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HANVEY GROUP HOLDINGS LIMITED

恆偉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8219)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors of HANVEY GROUP HOLDINGS LIMITED (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The board (the “**Board**”) of directors (the “**Directors**”) of Hanvey Group Holdings Limited (the “**Company**”) is pleased to present the audited annual consolidated financial results of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the corresponding period of 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	5	143,421	138,695
Cost of sales		<u>(102,619)</u>	<u>(97,549)</u>
Gross profit		40,802	41,146
Other income and other gain (loss), net	6	2,705	(11,948)
Selling and distribution expenses		(3,658)	(3,672)
Administrative expenses		(33,463)	(37,059)
Finance costs	7	(3,918)	(7,540)
Profit (loss) before tax	8	2,468	(19,073)
Income tax expense	9	(820)	(160)
Profit (loss) for the year		<u>1,648</u>	<u>(19,233)</u>
Attributable to:			
Owners of the Company		1,652	(19,229)
Non-controlling interests		(4)	(4)
		<u>1,648</u>	<u>(19,233)</u>
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		421	524
<i>Item that will not be reclassified to profit or loss:</i>			
Gain on revaluation of property		–	4,973
Other comprehensive income for the year, net of tax		421	5,497
Total comprehensive income (expense) for the year		<u>2,069</u>	<u>(13,736)</u>

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Attributable to:			
Owners of the Company		2,073	(13,732)
Non-controlling interests		<u>(4)</u>	<u>(4)</u>
		<u>2,069</u>	<u>(13,736)</u>
Earnings (loss) per share attributable to owners of the Company			
Basic and diluted (<i>HK cents</i>)	<i>12</i>	<u>0.67</u>	<u>(10.00)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		10,542	12,513
Right-of-use assets		2,163	287
Investment properties		9,280	9,188
Financial assets at fair value through profit or loss		460	460
		<u>22,445</u>	<u>22,448</u>
Current assets			
Inventories		11,495	11,418
Trade receivables	<i>13</i>	38,277	34,159
Other receivables, deposits and prepayments		13,582	14,113
Amount due from a related company		682	–
Financial assets at fair value through profit or loss		19,417	19,783
Cash and bank balances		7,966	16,518
		<u>91,419</u>	<u>95,991</u>
Assets classified as held for sale	<i>10</i>	<u>–</u>	<u>34,902</u>
		<u>91,419</u>	<u>130,893</u>
Current liabilities			
Bank overdrafts	<i>15</i>	3,975	2,873
Trade and bills payables	<i>14</i>	50,970	51,415
Other payables and accrued expenses		5,523	4,990
Contract liabilities		2,268	2,701
Borrowings	<i>15</i>	27,318	56,184
Loan from related companies		1,959	–
Tax payable		417	48
Lease liabilities		381	331
		<u>92,811</u>	<u>118,542</u>
Liabilities associated with assets classified as held for sale	<i>10</i>	<u>–</u>	<u>23,205</u>
		<u>92,811</u>	<u>141,747</u>
Net current liabilities		<u>(1,392)</u>	<u>(10,854)</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Total assets less current liabilities		21,053	11,594
Non-current liabilities			
Borrowings	<i>15</i>	5,716	–
Lease liabilities		1,782	–
		7,498	–
Net assets		13,555	11,594
Capital and reserves			
Share capital	<i>16</i>	24,750	24,750
Reserves		(10,304)	(17,350)
Amounts recognised in other comprehensive income and accumulated in equity relating to assets classified as held for sale		–	5,081
Equity attributable to owners of the Company		14,446	12,481
Non-controlling interests		(891)	(887)
Total equity		13,555	11,594

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 12 June 2017 as an exempted company with limited liability under the Companies Act, Cap.22 (Act 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 3, 5 and 6, 15th Floor, Tower One, Ever Gain Plaza, No. 88 Container Port Road, Kwai Chung, New Territories, Hong Kong. Its ultimate holding company and immediate holding company are Million Easy Enterprises Limited, a company incorporated in the British Virgin Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in design and development, manufacturing and distribution of watch products on original design manufacturing (“ODM”) basis for watch manufacturers, brand owners and watch importers across the world.

The shares of the Company have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 12 July 2018 (the “**Listing Date**”).

The consolidated financial statements are presented in Hong Kong Dollar (“**HK\$**” or “**HKD**”) which is also the functional currency of the Company. All values are rounded to the nearest thousand (HK\$’000), except where otherwise indicated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to the HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability Disclosures ³

¹ Effective date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values at the end of each reporting period.

Going concern

The Group had net current liabilities of approximately HK\$1,392,000 as at 31 December 2025. As of that date, the Group had bank overdrafts and short-term borrowings of approximately HK\$3,975,000 and approximately HK\$27,318,000 respectively, while the Group had cash and bank balances of approximately HK\$7,966,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances, the directors of the Company have given a careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been formulated to mitigate the liquidity pressure and to improve its cash flows which include, but not limited to, the following:

- (i) Mr. Cheuk Sin Cheong Clement (“**Mr. Cheuk**”), a controlling shareholder of the Company, has undertaken to provide adequate funds to enable the Group to meet its liabilities and to settle financial obligation and as they fall due so that the Group can continue as going concern and carry on its business without significant curtailment of operations for the twelve months from the date of approval of these consolidated financial statements.
- (ii) The Group is in process to implement operational plans to control costs and generate sufficient cash flows to meet its current and future obligations.
- (iii) The Group will continue to take active measures to control administrative costs and unnecessary capital expenditures to improve the liquidity to support operations.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of not less than twelve months from the date of this report. They are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

4. SEGMENT INFORMATION

Information reported to the chief operating decision makers (“CODMs”) for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group currently operates in the manufacturing and trading business of watches and provision of related assembly services. A single management team reports to the CODMs who comprehensively manages the entire business. The segmentations are based on the information about the operation of the Group that management uses to make decisions and regularly reviewed by the CODMs for the purpose of allocating resources to segments and assessing their performance. For the years ended 31 December 2025 and 2024, the Group has only one operating segment in ODM. Accordingly, no segment result, assets and liabilities are presented.

Geographical information

The Group’s revenue is mainly derived from customers located in the India, Brazil, Hong Kong, Australia and Turkey. The Group’s revenue by the geographical location of the customers, determined based on the location to which the Group bills the customers, is detailed below:

	Year ended 31 December	
	2025	2024
	HK\$’000	HK\$’000
Asia	82,877	95,566
Europe	13,133	11,547
Pacific Regions	9,229	6,777
South America	38,182	24,805
	<u>143,421</u>	<u>138,695</u>

The Group’s business activities are conducted predominantly in Hong Kong and the People’s Republic of China (the “PRC”). Information about the Group’s non-current assets* by the geographical location of the assets is detailed below:

	As at 31 December	
	2025	2024
	HK\$’000	HK\$’000
Hong Kong	18,250	20,376
PRC	3,735	1,612
	<u>21,985</u>	<u>21,988</u>

* Non-current assets exclude financial asset at fair value through profit or loss (“FVTPL”).

Information about major customers

Revenue from customers of the corresponding years over 10% of the total revenue of the Group are as follows:

	Year ended 31 December	
	2025	2024
	HK\$’000	HK\$’000
Customer A	57,538	64,134
Customer B	38,182	22,365
	<u>95,720</u>	<u>86,499</u>

5. REVENUE

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Sales of goods recognised at a point in time:		
Finished watches	31,602	41,522
SKD kits	95,597	83,819
Watch parts	3,901	2,554
	131,100	127,895
Service income recognised at a point in time:		
Assembly service income	12,321	10,800
	143,421	138,695

All revenue contracts are for period of one year or less, as permitted by practical expedient under HKFRS 15 *Revenue from Contracts with Customers*, the transaction price allocated to the unsatisfied contract is not disclosed.

6. OTHER INCOME AND OTHER GAIN (LOSS), NET

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Exchange gains (losses), net	81	(39)
Government grants (<i>Note</i>)	27	14
Interest income	313	1,539
Rental income (less outgoing expenses of HK\$Nil (2024: HK\$Nil))	618	563
Reversal of (allowance for) expected credit loss (“ECL”) on trade receivables	678	(832)
Allowance for ECL on other receivables, deposits and prepayments	(128)	(57)
Forfeiture of customer’s deposits	–	107
Gain on disposal of a subsidiary (<i>note 17</i>)	1,220	–
Loss on disposal of an investment property	(505)	–
Net realised gain (loss) on disposals of financial assets at FVTPL	187	(507)
Net loss arising from change in fair value of financial assets at FVTPL	–	(928)
Net gain (loss) arising from change in fair value of investment properties	92	(2,187)
Impairment loss on disposal group classified as held for sale	–	(833)
Impairment loss on property, plant and equipment	–	(8,657)
Sundry income	122	83
Write-off of trade receivables	–	(214)
	2,705	(11,948)

Note: In the year 2025, the Group had recognised government subsidies from the PRC local authorities of approximately HK\$27,000 (2024: HK\$14,000), relating to ensuring of the Group’s employment stability. There are no unfulfilled conditions or contingencies related to these grants.

7. FINANCE COSTS

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Interest expenses on:		
Borrowings	3,665	7,186
Bank overdrafts	240	246
Lease liabilities	13	108
	<u>3,918</u>	<u>7,540</u>

8. PROFIT (LOSS) BEFORE TAX

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

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Directors' emoluments	7,430	7,671
Staff costs (excluded directors' emoluments)	7,494	7,893
Bonuses	778	609
Retirement benefit scheme contributions	1,682	1,531
Total staff costs	<u>17,384</u>	<u>17,704</u>
Auditor's remuneration		
– audit services	588	600
– non-audit services	–	290
Cost of inventories recognised as expenses	96,544	94,955
Depreciation of right-of-use assets	293	387
Depreciation of property, plant and equipment	1,662	4,577
Commission paid	1,311	1,183
Expenses relating to short-term leases	584	55
(Reversal of) allowance for ECL on trade receivables	(678)	832
Allowance for ECL on other receivables, deposits and prepayments	128	57
Gain on disposal of a subsidiary	(1,220)	–
Loss on disposal of an investment property	505	–
Net (gain) loss arising from change in fair value of investment properties	(92)	2,187
Write-down of inventories (included in cost of sales)	555	1,135

9. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

Under the two-tiered profits tax rate regime in Hong Kong, one of the Hong Kong subsidiaries of the Company is subject to Hong Kong Profits Tax at the rate of 8.25% for the first HK\$2 million of assessable profits and at 16.5% on the assessable profits above HK\$2 million. Other Hong Kong subsidiaries of the Company are subjected to Hong Kong Profits Tax at the rate of 16.5% for the years ended 31 December 2025 and 2024.

The subsidiaries of the Group established in the PRC is generally subject to PRC Enterprise Income Tax (“EIT”) on its taxable income at statutory tax rate of 25%, except for those which are entitled to a preferential tax rate applicable to high and new technology enterprises of 15%, for both years.

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Tax charge comprises:		
Current tax		
Hong Kong Profits Tax		
– Charge for the year	682	124
– Under provision in prior years	273	3
	<u>955</u>	<u>127</u>
PRC EIT		
– Charge for the year	–	33
– Over provision in prior years	(135)	–
	<u>(135)</u>	<u>33</u>
	<u>820</u>	<u>160</u>

10. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 17 December 2024, the Group entered into a sale and purchase agreement with Purchaser A (a connected person of the Company), pursuant to which the Group conditionally agreed to sell, and Purchaser A conditionally agreed to purchase the entire equity interests of Shenzhen Fujing Precision Technology Company Limited* (深圳福井精密科技有限公司) (“Shenzhen Fujing”), a wholly-owned subsidiary of the Company and the sale loan (“Disposal A”), at a consideration of RMB18.20 million (equivalent to approximately HK\$19.66 million) (“Disposal A’s Consideration”), which shall be settled by way of set-off of an amount equivalent to Disposal A’s Consideration against the outstanding principal amount due to Purchaser A (classified as the loan from a related company).

On the same date, the Group entered into a sale and purchase agreement with Purchaser B (a connected person of the Company), pursuant to which the Group conditionally agreed to sell, and Purchaser B conditionally agreed to purchase the Group’s property located in Hong Kong (“Disposal B”), at a cash consideration of HK\$16.40 million.

Both Purchaser A and Purchaser B are entities incorporated in Hong Kong which are owned by the directors of the Company.

At 31 December 2024, the assets classified as held for sale and liabilities associated with assets classified as held for sale comprised the following assets and liabilities (after inter-company eliminations):

	<i>HK\$'000</i>
Non-current asset classified as held for sale	
Investment property	16,100
Assets of disposal group classified as held for sale	
Property, plant and equipment	18,495
Cash and bank balances	<u>307</u>
Total assets of disposal group held for sale	<u>18,802</u>
Total assets classified as held for sale	<u><u>34,902</u></u>
Liabilities directly associated with assets of disposal group classified as held for sale	
Other payables	13
Loan from a related company (<i>note</i>)	<u>23,192</u>
Total liabilities associated with assets classified as held for sale	<u><u>23,205</u></u>

Cumulative amount of approximately HK\$5,081,000 relating to the assets classified as held for sale has been recognised in other comprehensive income and included in equity.

Note: The amounts are unsecured, interest-free and repayable on demand. The Company and the related company are related under common control.

* *For identification purposes only*

11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

12. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share are calculated by dividing the profit (loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit (loss)		
Profit (loss) attributable to owners of the Company	<u>1,652</u>	<u>(19,229)</u>
Number of shares (thousands)		
Weighted average number of ordinary shares for calculating basic and diluted earnings (loss) per share	<u>247,500</u>	<u>192,275</u>

For the years ended 31 December 2025 and 2024, diluted earnings (loss) per share is the same as the basic earnings (loss) per share as the Company did not have any potential dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

13. TRADE RECEIVABLES

	As at 31 December	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	39,372	35,932
Less: allowance for ECL	<u>(1,095)</u>	<u>(1,773)</u>
	<u>38,277</u>	<u>34,159</u>

The ageing analysis (based on invoice date) of the Group's trade receivables (net of allowance for ECL) as at the end of each of reporting period is as follows:

	As at 31 December	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	12,834	10,700
31 to 60 days	9,901	9,043
61 to 90 days	5,940	4,556
Over 90 days	<u>9,602</u>	<u>9,860</u>
	<u>38,277</u>	<u>34,159</u>

As at 31 December 2025, an amount of approximately HK\$14,888,000 (2024: approximately HK\$18,060,000) included in trade receivables were transferred to banks by discounting on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise trade receivables' full carrying amounts at the end of the reporting period and recognise the cash received on the transfer as borrowings. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

14. TRADE AND BILLS PAYABLES

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	26,762	22,715
Bills payables	24,208	28,700
	<u>50,970</u>	<u>51,415</u>

The credit period on trade payables is generally 30 to 120 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period:

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	7,214	4,742
31 to 60 days	7,534	5,676
61 to 90 days	4,712	7,131
91 to 120 days	5,745	1,442
Over 120 days	1,557	3,724
	<u>26,762</u>	<u>22,715</u>

Bills payables are all matured within 30 to 120 days. The following is an ageing analysis of bills payables presented based on the date of bills at the end of each reporting period:

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	6,676	7,537
31 to 60 days	5,143	8,939
61 to 90 days	6,610	7,573
91 to 120 days	5,779	4,651
	<u>24,208</u>	<u>28,700</u>

16. SHARE CAPITAL

Movements of the share capital of the Company are as follows:

	Number of ordinary share of HK\$0.1 each '000	Nominal value HK\$'000
Authorised		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	1,000,000	100,000
Issued and fully paid		
At 1 January 2024	165,000	16,500
Issue of shares by right issue (<i>Note</i>)	82,500	8,250
At 31 December 2024, 1 January 2025 and 31 December 2025	247,500	24,750

Note: On 2 September 2024, 82,500,000 ordinary shares were issued by the Company under the right issue on the basis of one rights share for every two shares at the subscription price of HK\$0.1 per rights share, giving gross proceeds of HK\$8,250,000.

17. DISPOSAL OF A SUBSIDIARY

In June 2025, a wholly-owned subsidiary of the Company had completely disposed of its entire equity interest in Shenzhen Fujing and the sale loan to a related company. Details refer to note 10 to this announcement.

Details of the net assets disposed of are as follows:

	<i>HK\$'000</i>
Property, plant and equipment	19,049
Other receivables	3
Bank balances and cash	55
Other payables	(44)
	<hr/>
Net assets disposed of	19,063
Release of exchange reserve	(198)
	<hr/>
Net consideration	18,865
	(20,085)
	<hr/>
Gain on disposal	(1,220)
	<hr/> <hr/>
Satisfied by:	
Loan from a related company	20,135
Less: direct attributable transaction costs paid	(50)
	<hr/>
Net consideration	20,085
	<hr/> <hr/>

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

	<i>HK\$'000</i>
Net cash outflow arising on disposal:	
Direct attributable transaction costs paid	(50)
Cash and cash equivalents disposed of	(55)
	<hr/>
	(105)
	<hr/> <hr/>

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is an extract of the independent auditor’s report issued by the Group’s independent auditor, Confucius International CPA Limited, Certified Public Accountants on the consolidated financial statements of the Group for the year ended 31 December 2025:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material uncertainty related to going concern

We draw attention to Note 3 to the consolidated financial statements, which indicates that the Group had net current liabilities of approximately HK\$1,392,000 as at 31 December 2025. As of that date, the Group had bank overdrafts and short-term borrowings of approximately HK\$3,975,000 and approximately HK\$27,318,000 respectively, while the Group had cash and bank balances of approximately HK\$7,966,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OVERVIEW

The Group is principally engaged in the design and development, manufacturing and distribution of watch products on original design manufacturing (“**ODM**”) basis for watch manufacturers, brand owners and watch importers across the world.

The Group derives revenue mainly from the sale of: (i) finished watches, (ii) semi-knocked-down kits, and (iii) watch parts, and provision of assembly services relating to sales of finished watches.

For the year ended 31 December 2025, the Group’s revenue amounted to approximately HK\$143.42 million, increased by approximately 3.40% when compared with that for the corresponding period of 2024.

BUSINESS REVIEW

The Hong Kong Trade Development Council (“**HKTDC**”) used to conduct a survey every quarter, which involves interviewing 500 local exporters from six major industries that include machinery, electronics, jewellery, watches and clocks, toys and clothing to gauge their business confidence on near-term export prospects. According to the HKTDC’s research entitled: “HKTDC Export Confidence Index 4Q25: End-of-Year Figures Indicate Positive Expansion Prospects” dated 11 December 2025, the Current Performance Index (the “**Index**”) increase from 50.3 in the fourth quarter of 2024 (“**4Q24**”) to 51.4 in the fourth quarter of 2025 (“**4Q25**”).

For 4Q25, the findings of the HKTDC Export Confidence Index indicate that both its Current Performance Index (51.4) and Expectation Index (51.9), continued to stay above the 50-point threshold indicating expansion. Although both indices declined when compared to those for the previous quarter due to lingering trade policy uncertainties between the Chinese mainland and the US. Notably, there remains an expectation of continued expansion, suggesting the likelihood of ongoing growth. In the timepieces sector the HKTDC Export Confidence Index increased to 52.4 (up 3.3) in 4Q25 from 49.1 in 4Q24.

The Group will continue to adopt a prudent approach, and will exercise stringent control over operating costs, aiming to enhance operating efficiency and improve profitability.

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately HK\$4.72 million or approximately 3.40% from approximately HK\$138.70 million for the year ended 31 December 2024 to approximately HK\$143.42 million for the year ended 31 December 2025. The increase was mainly due to increase of sales demand of watches during 2025.

Cost of sales

Our cost of sales increased by approximately HK\$5.07 million or 5.20% from approximately HK\$97.55 million for the year ended 31 December 2024 to approximately HK\$102.62 million for the year ended 31 December 2025. The increase in cost of sales was mainly due to the increase in revenue.

Gross profit and gross profit margin

As a result of the decline in the gross profit of the Group due to the increase in the cost of sales, which the Group is unable to pass on to the customers due to the increased competition in the market, our gross profit decreased by approximately HK\$0.35 million or approximately 0.85% from approximately HK\$41.15 million for the year ended 31 December 2024 to approximately HK\$40.80 million for the year ended 31 December 2025.

Selling and distribution expenses

Our selling and distribution expenses decreased by approximately HK\$0.01 million or approximately 0.27% from approximately HK\$3.67 million for the year ended 31 December 2024 to approximately HK\$3.66 million for the year ended 31 December 2025.

Administrative expenses

Our administrative expenses decreased by approximately HK\$3.60 million or approximately 9.71% from approximately HK\$37.06 million for the year ended 31 December 2024 to approximately HK\$33.46 million for the year ended 31 December 2025. The decrease was primarily due to (i) the decrease in depreciation expenses; and (ii) decrease in legal and professional fees.

Finance costs

Our finance costs decreased by approximately HK\$3.62 million or approximately 48.01% from approximately HK\$7.54 million for the year ended 31 December 2024 to approximately HK\$3.92 million for the year ended 31 December 2025. The decrease was mainly due to the fact that the Group had reduced bank borrowings as compared to last year 2024.

Profit (loss) before tax

As a result of the aforesaid, the Group recorded a profit before income tax of approximately HK\$2.47 million for the year ended 31 December 2025 from a loss before income tax of approximately HK\$19.07 million for the year ended 31 December 2024, representing an increase of approximately 112.95%.

Taxation

Our income tax expenses increased by approximately HK\$0.66 million or approximately 412.50% from income tax expense approximately HK\$0.16 million for the year ended 31 December 2024 approximately to income tax expense HK\$0.82 million for the year ended 31 December 2025. The increase was mainly due to the increase in taxable profit of a Hong Kong subsidiary.

Profit (loss) for the year

As a result of the foregoing, we recorded a profit for the year of approximately HK\$1.65 million for the year ended 31 December 2025 as compared to a loss for the year of approximately HK\$19.23 million for the year ended 31 December 2024.

OUTLOOK AND FUTURE PROSPECTS

Looking ahead, the business environment in overseas markets remains uncertain. The risk of an economic slowdown or recession in overseas markets and the economic impact of the US-Israel War on Iran is the biggest challenge to the export performance in the next few months. Uncertainties in the global economy (such as inflation and geopolitical conflicts) may affect consumer purchasing power, especially in the mid-market.

The watch industry faces challenges such as technological innovation, diverse consumer demands, and intensified market competition. At the same time, the solid position of traditional mechanical watches in the luxury market present great opportunities for the industry. With the Group continuing to invest in high-tech development and personalized services, the watch industry is expected to maintain steady growth in the future while further solidifying its commercial value.

For overseas markets, economic growth in Europe and the United States is projected to slow down due to the negative market outlook under high inflation. However, in the Southeast Asian market that we focus on, there is still a huge market demand of automatic mechanical watch and quartz watch.

The outlook for the automatic mechanical watch and quartz watch industry remains optimistic in 2026, particularly driven by the high-end and emerging markets. However, facing competition from smartwatches, changing consumer behavior, and global economic uncertainties, the Group needs to proactively adapt to market changes and maintain competitiveness through innovation and sustainability. The Group will closely observe the market trend and provide designs that suit the customers and market needs.

We intend to continue to focus on the core business, take efforts in strengthening our product design and developing capability to maximise the long term returns of the shareholders of the Company.

CAPITAL STRUCTURE

There has been no change in the Company's capital structure for the year ended 31 December 2025. The capital structure of the Group comprises of issued share capital and reserves. The Directors review the Group's capital structure regularly.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had cash and bank balances of approximately HK\$7.97 million (2024: HK\$16.52 million). The current ratios (current asset divided by current liabilities) of the Group were 0.99 times and 0.92 times as at 31 December 2025 and 31 December 2024 respectively.

The Directors are of the view that at the date of this announcement, the Group's financial resources are sufficient to support its business and operations.

As at 31 December 2025, the gearing ratio of the Group calculated by total borrowings (including bills payables, bank overdrafts, bank borrowings, loan from a related company and lease liabilities) less cash and bank balances as a percentage of total equity was approximately 423.27% (2024: 817.34%).

COMMITMENTS

The Company has entered into a non-legally binding memorandum of understanding (the “MOU”) with Yangshuo County Xingyuan Lead-Zinc Mining Co. Ltd.* (陽朔縣興源鉛鋅礦有限責任公司) in relation to the acquisition of non-ferrous metal mining business. Please refer to the announcement of the Company dated 3 March 2025 for further details.

PLEDGE OF ASSETS

As at 31 December 2025, the following assets were pledged to bank to secure the Group’s banking facilities:

	<i>HK\$’000</i>
Property, plant and equipment	8,022
Financial assets at fair value through profit or loss	19,417
Investment properties	9,280
Bank deposits	<u>6,151</u>
	<u><u>42,870</u></u>

FOREIGN EXCHANGE EXPOSURE

The Group’s purchases are denominated in Hong Kong Dollars. The sales of the Group are predominantly in US Dollars, Renminbi and Hong Kong Dollars. The Group will continue to review and monitor from time to time the risk relating to foreign exchanges.

During the year ended 31 December 2025, the Group neither took part in any derivatives activities nor entered into any hedging activities in respect of foreign exchange risk.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2025 (2024: Nil).

* For identification purposes only

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, we had a total of 105 employees (2024: 101). The Company determines employee salaries based on each employee's qualifications, position and seniority. Our Group has established an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions.

The emoluments of the Directors are decided by the Board with the recommendation from the Remuneration Committee of the Company, having considered factors such as the Group's financial performance, the achievement of special targets and the individual performance of the Directors, etc.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees.

SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, the Group had no significant events occurred.

VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTIONS

On 17 December 2024, the Company and Creative Profit Investment Limited ("**Vendor A**") entered into Sale and Purchase Agreement A with Purchaser A, pursuant to which Vendor A conditionally agreed to sell, and Billion Riches Limited ("**Purchaser A**"), conditionally agreed to purchase (i) the Sale Equity Interest (representing the entire equity interest and actual paid-up registered capital of the Disposal Company); and (ii) the Sale Loan, at the Disposal A's Consideration.

In addition, under Sale and Purchase Agreement A, upon Disposal A's Completion, the Company shall (i) enter into a deed of set-off with Purchaser A in relation to the set-off of an amount equivalent to the Disposal A's Consideration against the outstanding principal amount of the Amount Due to Purchaser A as of the date of Disposal A's Completion; and (ii) procure Shenzhen 3 Wells to enter into a deed of assignment with the Disposal Company and Purchaser A in relation to the assignment of the Sale Loan by Shenzhen 3 Wells to Purchaser A.

On 17 December 2024, the Company and Cheer China Group Holdings Limited ("**Vendor B**") entered into Sale and Purchase Agreement B with Multiple Yield Limited ("**Purchaser B**"), pursuant to which Vendor B conditionally agreed to sell, and Purchaser B conditionally agreed to purchase Property B at the Disposal B's Consideration.

Since the Sale and Purchase Agreement A and the Sale and Purchase Agreement B were entered into within a 12-month period (or are otherwise related) by the Group with the same parties, Disposal A and Disposal B are required to be aggregated as a series of transactions pursuant to Rules 19.22, 19.23, 20.79 and 20.80 of the GEM Listing Rules. As one or more of the applicable percentage ratio(s) (as defined under the GEM Listing Rules) in respect of the Disposals, on an aggregated basis, exceeds 75%, the Disposals constitute a very substantial disposal on the part of the Company under Chapter 19 of the GEM Listing Rules.

In addition, each of Purchaser A and Purchaser B is owned by Mr. Cheuk and Mrs. Cheuk in equal shares. Mr. Cheuk is the chairman of the Board, the chief executive officer of the Company and an executive Director. Mrs. Cheuk is an Executive Director and the spouse of Mr. Cheuk. Each of Mr. Cheuk and Mrs. Cheuk owns 50% of Million Easy, which in turn holds 51.0% of the issued share capital of the Company. Accordingly, each of Mr. Cheuk and Mrs. Cheuk is a substantial shareholder and a controlling shareholder (as defined under the GEM Listing Rules) of the Company. As such, under Chapter 20 of the GEM Listing Rules, each of Purchaser A and Purchaser B is a connected person of the Company. As one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposals, on an aggregated basis, are greater than 5%, the Disposals constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. The Disposals are subject to reporting, announcement, circular and Independent Shareholders' approval requirements under the GEM Listing Rules.

Please refer to the Circulars of the Company dated 23 April 2025 for further details.

All the conditions precedent set out in Sale and Purchase Agreement A and Agreement B have been fulfilled and that Disposal A's Completion took place on 23 June 2025 and Disposal B's Completion took place on 30 September 2025.

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this announcement, there was no significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures by the Company for the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have other plans for material investments or capital assets for the coming year.

SHARE OPTION SCHEME

The Company has a share option scheme (the “**Share Option Scheme**”) which was approved and adopted by the shareholders of the Company (the “**Shareholder(s)**”) by way of written resolutions passed on 20 June 2018. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted. The purpose of the Share Option Scheme is to provide incentives or rewards to participants for their contribution to our Group and/or to enable our Group to recruit and retain high-calibre employees and attract human resources that are valuable to our Group and any entity in which our Group holds any equity interest (“**Invested Entity**”).

Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares in issue at any point in time, without prior approval from the Company’s shareholders. The Company may not grant any options if the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other schemes exceeds 30% of the Shares in issue from time to time. Options granted to the substantial shareholders or Independent Non-executive Directors of the Company in excess of 0.1% of the Company’s share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company’s shareholders. The option will be offered for acceptance for a period of not less than five trading days from the date on which the option is granted. Upon acceptance of the option, Directors and eligible employees of the Company shall pay HK\$1.00 to the Company by way of consideration for the grant.

Options may be exercised at any time from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the Board of Directors of the Company, and will not be less than the highest of (i) the nominal value of the Company's share; (ii) the closing price of the Shares on the date of grant; and (iii) the average closing price of the Shares for the five business days immediately preceding the date of grant. No share options have been granted since the adoption of the Scheme on 20 June 2018.

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

(2) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe at a price calculated in accordance with paragraph (3) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, our independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

(3) Price of shares of the Company (the "Share(s)")

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of our Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option.

(4) Grant of options and acceptance of offers

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00.

(5) Maximum number of Shares

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Group) must not in aggregate exceed 10% of the total number of Shares in issue as at the listing date. The Company may refresh this limit at any time, subject to the shareholders' approval and the issue of a circular and in accordance with the GEM Listing Rules provided that the total number of Shares which may be allotted and issued upon exercise of all outstanding options to be granted under the Share Option Scheme and any other share option schemes of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit and for such purpose, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of the Group) previously granted under the Share Option Scheme and any other share option schemes of the Group will not be counted. The above is subject to the condition that the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group shall not exceed 30% of the Share Capital of the Company in issue from time to time.

(6) Maximum entitlement of each Eligible Person

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his close associates abstaining from voting. In such event, the Company must send a circular to the Shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the GEM Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of the Shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(7) Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

(8) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the date on the adoption Date and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting. As of the date of this announcement, the Share Option Scheme has a remaining life of approximately four years.

No share options have been granted/exercised/cancelled/lapsed under the Share Option Scheme during the year ended 31 December 2025. As at 31 December 2025, the Company has no outstanding share option under the Share Option Scheme. The total number of shares available for grant under the Share Option Scheme as at 1 January 2025 and 31 December 2025 were 10,000,000 shares. As at the date of this announcement, the total number of shares of the Company available for issue under the Share Option Scheme was 10,000,000 shares, representing 10% of the issued shares of the Company as at 20 June 2018. As at 31 December 2025, the remaining life of the Share Option Scheme is 2 years and 4 months.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors, the Controlling Shareholder and/or their respective associates (as defined under the GEM Listing Rules) that competed or might compete with the business of the Group and any other conflict of interest which any such person had or might have with the Group during the year ended 31 December 2025.

NON-COMPETITION UNDERTAKING

In order to protect the Group's interest in its business activities, on 12 July 2018, each of Million Easy Enterprises Limited and Mr. Cheuk Sin Cheong, Clement and Ms. Au Corona Ching Mei M.H., the controlling shareholders of the Company (the "**Controlling Shareholders**") as covenantors (each of them, a "**Covenantor**" and collectively, the "**Covenantors**") executed a Deed of Non-competition in favour of our Company (for itself and as trustee for each of its subsidiaries).

In accordance with the Deed of Non-competition, each of the Covenantors undertakes that, from the Listing Date and ending on the occurrence of the earlier of (i) the date on which the Shares cease to be listed on the GEM; or (ii) the date on which the Covenantors and his/her/its close associates ceases to be entitled to exercise or control the exercise of 30% in aggregate of the voting power at general meetings of the Company, he/she/it will not, and will use his/her/its best endeavours to procure any Covenantor, his/her/its close associates and any company directly or indirectly controlled by the Covenantor not to, either on his/her/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of our Group) to conduct any business which, directly or indirectly, competes or is likely to compete with the business of our Company or any of our subsidiaries in Hong Kong and such other places as our Company or any of our subsidiaries may conduct or carry on business from time to time, including but not limited to the Business.

Details of the undertaking has been set out in the section headed “Relationship with our Controlling Shareholders” of the Prospectus of the Company dated 28 June 2018.

Each of the Controlling Shareholders (as defined in the GEM Listing Rules) has made an annual declaration to the Company that during the year ended 31 December 2025, he/she/it has complied with the terms of non-competition undertakings (“**Non-Competition Undertakings**”) given in favour of the Company. The Independent Non-executive Directors have also reviewed the status of compliance by each of the Controlling Shareholders with the undertakings stipulated in the Non-Competition Undertakings and have confirmed that, as far as the Independent Non-executive Directors can ascertain, there is no breach of any of such undertaking.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

CORPORATE GOVERNANCE CODE

The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules during the year ended 31 December 2025, except for the deviation as specified and explained below with considered reasons for such deviations.

Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cheuk Sin Cheong Clement is currently both the Chairman of our Board and the Chief Executive Officer of our Company. In view of the fact that Mr. Cheuk has been assuming the day-to-day responsibilities in operating and managing our Group since 1986 and the rapid development of our Group, the Board believes that with the support of Mr. Cheuk's extensive experience and knowledge in the business of the Group, vesting the roles of both chairman of our Board and chief executive officer of our Company in Mr. Cheuk strengthens the solid and consistent leadership and thereby allows for efficient business planning and decision which is in the best interest to our Group.

The Directors consider that the deviation from provision C.2.1 of the CG Code is appropriate in such circumstances. Notwithstanding the above, the Board is of the view that this management structure is effective for our Group's operations, and sufficient checks and balances are in place.

Except for code provision C.2.1 of the CG Code, our Company's corporate governance practices have complied with the CG Code during the year ended 31 December 2025.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry, the Company confirms that the Directors complied with required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 December 2025.

ANNUAL GENERAL MEETING

The notice of the annual general meeting ("AGM") will be published on the Company's website and the Stock Exchange's website and sent to the Shareholders in due course once the date of the forthcoming AGM has been determined.

REVIEW OF FINANCIAL INFORMATION

The financial information has been reviewed by the Audit Committee of the Company, approved by the Board and agreed by the Group's external auditor, Confucius International CPA Limited ("CICPA"), to the amounts set out in the audited financial statements.

SCOPE OF WORK OF THE INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, CICPA to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by CICPA in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by CICPA on this annual results announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual results announcement of the Company is published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.hanveygroup.com.hk). The annual report of the Company for the financial year ended 31 December 2025 containing all the relevant information required by the GEM Listing Rules will be dispatched to the shareholders of the Company and posted on the websites of the Stock Exchange and the Company in due course.

By order of the Board

HANVEY GROUP HOLDINGS LIMITED

Cheuk Sin Cheong Clement

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 30 March 2026

As at the date of this announcement, the Executive Directors are Mr. Cheuk Sin Cheong Clement and Ms. Au Corona Ching Mei M.H. and the Independent Non-executive Directors are Mr. Yu Sau Ning Homer M.H., Ms. Yee Wai Fong Wendy and Mr. Yip Yat Lam.

This announcement will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.hanveygroup.com.hk.