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Tristate Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 458)

ANNOUNCEMENT OF 2025 ANNUAL RESULTS

FINANCIAL SUMMARY OF 2025 ANNUAL RESULTS

- Revenue of HK$3,626 million
- Profit attributable to equity shareholders of HK$125 million
- Earnings per share of HK$0.46
- Final dividend of HK$0.18 per share

RESULTS

The board of directors (the "**Board**") of Tristate Holdings Limited (the "**Company**") is pleased to present the consolidated results of the Company and its subsidiaries (together, the "**Group**") for the year ended 31 December 2025 together with comparative figures for 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Note	**2025**	2024
		HK$'000	*HK$'000*
Revenue	3	**3,626,062**	4,183,746
Cost of sales		**(2,198,866)**	(2,468,378)
Gross profit		**1,427,196**	1,715,368
Other net gain	4	**101,628**	12,429
Selling and distribution expenses		**(721,319)**	(824,052)
General and administrative expenses		**(577,267)**	(599,150)
Profit from operations	5	**230,238**	304,595
Finance income	6	**5,892**	3,853
Finance costs	6	**(56,647)**	(61,792)
Profit before taxation		**179,483**	246,656
Income tax charge	7	**(47,639)**	(83,717)
Profit for the year		**131,844**	162,939
Attributable to:			
Equity shareholders of the Company		**125,084**	156,015
Non-controlling interests		**6,760**	6,924
Profit for the year		**131,844**	162,939
Earnings per share attributable to equity shareholders of the Company:			
Basic	9	**HK$0.46**	HK$0.57
Diluted	9	**HK$0.45**	HK$0.57

Details of dividends payable to equity shareholders of the Company are set out in note 8.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 *HK$'000*	2024 *HK$'000*
Profit for the year	**131,844**	162,939
Other comprehensive income, net of nil tax unless specified:		
Items that may be reclassified subsequently to profit or loss		
Fair value changes on cash flow hedges:		
– Gains/(losses) arising during the year	**370**	(4,134)
– Transferred to and included in the following line items in the consolidated statement of profit or loss:		
– Cost of sales	**–**	1,417
– General and administrative expenses	**206**	2,307
Realisation of exchange reserve upon liquidation of a subsidiary	**(5,356)**	–
Exchange difference on translation of financial statements of subsidiaries outside Hong Kong	**91,965**	(37,568)
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans and long service payment liabilities	**1,457**	(4,801)
Income tax effect	**334**	176
Other comprehensive income for the year	**88,976**	(42,603)
Total comprehensive income for the year	**220,820**	120,336
Attributable to:		
Equity shareholders of the Company	**214,060**	113,412
Non-controlling interests	**6,760**	6,924
Total comprehensive income for the year	**220,820**	120,336

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Note	At 31 December 2025 HK$'000	At 31 December 2024 HK$'000
Non-current assets			
Property, plant and equipment		**623,384**	561,822
Intangible assets		**294,264**	575,458
Other long-term assets		**23,277**	16,908
Deferred tax assets		**21,242**	19,844
Defined benefit plan assets		**14,737**	11,439
Financial assets measured at fair value through profit or loss		**6,043**	6,033
Interest in an associate		**–**	–
		982,947	1,191,504
Current assets			
Inventories	10	**709,558**	781,202
Accounts receivable and bills receivable	11	**488,057**	453,045
Prepayments and other receivables		**84,457**	83,653
Current tax recoverable		**3,103**	300
Cash and bank balances		**472,189**	466,554
		1,757,364	1,784,754
Current liabilities			
Accounts payable and bills payable	12	**337,280**	329,012
Accruals and other payables and contract liabilities		**434,000**	485,731
Dividend payable to non-controlling interest		**4,550**	–
Lease liabilities		**98,244**	108,418
Forward foreign exchange contracts		**–**	576
Current tax liabilities		**19,975**	53,243
		894,049	976,980
Net current assets		**863,315**	807,774
Total assets less current liabilities		**1,846,262**	1,999,278
Non-current liabilities			
Retirement benefits and other post retirement obligations		**33,292**	30,921
Licence fees payable		**197,300**	545,328
Lease liabilities		**148,257**	124,474
Deferred tax liabilities		**42,937**	42,632
		421,786	743,355
Net assets		**1,424,476**	1,255,923
Capital and reserves			
Share capital		**27,348**	27,260
Reserves		**1,369,115**	1,200,191
Total equity attributable to equity shareholders of the Company		**1,396,463**	1,227,451
Non-controlling interests		**28,013**	28,472
Total equity		**1,424,476**	1,255,923

1. Statement of Compliance and Basis of Preparation of the Financial Statements

The consolidated results set out in this announcement do not constitute the Group's annual consolidated financial statements for the year ended 31 December 2025 but are extracted from those financial statements.

The basis of preparation and material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The consolidated financial statements comprise the Group and the Group's interest in an associate.

The measurement basis used in the preparation of these consolidated financial statements is the historical cost basis except that the derivative financial instruments (financial assets measured at fair value through profit or loss and forward foreign exchange contracts) and accounts receivable to be sold at fair value through other comprehensive income (recycling) which are stated at their fair values.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Changes in Accounting Policies

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

The amendments do not have a material impact on the consolidated financial statements as the Group has not entered into any foreign currency transaction in which the foreign currency is not exchangeable into another currency.

3. Revenue and Segment Reporting

(a) Revenue

The principal activities of the Group are (i) garment manufacturing and (ii) brands business.

Revenue represents the fair value of the consideration received or receivable from products sold, excludes value added tax or other sales taxes and is net off of any trade discounts.

Revenue from sales of goods was recognised at point in time for the years ended 31 December 2025 and 2024.

Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

At 31 December 2025, none of the remaining performance obligations under the Group's existing contracts had an original expected duration of more than one year.

For remaining performance obligations of existing contracts that had an original expected duration of one year or less, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 such that it does not include information about revenue for the remaining performance obligations under the contracts.

(b) Segment reporting

Reportable segments are reported in a manner consistent with internal reports of the Group that are regularly reviewed by the chief operating decision makers (the Chief Executive Officer and senior management collectively) in order to assess performance and allocate resources. The Group manages its business by business units which are organised by business lines and geographical locations. The Group identified two reportable segments: (i) garment manufacturing and (ii) brands business. The chief operating decision makers assess the segment performance and allocate resources between segments based on the reported profit or loss before taxation.

3. Revenue and Segment Reporting (Continued)

Segment assets include all tangible assets, intangible assets and current assets employed by the segments. Segment liabilities include all current liabilities and non-current liabilities managed directly by the segments. Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or otherwise arising from the depreciation or amortisation of assets attributable to those segments. Inter-segment sales are priced with reference to prices charged to external parties for similar orders. The segment information is as follows:

	Year ended 31 December							
	Garment manufacturing		**Brands business**		**Unallocated** *(Note (ii))*		**Total**	
	2025 ***HK$'000***	2024 *HK$'000*	**2025** ***HK$'000***	2024 *HK$'000*	**2025** ***HK$'000***	2024 *HK$'000*	**2025** ***HK$'000***	2024 *HK$'000*
Reportable segment revenue	**1,970,127**	2,350,053	**1,855,954**	2,025,773	**–**	–	**3,826,081**	4,375,826
Less: Inter-segment revenue	**(200,019)**	(191,704)	**–**	(376)	**–**	–	**(200,019)**	(192,080)
Revenue	**1,770,108**	2,158,349	**1,855,954**	2,025,397	**–**	–	**3,626,062**	4,183,746
Reportable segment EBITDA *(Note (i))*	**184,412**	317,317	**179,694**	224,547	**9,781**	37,767	**373,887**	579,631
Finance income	**–**	–	**1,443**	758	**4,449**	3,095	**5,892**	3,853
Finance costs								
– Interest on bank borrowings	**–**	–	**–**	(32)	**(1,201)**	(3,043)	**(1,201)**	(3,075)
– Interest on licence fees payable	**–**	–	**(45,293)**	(48,630)	**–**	–	**(45,293)**	(48,630)
– Interest on lease liabilities	**(3,177)**	(1,897)	**(6,570)**	(7,960)	**(406)**	(230)	**(10,153)**	(10,087)
Depreciation charge								
– Owned property, plant and equipment	**(23,264)**	(19,574)	**(30,697)**	(49,469)	**(6,792)**	(7,135)	**(60,753)**	(76,178)
– Right-of-use assets	**(13,203)**	(10,773)	**(89,433)**	(104,232)	**(6,835)**	(7,188)	**(109,471)**	(122,193)
Amortisaion of intangible assets	**–**	–	**(52,146)**	(52,122)	**–**	–	**(52,146)**	(52,122)
Impairment losses of property, plant and equipment	**–**	–	**(13,850)**	(24,543)	**–**	–	**(13,850)**	(24,543)
Impairment losses of intangible assets	**–**	–	**(30,633)**	–	**–**	–	**(30,633)**	–
Net gain on derecognition of licence right and licence fees payable	**–**	–	**123,204**	–	**–**	–	**123,204**	–
Reportable segment profit/(loss) before taxation	**144,768**	285,073	**35,719**	(61,683)	**(1,004)**	23,266	**179,483**	246,656
Income tax charge							**(47,639)**	(83,717)
Profit for the year							**131,844**	162,939

3. **Revenue and Segment Reporting (Continued)**

Notes:

(i) EBITDA is defined as earnings before finance income, finance costs, income tax charge, depreciation, amortisation, impairment and net gain on derecognition of licence right and licence fees payable. EBITDA is a non-HKFRS Accounting Standards measure used by management for monitoring business performance. It may not be comparable to similar measures presented by other companies.

(ii) Unallocated segment profit or loss for the year mainly include income and expenses arising from unallocated assets and liabilities for corporate purposes and head office expenses.

(iii) Under HKFRS 16, the Group as a lessee is required to recognise interest expenses accrued on the outstanding balance of the lease liability and the depreciation on the right-of-use assets, instead of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. In the cash flow statement, the Group as a lessee is required to classify rentals paid under the capitalised leases as financing cash outflows.

	Garment manufacturing		**Brands business**		**Unallocated** *(Note (ii))*		**Total**	
	At 31 December 2025 ***HK$'000***	At 31 December 2024 *HK$'000*	**At 31 December 2025** ***HK$'000***	At 31 December 2024 *HK$'000*	**At 31 December 2025** ***HK$'000***	At 31 December 2024 *HK$'000*	**At 31 December 2025** ***HK$'000***	At 31 December 2024 *HK$'000*
Reportable segment assets	**799,693**	723,321	**1,361,821**	1,681,314	**578,797**	571,623	**2,740,311**	2,976,258
Reportable segment liabilities	**392,557**	401,385	**858,835**	1,256,141	**64,443**	62,809	**1,315,835**	1,720,335

	2025 ***HK$'000***	2024 *HK$'000*	**2025** ***HK$'000***	2024 *HK$'000*	**2025** ***HK$'000***	2024 *HK$'000*	**2025** ***HK$'000***	2024 *HK$'000*
(Provision for)/reversal of impairment of receivables, net	**(1,673)**	6	**(1,564)**	(6,659)	**–**	–	**(3,237)**	(6,653)
Write-down of inventories to net realisable value, net	**(9,378)**	(15,989)	**(21,096)**	(44,675)	**–**	–	**(30,474)**	(60,664)
Additions to property, plant and equipment (including right-of-use assets)	**56,107**	31,314	**84,491**	159,537	**647**	2,093	**141,245**	192,944

3. **Revenue and Segment Reporting (Continued)**

The Group's revenue is mainly derived from customers located in the People's Republic of China ("**PRC**"), the United Kingdom ("**UK**"), Canada, Italy and Singapore, while the Group's right-of-use assets, production facilities, trademark, licence rights and other assets are located predominantly in PRC, Switzerland and Thailand. An analysis of the Group's revenue by location of customers and an analysis of the Group's non-current assets by locations of physical assets or the asset holding companies are as follows:

	PRC		UK		Canada		Italy		Singapore		Other countries		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue	**957,397**	1,193,708	**874,774**	1,038,976	**493,013**	547,217	**403,800**	367,883	**141,584**	212,967	**755,494**	822,995	**3,626,062**	4,183,746

Included in the revenue derived from PRC was HK$43,216,000 (2024: HK$116,872,000) relating to revenue generated in Hong Kong.

For the year ended 31 December 2025, revenue from two customers (2024: two customers) in the garment manufacturing segment accounted for more than 10% of the Group's total revenue and represented approximately 16% and 12% respectively (2024: 16% and 11% respectively) of the Group's total revenue.

	PRC *(Note (iii))*		Switzerland		Thailand		Other countries		Total	
	At 31 December 2025	At 31 December 2024	**At 31 December 2025**	At 31 December 2024	**At 31 December 2025**	At 31 December 2024	**At 31 December 2025**	At 31 December 2024	**At 31 December 2025**	At 31 December 2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Non-current assets *(Note (i))*	**401,130**	704,943	**244,689**	215,805	**71,154**	67,261	**229,995**	172,212	**946,968**	1,160,221

Notes:

(i) Non-current assets exclude deferred tax assets and defined benefit plan assets.

(ii) Unallocated assets and liabilities mainly include centrally-managed cash and bank balances, bank borrowings, head office liabilities and property, plant and equipment for corporate purposes.

(iii) Included in non-current assets located in PRC was HK$17,348,000 (2024: HK$13,009,000) which was related to assets located in Hong Kong.

4. Other Net Gain

	2025	2024
	HK$'000	*HK$'000*
Government subsidies	**3,645**	4,197
Net gain on derecognition of licence right and licence fees payable *(Note (ii))*	**123,204**	–
Impairment losses of property, plant and equipment *(Note (i))*	**(13,850)**	(24,543)
Impairment losses of intangible assets *(Note (i))*	**(30,633)**	–
Net (loss)/gain on disposals of property, plant and equipment	**(4,137)**	17,739
Net gain on liquidation of a subsidiary	**5,356**	–
Net gain on derecognition of right-of-use assets and lease liabilities	**3,721**	2,161
Fair value gain on financial assets measured at fair value through profit or loss	**10**	–
Royalty income	**9,060**	8,789
Rental income	**1,850**	1,781
Sundry income	**3,402**	2,305
	101,628	12,429

Notes:

(i) In 2025 and 2024, certain cash generating units ("**CGU**") of the brands business underperformed. The Group performed impairment assessments of these CGUs. As a result, impairment losses of HK$13,850,000 (2024: HK$24,543,000) on property, plant and equipment and HK$30,633,000 (2024: HK$ Nil) on intangible assets were charged to other net gain.

(ii) As disclosed in the announcement dated 29 December 2025 of the Company, the Group and Authentic Brands Group (acting through its subsidiary RILUK IPCO Limited which is the licensor of the Reebok brand) agreed on 25 December 2025 to early terminate the licence agreement for the Group's distribution of the Reebok branded products in Chinese Mainland, Hong Kong, Macau and Taiwan with effect from 31 December 2025. Due to such early termination, the Group recorded a one-off non-cash gain of HK$123,204,000 for the year ended 31 December 2025, arising from the derecognition of the carrying amounts of the Reebok licence right and related licence fees payable.

5. Profit From Operations

Profit from operations is stated after charging:

	2025	2024
	HK$'000	*HK$'000*
Amortisation of intangible assets	**52,146**	52,122
Depreciation charge		
– Owned property, plant and equipment	**60,753**	76,178
– Right-of-use assets	**109,471**	122,193
Variable lease payments not included in the measurement of lease liabilities	**14,636**	13,968
Expenses related to short-term leases	**23,110**	25,618
Provision for impairment of receivables, net	**3,237**	6,653
Cost of inventories	**2,198,866**	2,468,378
Staff cost and employee benefit expenses	**790,068**	771,440

6. Finance Income and Finance Costs

	2025	2024
	HK$'000	*HK$'000*
Finance income		
Interest income from bank deposits	**5,188**	3,408
Imputed interest on long-term rental deposits	**704**	445
	5,892	3,853
Finance costs		
Interest on licence fees payable	**45,293**	48,630
Interest on lease liabilities	**10,153**	10,087
Interest on bank borrowings	**1,201**	3,075
	56,647	61,792

7. Income Tax Charge

	2025	2024
	HK$'000	*HK$'000*
Current income tax		
Hong Kong Profits Tax	**16,856**	38,705
Non-Hong Kong tax	**28,212**	42,158
Under provision of prior years	**2,044**	4,701
	47,112	85,564
Deferred income tax	**527**	(1,847)
	47,639	83,717

The provision for Hong Kong Profits Tax for 2025 and 2024 is calculated at 16.5% of the estimated assessable profit for the year, except for one subsidiary of the Group which is a qualifying corporation under two-tiered profits tax rate regime.

Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant countries.

8. Dividends

(a) Dividend payable to shareholders of the Company attributable to the year

Dividends paid and payable to equity shareholders of the Company attributable to the year:

	2025	2024
	HK$'000	*HK$'000*
Interim dividend of HK$Nil (2024: HK$0.06) per share paid	**–**	16,356
Final dividend of HK$0.18 (2024: HK$0.17) per share proposed after the end of the year	**49,226**	46,342
	49,226	62,698

On 17 March 2026, the Board proposed a final dividend of HK$0.18 (2024: HK$0.17) per share which is subject to the approval by the shareholders at the forthcoming annual general meeting of the Company. The amount will be reflected as an appropriation of retained profits for the year ending 31 December 2026.

(b) Dividend payable to shareholders of the Company attributable to the previous financial year

The final dividend for the year ended 31 December 2024 of HK$0.17 per share was approved by the shareholders at the Company's annual general meeting held on 24 June 2025, and was paid to shareholders on 17 July 2025. The actual amount of dividend paid of HK$46,491,000 was higher than the amount disclosed in the 2024 annual report of HK$46,342,000 due to the increase in number of issued shares at the relevant dividend record date following exercise of share options under the share option scheme of the Company.

9. Earnings per Share

(a) Basic earnings per share

Basic earnings per share for the year ended 31 December 2025 is calculated by dividing the profit attributable to equity shareholders of the Company of HK$125,084,000 (2024: HK$156,015,000) by the weighted average number of 273,129,856 (2024: 272,191,160) ordinary shares in issue during the year.

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares granted under the Company's share option scheme.

Diluted earnings per share for year ended 31 December 2025 is calculated by dividing the profit attributable to equity shareholders of the Company of HK$125,084,000 by the weighted average number of 275,580,116 ordinary shares (diluted) as calculated below:

	2025	2024
Weighted average number of ordinary shares in issue for the year	**273,129,856**	272,191,160
Effect of deemed issue of ordinary shares under the Company's share option scheme	**2,450,260**	3,050,293
Weighted average number of ordinary shares (diluted)	**275,580,116**	275,241,453

10. Inventories

	2025	2024
	HK$'000	*HK$'000*
Raw materials	**89,396**	74,862
Work-in-progress	**137,773**	159,291
Finished goods	**450,021**	517,785
Goods in transit	**32,368**	29,264
	709,558	781,202

11. Accounts Receivable and Bills Receivable

	2025	2024
	HK$'000	*HK$'000*
Accounts receivable at amortised cost, net of loss allowance	**404,724**	330,538
Accounts receivable to be sold at fair value through other comprehensive income (recycling)	**83,333**	122,507
	488,057	453,045

At the end of the reporting period, the ageing of accounts receivable and bills receivable, based on the invoice date, is as follows:

	2025	2024
	HK$'000	*HK$'000*
Less than 3 months	**470,150**	412,595
3 months to 6 months	**16,801**	36,551
Over 6 months	**12,278**	14,046
	499,229	463,192
Less: Loss allowance	**(11,172)**	(10,147)
	488,057	453,045

The majority of accounts receivable are with customers having an appropriate credit history and are on open account. The Group grants its customers credit terms mainly ranging from 45 days to 90 days (2024: 45 days to 90 days). All of the accounts receivable and bills receivable are expected to be recovered within one year.

The carrying amounts of the accounts receivable and bills receivable approximate their fair values. The maximum exposure to credit risk is the fair value of the above receivables. The Group does not hold any collateral as security.

As part of the Group's cash flow management, the Group may sell some of the accounts receivable to financial institutions under customer's vendor financing programme before the accounts receivable are due for payment. The Group derecognises the accounts receivable sold on the basis that the Group has transferred substantially all risks and rewards to the relevant counterparties.

At 31 December 2025 and 31 December 2024, the fair value changes on accounts receivable at fair value through other comprehensive income (recycling) were insignificant and accordingly, no fair value changes were recognised in equity as fair value to other comprehensive income reserve.

12. Accounts Payable and Bills Payable

At the end of the reporting period, the ageing of accounts payable and bills payable, based on the invoice date, is as follows:

	2025	2024
	HK$'000	*HK$'000*
Less than 3 months	**276,157**	289,622
3 months to 6 months	**27,425**	19,757
Over 6 months	**33,698**	19,633
	337,280	329,012

The majority of payment terms with suppliers are within 60 days. All of the accounts payable and bills payable are expected to be settled within one year or on demand.

The carrying amounts of accounts payable and bills payable approximate their fair values.

13. Capital Commitments

	2025	2024
	HK$'000	*HK$'000*
Contracted but not provided for in respect of property, plant and equipment	**19,879**	–

In this management discussion and analysis, we present the business review and a discussion on the financial performance of the Group for the year ended 31 December 2025.

Overview

For the year ended 31 December 2025, the Group recorded profit attributable to equity shareholders of HK$125 million compared to the profit of HK$156 million in 2024. In 2025, our garment manufacturing business experienced decline in profit compared to last year, while our brand business recorded a profit primarily attributable to recognising a non-cash gain of HK$123 million arising from the derecognition of the Reebok licence right following early termination of the licence agreement.

Own Brands

In 2025, C.P. Company sustained its profitable performance, underpinned by a resilient revenue stream despite a soft market. In the year, the brand's revenue rose 2.8% year-on-year on a reported basis, and down less than 1% excluding currency impact. Wholesale revenue reported a single-digit decrease, mainly due to a correction in the markets that had experienced strongest growth in recent years, such as the UK and France. Such decline was partially compensated by the encouraging wholesale sales increase in Eastern Europe, Spain and other European countries. Direct e-commerce continued to grow in the reporting year and remains a core strategic focus for the brand. The retail channel revenue posted high double-digit growth, mainly driven by the opening of new full-price and outlet stores. At 31 December 2025, the brand operated twelve directly managed retail stores and outlets in the upmarket streets of London, Paris, Milan, Amsterdam, Cannes, Lyon, Hamburg and Riccione, as well as outlet locations in Serravalle, Mendicino, Noventa di Piave and Metzingen. The good performance of our outlet stores reconfirmed value for money remained key for consumers. Supported by resilient revenue, C.P. Company contributed a steady profitable performance in 2025.

At 31 December 2025, our unique French-concept premium ladies' wear brand, Cissonne, operated three stores located respectively in Beijing China World Mall, Nanjing Deji Plaza and Shanghai Zhenning Road.

Licensed Brands

The weak retail environment in China continued to weigh on the revenue performance of the Group's licensed brands in the local market. Sentiment across the retail sector remained cautious with respect to the offline economy, while the online segment also experienced a downturn. As a result, Nautica's revenue dropped 12% while Spyder's revenue down 24% in 2025 compared to 2024. In response to ongoing market challenges, the Group undertook measures to optimise its retail footprint by closing underperforming stores and refining store composition for both Nautica and Spyder, aiming to establish a healthier and more sustainable store base. The drop in sales resulted in increase in the losses of both Nautica and Spyder in 2025 compared to last year. At 31 December 2025, Nautica operated 70 directly managed retail stores and an additional 44 stores through partner arrangements, while Spyder had a total of 42 stores across China.

Reebok's revenue fell 32% in 2025 compared to last year and continued to record operating loss due to weak consumer demand. During the year, we closed underperforming stores and continued to impose stringent cost control on Reebok's operation. As mentioned in the Company's 2024 annual report, the Group undertook a strategic review of its licensed brands portfolio to optimise resources allocation which included possible changes to or shortening of Reebok's licence term. After discussion and agreement with the licensor, a termination agreement was entered into between the Group and the licensor on 25 December 2025, pursuant to which the licence agreement for the Group's distribution of Reebok products in Chinese Mainland, Hong Kong, Macau and Taiwan was terminated with effect from 31 December 2025. Following termination, the Group has no further minimum royalty payment obligation. As a result of the early termination, the Group recorded a non-cash gain of HK$123 million in the year from the derecognition of the carrying amounts of the Reebok licence right and related licence fees payable at the termination date. The Group is now working on the transition to the new operator. This strategic change of Reebok allows the Group to more effectively focus its resources on developing its other brands and the garment manufacturing business as well as pursuing other growth opportunities.

Garment Manufacturing

In the year under review, our garment manufacturing business experienced a decline in both revenue and profit compared to last year due to reduced demand from certain customers amid the challenging global trade environment and intensified competition. To mitigate the impact on our performance, the Group continued to roll out measures to improve production efficiency and competitiveness through automation and streamlining operations. Our factory compound located in China, Thailand, Vietnam and Myanmar allow us to serve international customers with manufacturing flexibility, stability and agility. Despite the challenges to our garment manufacturing business in 2025, we saw increased orders for our Vietnam factory. To meet this growing demand, we have further expanded our manufacturing capacity in Vietnam in the first quarter of 2026.

Financial Highlights

	Note	2025	2024	
Operating results (HK$ million)				
Revenue		**3,626**	4,184	–13%
Gross profit		**1,427**	1,715	–17%
EBITDA		**374**	580	–36%
Depreciation on right-of-use assets	1	**(109)**	(122)	+11%
Interest on lease liabilities	1	**(10)**	(10)	–
Amortisation of licence rights	2	**(52)**	(52)	–
Interest on licence fees payable	2	**(45)**	(49)	+8%
Depreciation on owned property, plant and equipment		**(61)**	(76)	+20%
Impairment of intangible assets		**(31)**	–	N/A
Impairment of property, plant and equipment		**(14)**	(25)	+44%
Net gain on derecognition of licence right and licence fees payable		**123**	–	N/A
Income tax charge		**(48)**	(84)	+43%
Profit attributable to equity shareholders		**125**	156	–20%
Segment results (HK$ million)				
Garment manufacturing EBITDA		**184**	317	–42%
Depreciation on right-of-use assets	1	**(13)**	(11)	–18%
Interest on lease liabilities	1	**(3)**	(2)	–50%
Depreciation on owned property, plant and equipment		**(23)**	(20)	–15%
Garment manufacturing results before tax		**145**	285	–49%
Brands business EBITDA		**180**	225	–20%
Depreciation on right-of-use assets	1	**(89)**	(104)	+14%
Interest on lease liabilities	1	**(7)**	(8)	+13%
Amortisation of licence rights	2	**(52)**	(52)	–
Interest on licence fees payable	2	**(45)**	(49)	+8%
Depreciation on owned property, plant and equipment		**(31)**	(49)	+37%
Impairment of intangible assets		**(31)**	–	N/A
Impairment of property, plant and equipment		**(14)**	(25)	+44%
Net gain on derecognition of licence right and licence fees payable		**123**	–	N/A
Brands business results before tax		**36**	(62)	+158%
Cash flow (HK$ million)				
Cash generated from operations		**323**	410	–21%
Income tax paid		**(86)**	(73)	–18%
Payment for the purchase of property, plant and equipment		**(90)**	(95)	+5%
Rental payments under capitalised leases	1	**(120)**	(144)	+17%
Dividend paid		**(49)**	(71)	+31%
Financial position (HK$ million)				
Intangible assets		**294**	575	–49%
Licence fees payable (non-current portion)		**197**	545	+64%
Cash and bank balances		**472**	467	+1%
Total equity		**1,424**	1,256	+13%
Key ratios				
Gross profit margin		**39.4%**	41.0%	–1.6pp
Net profit margin attributable to equity shareholders		**3.4%**	3.7%	–0.3pp
Return on average equity ("**ROE**")	3	**9.3%**	12.7%	–3.4pp

Notes:

1. Under HKFRS 16, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability and the depreciation on the right-of-use asset, instead of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. In the cash flow statement, the Group as a lessee is required to classify rentals paid under the capitalised leases as financing cash outflows.

2. Licence related amortisation and imputed interest on licence fees payable are non-cash items recognised in accordance with the accounting policy for our long-term licences – Nautica, Spyder and Reebok.

3. ROE is calculated as profit attributable to equity shareholders over average total equity for the current and prior year.

Financial Review

Revenue

Total revenue of the Group for the year was HK$3,626 million, compared to HK$4,184 million in 2024.

Revenue from our brands business amounted to HK$1,856 million in 2025, down 8% compared to HK$2,025 million in 2024. Revenue of C.P. Company remained strong and increased 2.8% year-on-year on a reported basis. The revenue of our licensed brands in China was affected by the weak consumer spending. Nautica and Spyder revenue dropped 12% and 24% respectively while revenue of Reebok dropped 32% in 2025.

Revenue from our garment manufacturing business in the year reached HK$1,770 million, an 18% drop compared to HK$2,158 million in 2024 due to reduced demand from certain customers and intensified competition.

Geographically, major markets of the Group are PRC, UK, Canada and Italy, and which accounted for 26% (2024: 29%), 24% (2024: 25%), 14% (2024: 13%) and 11% (2024: 9%) of the Group's total revenue respectively. The change in proportion among different geographical markets in the year was mainly due to the revenue decline of certain garment manufacturing customers and also our licensed brands business in China.

In this reporting year, the Group's business tended to be skewed towards the second half year mainly due to the seasonality effect for Fall/Winter and holiday seasons shipment for both our garment manufacturing and brands business. The Group expects that the pattern of a larger proportion of sales record in the second half year will continue with such order pattern from customers.

Gross Profit

During the year, the Group's overall gross profit amounted to HK$1,427 million (2024: HK$1,715 million), representing a gross profit margin of 39.4% (2024: 41.0%). The decrease in gross profit was mainly attributable to the decreased turnover. The gross profit margin of our garment manufacturing business declined by 2.9% compared to last year due to the change of customer revenue mix. The gross profit margin of our brands business fell 2.0% compared to last year, mainly due to lower gross margin of our licensed brands amid the challenging retail environment in China. Overall, the Group's gross profit margin was down 1.6% in 2025 attributable to the increase of revenue proportion of brands business in this year.

Other Net Gain

In 2025, included in other net gain was a non-cash gain of HK$123 million arising from the derecognition of the licence right and licence fees payable upon the early termination of the licence agreement of Reebok with effect from 31 December 2025.

In 2025, other net gain also included impairment losses on intangible assets and property, plant and equipment totalling HK$44 million (2024: impairment losses on property, plant and equipment totalling HK$25 million), of which HK$33 million was relating to impairment for Nautica (2024: HK$13 million relating to Reebok).

Selling and Distribution Expenses

Selling and distribution expenses comprised mainly retail shop expenses, advertising and promotion, commissions to retail partners and sales agents, and brand licence rights amortisation. Selling and distribution expenses decreased compared to 2024 mainly due to lower retail partners commissions and shop expenses for Nautica following store optimisation, along with reduction of Reebok stores in the year.

General and Administrative Expenses

General and administrative expenses decreased compared to 2024, mainly due to stringent cost control and larger exchange gain recorded in this year.

Income Tax Charge

Income tax was charged on profits of our garment manufacturing and C.P. Company business. Income tax charges decreased compared to 2024 mainly due to profit decline of garment manufacturing business.

Segment Results

Our garment manufacturing business recorded a decrease in profit in 2025 compared to 2024. In 2025, our brands business posted profitability largely attributable to the non-cash gain of HK$123 million arising from the early termination of the Reebok licence. Other than this gain, the loss of brands business increased compared to last year mainly due to the increase in losses of Nautica and Spyder.

Intangible Assets/Licence Fees Payable

Intangible assets at 31 December 2025 comprised licence rights and trademark. The carrying amount of intangible assets decreased compared to last year-end mainly due to derecognition of the licence right of Reebok, impairment of the licence right of Nautica and amortisation during the year. The decrease in carrying amount of licence fees payable at the 2025 year-end compared to the 2024 year-end mainly due to derecognition of related licence fees payable of Reebok.

Financial Resources and Liquidity

At 31 December 2025, cash and bank balances amounted to HK$472 million (31 December 2024: HK$467 million), representing mainly United States dollars ("**US dollars**"), Euro and Renminbi bank deposits and balances.

The Group maintained sufficient banking facilities to support its business. At 31 December 2025 and 31 December 2024, the Group had no outstanding bank borrowings. At 31 December 2025, bank deposits of HK$13 million (31 December 2024: HK$11 million) were pledged to secure bank facilities granted to the Group. Gearing ratio of the Group is calculated as net borrowings divided by total capital. Net borrowings are calculated as total bank borrowings less cash and bank balances, while total capital comprised total equity plus net borrowings. The Group did not have any net borrowing at 31 December 2025 and 31 December 2024, and accordingly, no information on gearing ratio at those dates is provided.

For cash flow generation, the Group generated less cash inflow from operations in 2025 than 2024 due to declined revenue and performance.

Shareholders' equity at 31 December 2025 increased over 2024 mainly due to profit attributable to equity shareholders for the year, favourable exchange difference on translating financial statements of subsidiaries outside Hong Kong (mainly resulting from the strengthening of Euro and Thai Baht against Hong Kong dollar during the year), and less amount of dividends paid during the year.

Most of the Group's receipts and payments are denominated in US dollars, Hong Kong dollars, Renminbi, Pound Sterling and Euro. The Group manages the related foreign exchange risk exposures by entering into forward foreign exchange contracts. During the reporting year, the Group had forward foreign exchange contracts to hedge against the foreign exchange exposures arising from Pound Sterling sales receipts of a European subsidiary.

Contingent Liabilities and Capital Commitments

Apart from the capital commitments as disclosed in Note 13 in this announcement, there were no other material capital commitments or contingent liabilities at 31 December 2025.

Human Resources

The Group had about 5,980 employees at 31 December 2025 (2024: 6,530). Competitive remuneration and welfare packages are offered to employees. Those employees with outstanding performance are also awarded discretionary bonuses and/or share options.

Outlook

C.P. Company operates with a strong and resilient business foundation and solid brand equity and continues to demonstrate the capacity to deliver profit under challenging market conditions. The European wholesale market remains soft but shows some signals of the beginning of a rebound. We expect a further wholesale revenue drop in our mature markets which is partially offset by the growth in Eastern Europe and Spain and new market opportunities in South America, Southeast Asia and the Middle East. In France, we have established a direct operation to regain control of the market. We will establish multiple drivers of growth and continue to gain brand momentum. Through a focused, high-productivity direct-to-consumer strategy, we focus on maximising the performance of our existing physical and digital stores, improving operational efficiency and increasing customer lifetime value. Our disciplined, data-driven approach enables us to safeguard margins, strengthen market position and remain agile in an unpredictable global retail landscape.

For our licensed brands, Nautica and Spyder, while we remain cautious about the broader retail environment in China and its potential impact on their performance, we continue to see strong potential beyond first-tier cities. In second-tier provinces – where regional nuances and consumption patterns vary – there are still meaningful opportunities for growth. Our strategy will focus on deepening the refined management of our existing store network, driving higher per-store efficiency, and forging strategic partnerships with the right local players. On the product front, we remain optimistic about the outdoor segment. For both Nautica and Spyder, we will continue to elevate brand image, expand new product lines and categories, enhance supply chain performance, and maintain disciplined control over operating costs.

Our garment manufacturing business recorded a decline in both revenue and profit in 2025. Looking ahead, the challenging economic and global trade environment, softening demand and intensified competition are expected to continue impacting our customers and our garment manufacturing business. To remain competitive and agile, we continue to streamline our operations, improve production efficiency through maximising automation and reducing wastage, and control our costs stringently. In line with our strategic focus, we have further expanded our capacity in Vietnam in the first quarter of the new year to meet the growing demand from customers. Our diversified production base, unique production system together with flexible supply chain will enable us to work closely with our customers to navigate headwinds and alleviate trade conflict pressures.

The Group remains dedicated to continually strengthening its capabilities in pursuit of long-term business success. The Group has adequate cash and available bank credit facilities to finance working capital and operational requirements. Amid an increasingly challenging macroeconomic environment and persistent global trade uncertainties, the Group remains committed to maintain rigorous control over operating costs. Looking ahead, we will continue to focus on improving operational efficiency, driving brand innovation and optimising our product offerings. All these efforts aimed at strengthening the Group's competitiveness and building a stable foundation for its long-term, profitable and sustainable growth of the Group.

Principal Risks and Uncertainties

The Group has an enterprise risk management mechanism in place to identify, evaluate and manage its exposure to risks (including environmental, social and governance risks). Management oversees the risks and implements robust business processes to mitigate the risks. Existing and emerging risks are identified, evaluated and tracked regularly by the management and reported to the Audit Committee.

Principal risks and uncertainties affecting the Group are outlined below:

External Risks	**Operational Risks**	**Financial Risks**
Macroeconomic Environment	Increased Cost	Liquidity and Interest Rate
Business Partner's Change in Business Strategy	Environmental and Social Responsibility	Foreign Exchange
Regulatory Risks	IT Risks	
	Business Interruption	

The responses of the Group to the principal risks and uncertainties are set out below:

Nature of Risk	Responses
External Risks	
Macroeconomic Environment • The principal business activities of the Group are garment manufacturing and brands business with worldwide customers located in Europe, North America and Asia. The industries in which the Group operates are affected by the economic conditions and consumer spending behaviour in these countries. Changes in economic conditions and consumer spending behaviour may reduce the demand of our products.	• Geographic spread of customers and multiple sales channels will mitigate localised economic risks. • Annual budget is approved by the Board. • Quarterly financial performance and forecasts are reported to the Board. • Internal review between business unit heads and corporate finance team on monthly financial performance. • Monthly rolling forecast review where annual budget will be compared to actual and forecast figures. Variance analysis to account for the difference between budget and actual figures. • Monthly meeting to review business, sales and marketing performance.
Business Partner's Change in Business Strategy • Garment manufacturing customer's strategy change in sourcing locations and competitive pricing may cause the Group to lose orders and revenue. • Change in market entry and licensing strategy by brand owners of our licensed brands may cause the Group to lose distribution rights for the licensed products.	• Our factories are located in different countries and produce a wide range of products with different price levels. • Ongoing strategy in developing our own brands and the long-term licensed brands business will help sustain the revenue of our brands business.
Regulatory Risks • The Group is increasingly subject to a broad range of changing legal, tax, and regulatory requirements in various jurisdictions in which the Group operates. New and changing policies or their applications by governments may pose a risk to the Group's returns and/or subject the Group to legal challenge.	• The Group continually monitors changes in local government policies and legislation. • Ongoing long-term strategic reviews with assessment of market and country concentration.

Nature of Risk	Responses
Operational Risks	
Increased Cost • Increased cost will impact the profitability of our business.	• For our brands business, we have our own sourcing team with diversified supply network to handle product sourcing. • For our garment manufacturing business, the Group earns cut and make profit. Increased cost in fabric material has little impact on the Group. • Diversification of factories and supply chain in various countries in Asia and production process improvements will help offset the rise in wages and staff costs.
Environmental and Social Responsibility • Failure to comply with applicable laws, regulations or standards related to environmental and social responsibility may adversely impact our employees, lose production time and attract negative media attention and regulators' interest.	• The Group manages internal controls over our significant environmental aspects with an aim to enhance the efficiency of resources utilisation and reduce environmental emissions in our business operations. • Applying the principle of equal opportunity in all our employment policies.
IT Risks • When there is IT system outage or cyberattack, all the IT systems may come to a halt causing not only business interruption but also loss of confidential information such as personal data of employees or consumers of the e-shops.	• Appropriate controls and technology have been deployed to mitigate the risk of system outage and cyberattack. They include preventive system maintenance, regular security checks, installation of firewall and anti-virus software, multi-level security, uninterrupted power supply, daily off-site backup of key application systems and data, regular disaster recovery drill, assignment of job-related access rights and well-defined access controls system. • Although certain e-shops are run on third party platform, the e-commerce service agreement specifies that the operator should maintain and update all the technological elements necessary to guarantee the proper functioning of the e-shops, the safety of the systems underlying the e-shops and the protection of personal data according to applicable laws and market practices.

Nature of Risk	Responses
Operational Risks (Continued)	
Business Interruption • The Group's operations may be interrupted by the occurrence of unexpected events like natural disasters, strikes, epidemics and occupational hazards that may or may not be under the Group's control.	• Proactive sourcing of suppliers in different countries and regional production facilities will help reduce the reliance on any single site. • Constant communications with customers to keep them abreast of any potential disruption of services and endeavour to seek their support and understanding • Work from home with the use of conference call, video conferencing and remote access to the Group's IT systems.
Financial Risks	
Liquidity and Interest Rate • Cash and treasury management may not be operating effectively leading to liquidity risk. • Cash flows and profitability will be negatively impacted by the movement of interest rates on bank balances and bank borrowings.	• The Group closely monitors to ensure that the combination of cash on hand, available credit lines and expected future operating cash flows is sufficient to satisfy current and planned cash needs. • The Group closely monitors the movement of market interest rates and considers interest rate hedging when necessary.
Foreign Exchange • The Group has operations in PRC, Europe, North America and various Asian countries. It earns revenue, incurs costs and makes investments in various foreign currencies and is thus exposed to foreign exchange risk arising from various currency exposures. • The conversion of Renminbi receipts into foreign currencies and the remittance of funds out of PRC are both subject to the rules and regulations of foreign exchange in PRC.	• The Group manages significant foreign exchange risk against the respective subsidiaries' functional currencies arising from future commercial transactions, recognised assets, liabilities and net investment in foreign operations principally by means of forward foreign exchange contracts. • The Group endeavours to maintain adequate and reasonable amount of Renminbi deposits in PRC and remits surplus Renminbi out of PRC.

Relationship with Business Partners and Stakeholders

Relationship with Customers

The Group maintains long-term relationships with customers of our garment manufacturing business and brands business. The Group has developed multi-products strategy and also strengthened our scope of services to our global brands customers. The Group has no concentration or a high level of dependency on any individual customer.

Relationship with Suppliers

The Group maintains long-term relationships with suppliers and subcontractors. The Group has no concentration or a high level of dependency on a small group of suppliers. The suppliers of our garment manufacturing business are generally nominated by customers. For suppliers of our brands business, we communicate with them all the way through to ensure they understand our policies and requirements.

Relationship with Employees

The Group recognises and supports the culture of attracting, motivating and retaining talents. The Group offers competitive remuneration and welfare packages to its employees. Employee performance is assessed through annual appraisal, with salary adjustment based on individual contribution and the Group's financial performance. Those employees with outstanding performance may be awarded discretionary bonuses and/or share options. The Group promotes open and two-way communications, encourages continuous learning and supports different kinds of career development programme.

Compliance with Relevant Laws and Regulations

We uphold high standards of governance and compliance and meet relevant requirements under applicable laws and regulations when conducting our business. We were not aware of any material non-compliance of relevant standards, laws and regulations during the year.

Environmental and Social Policies

The Group is committed to fostering a sustainable environment through the continuous reduction of carbon emissions and production waste, and efficient use of energy. We work to ensure that our business operations are economically, socially, and environmentally sustainable and have implemented various environmental and sustainability initiatives in our factories. Being a responsible corporate citizen, the Group is committed to supporting various charitable events, including making donations in relation to education, disaster relief and for the less-privileged, in particular supporting local society needs where members of the Group are located for the long term. Since 2015, the Company has been participating in the Caring Company Scheme and we also donated to support various charitable activities in the year. Details of our initiatives on environmental and social aspects and related performance will be set out in the "Environmental, Social and Governance Report" of the 2025 annual report of the Company.

SCOPE OF WORK OF KPMG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary results announcement have been agreed by the Company's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on this preliminary results announcement.

AUDIT COMMITTEE'S REVIEW OF FINANCIAL STATEMENTS

The consolidated financial statements and the annual report of the Company for the year ended 31 December 2025 had been reviewed by the Audit Committee in conjunction with the management of the Group.

CORPORATE GOVERNANCE CODE

Throughout the year ended 31 December 2025, the Company had applied the principles and complied with all the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules, except for the deviation from code provision C.2.1.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2025 and up to the date of this announcement, Mr. WANG Kin Chung, Peter is the Chairman of the Board and the Chief Executive Officer, which constitutes a deviation from the said code provision C.2.1. The Board believes that having Mr. WANG Kin Chung, Peter in these dual roles is in the best interest of the Group as this allows the Board to benefit from a chairman with deep business knowledge who can effectively steer discussions and provide timely briefings on key issues and developments.

Details of the corporate governance practices adopted by the Company will be set out in the "Corporate Governance Report" of the 2025 annual report of the Company.

PURCHASE, SALE OR REDEMPTION OF 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.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at Room 5A, 5th Floor, 66-72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong at 10:00 a.m. on Tuesday, 23 June 2026 (the "**2026 AGM**"). Notice convening the 2026 AGM will be published and despatched to the shareholders of the Company in due course.

DIVIDENDS

No interim dividend was paid by the Company for the six months ended 30 June 2025 (2024: HK$0.06 per share).

The Board has resolved to recommend the payment of a final dividend of HK$0.18 (2024: HK$0.17) per share for the year ended 31 December 2025 to those shareholders whose names appear on the register of members of the Company on Monday, 6 July 2026.

Subject to the approval by the shareholders of the Company at the 2026 AGM, the proposed final dividend will be paid in cash to the shareholders of the Company on Friday, 17 July 2026.

CLOSURE OF REGISTER OF MEMBERS

2026 AGM

For the purpose of ascertaining shareholders' right to attend the 2026 AGM, the register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for ascertaining right to attend the 2026 AGM is Tuesday, 23 June 2026. To qualify for attending and voting at the 2026 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 16 June 2026.

Final Dividend

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 30 June 2026 to Monday, 6 July 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for the proposed final dividend will be Monday, 6 July 2026. To qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 29 June 2026. In the event that the 2026 AGM is held on a date later than Tuesday, 23 June 2026 because of bad weather or other reasons, the book closure dates together with the record date for determining the entitlement to the proposed final dividend may be deferred accordingly. In such circumstances, the Company will make an announcement of the new book closure dates and the record date.

On behalf of the Board
WANG Kin Chung, Peter
Chairman and Chief Executive Officer

Hong Kong, 17 March 2026

At the date of this announcement, the Board comprises one Executive Director, namely Mr. WANG Kin Chung, Peter; three Non-Executive Directors, namely Ms. WANG KOO Yik Chun, Ms. MAK WANG Wing Yee, Winnie and Dr. WANG Shui Chung, Patrick; and four Independent Non-Executive Directors, namely Mr. LO Kai Yiu, Anthony, Mr. James Christopher KRALIK, Mr. Peter TAN and Professor Chen LIN.