HK$'000	HK$'000	HK$'000
ASSETS					
Non-current assets					
Plant and equipment	9	14,316	13,360	7	12
Investment in an associated company	10	-	-	-	-
Goodwill on acquisition	11	-	-	-	-
Right-of-use assets	13	32,355	15,623	-	-
Investment in subsidiaries		-	-	1,170	1,170
		46,671	**28,983**	**1,177**	**1,182**
Current assets					
Loans and advances	14	27,600	27,600	-	-
Inventories	15	17,350	16,859	-	-
Trade and other receivables	12	41,349	32,248	62,303	64,512
Cash and cash equivalents		23,984	24,440	1,387	1,008
		110,283	**101,147**	**63,690**	**65,520**
Total assets		**156,954**	**130,130**	**64,867**	**66,702**
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	16	145,105	145,105	145,105	145,105
Translation reserve		172	2	-	-
Accumulated losses		(89,827)	(76,704)	(82,389)	(80,627)
Equity attributable to owners of the Company		55,450	68,403	62,716	64,478
Non-controlling interests		(14,357)	(2,035)	-	-
Total Equity		**41,093**	**66,368**	**62,716**	**64,478**
Non-current liabilities					
Lease liabilities	17	12,326	14,163	-	-
Borrowings	19	4,734	-	-	-
Deferred tax liabilities		442	419	-	-
		17,502	**14,582**	**-**	**-**
Current liabilities					
Trade and other payables	18	55,601	38,685	2,150	2,223
Lease liabilities	17	3,392	2,494	-	-
Current tax payable		470	137	1	1
Borrowings	19	38,896	7,864	-	-
		98,359	**49,180**	**2,151**	**2,224**
Total liabilities		**115,861**	**63,762**	**2,151**	**2,224**
Total equity and liabilities		**156,954**	**130,130**	**64,867**	**66,702**

NET PACIFIC HOLDINGS LIMITED

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(Company Registration Number: 200300326D)

C. Condensed interim consolidated statement of cash flows

For the full year ended 30 June 2026

	The Group	
	12 months ended	18 months ended
	30/6/2026	30/6/2025
	HK$'000	HK$'000
Cash flows from operating activities:		
Loss before taxation	(25,075)	(29,864)
Adjustments for:		
Share of results of an associated company	-	504
Depreciation of plant and equipment	2,821	3,234
Depreciation of right-of-use assets	3,689	3,827
Gain on derecognition of financial assets, at fair value through profit or loss ("FVTPL")	-	(3,052)
Loss on disposal of plant and equipment	558	22
Impairment on goodwill	-	3,036
Impairment loss on other receivables	289	1,589
Impairment loss on plant and equipment	170	815
Allowance for slow-moving inventories	2,100	-
Interest income	(5,438)	(6,886)
Gain on derecognition of right of use assets	(35)	(25)
Interest expense on lease liabilities	1,242	1,487
Interest expense on borrowings	904	332
Unrealised exchange differences	(266)	118
Operating loss before changes in working capital changes	**(19,041)**	**(24,863)**
Changes in inventories	(2,247)	(9,566)
Changes in trade and other receivables	(9,753)	7,739
Changes in trade and other payables	16,571	3,639
Cash used in operations	**(14,470)**	**(23,051)**
Interest received	5,438	6,904
Dividend received	20	80
Income tax refunded / (paid)	49	(84)
Net cash used in operating activities	**(8,963)**	**(16,151)**
Cash flows from investing activities:		
Purchase of plant and equipment	(4,072)	(6,882)
Purchase of leasehold land (Note 13)	(17,924)	-
Proceeds from disposal of plant and equipment	290	107
Proceeds from acquisition of a subsidiary, net of cash received	-	(1,882)
Advances to an associated company	-	(2,738)
Net cash used in investing activities	**(21,706)**	**(11,395)**
Cash flows from financing activities:		
Capital contribution by non-controlling interests	5	9,541
Proceeds from borrowings	38,665	7,995
Repayment of borrowings	(3,325)	(131)
Repayment of principal portion of lease liabilities	(2,781)	(2,775)
Proceeds short-term loan from non-controlling interests	-	11,660
Repayment of short-term loan from non-controlling interests	-	(20,099)
Payment of interest on borrowings	(560)	(332)
Payment of interest on lease liabilities	(1,242)	(1,487)
Net cash generated from financing activities	**30,762**	**4,372**
Net increase / (decrease) in cash and cash equivalents	**93**	**(23,174)**
Cash and cash equivalents at beginning of year	24,440	47,246
Effect of exchange rate changes on cash and cash equivalents	(549)	368
Cash and cash equivalents at end of year	**23,984**	**24,440**

NET PACIFIC HOLDINGS LIMITED

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(Company Registration Number: 200300326D)

D. Condensed interim consolidated statements of changes in equity

For the full year ended 30 June 2026

The Group	Attributable to equity holders of the Company				Non-Controlling Interests	Total Equity
	Share Capital	Accumulated Losses	Translation Reserve	Total		
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 January 2024, as restated ^	**145,105**	**(57,461)**	**-**	**87,644**	**-**	**87,644**
Loss for the period	-	(19,243)	-	(19,243)	(10,743)	(29,986)
Other comprehensive income	-	-	2	2	166	168
Total comprehensive loss for the period	**-**	**(19,243)**	**2**	**(19,241)**	**(10,577)**	**(29,818)**
Transaction with owners of the Company, recognised directly in equity						
Acquisition of a subsidiary	-	-	-	-	(999)	(999)
Capital contribution from non-controlling interests	-	-	-	-	9,541	9,541
Transaction with owners, recognised directly in equity	**-**	**-**	**-**	**-**	**8,542**	**8,542**
At 30 June 2025, as restated ^	**145,105**	**(76,704)**	**2**	**68,403**	**(2,035)**	**66,368**
At 1 July 2025	145,105	(76,704)	2	68,403	(2,035)	66,368
Loss for the period	-	(13,123)	-	(13,123)	(12,236)	(25,359)
Other comprehensive income	-	-	170	170	(91)	79
Total comprehensive loss for the period	**-**	**(13,123)**	**170**	**(12,953)**	**(12,327)**	**(25,280)**
Transaction with owners of the Company, recognised directly in equity						
Capital contribution from non-controlling interests	-	-	-	-	5	5
	-	**-**	**-**	**-**	**5**	**5**
At 30 June 2026	**145,105**	**(89,827)**	**172**	**55,450**	**(14,357)**	**41,093**

The Company	Share Capital	Accumulated Losses	Total Equity
	HK$'000	HK$'000	HK$'000
At 1 January 2024, as restated ^	145,105	(76,306)	68,799
Total comprehensive loss for the period *	-	(4,321)	(4,321)
At 30 June 2025, as restated ^	**145,105**	**(80,627)**	**64,478**
At 1 July 2025	145,105	(80,627)	64,478
Total comprehensive loss for the period *	-	(1,762)	(1,762)
At 30 June 2026	**145,105**	**(82,389)**	**62,716**

** There were no other comprehensive income items.*

(^) As set out in Note 34 to the Group's financial statements for the financial period ended 30 June 2025, management has accounted for the change in the classification and measurement of the amounts receivable from Jetwin Investment Pty Ltd from "amortised cost" to "fair value" in accordance with SFRS(I) 9 by retrospectively restating the Group's and the Company's accumulated losses as at 1 January 2023 and 31 December 2023 in accordance with SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the Group's and the Company's accumulated losses as at 1 July 2024 and 30 June 2025 have also been restated.

E. Notes to the condensed interim financial statements

1 Corporate information

Net Pacific Holdings Limited (formerly known as Net Pacific Financial Holdings Limited) (the "**Company**") is listed on the Catalist which is a market on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company is incorporated as a limited liability company and domiciled in the Republic of Singapore.

The registered office of the Company is located at 35 Selegie Road, #10-25, Singapore 188307.

The principal activities of the Company are investment holding and has business operations through its foreign subsidiaries in the areas of (a) the provision of financing services in the People's Republic of China ("**PRC**") and Hong Kong Special Administrative Region ("**Hong Kong**"), (b) the sale of golf simulators and the operation of indoor golf simulator venues in the PRC, and (c) the manufacture and trading of hard case luggage in the PRC.

The condensed interim consolidated financial statements as at and for the financial year ended 30 June 2026 ("**FY2026**") comprise the financial statements of the Company and its subsidiaries (collectively the "**Group**").

2 Basis of preparation

The condensed interim financial statements for the financial year ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1 - 34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for the Group's financial statement. Accordingly, this report should be read in conjunction with the Group's annual report for the financial year ended 30 June 2025.

The accounting policies adopted are consistent with those applied in the preparation of the Group's annual report for the financial year ended 30 June 2025, except for the adoption of new and amended standards effective as set out in Note 2.1.

The condensed interim financial statements are presented in Hong Kong dollar (HK$) which is the Company's functional currency. All financial information has been prepared in HK$ and rounded to the nearest thousand (HK$'000), unless otherwise stated.

2.1 New and amended standards adopted by the Group

A number of amendments to SFRS(I) have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim financial period are included as follows:

- impairment of plant and equipment and right-of-use assets
- Allowance for expected credit loss ("**ECL**") of loans and advances and trade and other receivables
- Allowance for slow-moving inventories
- impairment of amounts due from subsidiaries

E. Notes to the condensed interim financial statements (contd)

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the reporting period.

4 Segment and revenue information

For management purposes, the Group is organised into the following reportable operating segments:

(1) Financing Business
The financing segment is the business of the provision of financing services in the PRC and Hong Kong, which include the provision of working capital financing, asset-backed loans, mezzanine loans and investments in companies with good fundamentals and growth potential.

(2) Golf Business
The golf business is the business of sale of golf simulators and the operation of indoor golf simulator venues in the PRC.

(3) Luggage Business
The Group had on 10 May 2024 completed the acquisition of 51% of the total issued and paid-up share capital of Saint Pearl Travel Products (Guangdong) Co., Ltd ("**Saint Pearl**") to diversify and engage in the business of research, design, production and sale of travel hard cases in North America, Asia Pacific, Middle East and Europe. Please refer to Note 6.2 for more details.

4.1 Reportable segments

	Financing Business		Golf Business		Luggage Business		Consolidated	
	12 months ended	18 months ended	12 months ended	18 months ended	12 months ended	18 months ended	12 months ended	18 months ended
	30/6/26	30/6/25	30/6/26	30/6/25	30/6/26	30/6/25	30/6/26	30/6/25
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Revenue	3,312	4,959	4,229	6,371	70,694	67,936	78,235	79,266
External revenue	**3,312**	**4,959**	**4,229**	**6,371**	**70,694**	**67,936**	**78,235**	**79,266**
Segment profit (loss)	**3,710**	**4,800**	**(4,978)**	**(5,890)**	**(20,155)**	**(20,914)**	**(21,423)**	**(22,004)**
Unallocated expenses							(3,652)	(7,860)
Loss before tax							**(25,075)**	**(29,864)**
Income tax expense							(284)	(122)
Loss for the period							**(25,359)**	**(29,986)**
Segment assets	**48,531**	**49,715**	**1,497**	**6,579**	**105,423**	**72,707**	**155,451**	**129,001**
Unallocated assets							1,503	1,129
Total assets per statement of financial position							**156,954**	**130,130**
Segment liabilities	**650**	**309**	**1,632**	**2,360**	**111,428**	**58,869**	**113,710**	**61,538**
Unallocated liabilities							2,151	2,224
Total liabilities per statement of financial position							**115,861**	**63,762**

E. Notes to the condensed interim financial statements (contd)

4.2 Geographical information

The Group derives income from financing business, golf business and luggage business in the following geographical regions. Revenue is attributed to countries by location of customers.

	The Group		The Group	
	6 months ended		12 months ended	18 months ended
	30/6/26	30/6/25	30/6/26	30/6/25
	HK$'000	HK$'000	HK$'000	HK$'000
Asia Pacific	31,007	22,111	54,401	56,909
North America	2,027	2,329	2,027	9,846
Middle East	5,857	1,308	7,613	4,571
Europe	8,697	6,229	10,885	6,250
Others	1,285	1,090	3,309	1,690
Total revenue	**48,873**	**33,067**	**78,235**	**79,266**
	As at 30/06/26	**As at 30/6/25**	**As at 30/06/26**	**As at 30/6/25**
	HK$'000	HK$'000	HK$'000	HK$'000
Non-current assets				
Asia Pacific	46,671	28,983	46,671	28,983
	46,671	**28,983**	**46,671**	**28,983**

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2026 and 30 June 2025:

	The Group		The Company	
	As at 30/6/26	As at 30/6/25	As at 30/6/26	As at 30/6/25
	HK$'000	HK$'000	HK$'000	HK$'000
Financial assets at amortised cost				
Loans and advances	27,600	27,600	-	-
Trade and other receivables (1)	35,700	26,844	62,212	64,419
Cash and cash equivalents	23,984	24,440	1,387	1,008
	87,284	**78,884**	**63,599**	**65,427**
Financial liabilities at amortised cost				
Trade and other payables (2)	55,494	38,223	2,150	2,223
Borrowings	43,630	7,864	-	-
	99,124	**46,087**	**2,150**	**2,223**

(1) Excludes prepayment and other tax receivables, net.
(2) Excludes contract liabilities

E. Notes to the condensed interim financial statements (contd)

6 Loss after tax

6.1 Loss after tax is arrived at after crediting / (charging) the following items:

	The Group			
	6 months ended		12 months ended	18 months ended
	30/6/26 HK$'000	**30/6/25** HK$'000	**30/6/2026** HK$'000	**30/6/25** HK$'000
Foreign exchange gain / (losses)	1,065	1,620	1,373	(1,087)
Interest income from fixed deposit	257	350	534	1,368
Interest income from guarantor (a)	1,564	559	1,592	559
Gain on derecognition of right of use assets	35	1	35	25
Other income / (expenses) (b)	(389)	191	(1,006)	229
Impairment loss on plant & equipment	(170)	(815)	(170)	(815)
Loss on disposal of plant and equipment	(437)	(3)	(558)	(22)
Impairment loss on other receivables	(289)	925	(289)	(1,589)
Allowance for slow-moving inventories	(2,100)	-	(2,100)	-
Impairment of goodwill	-	(3,036)	-	(3,036)
Gain on derecognition of financial assets at FVTPL	-	3,052	-	3,052
Professional fees	262	859	862	3,086
Directors' fees	722	691	1,436	2,076
Staff cost				
- Cost of sales	6,279	1,421	10,452	9,095
- Marketing and distribution costs	2,349	2,558	4,615	4,864
- Administrative expenses	4,168	9,438	8,982	14,794
Unallocated overheads (c)	77	1,623	361	1,623
Finance cost				
- Interest expense on lease liabilities	(670)	(865)	(1,242)	(1,487)
- Interest expense on borrowings	(757)	(238)	(904)	(332)
	(1,427)	(1,103)	(2,146)	(1,819)
Depreciation of plant and equipment	(1,495)	(1,369)	(2,821)	(3,234)
Depreciation of right-of-use assets	(2,174)	(1,862)	(3,689)	(3,827)

Note (a) - Interest income from the guarantor refers to the income received from Mr. Ben Lee, a Non-Independent Non-Executive Director of the Company, pursuant to supplemental agreements between the Company and Mr. Ben Lee regarding the shareholder's loans extended to Ben Sports and Management Limited ("**Ben Sports**"), a wholly owned subsidiary of the Company, and Net Industrial International Company Limited ("**NIICL**"), a 80% owned subsidiary of the Company. According to the supplemental agreements, Mr. Ben Lee undertakes that if Ben Sports or NIICL fails to repay the interest payable on the shareholder's loans, he will be responsible for any unpaid loan interest and will make the necessary payments to the Company. Please refer to Note 12 (d) (ii) and (iii) for more information.

Note (b) - Other expenses included a net loss from disposal of scrap materials arising from cleaning production lines, testing products, waste in production and sample production.

Note (c) - Unallocated overheads related to the amounts of fixed overheads not allocated to each unit of production as a consequence of low production or idle capacity in accordance with SFRS(I) 1-2 *Inventories* .

6.2 Related party transactions

On 2 February 2024, the Company announced that it had entered into a joint venture agreement ("**JVA**") with Mr. Ben Lee, a Non-Independent Non-Executive Director of the Company ("**Joint Venture**"). Further to the JVA, Net Industrial International Company Limited ("**NIICL**"), has been incorporated in Hong Kong. Pursuant to the JVA, the Company is the majority shareholder, holding 80% interest of NIICL, while Mr. Ben Lee owns the remaining 20% of NIICL.

It was also announced by the Company on the same day that NIICL had entered into a share transfer agreement to acquire Mr Ben Lee's 51% of the total issued and paid-up share capital of Saint Pearl ("**Acquisition**", together with the Joint Venture, the "**Proposed Joint Venture and Acquisition**"), then a wholly-owned subsidiary of Jiangmen Limingzhu Technology Co., Ltd ("**Limingzhu**"), a portion of which is held on trust for Mr. Ben Lee. Saint Pearl is in the business of independent research, design, production, and sale of travel hard cases made from polypropylene and polycarbonate and other innovative materials, offering a comprehensive set of travel product solutions to major brands and channels both domestically and internationally ("**Luggage Business**").

In accordance with the JVA, the consideration payable by NIICL for the Acquisition is approximately RMB2.7 million. The consideration was arrived at based on 51% of the original cost of investment, being the unaudited net assets of Saint Pearl as at 31 December 2023.

The Company had on 23 February 2024 convened an extraordinary general meeting ("**EGM**") to seek approval of shareholders in relation to the Proposed Joint Venture and Acquisition and also the proposed business diversification to include the Golf Business and Luggage Business. Both resolutions were passed unanimously at the EGM.

E. Notes to the condensed interim financial statements (contd)

6.2 Related party transactions (contd)

Further to the EGM convened on 23 February 2024, the completion of the Acquisition took place on 10 May 2024. NIICL acquired 51% ordinary shares of Saint Pearl for a consideration of RMB2.7 million. The Company, which is holding 80% interest of NIICL, settled its 80% share of the consideration of approximately HK$2.3 million through internal financial resources.

Other than disclosed elsewhere in this results announcement, significant transactions with related parties are as follows:

	The Group	
	12 months ended	**18 months ended**
	30/6/26	**30/6/25**
	HK$'000	HK$'000
Trading transactions with related companies with common directors of Limingzhu, the 49% shareholder of Saint Pearl (a):		
- sale of hard-case	3,941	21,492
- purchase of materials and design fee services rendered	301	1,185
Sale of hard-case luggage to an associate	2,664	5,150
Purchase of aluminium-cased luggage from an interested person (b)	10,574	12,422
Interest income received from a controlling shareholder (c)	1,592	559

Note (a) As explained in Circular to Shareholders dated 6 February 2024, as a newly-incorporated company at its infant stage of operations, Saint Pearl does not have sufficient qualification and experience to be included in the supplier list of international market players in the luggage industry. As Limingzhu is a more established company as compared to Saint Pearl, orders for hard case-luggage will be obtained through Limingzhu and its related companies in the initial stages of the Joint Venture and as a temporary start-up arrangement for minimal first twelve (12) months or until such time when Saint Pearl attains the necessary quality certifications including ISO1400 and ISO9100 issued by the International Organization for Standardization required by customers to accept orders directly from them. Such transactions have decreased from approximately HK$21.5 million in FY2025, to HK$3.9 million in the reporting period, as Saint Pearl strives to reduce its reliance on this arrangement while establishing track record and capability to enter into long-term contract with international market players.

Note (b) Please refer to Note 27 for more details.
Note (c) Please refer to Note 6.1(a) for more details.

7 Taxation

The Group calculates the current reporting period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group	
	12 months ended	**18 months ended**
	30/6/2026	**30/6/25**
	HK$'000	HK$'000
Current income tax expense / (credit)		
Current period	393	263
Over provision in respect of prior year	(109)	(141)
	284	122

8 Net asset value

	The Group		The Company	
	As at 30/6/26	**As at 30/6/25**	**As at 30/6/26**	**As at 30/6/25**
Net asset value per ordinary share (Hong Kong cents)	10.55	13.01	11.93	12.27

Net asset value per ordinary share was computed based on the number of ordinary shares outstanding of 525,630,328 shares as at 30 June 2026 (30 June 2025 : 525,630,328 shares).

E. Notes to the condensed interim financial statements (contd)

9 Plant and equipment

The Group	Motor vehicle	Office Equipment	Golf simulator & related equipment	Renovation	Plant and machinery	Construction in progress	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Cost							
As 1 January 2024	172	34	428	-	-	-	634
Acquisition of subsidiary (Note 11)	82	317	-	177	9,291	-	9,867
Additions	38	126	1,413	1,778	3,527	-	6,882
Disposals / write-off	-	(17)	-	-	(139)	-	(156)
Translation differences	1	7	(3)	4	186	-	195
At 30 June 2025	293	467	1,838	1,959	12,865	-	17,422
Additions	-	3	141	-	1,968	1,960	4,072
Disposals / write-off	-	(104)	(576)	(1,584)	(263)	-	(2,527)
Translation differences	17	29	101	108	728	-	983
At 30 June 2026	**310**	**395**	**1,504**	**483**	**15,298**	**1,960**	**19,950**
Accumulated depreciation							
As 1 January 2024	3	16	7	-	-	-	26
Depreciation	93	206	804	749	1,382	-	3,234
Disposals / write-off	-	(17)	-	-	(10)	-	(27)
Translation differences	-	2		1	11	-	14
At 30 June 2025	96	207	811	750	1,383	-	3,247
Depreciation	81	173	634	520	1,413	-	2,821
Disposals / write-off	-	(78)	(420)	(1,145)	(36)	-	(1,679)
Translation differences	6	15	44	43	108	-	216
At 30 June 2026	**183**	**317**	**1,069**	**168**	**2,868**	**-**	**4,605**
Impairment loss							
As 1 January 2024	-	-	-	-	-	-	-
Impairment loss recognised	-	3	-	39	773	-	815
At 30 June 2025	-	3	-	39	773	-	815
Impairment loss recognised	7	25	-	(25)	163	-	170
Translation differences	-	-	-	2	42	-	44
At 30 June 2026	**7**	**28**	**-**	**16**	**978**	**-**	**1,029**
Carrying amount							
At 30 June 2026	**120**	**50**	**435**	**299**	**11,452**	**1,960**	**14,316**
At 30 June 2025	197	257	1,027	1,170	10,709	-	13,360

During the financial year ended 30 June 2026, the Group acquired assets amounting to HK$4.1 million (30 June 2025 - HK$16.7 million) and disposal of assets with a carrying amount of HK$0.9 million (30 June 2025 - HK$0.1 million). The assets acquired relates mainly to plant and equipment and preparatory expenditure, comprising earthworks and land filling to prepare the newly acquired leasehold land for development under the Luggage Business.

As at 30 June 2026, impairment loss of HK$0.2 million (2025 - HK$0.8 million) represents the write-down of certain plant and equipment in the under-performing Luggage Business segment to their recoverable amount based on their fair value less cost of disposal, which is a fair value hierarchy Level 3 measurement.

10 Investment in an associated company

	The Group	
	As at 30/6/26	**As at 30/6/25**
	HK$'000	HK$'000
Unquoted equity shares, at cost	494	494
Accumulated share of post-acquisition loss	(504)	(504)
Accumulated share of translation and other reserves	10	10
	-	-

The investment in an associated company refers to equity interest of 46% held by Saint Pearl in a PRC-incorporated company 沸腾冒泡(广州)文化有限公司 ("**Associate**"), which mainly engages in branding, research & development, marketing & promotion, and e-commerce of luggage products manufactured by Saint Pearl. The joint venture was entered into in March 2024 between the parties before the completion of the Acquisition on 10 May 2024. The share of loss was primarily attributable to the administrative expenses incurred by the Associate during its start-up stage.

E. Notes to the condensed interim financial statements (contd)

11 Goodwill

	The Group	
	As at 30/6/26 HK$'000	**As at 30/6/25** HK$'000
At beginning of the year	-	-
Acquisition of a subsidiary	-	3,036
Impairment loss	-	(3,036)
At end of the year	-	-

The completion of the Acquisition as detailed under Note 6.2 took place on 10 May 2024. Details of the consideration paid, assets acquired, and liabilities assumed, non-controlling interests recognised and goodwill arising are as follows:

	30 April 24 HK$'000
Plant and equipment	9,867
Investment in an associated company	494
Right-of-use assets	17,373
Inventories	7,293
Trade and other receivables	16,366
Cash and cash	466
Trade and other payables	(35,762)
Deferred tax liabilities	(411)
Lease liabilities	(17,373)
Identifiable net liabilities acquired	(1,687)
Cash consideration paid	2,348
Add: Fair value of identifiable net liabilities acquired	1,687
Net assets acquired	(999)
Group's share of fair value of identifiable net liabilities acquired	688
Goodwill arising on acquisition	3,036
Cash consideration paid	2,348
Less: Cash and cash equivalents in subsidiary acquired	(466)
Cash outflow on acquisition	1,882

Goodwill acquired in a business combination is allocated at acquisition to the cash generating unit (CGU) that is expected to benefit from the business combination. The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount of each CGU is determined from a value in use calculation. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. The management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Cash flow projections used in the value-in-use calculations were based on the most recent financial budgets approved by the management for the next five years.

Impairment loss of HK$3,036,000 was recognised in FY2025 due to underperformance of Saint Pearl.

E. Notes to the condensed interim financial statements (contd)

12 Trade & other receivables

	The Group		The Company	
	As at 30/6/26 HK$'000	**As at 30/6/25** HK$'000	**As at 30/6/26** HK$'000	**As at 30/6/25** HK$'000
Trade receivables - third parties	15,120	5,577	-	-
Trade receivables - related party, trade (a)	5,689	9,417	-	-
Trade receivables - associate company	8,035	5,501	-	-
	28,844	**20,495**	**-**	**-**
Interest receivables	1,167	1,167	-	-
Dividend receivables	380	400	-	-
	1,547	**1,567**	**-**	**-**
Advances to associate company (b)	2,887	2,738	-	-
Deposits	1,823	1,032	18	16
Other receivables (c)	4,441	4,565	-	-
Amounts due from subsidiaries (d)	-	-	134,942	135,226
	10,698	9,902	134,960	135,242
Expected credit losses:				
At the beginning of the period	(3,553)	(1,964)	(70,823)	(65,931)
Allowance for expected credit loss	(289)	(1,589)	(1,925)	(4,892)
At the end of the period	(3,842)	(3,553)	(72,748)	(70,823)
Financial assets at amortised cost	**35,700**	**26,844**	**62,212**	**64,419**
Other tax receivables, net	3,675	2,010	20	50
Prepayments (e)	1,974	3,394	71	43
	41,349	**32,248**	**62,303**	**64,512**

Note (a):

Amount due from related party as explained under Note 6.2.

Note (b):

The Group has extended advances to Associate which are non-interest bearing and are repayable on demand. As at 30 June 2025 and 30 June 2026, the Company's controlling shareholder and non-executive director has guaranteed the recoverability of above balances for the financial year ended 30 June 2026.

Note (c) - Other receivables comprise mainly:

• HK$534,000 (30 June 2025 - HK$534,000) being consideration receivable from an external buyer on the disposal of financial asset at fair value through profit or loss in prior years. At the end of the reporting period, the Group evaluated the counterparty's financial performance to meet the contractual cash flow obligations and determined that no expected credit loss ("**ECL**") was required on this receivable (30 June 2025: HK$1,589,000). In making this assessment, the Group has based on additional qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, available financial information, management accounts and applying experienced credit judgement). The ECL recognised in FY2026 related to a loan extended to an employee.

Note (d) - The amounts due from subsidiaries comprises the following:

(i) HK$23,628,000 (30 June 2025 - HK$27,057,000) which is non-trade in nature, unsecured, bear interest at rate of 2.70% (30 June 2025 - 2.78%) per annum and is repayable on demand. At the end of the reporting period, the Company evaluated its subsidiaries' financial performance to meet the contractual cash flow obligations and additional expected credit loss of HK$1,925,000 (30 June 2025 - HK$4,892,000) was made on the non-trade amounts due from a subsidiary.

(ii) HK$10,849,000 (30 June 2025 - HK$10,290,000) due from Ben Sports, a wholly owned subsidiary of the Company, which is non-trade in nature, bear interest at rate of 8.00% per annum and mature two (2) years from the date of disbursement pursuant to a Shareholder Loan Agreement entered between the Company and Ben Sports on 31 January 2024 ("**SLA**"). Based on the supplemental agreement entered between the Company and Mr Ben Lee, a Non-Independent Non-Executive Director of the Company, Mr Ben Lee undertakes that in the event that Ben Sports fails to repay the interest payable on the shareholder's loans as set out in the SLA, Mr Ben Lee shall be responsible for such loan interest due but not having been paid by Ben Sports, and shall make payment of such loan interest to the Company. Mr Ben Lee also undertakes that in the event the Company (at its sole discretion) requires Ben Lee to purchase the Company's interest in Ben Sports (the "**Ben Sports Shares**") from the Company, Ben Lee shall acquire the Ben Sports Shares from the Company within three (3) to six (6) months, for an amount equivalent to the shareholder's loans which has been disbursed under the SLA. Please refer to the announcement on Entry into a Supplemental Agreement in relation to the acquisition of Ben Sports and its subsidiary dated 31 January 2024 for more details. As at 30 June 2025 and 30 June 2026, the amount is secured by a personal guarantee from Mr Ben Lee.

E. Notes to the condensed interim financial statements (contd)

12 Trade & other receivables (contd)

(iii) HK$27,717,000 (30 June 2025 - HK$27,056,000) due from NIICL, in which the Company holds 80% interest while Mr Ben Lee owns the remaining 20%. The amount, which is non-trade in nature, bears interest at rate of 8.00% per annum and matures two (2) years from the date of disbursement pursuant to a Joint Venture Agreement entered between the Company and Mr Ben Lee on 2 February 2024 ("**JVA**"), for the furtherance of the Luggage Business. Mr Ben Lee undertakes that in the event that NIICL fails to repay the interest payable on the shareholder's loans as set out in the JVA, Mr Ben Lee shall be responsible for such loan Interest due but not having been paid by NIICL, and shall make payment of such loan interest to the Company. Mr Ben Lee also undertakes that in the event the Company (at its sole discretion) requires Mr Ben Lee to purchase the Company's interest in the NIICL (the "**NIICL Shares**") from the Company, Ben Lee shall acquire the NIICL Shares from the Company within three (3) to six (6) months, for an amount equivalent to the shareholder's loans which has been disbursed by the Company. The Company had in April 2025 extended a loan of HK$8.6 million to Saint Pearl via NIICL. The non-trade loan bears an interest rate of 8% per annum and matures one (1) year from the date of disbursement. As at 30 June 2025 and 30 June 2026, the amount is secured by a personal guarantee from Mr Ben Lee.

Note (e)
Prepayment included an amount of HK$143,000 (30 June 2025 - HK$1,610,000) paid to a golf simulator developer based on the terms and conditions of the exclusive distribution right for sale of golf simulators under its brand name in certain regions of the PRC. The amount will be utilised to offset against future deliveries of golf simulator orders.

13 Right-of-use assets

	The Group	
The Group	**As at 30/6/26** HK$'000	**As at 30/6/25** HK$'000
Cost		
At the beginning of the year / period	19,146	2,077
Translation differences	1,714	323
Acquisition of a subsidiary (Note 11)	-	17,373
Modification	485	-
New leases	18,714	330
Lease terminated	(1,337)	(957)
At the end of the year / period	38,722	19,146
Accumulated depreciation		
At the beginning of the year / period	3,523	49
Translation differences	191	-
Depreciation charge	3,689	3,827
Lease terminated	(1,036)	(353)
At the end of the year / period	6,367	3,523
Carrying amount	**32,355**	**15,623**

The Group leases several assets including leasehold buildings. The lease term ranges from 3 to 8 years (2025 : 3 to 8 years). Information about the Group's leasing activities are disclosed in Note 17.

The new lease in the reporting period refers to the leasehold land in the PRC with a validity of 50 years, commencing from 22 December 2025. Please refer to the announcements dated 12 December and 22 December 2025 in relation to the acquisition of an industrial land use right for more details. The leases for certain golf venues were terminated at the end of June 2026 as part of the Group's efforts to streamline its golf operations.

14 Loans and advances

	The Group	
	As at 30/6/26 HK$'000	**As at 30/6/25** HK$'000
Loans and advances due within one year	27,600	27,600
	27,600	**27,600**

There were no loans and advances due beyond one year as at 30 June 2026 and 30 June 2025.

15 Inventories

	The Group	
	As at 30/6/26 HK$'000	**As at 30/6/25** HK$'000
Raw materials	5,124	7,358
Work-in-process	1,643	4,091
Finished goods	12,683	5,410
Less: allowance for slow-moving inventories	(2,100)	-
Finished goods	10,583	5,410
	17,350	**16,859**

The Group recognises an allowance for slow-moving inventories based on management's assessment of the net realisable value of inventories.

E. Notes to the condensed interim financial statements (contd)

16 Share capital

	Number of shares	HK$'000
Issued and fully paid, with no par value	525,630,328	145,105

There was no movement in the issued and paid-up capital of the Company since 30 June 2025.

There were no outstanding convertibles as at 30 June 2026 and 30 June 2025.

The Company did not hold any treasury shares as at 30 June 2026 and 30 June 2025. There was no sale, transfer, disposal, cancellation and use of treasury shares during the financial period ended 30 June 2026 and 30 June 2025.

There were no subsidiary holdings as at 30 June 2026 and 30 June 2025. There were no sales, transfers, cancellation and/or use of subsidiary holdings during the financial year ended 30 June 2026.

17 Lease liabilities

	The Group	
	As at 30/6/26	**As at 30/6/25**
	HK$'000	HK$'000
Presented as:		
- Non-current	12,326	14,163
- Current	3,392	2,494
	15,718	**16,657**
Movement of the lease liabilities as follows:		
At the beginning of the year / period	16,657	2,035
Acquisition of a subsidiary (Note 11)	-	17,373
Modifications	485	-
Additions	790	330
Termination of lease	(336)	(628)
Translation differences	903	322
Lease and interest payments	(4,023)	(4,262)
Interest expense on lease liabilities	1,242	1,487
At the end of the year / period	**15,718**	**16,657**

18 Trade and other payables

	The Group		The Company	
	As at 30/6/26	**As at 30/6/25**	**As at 30/6/26**	**As at 30/6/25**
	HK$'000	HK$'000	HK$'000	HK$'000
Trade payables	26,187	13,667	-	-
Trade payables - related party	6,043	3,548	-	-
Accrued operating expenses	6,772	6,083	2,150	2,223
Advance payments received from customers for sales of goods	3,264	3,094	-	-
Amount due to related parties (a)	13,228	11,831	-	-
Financial liabilities at amortised cost	55,494	38,223	2,150	2,223
Contract liabilities (b)	107	462	-	-
	55,601	**38,685**	**2,150**	**2,223**

Note (a)
Shareholders' loan from Limingzhu, the 49% shareholder of Saint Pearl, and Ben Lee, the 20% shareholder of NIICL, are unsecured, interest-free and repayable on demand. As disclosed under Note 6.2, the Company holds 80% interest of NIICL, which in turn holds 51% interest in Saint Pearl.

Note (b)
Contract liabilities mainly relate to advances received from customers for the sale of membership stored value cards which are recognised as revenue when utilised by the customers.

E. Notes to the condensed interim financial statements (contd)

19 Borrowings

	The Group	
	As at 30/6/26 HK$'000	**As at 30/6/25** HK$'000
Secured bank loan - floating rate (a)	9,800	-
Secured bank loans - fixed rate (b)	31,521	7,864
Other borrowings (c)	2,309	-
	43,630	**7,864**
Presented as:		
- Non-current	4,734	-
- Current	38,896	7,864
	43,630	**7,864**

Note (a)
The loan bore floating interest rate at an average effective interest rate of 4.8% per annum, and is secured by personal guarantee from a controlling shareholder and director of the Company.

Note (b)
The loans carry fixed interest rate between 2.45% to 3.60% per annum, and are secured by certain non-current assets, including plant and equipment and right-of-use assets (Note 13), under Saint Pearl, as well as personal guarantee by certain directors of Saint Pearl.

Note (c)
A temporary loan, which is unsecured and interest-free, was fully repaid in July 2026.

20 Subsequent events

There are no known subsequent events which will lead to adjustments to this set of interim financial statements.

F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF CATALIST RULES

21 Whether the figures have been audited, or reviewed and in accordance with which auditing standards or practice

The condensed interim statements of financial position of the Group as at 30 June 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim consolidated statement of cash flows for the financial period then ended and the disclosed explanatory notes have not been audited or reviewed by the Company's auditors.

22 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: - (a) Updates on the efforts taken to resolve each outstanding audit issue; and (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

The Auditors issued a disclaimer of opinion ("**Disclaimer of Opinion**") in their Independent Auditor’s Report dated 5 November 2025 (“**Independent Auditor’s Report**”) in respect of the consolidated financial statements of the Group for FY2025 (“**Financial Statements**”).

Unless otherwise defined, capitalised terms and references used herein shall bear the same meanings ascribed to them in the Financial Statements.

The Board is of the view that the accounting issues in relation to the disclaimer of opinion issued by auditors on the consolidated financial statements for last financial year ended 31 December 2023 ("**FY2023**") have been satisfactorily resolved as at 30 June 2025 with the following:

(a) the completion of assignment of the Loan Rights and obligations of the amounts due from Jetwin to an independent third party in FY2025 and the final settlement of the Purchase Price in April 2025; and

(b) the restatement of the amounts due from Jetwin at fair value through profit or loss as at 31 December 2022, 31 December 2023 and for FY2025, following the completion of ACRA’s Financial Reporting Surveillance Programme on the Company’s financial statements for the financial year ended 31 December 2022.

Nevertheless, the Board acknowledges that a disclaimer of opinion on the Financial Statements for FY2025 is still required under the relevant accounting standards due to the possible effects of the comparability of the current and corresponding figures reported in the consolidated and separate financial statements of the Company.

Accordingly, no further action is required by the Company in the financial year commencing 1 July 2025 in relation to the Disclaimer of Opinion for FY2025.

The Board is of the view that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF CATALIST RULES (contd)

23 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Consolidated statement of comprehensive income

The Group recorded total revenue of HK$78.2 million for the financial year from 1 July 2025 to 30 June 2026 ("**FY2026**") (12-month), representing a decrease of HK$1.0 million, or 1.3%, compared with HK$79.3 million for the financial period from 1 January 2024 to 30 June 2025 ("**FY2025**") (18-month).

	Financing Business		Golf Business		Luggage Business		Corporate		Consolidated	
	12 months ended	18 months ended	12 months ended	18 months ended	12 months ended	18 months ended	12 months ended	18 months ended	12 months ended	18 months ended
	30/6/2026	30/6/2025	30/6/2026	30/6/2025	30/6/2026	30/6/2025	30/6/2026	30/6/2025	30/6/2026	30/6/2025
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Revenue by segments	**3,312**	4,959	**4,229**	6,371	**70,694**	67,936	**-**	-	**78,235**	79,266
Revenue by segments (%)	*4.2%*	*6.3%*	*5.4%*	*8.0%*	*90.4%*	*85.7%*	-	-	*100%*	*100%*
Cost of sales	-	-	(5,516)	(6,615)	(67,974)	(57,208)	-	-	(73,490)	(63,823)
Gross profit	**3,312**	4,959	**(1,287)**	(244)	**2,720**	10,728	**-**	-	**4,745**	15,443
Gross profit margin	*100%*	*100%*	-30%	*-4%*	*4%*	*16%*			*6%*	*19%*
Other income	1,020	1,493	35	61	996	18	1,483	584	**3,534**	2,156
Marketing and distribution costs	(7)	(16)	(782)	(1,574)	(6,942)	(6,879)	-	-	**(7,731)**	(8,469)
Administrative expenses	(615)	(3,099)	(2,637)	(4,012)	(10,953)	(18,706)	(5,149)	(8,444)	**(19,354)**	(34,261)
Other expenses	-	-	159	-	(1,179)	-	14	-	**(1,006)**	-
Impairment of goodwill	-	-	-	-	-	(3,036)	-	-	**-**	(3,036)
Impairment loss on plant & equipment	-	-	-	-	(170)	(815)	-	-	**(170)**	(815)
Loss on disposal of plant and equipment	-	-	(433)	-	(125)	(22)	-	-	**(558)**	(22)
Impairment loss on other receivables	-	(1,589)	-	-	(289)	-	-	-	**(289)**	(1,589)
Gain on derecognition of financial asset at FVTPL	-	3,052	-	-	-	-	-	-	**-**	3,052
Allowance for slow-moving inventories	-	-	-	-	(2,100)	-	-	-	**(2,100)**	-
Finance costs	-	-	(33)	(121)	(2,113)	(1,698)	-	-	**(2,146)**	(1,819)
Share of results of associate company	-	-	-	-	-	(504)	-	-	**-**	(504)
Segment profit (loss)	**3,710**	4,800	**(4,978)**	(5,890)	**(20,155)**	(20,914)	**(3,652)**	(7,860)	**(25,075)**	(29,864)

Revenue

The Luggage Business contributed 90.4% of the Group's revenue or HK$71.0 million, in FY2026. Revenue was derived primarily from sales of hard-case luggage products to established domestic and international luggage brands. Of the domestic sales, HK$3.9 million, or 5.5% (FY2025: HK$21.5 million, or 31.6%) of revenue comprised orders from related companies with common directors of Limingzhu, the 49% shareholder of Saint Pearl, as disclosed in Note 6.2.

Revenue increased as certain moulding development projects for PP/PC luggage cases for key original equipment manufacturer ("**OEM**") customers progressed towards completion and into the production stage, resulting in higher revenue contribution from these projects in FY2026 compared to FY2025.

The Golf Business accounted for HK$4.2 million, or 5.4% of the Group's revenue, in FY2026. The decrease in revenue was mainly attributable to lower sales in the golf simulator segment, driven by declines in both the average selling price and sales volume. This was largely due to weak market demand and intense competition in the PRC, amid slower consumer spending growth and continued weakness in the property market slump, as well as subdued business sentiment, particularly towards non-essential products and services.

The Financing Business recorded a revenue of HK$3.3 million in FY2026, while the Group's loan portfolio remained unchanged during the year.

F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF CATALIST RULES (contd)

Consolidated statement of comprehensive income (contd)

Cost of sales

Total cost of sales of HK$73.5 million mainly comprised the cost of materials and parts, direct labour, subcontracting fee and fixed production overheads including the lease of the production plant and depreciation of plant & equipment. The Group recorded a gross profit of HK$4.7 million, representing a gross profit margin of 6%.

The lower gross profit margin in FY2026, as compared with FY2025, was mainly due to (i) sales volume under the Luggage Business remaining below the level required for optimal production efficiency, resulting in lower absorption of fixed production costs, as well as a higher proportion of lower-margin products, compared with several higher-margin US export and subcontracting orders in FY2025; and (ii) lower margins from the sale of golf simulators amid intense market competition, together with the continued underperformance of the golf venues segment.

Other income

Other income mainly comprised bank interest income from time deposits and interest income received from Ben Lee, as explained in Note 6.1(a) and Note 12(d) (ii) and (iii).

Marketing & distribution costs

Total marketing and distribution costs mainly comprised exhibition expenses, distribution costs, sales commission and entertainment expenses. Marketing and distribution costs under the Luggage Business increased due to higher headcount in anticipation of a higher volume of orders in the second half of 2025. This increase was partially offset by a decrease in marketing and distribution costs under the Golf Business, primarily due to reduced marketing and promotional activities, lower sales commissions paid to sales personnel and a reduction in headcount.

Administrative expenses

Total administrative expenses mainly comprised payroll related expenses, professional fees and other administrative expenses. Administrative expenses were higher in FY2025 mainly due to (a) FY2025 covering an 18-month period, compared with the 12-month period in FY2026, following the change in the Group's financial year end from 31 December to 30 June in November 2024, (b) higher costs relating to idled capacity under the Luggage Business, which amounted to HK$6.4 million in FY2025 compared with HK$2.5 million in FY2026, arising from the accounting treatment for idle capacity in accordance with SFRS(I) 1-2 Inventories; and (c) higher professional fees in FY2025, as the Group was exploring and evaluating investment opportunities to diversify its business in 2024.

Other expenses

Other expenses in FY2026 included a net loss from the disposal of scrap materials arising from the cleaning of production lines, product testing, production waste and sample production.

An impairment loss on goodwill of HK$3.0 million was recognised in FY2025 due to the underperformance of Saint Pearl.

Impairment loss on plant and equipment of HK$0.2 million (FY2025 : HK$0.8 million) related to the write-down of certain plant and equipment in the underperforming Luggage Business segment to their recoverable amounts, based on their fair value less cost of disposal.

Loss on disposal of plant and equipment included the write-off of certain equipments following the termination of a golf venue in June 2026.

An impairment loss on other receivables of HK$0.3 million was recognised in FY2026 in respect of expected credit losses ("**ECL**") on other receivables under the Luggage Business, compared with an impairment loss of HK$1.6 million in FY2025, which related to ECL on the consideration receivable from an external buyer for a financial asset at fair value through profit or loss ("FVTPL") under the Financing Business.

Gain on derecognition of financial assets at FVTPL in FY2025 related to the gain recognised upon settlement of the amount receivable from Jetwin Investment Pty Ltd as explained in Note 34 of the Group's financial statements for FY2025.

Allowance for slow-moving inventories in FY2026 related to inventories which have been assessed to have lower net realisable value due to their slow-moving nature.

Finance cost

Finance costs mainly comprised interest expenses on bank borrowings, as disclosed in Note 19, and interest expenses on lease liabilities, as disclosed in Note 17.

As a result of the foregoing, the Group reported a net loss of HK$25.4 million in FY2026 as compared to a net loss of HK$30.0 million in FY2025.

Consolidated statements of financial position

Non-Current Assets

Plant and equipment and right-of-use assets were higher as at 30 June 2026, mainly due to the acquisition of land-use rights in the PRC, as explained in Notes 9 & 13.

Current Assets

The Group's loan portfolio at HK$27.6 million as at 30 June 2026, all of which was classified as current, remained unchanged from 30 June 2025.

The Group's trade and other receivables, all of which were classified as current, were higher as at 30 June 2026, mainly due to higher trade receivables under the Luggage Business, partially offset by a reduction in the prepayment to a golf simulator developer, which was utilised to offset against deliveries of golf simulator orders in FY2026.

F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF CATALIST RULES (contd)

Consolidated statements of financial position (contd)

Current Assets (contd)

Inventories as at 30 June 2026 mainly comprised raw materials, work-in-progress and finished goods recorded under the Luggage Business. The increase in inventories was mainly due to higher levels of finished goods, in line with increased production orders scheduled for delivery in the last quarter of 2026.

Current Liabilities

Trade and other payables mainly comprised (a) trade payables under the Luggage Business, (b) unsecured, interest-free loans from related parties under the Luggage Business that are repayable on demand, (c) accrued operating expenses of the Group, and (d) advance payments received from customers for orders to be fulfilled over the next three to six months. Please refer to Note 18 for further details.

Non-Current Liabilities

Lease liabilities amounted to HK$15.7 million as at 30 June 2026, of which HK$12.3 million was classified as non-current, and mainly related to leases for the operations of the Luggage Business in the PRC. Please refer to Note 17 for further details.

Bank loans, of which HK$4.7 million was classified as non-current, were drawn down by the Luggage Business in tranches for working capital purposes and the acquisition of leasehold land. Please refer to Note 19 for further details.

Consolidated statements of cash flow

Net cash used in operating activities was HK$9.0 million in FY2026, mainly due to the Group's operating losses before working capital changes during the financial period.

Net cash used in investing activities was HK$21.7 million in FY2026, mainly comprising the consideration paid for the acquisition of land-use rights (as detailed in Note 13) and the purchase of plant and equipment for the Luggage Business.

Net cash generated from financing activities was HK$30.8 million in FY2026, mainly due to bank loans drawn down for working capital purposes and the acquisition of land-use rights for the Luggage Business.

As a result of the above, cash and cash equivalents decreased by approximately HK$0.5 million to approximately HK$24.0 million as at 30 June 2026.

The Board confirms that the Group is able to meet its short term debt obligations when they fall due with cash and cash equivalent of HK$24.0 million as at 30 June 2026.

24 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable as there was no forecast or prospect statement previously disclosed to the Company's shareholders.

25 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The global economic outlook remains uncertain amid weak economic growth and ongoing geopolitical tensions. To date, no significant issues have been identified among our customers under the Financing Business. The Group continues to closely monitor developments that may affect our customers' operations and businesses.

Golf Business

The Golf Business continues to face challenging market conditions in the PRC, including intensifying competition, cautious consumer spending and high operating costs. In response, the Group has undertaken a series of restructuring initiatives, including the closure of an underperforming golf venue, the optimisation of its existing venues and a greater focus on the mass-market segment. The Group has also streamlined its sales and marketing structure and is exploring a more asset-light agency model for simulator sales. These measures form part of the Group's efforts to reduce the cost base and improve the overall operating efficiency of the Golf Business.

Luggage Business

The Luggage Business continues to face intense pricing competition in both the PRC domestic market and overseas markets, which has affected profit margins. Geopolitical tensions, including the ongoing US-Iran conflict, have also resulted in higher raw material and shipping costs and longer delivery lead times for certain OEM orders. Given the competitive environment, the Group is unable to fully pass these higher costs to customers, resulting in continued margin pressure.

Several OEM orders have progressed towards mass production, although changes to customers' production schedules have resulted in certain deliveries being deferred to subsequent reporting periods. Marketing initiatives undertaken in the first half of 2026, particularly at the Canton Fair, have generated encouraging market feedback. The Group continues to pursue these business opportunities while maintaining disciplined cost management.

F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF CATALIST RULES (contd)

26 Dividend

If a decision regarding dividend has been made:

(a) whether an interim (final) dividend has been declared (recommended); and

No dividend was declared or recommended during the financial year ended 30 June 2026 because the Group was not profitable in FY2026. Also the Group would like to preserve cash for the new business segments and other investment opportunities, if any.

(b) Amount per share (cents) and previous corresponding period (cents)

Not applicable. No dividend was declared or recommended for the previous financial period ended 30 June 2026.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable - Not applicable

(e) Book closure date - Not applicable

27 If the group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company obtained a general mandate from its shareholders at an extraordinary meeting held on 2 October 2024 in relation to commercial transactions between Saint Pearl and Guangdong Dafu All Aluminium Luggage Co., Ltd., which was renewed at the annual general meeting held on 20 November 2025. Please refer to the circulars dated 16 September 2024 and 5 November 2025 for more information.

Name of Interested Person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial period under review (excluding transactions less than S$100,000, and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		HK$'000	HK$'000
Guangdong Dafu All Aluminium Luggage Co., Ltd. ("**Dafu**")	The largest shareholder of Dafu is Ms Li Minhui (李敏辉)(who holds 80% interest in Dafu) who is Mr Ben Lee's sister. Mr Ben Lee is a Non-Independent Non-Executive Director and controlling shareholder of the Company. Accordingly, as Dafu is a company in which Mr Ben Lee and his immediate family (which includes Mr Ben Lee's siblings) together (directly or indirectly) have an interest of 30% or more, Dafu is an associate of Mr Ben Lee, and therefore an "interested person".	-	10,574

28 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has procured signed undertakings from all its directors and executive officers based on Appendix 7H of the Catalist Rules.

29 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Please refer to Note 4.1 and Note 23.

30 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Note 4.1 and Note 23.

F. OTHER INFORMATION PURSUANT TO APPENDIX 7C OF CATALIST RULES (contd)

31 A breakdown of sales

	The Group		
	FY2026 HK$'000	12 months period ended 30 June 2025 HK$'000	+ / (-) %
(a) Sales reported for first half year	29,362	34,740	*(15)*
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(12,190)	(13,067)	*(7)*
(c) Sales reported for second half year	48,873	33,067	*48*
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(13,169)	(11,080)	*19*

32 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

Total Annual Dividend	FY2026 HK$'000	FY2025 HK$'000
Ordinary	-	-
Preference	-	-
Total	-	-

No dividend declared or proposed for the current financial year reported on and previous financial period.

33 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

There are no such persons occupying a managerial position who is a relative of a director or chief executive officer or substantial shareholder of the Company as at 30 June 2026.

34 Additional information required pursuant to Rule 706A, if any

Incorporation of a new subsidiary Saint Pearl Travel (Guangdong) Company Limited ("**SPHK**"), in the HKSAR. SPHK is 51% held by NIICL and 49% held by Limingzhu.

BY ORDER OF THE BOARD

Ong Chor Wei @ Alan Ong
Chief Executive Officer & Executive Director
28 August 2026