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WINOX

WINOX HOLDINGS LIMITED

盈利時控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6838)

2025 INTERIM RESULTS

FINANCIAL HIGHLIGHTS

- The Group's revenue amounted to HK\$324,228,000, representing a corresponding increase of 0.6%.
- The Group's gross profit amounted to HK\$57,508,000, representing a corresponding decrease of 16.1%.
- The Group's loss for the period amounted to HK\$13,821,000.
- Basic loss per share amounted to HK2.3 cents.
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The principal focus of Winox Holdings Limited (“**Company**”, together with its subsidiaries “**Group**”) remains on the development and manufacture of premium stainless steel products, and our major business segments are watch bracelets, mobile phone cases and parts, smart wearable cases and parts, and fashion accessories.

During the first six months of 2025, the world's major economies have been facing different challenges, the escalated tariff war raised by the U.S. in April 2025 created great uncertainties to the world economy, the Euro zone has been adversely affected by the prolonged military conflict between Russia and Ukraine, the outbreak of war in the Middle East and the effectiveness of the China's implemented series of consumers' stimulation measures has yet to be observed. Under this backdrop, the world demand for luxury consumer goods has become sluggish and the sales of the Group's products were inevitably affected.

The revenue of our watch bracelets and fashion accessories for the six months ended 30 June 2025 decreased by 5.9% and 47.0% respectively as compared to the same period of last year. The revenue of our mobile phone cases and parts decreased by 8.2% as compared to the same period of last year.

However, the revenue of our smart wearable cases and parts for the first half of 2025 increased by 54.7% as compared to the very weak sales figure same period last year.

Facing the prolonged weak consumer markets and other uncertainties and challenges lies ahead, the Group has implemented a workforce streamlining plan and other cost reduction policies in 2025. During the first six months of 2025, an amount of HK\$10,336,000 employment termination compensation has been paid.

Nevertheless, the Group's financial positions remains strong and healthy in which our net current assets and cash and bank balances amounted to HK\$288,376,000 and HK\$200,205,000 respectively as at 30 June 2025.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group's revenue slightly increased by 0.6% to HK\$324,228,000 (2024: HK\$322,245,000) as compared to the same period of last year. Revenue attributable to watch bracelets, mobile phone cases and parts, smart wearable cases and parts, and fashion accessories were 28.9%, 43.1%, 25.1% and 2.9% respectively (2024: 30.9%, 47.2%, 16.3% and 5.6%).

In the first six months of 2025, the Group's revenue of watch bracelets reported a decrease of 5.9% to HK\$93,794,000 (2024: HK\$99,701,000) and revenue of fashion accessories recorded a decrease of 47.0% to HK\$9,468,000 (2024: HK\$17,856,000) as compared to the same period of last year.

During the period under review, revenue of mobile phone cases and parts was HK\$139,652,000 (2024: HK\$152,124,000), representing a decrease of 8.2%.

During the period under review, revenue of smart wearable cases and parts amounted to HK\$81,314,000 (2024: HK\$52,564,000), representing an increase of 54.7%.

Gross profit

Gross profit decreased by 16.1% to HK\$57,508,000 (2024: HK\$68,559,000) as compared to the same period of last year. Gross profit margin for the period under review decreased by 3.6 percentage points to 17.7% (2024: 21.3%) which was mainly due to severe market competition in terms of price cutting amongst domestic manufacturers.

Loss for the Period

Loss for the period was HK\$13,821,000 (2024: profit of HK\$9,255,000) and basic loss per share for the period under review was HK2.3 cents (2024: basic earnings per share of HK1.5 cents).

Cost of Sales

Cost of sales included costs of production materials, labour costs, and manufacturing overhead and other costs. The following table sets forth the breakdown of our cost of sales for the six months ended 30 June 2025:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Direct materials costs	132,907	120,919
Direct labour costs	95,712	91,638
Manufacturing overhead and other costs	38,101	41,129
	<u>266,720</u>	<u>253,686</u>

During the six months ended 30 June 2025, direct materials costs accounted for about 49.8% (2024: 47.7%) of the total cost of sales.

Direct labour costs, and manufacturing overhead and other costs accounted for about 35.9% and 14.3% (2024: 36.1% and 16.2%) of the total cost of sales respectively.

Other Income

Other income decreased by 49.6% to HK\$3,945,000 for the six months ended 30 June 2025 as compared to HK\$7,826,000 for the same period of last year which was mainly due to the decrease in bank time deposit interest income.

Other Expenses

Selling and distribution costs decreased by 9.8% to HK\$6,248,000 for the first six months of 2025 as compared to HK\$6,923,000 for the same period of last year.

Administrative and other expenses increased by 9.6% to HK\$53,643,000 (2024: HK\$48,924,000) during the period under review which was mainly due to the employment termination compensation payment under the Group's workforce streamlining plan of HK\$10,336,000.

Research and development expenses increased by 77.4% to HK\$15,414,000 (2024: HK\$8,687,000) during the period under review.

Finance costs for the six months ended 30 June 2025 amounted to HK\$1,143,000 (2024: HK\$1,565,000), representing a decrease of 27.0%.

Taxation

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of assessable profits of a qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (“**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of group entities in the PRC is 25%. Certain PRC subsidiaries of the Group were awarded the High and New Technology Enterprise (“**HNTE**”) certificate in prior years and eligible to a tax rate of 15% for 3 years until 31 December 2025. The recognition as a HNTE is subject to review every 3 years by the relevant government bodies.

According to relevant laws and regulations promulgated by the State Administration of Tax of the PRC effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim 200% (2024: 200%) of their qualified research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the period (“**Super Deduction**”). The Group has made its best estimate for the Super Deduction to be claimed for the subsidiaries in ascertaining their assessable profits for the period.

Inventories

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Raw materials	8,207	8,656
Work in progress	54,405	41,101
Finished goods	12,383	14,487
	<u>74,995</u>	<u>64,244</u>

As at 30 June 2025, the Group recorded an inventory balance of HK\$74,995,000 (31 December 2024: HK\$64,244,000), representing an increase of 16.7%. The inventory turnover of the Group for the first half of 2025 was 47.2 days as compared to 46.3 days for the same period of 2024.

Trade Receivables

As at 30 June 2025, the Group’s trade receivables amounted to HK\$113,081,000 (31 December 2024: HK\$166,055,000). The credit periods granted to our customers were considered on individual basis ranging from 30 days to 90 days. Generally, no credit would be granted to customers which are new, short-term and placing orders in immaterial scale. As most of our customers are internationally renowned brand owners, we considered we were exposed to relatively low default risk. As at 31 July 2025, approximately HK\$67,730,000 of the gross carrying amount of trade receivables as at 30 June 2025 has been received. The trade receivables turnover of the Group for the period under review was 77.9 days (for the year ended 31 December 2024: 82.7 days).

Trade Payables

As at 30 June 2025, the Group's trade payables amounted to HK\$94,320,000 (31 December 2024: HK\$116,514,000). The trade payables was primarily related to the purchase of raw materials from suppliers with credit periods ranging from 30 days to 90 days. The trade payables turnover of the Group for the six months ended 30 June 2025 was 71.5 days (for the year ended 31 December 2024: 64.7 days).

Liquidity, Indebtedness and Charges on Assets

During the period under review, the Group maintained a satisfactory liquidity level. As at 30 June 2025, net current assets of the Group was HK\$288,376,000 (31 December 2024: HK\$297,079,000). Besides, the Group maintained bank balances and cash of HK\$200,205,000 as at 30 June 2025 (31 December 2024: HK\$222,249,000), of which 33.6% was in Renminbi, 16.7% was in Hong Kong dollars, 49.6% was in United States dollars, and 0.1% was in Swiss Franc and other currencies.

The Group's outstanding bank borrowings as at 30 June 2025 was HK\$73,306,000 (31 December 2024: HK\$67,783,000), of which 100.0% was in Renminbi. Balance of HK\$24,097,000 contained repayment on demand clause at any time at the discretion of the bank. Under the Hong Kong Accounting Standards, the Group had classified all the bank borrowings as current liabilities in the condensed consolidated statement of financial position as at 30 June 2025. Despite that, amongst these bank borrowings, according to the repayment schedule, HK\$73,306,000 was repayable within one year.

Part of the bank borrowings was secured by certain of the Group's assets with an aggregate carrying value of HK\$76,662,000 as at 30 June 2025. The charged assets included a piece of land in Dongguan where our factory situated and certain properties constructed thereon, and the bills receivables. The banking facilities to the Company's wholly-owned subsidiaries were also secured by corporate guarantees in favour of the bank from the Company.

As at 30 June 2025, the Group's gearing ratio was 0.06 (31 December 2024: 0.06), which was calculated on the basis of total borrowings over total assets of the Group.

Treasury

The Group adopted conservative treasury policies in cash and financial management. Cash was generally placed in short term deposits. The Group's liquidity and financing requirements were reviewed regularly.

For the six months ended 30 June 2025, a considerable amount of the Group's sales was denominated in United States dollars, Hong Kong dollars and Renminbi contributing to 40.1%, 31.2% and 28.7% of the total revenue respectively (2024: 51.4%, 34.3% and 14.3%). As Hong Kong dollars was pegged with United States dollars, the directors of the Company ("**Directors**") considered the Group was exposed to limited risk in this aspect. Despite that, the Group's production plants were located in Mainland China and the labour costs and manufacturing overhead were mainly denominated in Renminbi. The appreciation and depreciation of Renminbi might affect the overall production costs of the Group.

During the period under review, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 30 June 2025. We would continue to monitor closely the exchange rate risk arising from the Group's existing operations and new investments in future. We would implement the necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

Capital Commitments

Capital expenditure contracted for but not yet provided by the Group in the condensed consolidated financial statements as at 30 June 2025 was HK\$49,437,000 (31 December 2024: HK\$46,935,000), which was mainly related to the acquisition of property, plant and equipment and land use rights.

Contingent Liabilities

As at 30 June 2025, save for the granting of corporate guarantees by the Company to its wholly-owned subsidiaries as described above, the Group did not have any other significant contingent liabilities.

Employment and Remuneration Policy

As at 30 June 2025, the total number of employees of the Group was approximately 2,202 (2024: 2,408). During the period under review, staff costs (including Directors' emoluments) amounted to HK\$140,126,000 (2024: HK\$124,708,000). Remuneration of employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to all levels of personnel.

OUTLOOK

Entering into the second half of 2025, the world's economy is full of challenges due to the escalating tariff and trade sanctions by the U.S. on China; and the unrested warfare and geopolitical tensions in other areas of the world. We will keep taking relevant measures to prepare for any challenges. On top of the Group's focus on growing revenue, ensuring consistent and sustainable long-term profitability remains a top priority. We are committed to improving our operation efficiency and will make the best use of our resources to enhance our profitability for the purpose of achieving the sustainable growth of the Group.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended	
		30.6.2025	30.6.2024
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	324,228	322,245
Cost of sales		(266,720)	(253,686)
Gross profit		57,508	68,559
Other income		3,945	7,826
Other gains and losses		517	2,251
Reversal of impairment losses on financial assets under expected credit loss model		1,230	46
Selling and distribution costs		(6,248)	(6,923)
Administrative and other expenses		(53,643)	(48,924)
Research and development expenses		(15,414)	(8,687)
Finance costs		(1,143)	(1,565)
(Loss) profit before taxation	4	(13,248)	12,583
Taxation	5	(573)	(3,328)
(Loss) profit for the period		(13,821)	9,255
Other comprehensive income (expense) for the period			
<i>Item that may be reclassified subsequently to profit or loss</i>			
- Exchange differences arising on translation of foreign operations		28,806	(23,378)
Total comprehensive income (expense) for the period		14,985	(14,123)
(Loss) earnings per share – Basic	7	(HK2.3 cents)	HK1.5 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30.6.2025 HK\$'000 (unaudited)	31.12.2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		589,435	553,631
Right-of-use assets		60,474	56,236
Deposits paid for non-current assets		23,742	29,388
Deposit and prepayment for a life insurance policy		-	8,850
		673,651	648,105
Current assets			
Inventories		74,995	64,244
Trade and other receivables	8	215,263	231,926
Taxation recoverable		3,139	3,221
Short-term bank deposits		70,650	97,637
Bank balances and cash		129,555	124,612
		493,602	521,640
Current liabilities			
Trade and other payables	9	128,414	154,823
Taxation payable		1,212	1,096
Bank borrowings		73,306	67,783
Lease liabilities		2,294	859
		205,226	224,561
Net current assets		288,376	297,079
Total assets less current liabilities		962,027	945,184
Non-current liability			
Lease liabilities		4,307	2,449
Net assets		957,720	942,735
Capital and reserves			
Share capital		60,000	60,000
Reserves		897,720	882,735
Total equity		957,720	942,735

NOTES

1. Basis of Preparation

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

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"), which is the same as the functional currency of the Company.

2. Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the 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 Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

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

3. Revenue and Segment Information

The Group is engaged in manufacture and trading of stainless steel products. Information reported to the members of executive directors of the Company, being the chief operating decision makers (the "**CODM**"), for the purposes of resources allocation and assessment of performance focuses on revenue analysis by products, including mobile phone cases and parts, watch bracelets, smart wearable cases and parts, and fashion accessories, and by geographic locations of customers, including the People's Republic of China ("**PRC**"), Switzerland, Hong Kong, Vietnam, Liechtenstein and other European countries, Taiwan and other countries. However, other than revenue analysis, no operating results and other discrete financial information is available. In addition, the CODM reviews the results of the Group as a whole to make decisions. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

The revenue of the Group from manufacture and trading of stainless steel products is recognised when the goods are passed to the customers, which is the point of time when the customers have the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods.

Revenue from major products

Revenue by products are as follows:

	Six months ended	
	<u>30.6.2025</u>	<u>30.6.2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Mobile phone cases and parts	139,652	152,124
Watch bracelets	93,794	99,701
Smart wearable cases and parts	81,314	52,564
Fashion accessories	9,468	17,856
	<u>324,228</u>	<u>322,245</u>

Geographical information

Revenue from external customers based on locations of customers attributed to the Group by geographical areas are as follows:

	Six months ended	
	<u>30.6.2025</u>	<u>30.6.2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
PRC	158,331	138,145
Switzerland	84,906	94,669
Hong Kong	41,760	45,734
Vietnam	17,396	15,684
Liechtenstein and other European countries	8,748	17,529
Taiwan	6,281	7,229
Other countries	6,806	3,255
	<u>324,228</u>	<u>322,245</u>

4. (Loss) Profit Before Taxation

	Six months ended	
	<u>30.6.2025</u>	<u>30.6.2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
(Loss) profit before taxation has been arrived at after charging (crediting):		
Directors' remuneration	2,258	2,979
Other staff costs	124,804	109,457
Other staff's retirement benefits schemes contributions	13,064	12,272
Total staff costs	<u>140,126</u>	124,708
Less: Capitalised in inventories	<u>(95,712)</u>	(91,638)
	<u>44,414</u>	33,070
Depreciation of property, plant and equipment	24,826	25,918
Depreciation of right-of-use assets	2,007	2,080
Less: Capitalised in inventories	<u>(14,780)</u>	(17,824)
	<u>12,053</u>	10,174
Interests on:		
- bank borrowings	740	1,429
- loans related to bills discounted with recourse	295	8
- lease liabilities	108	128
	<u>1,143</u>	1,565
Loss on disposal of property, plant and equipment (included in other gains and losses)	201	594
Net foreign exchange loss (gain) (included in other gains and losses)	130	(2,845)
Gain on surrender of a life insurance policy (included in other gains and losses)	<u>(848)</u>	-

5. Taxation

	Six months ended	
	<u>30.6.2025</u>	<u>30.6.2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)

The charge comprises:

Hong Kong Profits Tax		
Current period	<u>200</u>	3,188
PRC Enterprise Income Tax ("EIT")		
Current period	568	288
Overprovision in prior years	<u>(195)</u>	(148)
	<u>373</u>	140
	<u>573</u>	<u>3,328</u>

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Hong Kong Profits Tax is calculated at 16.5% on the estimates of assessable profit for both periods.

PRC EIT

Under the Law of the PRC on EIT ("**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of group entities in the PRC is 25%. Certain PRC subsidiaries of the Group were awarded the High and New Technology Enterprise ("**HNTE**") certificate in prior years and eligible to a tax rate of 15% for 3 years until 31 December 2025. The recognition as a HNTE is subject to review every three years by the relevant government bodies.

According to relevant laws and regulations promulgated by the State Administration of Tax of the PRC, enterprises engaging in research and development activities are entitled to claim 200% (2024: 200%) of their qualified research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the period ("**Super Deduction**"). The Group has made its best estimate for the Super Deduction to be claimed for the subsidiaries in ascertaining their assessable profits for the period.

6. Dividends

During the current interim period, the Board does not recommend the payment of a final dividend (2024: HK\$2.0 cents per ordinary share in respect of the year ended 31 December 2023). The aggregate amount of the final dividend declared in the prior interim period amounted to HK\$12,000,000 (2025: nil).

The Board has not resolved to declare an interim dividend for the six months ended 30 June 2025 (2024: HK\$3,000,000).

7. (Loss) Earnings Per Share

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

	Six months ended	
	<u>30.6.2025</u>	<u>30.6.2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
(Loss) earnings for the purpose of calculating basic (loss) earnings per share ((loss) profit for the period attributable to owners of the Company)	<u>(13,821)</u>	<u>9,255</u>
	Number of shares	
	<u>30.6.2025</u>	<u>30.6.2024</u>
Weighted average number of shares for the purpose of calculating basic (loss) earnings per share	<u>600,000,000</u>	<u>600,000,000</u>

No diluted (loss) earnings per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

8. Trade and Other Receivables

	<u>30.6.2025</u> HK\$'000 (unaudited)	<u>31.12.2024</u> HK\$'000 (audited)
Trade receivables	114,610	169,004
Less: Allowance for expected credit losses ("ECL")	(1,529)	(2,949)
	<u>113,081</u>	<u>166,055</u>
Bills receivables	80,234	41,180
Less: Allowance for ECL	(352)	(162)
	<u>79,882</u>	<u>41,018</u>
Value added tax recoverable	16,281	18,094
Prepayments and deposits	3,206	4,165
Refundable rental deposits	502	330
Others	2,311	2,264
Total trade and other receivables	<u>215,263</u>	<u>231,926</u>

The trade receivables and bills receivables are from contracts with customers. Payment terms with customers are mainly on credit. Invoices are normally payable within 30 to 90 days by the customers from date of issuance. A longer credit period may be granted to large or long-established customers with good payment history.

The following is an aging analysis of trade receivables at the end of each reporting period based on the date of delivery, which approximated the respective revenue recognition date:

	<u>30.6.2025</u> HK\$'000 (unaudited)	<u>31.12.2024</u> HK\$'000 (audited)
0 to 30 days	39,877	56,788
31 to 60 days	44,180	50,620
61 to 90 days	20,989	32,238
Over 90 days	8,035	26,409
	<u>113,081</u>	<u>166,055</u>

As at 30 June 2025, total bills received amounting to HK\$79,882,000 (31 December 2024: HK\$41,018,000) are held by the Group for future settlement of trade receivables, of which certain bills amounting to HK\$48,986,000 (31 December 2024: HK\$25,019,000) were discounted by the Group with recourse. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills received by the Group are with a maturity period of 6 months or less.

The basis of determining the inputs and assumptions and the estimation techniques used for impairment assessment on financial assets in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

9. Trade and Other Payables

	<u>30.6.2025</u>	<u>31.12.2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Trade payables	94,320	116,514
Payroll and welfare payables	16,039	19,029
Valued added tax payable	456	355
Commissions and other payables to intermediary agents	3,891	3,977
Payables for acquisition of property, plant and equipment	5,368	5,729
Other tax payables	976	748
Accrued expenses	6,098	6,552
Interest payable	176	91
Others	1,090	1,828
	<u>128,414</u>	<u>154,823</u>

The Group mainly receives credit terms of 30 to 90 days from its suppliers. The following is an aging analysis of trade payables at the end of each reporting period based on the invoice date:

	<u>30.6.2025</u>	<u>31.12.2024</u>
	HK\$'000	HK\$'000
	(unaudited)	(audited)
0 to 30 days	15,637	27,961
31 to 60 days	20,856	29,130
61 to 90 days	29,830	31,342
Over 90 days	27,997	28,081
	<u>94,320</u>	<u>116,514</u>

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to establishing and maintaining high standard of corporate governance and believes that good corporate governance system provides a sustainable and solid foundation for the Company to manage business risks, enhance transparency, advance accountability and maximise shareholders' interests.

The Company has applied the principles of the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and complied with all the applicable code provisions of the CG Code throughout the six months ended 30 June 2025.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in the securities of the Company by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2025 are unaudited, but have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, by Messrs. Deloitte Touche Tohmatsu. The interim results of the Group for the six months ended 30 June 2025 have also been reviewed by the Audit Committee of the Company.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: HK0.5 cent).

APPRECIATION

On behalf of the Board, I would like to express my gratitude to all our customers, suppliers and shareholders for their continuous support to the Group. I would also like to thank our team of dedicated staff for their invaluable services and contributions to the Group throughout the period.

By Order of the Board
Yiu Hon Ming
Chairman

Hong Kong • 27 August 2025

As at the date of this announcement, the Board comprises (a) six Executive Directors, namely, Mr. Yiu Hon Ming, Mr. Yiu Tat Sing, Mr. Li Chin Keung, Ms. Law Wai Ping, Mr. Chau Kam Wing Donald and Ms. Yiu Ho Ting; and (b) three Independent Non-executive Directors, namely, Mr. Hou Bojian, Professor Wong Lung Tak Patrick and Mr. Wu Ming Lam.