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Daohe Global Group Limited

道和環球集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 915)

**ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

INTERIM RESULTS HIGHLIGHTS:

- Revenue declined by approximately 22.5% to approximately US\$15.1 million (equivalent to approximately HK\$117.5 million) from approximately US\$19.5 million (equivalent to approximately HK\$151.7 million) for the six months ended 30 June 2024.
- For the six months ended 30 June 2025, the profit for the period decreased from nearly breakeven to loss of approximately US\$0.9 million (equivalent to approximately HK\$7.0 million).
- The Directors have not declared the payment of an interim dividend for the six months ended 30 June 2025.

UNAUDITED INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Daohe Global Group Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2025, together with relevant comparative figures as follows:

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Condensed Consolidated Interim Statement of Profit or Loss

		For the six months ended 30 June	
		2025	2024
		(Unaudited) US\$'000	(Unaudited) US\$'000
	Note		
REVENUE	4	15,138	19,539
Cost of sales		<u>(9,485)</u>	<u>(12,576)</u>
Gross profit		5,653	6,963
Other income		432	270
Selling and marketing expenses		(336)	(734)
General and administrative expenses		(6,639)	(6,361)
Finance costs		(27)	(33)
Allowance for trade receivables		<u>(29)</u>	<u>(31)</u>
(LOSS)/PROFIT BEFORE TAX	5	(946)	74
Income tax credit/(expense)	6	<u>26</u>	<u>(50)</u>
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>(920)</u>	<u>24</u>
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cents)	8		
Basic		<u>(0.06)</u>	<u>0.00</u>
Diluted		<u>(0.06)</u>	<u>0.00</u>

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
(LOSS)/PROFIT FOR THE PERIOD	(920)	24
OTHER COMPREHENSIVE INCOME		
Item that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	12	(10)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	12	(10)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	(908)	14

Condensed Consolidated Interim Statement of Financial Position

		30 June 2025 (Unaudited) US\$'000	31 December 2024 (Audited) US\$'000
	<i>Note</i>		
NON-CURRENT ASSETS			
Property, plant and equipment	9	368	420
Right-of-use assets	10	1,600	655
Financial asset at fair value through profit or loss		95	95
Deposits		257	190
		<hr/>	<hr/>
Total non-current assets		2,320	1,360
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories		968	1,725
Trade receivables	11	2,680	3,901
Prepayments, deposits and other receivables		968	1,969
Bank deposits with initial term of over three months		3,000	5,700
Cash and cash equivalents		18,050	15,354
		<hr/>	<hr/>
Total current assets		25,666	28,649
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade payables	12	779	1,449
Accruals, provisions and other payables		4,140	5,512
Contract liabilities		1,777	1,683
Lease liabilities		716	576
Loan from a shareholder	13(a)	3,856	3,856
Tax payable		462	523
		<hr/>	<hr/>
Total current liabilities		11,730	13,599
		<hr/>	<hr/>
NET CURRENT ASSETS		13,936	15,050
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,256	16,410
		<hr/>	<hr/>

	30 June 2025 (Unaudited) US\$'000	31 December 2024 (Audited) US\$'000
NON-CURRENT LIABILITIES		
Lease liabilities	911	139
Deferred tax liability	–	20
Provisions	154	154
Post-employment benefits	177	175
	<hr/>	<hr/>
Total non-current liabilities	1,242	488
	<hr/>	<hr/>
NET ASSETS	15,014	15,922
	<hr/>	<hr/>
EQUITY		
Share capital	20,128	20,128
Reserves	(5,114)	(4,206)
	<hr/>	<hr/>
TOTAL EQUITY	15,014	15,922
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Notes:

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The condensed consolidated interim financial information is presented in United States dollars (“**US\$**”), unless otherwise stated.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements of the Group are consistent with those followed in the preparation of the audited annual financial statements for the year ended 31 December 2024, except for the adoption of the below amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) and HKAS issued by the HKICPA:

Amendments to HKAS 21 and HKFRS 1 *Lack of Exchangeability*

The application of the amendments to the standards in the current period has had no material impact on the Group’s financial position and performance for the current and prior periods and on the disclosures set out in these condensed consolidated interim financial statements.

3. OPERATING SEGMENT INFORMATION

The Group’s business comprises two reportable operating segments as follows:

- (a) trading and supply chain management services; and
- (b) culture and entertainment.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit/(loss) before tax except that bank interest income, interest on bank borrowings as well as corporate and other unallocated expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Segment assets do not include corporate and other unallocated assets. Segment liabilities do not include loan from a shareholder as well as corporate and other unallocated liabilities.

The following tables present revenue and results for the Group's reportable segments for the six months ended 30 June 2025 and 2024:

For the six months ended 30 June 2025 (Unaudited)	Trading and supply chain management services US\$'000	Culture and entertainment US\$'000	Total US\$'000
Segment revenue:			
Revenue from external customers	<u>6,976</u>	<u>8,162</u>	<u>15,138</u>
Segment results	<u>(635)</u>	<u>25</u>	<u>(610)</u>
Bank interest income			198
Corporate and other unallocated expenses			<u>(534)</u>
Loss before tax			(946)
Income tax credit			<u>26</u>
Loss for the period			<u>(920)</u>
Other segment information:			
Cost of inventories sold	3,042	1,520	4,562
Cost of services provided	11	4,912	4,923
Employee benefit expense	3,638	1,646	5,284
Depreciation:			
Property, plant and equipment	59	17	76
Right-of-use assets	264	137	401
Capital expenditures	16	8	24
Allowance for trade receivables	<u>29</u>	<u>–</u>	<u>29</u>

For the six months ended 30 June 2024 (Unaudited)	Trading and supply chain management services <i>US\$'000</i>	Culture and entertainment <i>US\$'000</i>	Total <i>US\$'000</i>
Segment revenue:			
Revenue from external customers	<u>8,530</u>	<u>11,009</u>	<u>19,539</u>
Segment results	<u>129</u>	<u>226</u>	<u>355</u>
Bank interest income			194
Corporate and other unallocated expenses			(472)
Interest on bank borrowings			<u>(3)</u>
Profit before tax			74
Income tax			<u>(50)</u>
Profit for the period			<u><u>24</u></u>
Other segment information:			
Cost of inventories sold	4,014	1,694	5,708
Cost of services provided	15	6,853	6,868
Employee benefit expense	3,298	1,923	5,221
Depreciation:			
Property, plant and equipment	58	11	69
Right-of-use assets	286	93	379
Capital expenditures	17	24	41
Allowance/(reversal of allowance) for trade receivables	<u>38</u>	<u>(7)</u>	<u>31</u>

The following table presents the assets and liabilities of the Group's reportable segments as at 30 June 2025 and 31 December 2024:

	Trading and supply chain management services US\$'000	Culture and entertainment US\$'000	Total US\$'000
As at 30 June 2025 (Unaudited)			
Segment assets	11,160	16,554	27,714
Corporate and other unallocated assets			272
Total assets			27,986
Segment liabilities	4,095	4,863	8,958
Loan from a shareholder			3,856
Corporate and other unallocated liabilities			158
Total liabilities			12,972
As at 31 December 2024 (Audited)			
Segment assets	13,418	16,295	29,713
Corporate and other unallocated assets			296
Total assets			30,009
Segment liabilities	5,396	4,746	10,142
Loan from a shareholder			3,856
Corporate and other unallocated liabilities			89
Total liabilities			14,087

4. REVENUE

An analysis of the Group's revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
<i>Revenue from contracts with customers</i>		
Sales of merchandise	5,427	7,295
Commission income	3,613	4,114
Internet value-added services ("IVAS") revenue	6,098	8,130
	<u>15,138</u>	<u>19,539</u>

Disaggregated revenue information

	For the six months ended 30 June 2025		
	Trading and supply chain management services (Unaudited) US\$'000	Culture and entertainment (Unaudited) US\$'000	Total (Unaudited) US\$'000
Type of goods or services			
Sales of merchandise	3,363	2,064	5,427
Commission income	3,613	–	3,613
IVAS revenue	–	6,098	6,098
	<u>6,976</u>	<u>8,162</u>	<u>15,138</u>
Geographical markets			
People's Republic of China (the "PRC")	927	8,162	9,089
Southern hemisphere	3,109	–	3,109
North America	1,796	–	1,796
Europe	625	–	625
Others	519	–	519
	<u>6,976</u>	<u>8,162</u>	<u>15,138</u>
Timing of revenue recognition			
Goods transferred/services rendered at a point in time	<u>6,976</u>	<u>8,162</u>	<u>15,138</u>

	For the six months ended 30 June 2024		
	Trading and supply chain management services (Unaudited) US\$'000	Culture and entertainment (Unaudited) US\$'000	Total (Unaudited) US\$'000
Type of goods or services			
Sales of merchandise	4,416	2,879	7,295
Commission income	4,114	–	4,114
IVAS revenue	–	8,130	8,130
	<u>8,530</u>	<u>11,009</u>	<u>19,539</u>
Geographical markets			
PRC	1,063	11,009	12,072
Southern hemisphere	4,100	–	4,100
North America	2,236	–	2,236
Europe	513	–	513
Others	618	–	618
	<u>8,530</u>	<u>11,009</u>	<u>19,539</u>
Timing of revenue recognition			
Goods transferred/services rendered at a point in time	<u>8,530</u>	<u>11,009</u>	<u>19,539</u>

5. (LOSS)/PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
Cost of inventories sold	4,562	5,708
Cost of services provided	4,923	6,868
Depreciation:		
Property, plant and equipment	76	69
Right-of-use assets	401	379
Employee benefit expense	5,666	5,585
Loss on disposal of property, plant and equipment	–	1
Foreign exchange differences, net	<u>(38)</u>	<u>69</u>

6. INCOME TAX (CREDIT)/EXPENSE

Under the two-tiered profits tax regime, the first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of the qualifying group entity established in Hong Kong are taxed at 8.25% (2024: 8.25%) and profits above the amount are subject to the tax rate of 16.5% (2024: 16.5%). The profits of the group entities not qualifying for the two-tiered profit tax rate regime continue to be taxed at a rate of 16.5% (2024: 16.5%). Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Current		
– Hong Kong	–	19
– Outside Hong Kong	23	29
Net (overprovision)/underprovision in prior periods	(29)	2
	(6)	50
Deferred tax	(20)	–
Total tax (credit)/expense for the period	(26)	50

7. DIVIDEND

The Directors have not declared the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of US\$920,000 (2024: profit of US\$24,000), and the number of 1,509,592,701 (2024: 1,509,592,701) ordinary shares in issue during the period.

The Group had no dilutive potential ordinary shares in issue for the period ended 30 June 2025 (2024: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a total cost of US\$24,000 (2024: US\$41,000).

Assets with zero net book value were disposed by the Group during the six months ended 30 June 2025 (2024: US\$1,000) without any gain or loss on disposal (2024: net loss of US\$1,000).

10. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group entered into various new lease agreements for properties and office equipment used in its operations. On lease commencement, the Group recognised US\$1,331,000 of right-of-use assets and lease liabilities (2024: US\$31,000).

11. TRADE RECEIVABLES

	30 June 2025 (Unaudited) US\$'000	31 December 2024 (Audited) US\$'000
Trade receivables	3,380	4,531
Allowance for doubtful debts	(700)	(630)
	<u>2,680</u>	<u>3,901</u>

An ageing analysis of the gross carrying amount of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) US\$'000	31 December 2024 (Audited) US\$'000
Within 30 days	1,374	1,963
31 to 60 days	460	921
61 to 90 days	221	345
91 to 365 days	711	708
Over 1 year	614	594
	<u>3,380</u>	<u>4,531</u>

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) US\$'000	31 December 2024 (Audited) US\$'000
Within 30 days	485	651
31 to 60 days	141	637
61 to 90 days	65	74
91 to 365 days	25	11
Over 1 year	63	76
	<u>779</u>	<u>1,449</u>

13. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this announcement, the Group had the following significant transactions with related parties during the period:

(a) Loan from a shareholder

At 30 June 2025, the loan from a shareholder of the Company is unsecured, non-interest-bearing and repayable by 22 May 2026.

(b) Compensation to key management personnel of the Group

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Short term employee benefits	616	616
Post-employment benefits	46	46
	<hr/>	<hr/>
Total compensation paid to key management personnel	662	662
	<hr/> <hr/>	<hr/> <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Overview

The reporting period was marked by global economic uncertainty, exacerbated by ongoing trade tensions. This challenging environment significantly impacted the Group's performance across all business segments. The Group's revenue declined by approximately 22.5% from approximately US\$19.5 million same period last year to approximately US\$15.1 million.

In respect of the trading and supply chain management services business, the shipment volume for the period fell by approximately 14.0% to approximately US\$48.1 million, which reflects conservative customer ordering due to tariff-related uncertainty. The revenue of the Group's trading and supply chain management services business decreased by approximately 18.2% to approximately US\$7.0 million from approximately US\$8.5 million for the same period previous year due to the drop in shipment volume and the change in sales mix with a reduced volume of trading business.

As for the culture and entertainment business, its total revenue dropped by approximately 25.9% to approximately US\$8.2 million from approximately US\$11.0 million for the same period last year. This contraction stemmed from multiple challenges including heightened competition in claw crane mobile online gaming platforms, over-saturation of products in the pop toys industry, and broader economic headwinds resulting from ongoing trade tensions that dampened domestic consumer spending.

Gross profit decreased by approximately 18.8% from approximately US\$7.0 million to approximately US\$5.7 million for the six months ended 30 June 2025. Gross margin increased from approximately 35.6% to approximately 37.3% due to the change in sales mix.

Operating expenses for the six months ended 30 June 2025 amounted to approximately US\$7.0 million, reflecting a drop of approximately 1.8% from approximately US\$7.2 million for the corresponding period last year. This amount included a restructuring cost of approximately US\$0.4 million associated with the trading and supply chain management services segment. On an adjusted basis excluding the one-time cost, the operating expenses would be reduced to approximately US\$6.6 million, representing an approximately 7.4% drop from same period last year. The reduction in adjusted operating expenses was mainly attributable to the decrease in selling and marketing expenses of the culture and entertainment business and employee benefit expense.

The profit for the period shifted from nearly breakeven for the six months ended 30 June 2024 to loss of approximately US\$0.9 million for the review period.

Segmental Analysis

Operating Segmentation

The Group's business comprises two operating segments, namely: (i) trading and supply chain management services; and (ii) culture and entertainment.

(i) Trading and supply chain management services

During the period under review, shipment value for trading and supply chain management services fell by approximately 14.0% from approximately US\$55.9 million to approximately US\$48.1 million, primarily attributable to trade war disruptions. This uncertainty prompted customers to adopt more conservative ordering strategies.

Geographical Analysis

	Shipment value	
	For the six months	
	ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	US\$' million	US\$' million
North America	32.4	41.7
Europe	11.9	9.8
Others	3.8	4.4
	48.1	55.9

Shipments to North America dropped by approximately 22.3% to approximately US\$32.4 million as a result of the trade war. North America remained the Group's largest market, accounting for approximately 67.4% of the Group's total shipment value (2024: approximately 74.6%).

Shipments to Europe increased by approximately 21.4% to approximately US\$11.9 million, and accounted for approximately 24.7% of total shipment value (2024: approximately 17.5%). The growth was mainly contributed by the business growth from certain customers.

Shipments grouped under “Others”, comprising mainly shipments to the southern hemisphere, decreased by approximately 13.6% to approximately US\$3.8 million due to less orders from a South African customer. “Others” represented approximately 7.9% of the segment’s total shipment value (2024: approximately 7.9%).

During the period under review, the trading and supply chain management services segment recorded revenue of approximately US\$7.0 million (2024: approximately US\$8.5 million), representing approximately 46.1% of the Group’s total revenue (2024: approximately 43.7%).

(ii) *Culture and entertainment*

During the review period, revenue from the culture and entertainment segment fell by approximately 25.9% from approximately US\$11.0 million to approximately US\$8.2 million.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	US\$’ million	US\$’ million
Online entertainment	6.1	8.1
Sales of goods	2.1	2.9
	8.2	11.0

The online entertainment business experienced an approximately 25.0% decline in revenue to approximately US\$6.1 million in the first half of 2025 (2024: approximately US\$8.1 million), pressured by domestic economic headwinds and increasing competition from brick-and-mortar stores.

Similarly, sales of goods contracted by approximately 28.3% to approximately US\$2.1 million during the period, reflecting weaker consumer demand amid ongoing economic uncertainty exacerbated by tariff tensions. The pop toys market segment experienced significant product oversaturation under intensifying competition, which contributed to the overall sales decline.

Financial Review

Financial Resources and Liquidity

The Group had deposits and cash and cash equivalents of approximately US\$21.1 million as at 30 June 2025 (31 December 2024: approximately US\$21.1 million). In addition, it had total banking facilities of approximately US\$5.1 million, including borrowing facilities of approximately US\$0.1 million as at 30 June 2025 (31 December 2024: approximately US\$5.1 million and approximately US\$0.1 million, respectively).

The Group's current ratio was approximately 2.2 (31 December 2024: approximately 2.1) and its gearing ratio was zero (31 December 2024: zero), based on no interest-bearing borrowing (31 December 2024: Nil) and total equity of approximately US\$15.0 million as at 30 June 2025 (31 December 2024: approximately US\$15.9 million). There has been no material change in the Group's borrowing since 30 June 2025.

Trade receivables amounted to approximately US\$2.7 million as at 30 June 2025 (31 December 2024: approximately US\$3.9 million). Gross trade receivables over 90 days, which amounted to approximately US\$1.3 million, were carefully monitored by the management and adequate provisions have been made.

The Group follows a prudent treasury policy in managing investments in financial products such as wealth management products. All investments must be made in accordance with the Group's treasury policy with a view to utilising surplus cash generated from its business operations.

The Group's net asset value amounted to approximately US\$15.0 million as at 30 June 2025 (31 December 2024: approximately US\$15.9 million).

The majority of the Group's transactions during the review period were denominated in US dollars, Renminbi and Hong Kong dollars. In order to minimise exposure to foreign exchange risks, sales and purchases are usually made in the same currency.

As at 30 June 2025, the Group had no material contingent liabilities or guarantees and did not have charges on any of its assets.

Remuneration Policy and Staff Development Scheme

As at 30 June 2025, the Group had 259 employees (2024: 264). Total staff costs for the period under review amounted to approximately US\$5.7 million (2024: approximately US\$5.6 million).

The Group offers competitive remuneration packages to its employees based on industry practices, and individual and the Group's performance. In addition, the Company has a share option scheme for eligible employees and discretionary bonuses are paid to staff members based on individual and the Group's performance.

Prospects

The global economy faces complex challenges, uncertainties, and substantial headwinds following Donald Trump's return to office in 2025. Global trade and economic growth are slowing due to rising trade barriers and heightened policy uncertainty. Tariffs surged on a country-by-country basis after the 90-day pause, and the United States Government continues to expand the list of products subject to tariff, further weakening economic prospects worldwide. Amid tariff threats and uncertainty, customers struggled to strategise and have grown more cautious in ordering. Consequently, a year-on-year shipment decline since the second quarter is inevitable, and the second half will remain challenging as downside risks dominate. To navigate these headwinds, the Group is proactively diversifying sourcing models and supply chains networks. The Group is also expanding its product portfolio and enforcing strict cost controls to safeguard margins.

Within the culture and entertainment segment, the Group faces challenging market conditions due to increased tariffs on Chinese imports, which continue to dampen domestic growth and consumer sentiment. The claw crane mobile business remains under pressure due to promotional restrictions and competition from brick-and-mortar expansion, which has outpaced demand. Meanwhile, the pop toys segment grapples with product oversaturation amid heightened competition. Despite these challenges, the Group will expand its online presence through new media platforms and key opinion leaders partnerships. The Group will also regularly introduce new and trending products and enhance operational plans to boost engagement and attract new users. For pop toys, the Group will continue to cultivate design capabilities to develop innovative products, including new self-developed product series in the second half to stimulate sales. In addition, the Group has identified certain markets as key targets for development.

Near-term challenges and uncertainties are expected to persist. The Group will monitor economic developments closely and adapt strategies accordingly, while maintaining operational excellence through cost discipline and efficiency measures. Meanwhile, the Group will continue to explore potential mergers and acquisitions and investment opportunities to strengthen and diversify our business.

Significant Investments, Material Acquisitions or Disposals

Save as disclosed in this announcement, during the six months ended 30 June 2025, the Group did not have any significant investments, material acquisitions or disposals.

Future Plans for Material Investments

As at the date of this announcement, the Group did not have any future plan for material investments or capital assets.

Events after the Reporting Period

No material event occurred after the end of the reporting period and up to the date of this announcement.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2025 (2024: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting policies adopted by the Group including review of the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025. Such condensed consolidated interim financial information has not been audited nor reviewed by the Company's independent auditor.

CORPORATE GOVERNANCE

Pursuant to code provision C.2.1 of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules (the “**CG Code**”), the roles of the chairman and chief executive officer should be separated. For the period ended 30 June 2025 and as of the date of this announcement, the Company has not appointed the chairman of the Board (“**Chairman**”). The Company will endeavour to identify and appoint suitable Chairman and will make announcement as and when appropriate. The Board believes that the absence of Chairman will not have adverse effect to the Company, as decisions of the Company were made collectively by the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code of conduct for dealing in securities of the Company by the Directors. The Company, having made specific enquiries, all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “**Employees Written Guidelines**”) for securities transactions by relevant employees who are likely to possess unpublished inside information in relation to the Company or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company throughout the six months ended 30 June 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Company (www.daoheglobal.com.hk) and the Stock Exchange (www.hkexnews.hk). The Company’s 2025 interim report will be despatched to the shareholders of the Company upon request and available on the above websites in due course.

By Order of the Board
Daohe Global Group Limited
WONG Hing Lin, Dennis
Executive Director and Chief Executive Officer

Hong Kong, 22 August 2025

As at the date of this announcement, the Executive Directors are Mr. WONG Hing Lin, Dennis and Mr. LONG Liping, and the Independent Non-executive Directors are Mr. LAU Shu Yan, Mr. ZHANG Huijun and Ms. LUO Juan.