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DATRONIX HOLDINGS LIMITED

連達科技控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 889)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of Datronix Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025 together with the comparative figures for the corresponding year of 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

| | <i>Notes</i> | 2025 HK\$'000 | 2024 HK\$'000 |
|--|--------------|--------------------------------|------------------|
| Revenue | 5 | 182,992 | 182,963 |
| Cost of sales | | (128,117) | (129,634) |
| Gross profit | | 54,875 | 53,329 |
| Other revenue and (losses)/gains, net | 6 | 9,252 | 8,972 |
| Fair value loss on investment property | | (18,000) | (28,100) |
| Distribution and selling expenses | | (14,964) | (16,301) |
| Administrative expenses | | (56,981) | (69,304) |
| Finance costs | | (172) | (188) |
| Loss before tax | 7 | (25,990) | (51,592) |
| Income tax credit | 8 | | |
| Current tax - tax for the year | | (1,484) | (1,750) |
| - over-provision in respect of prior years, net | | 621 | 4 |
| Deferred tax credit | | 2,662 | 2,083 |
| | | 1,799 | 337 |
| Loss for the year and attributable to owners of the Company | | (24,191) | (51,255) |

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

| | <i>Notes</i> | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|--------------|--------------------------------|-------------------------|
| Loss for the year and attributable to owners of the Company | | <u>(24,191)</u> | <u>(51,255)</u> |
| Other comprehensive income, net of tax | | | |
| Item that may be reclassified subsequently to profit or loss: | | | |
| Exchange differences on translating foreign operations | | 11,166 | (12,694) |
| Items that will not be reclassified to profit or loss: | | | |
| Deficit on revaluation of leasehold land and buildings held for own use | | (44,334) | (1,732) |
| Changes in fair value of equity instruments designated at fair value through other comprehensive income | | <u>4,417</u> | <u>7,045</u> |
| Other comprehensive loss for the year and attributable to owners of the Company, net of tax | | <u>(28,751)</u> | <u>(7,381)</u> |
| Total comprehensive loss for the year and attributable to owners of the Company | | <u>(52,942)</u> | <u>(58,636)</u> |
| Losses per share | | | |
| - Basic and diluted | 9 | <u>(HK\$0.076)</u> | <u>(HK\$0.160)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

| | <i>Notes</i> | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 389,254 | 443,936 |
| Investment property | | 52,000 | 70,000 |
| Equity instruments designated at fair value through other comprehensive income | | 43,445 | 35,497 |
| Prepayments for acquisition of property, plant and equipment | | - | 816 |
| Goodwill | | 9,486 | 9,486 |
| Deferred tax asset | | 272 | 272 |
| | | <u>494,457</u> | <u>560,007</u> |
| CURRENT ASSETS | | | |
| Inventories | | 86,833 | 81,255 |
| Trade receivables | <i>10</i> | 23,093 | 16,424 |
| Prepayments, deposits and other receivables | | 5,992 | 5,984 |
| Amount due from ultimate holding company | | 167 | 152 |
| Amounts due from related companies | | 367 | 340 |
| Tax prepayment | | 1,069 | 856 |
| Financial assets at fair value through profit or loss | | 8,884 | 9,591 |
| Cash and cash equivalents | | 134,313 | 141,733 |
| | | <u>260,718</u> | <u>256,335</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | <i>11</i> | 26,772 | 22,314 |
| Amount due to a related company | | 552 | 372 |
| Amount due to a director | | 1,260 | 1,260 |
| Lease liabilities | | 954 | 992 |
| Current tax liabilities | | 111 | 168 |
| | | <u>29,649</u> | <u>25,106</u> |
| NET CURRENT ASSETS | | <u>231,069</u> | <u>231,229</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>725,526</u> | <u>791,236</u> |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | | 1,376 | 1,368 |
| Employee benefits | | 10,410 | 10,655 |
| Deferred tax liabilities | | 12,036 | 24,567 |
| | | <u>23,822</u> | <u>36,590</u> |
| NET ASSETS | | <u>701,704</u> | <u>754,646</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025 (CONTINUED)

| | 2025 | 2024 |
|---------------------|-----------------------|-----------------------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| EQUITY | | |
| Share capital | 32,000 | 32,000 |
| Reserves | <u>669,704</u> | <u>722,646</u> |
| TOTAL EQUITY | <u><u>701,704</u></u> | <u><u>754,646</u></u> |

*Notes:***1. Statement of Compliance**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosures provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rule”).

2. Basis of Measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain leasehold land and buildings, equity instruments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss and investment property, which are measured at fair values as explained in the accounting policies set out in the annual report.

3. Functional and Presentation Currency

The functional currency of the Company is Hong Kong dollars (“HK\$”). Each entity in the Group maintains its books and records in its own functional currency. The consolidated financial statements are presented in HK\$. The Board considered that it is more appropriate to present the financial statements in HK\$ as the shares of the Company are listed on the Main Board of the Stock Exchange of Hong Kong Limited.

4. Adoption of HKFRS Accounting Standards**(a) Adoption of amendments to HKFRS Accounting Standards – effective 1 January 2025**

| | |
|---|---|
| Amendments to HKAS 21 | Lack of Exchangeability |
| Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 | Disclosures about Uncertainties in the Financial Statements |

The application of the above amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The Group is currently assessing the impact of these new accounting standards and amendments.

5. Segment Information

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group is principally engaged in manufacturing and trading electronic components in both Hong Kong and overseas markets. The Group's chief operating decision-maker regularly reviews the consolidated financial information of the Group as a whole to assess the performance and consider there is only one operating segment for the Group.

a) Geographical information

The following table sets out the information about the geographical location of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

The Group comprises the following main geographical segments:

| | Revenue from contracts with external customers (by customers' location) | | Specified non-current assets (by assets' location) | |
|--------------------------------|--|------------------|---|------------------|
| | 2025 HK\$'000 | 2024 HK\$'000 | 2025 HK\$'000 | 2024 HK\$'000 |
| Hong Kong (place of domicile) | 2,850 | 455 | 198,473 | 272,048 |
| The People's Republic of China | 6,395 | 10,565 | 190,342 | 190,339 |
| The United States | 158,837 | 156,942 | 13,185 | 12,764 |
| Vietnam | - | - | 49,012 | 49,359 |
| European Union | 5,674 | 3,801 | - | - |
| Other countries | 9,236 | 11,200 | - | - |
| | <u>180,142</u> | <u>182,508</u> | <u>252,539</u> | <u>252,462</u> |
| Total | <u>182,992</u> | <u>182,963</u> | <u>451,012</u> | <u>524,510</u> |

b) Disaggregated revenue information

In the following table, revenue is disaggregated by major products and timing of revenue recognition.

| | 2025 HK\$'000 | 2024 HK\$'000 |
|--------------------------------------|------------------|------------------|
| Major products | | |
| Electronic components | <u>182,992</u> | <u>182,963</u> |
| Timing of revenue recognition | | |
| At a point in time | <u>182,992</u> | <u>182,963</u> |

Disaggregation of revenue from contracts with customers by geographical markets is disclosed in note (a) above.

The following table provides information about trade receivables from contracts with customers:

| | 2025 HK\$'000 | 2024 HK\$'000 |
|--|------------------|------------------|
| Trade receivables from sale of electronic components | <u>23,093</u> | <u>16,424</u> |

Under HKFRS 15 "Revenue from Contracts with Customers", advance receipts from customers in respect of the Group's sale contracts included in trade and other payables shall be reclassified to contract liabilities. The Group considers the amount of advance receipts from customers is immaterial to the financial statements and therefore the amount is not separately disclosed as contract liabilities.

There is no option with a material right of return or material warranty provision.

5. Segment Information (continued)**c) Information about major customers**

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

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|------------|-------------------------|-------------------------|
| Customer A | 48,329 | 27,454 |
| Customer B | 32,687 | 33,325 |
| Customer C | 23,657 | 34,701 |
| | <u>104,673</u> | <u>95,480</u> |

6. Other Revenue and (Losses)/Gains, Net

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Bank interest income | 3,346 | 3,920 |
| Changes in expected credit loss on trade receivables | (197) | 794 |
| Fair value changes in financial assets at fair value through profit or loss | 197 | (102) |
| Rental income under operating lease | 2,195 | 2,160 |
| Dividend income arising from equity instruments designated at fair value through other comprehensive income | 1,582 | 1,615 |
| Dividend income arising from financial assets at fair value through profit or loss | 282 | 212 |
| Gain on disposal of property, plant and equipment | 1,650 | - |
| Sundry income | 197 | 373 |
| | <u>9,252</u> | <u>8,972</u> |

7. Loss Before Tax

Loss before tax is arrived at after charging:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Carrying amount of inventories sold | 127,174 | 128,686 |
| Write-down of inventories | 943 | 948 |
| Cost of inventories recognised as expenses | 128,117 | 129,634 |
| Auditor's remuneration | 900 | 900 |
| Depreciation of property, plant and equipment | 17,133 | 17,834 |
| Exchange loss, net | 311 | 1,456 |
| Research and development expenditure | 5,388 | 6,487 |
| Direct operating expense arising from investment property that generated rental income during the year | 104 | 112 |

8. Income Tax Credit

| | 2025 | 2024 |
|--|-----------------|----------------|
| | HK\$'000 | HK\$'000 |
| Current tax – Hong Kong Profits Tax | | |
| - Provision for the year | 574 | 493 |
| - Over provision in respect of prior years | - | (15) |
| | <u>574</u> | <u>478</u> |
| Current tax – overseas | | |
| - Provision for the year | 910 | 1,257 |
| - (Over)/under provision in respect of prior years | (621) | 11 |
| | <u>289</u> | <u>1,268</u> |
| Deferred tax credit | <u>(2,662)</u> | <u>(2,083)</u> |
| | <u>(1,799)</u> | <u>(337)</u> |

Hong Kong Profits Tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime.

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2024: 25%).

The US subsidiaries are subject to US Federal Corporate Income Tax at 21% (2024: 21%).

The Vietnam subsidiary is subject to Vietnam Corporate Income Tax at 20% (2024: 20%). No provision for Vietnam Corporate Income Tax has been made as the Vietnam subsidiary has sufficient tax losses brought forward to set off against current year's assessable profits (2024: no assessable profits).

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. Losses Per Share

The calculation of basic losses per share is based on the following data:

| | 2025 | 2024 |
|--|--------------------------|--------------------|
| | HK\$'000 | HK\$'000 |
| Loss attributable to owners of the Company | <u>(24,191)</u> | <u>(51,255)</u> |
| | Numbers of shares | |
| | 2025 | 2024 |
| Number of ordinary shares in issue | <u>320,000,000</u> | <u>320,000,000</u> |

Diluted losses per share is the same as basic losses per share as there were no potential dilutive ordinary shares outstanding for both years.

10. Trade Receivables

Customers are generally offered a credit period ranging from 30 days to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

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

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|-----------------------|--------------------------------|-------------------------|
| Within 30 days | 12,001 | 9,584 |
| 31 to 60 days | 6,789 | 4,472 |
| 61 to 90 days | 3,506 | 2,390 |
| Over 90 days | <u>1,682</u> | <u>666</u> |
| | 23,978 | 17,112 |
| Less: Loss allowances | <u>(885)</u> | <u>(688)</u> |
| | <u>23,093</u> | <u>16,424</u> |

11. Trade and Other Payables

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| Trade payables | 9,539 | 5,740 |
| Other payables and accruals | 17,233 | 16,177 |
| Fee payables for construction of manufacturing plants | - | 397 |
| | <u>26,772</u> | <u>22,314</u> |

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

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|----------------|--------------------------------|-------------------------|
| Within 30 days | 4,071 | 2,571 |
| 31 to 60 days | 3,503 | 1,600 |
| 61 to 90 days | 1,674 | 1,122 |
| Over 90 days | <u>291</u> | <u>447</u> |
| | <u>9,539</u> | <u>5,740</u> |

12. Dividends

The Board does not recommend a final dividend in respect of the year ended 31 December 2025 (2024: Nil). No interim dividend was paid during the year (2024: Nil).

FINAL DIVIDEND

The Board does not recommend a final dividend in respect of the year ended 31 December 2025.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting of the Company is scheduled to be held on Thursday, 4 June 2026 (“AGM”). For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the forthcoming annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar in Hong Kong, 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 Friday, 29 May 2026.

SCOPE OF WORK OF BDO LIMITED

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

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Despite a challenging operating environment, Datronix sales in year 2025 remained flat at HK\$183.0 million, reflecting the impact of subdued global demand and continued market softness in key customer segments. The manufacturing sector faced ongoing pressures from global financial tightening and reduced trade value, which weighed on overall order flow and curtailed sales momentum.

In response to these challenges, management implemented tightened cost control measures, allowing the Group to maintain a steady gross profit reported HK\$54.9 million, which improved slightly by 3% from HK\$53.3 million year-on-year. Gross margin, as a percentage of revenue, increased from 29.1% in 2024 to 30.0% for the same period in 2025.

Datronix demonstrated meaningful improvement in core operating performance. Distribution, selling expenses and administrative expenses were reduced by 16%, reflecting strict expense discipline and structural restructure initiatives for year 2025. Net loss for year 2025 was HK\$24.2 million, compared to net loss of HK\$51.3 million from comparable period of 2024.

As of 31 December 2025, Datronix financial position remains stable, with cash balance at HK\$134.3 million, and no issuance of any bank loan.

Market Review

Communication and Networking

Communication segment reported HK\$41.1 million for year 2025, compared to HK\$38.7 million in 2024, up 6%. This segment contributed 22% of the Group's total revenue.

Data Processing

Sales for this segment were HK\$21.5 million in 2025, a decrease of 18% from 2024. Data processing segment contributed 12% of the Group's turnover.

Industrial Application

Industrial application segment demonstrated an increase for year 2025. Segment sales reported at HK\$78.7 million in 2025 compared to HK\$61.4 million, an increase of 28% from 2024. The industrial application segment contributed 43% of the Group's revenue.

High Precision and Reliability Product

This product demands precise technology, advance technical know-how and good workmanship by the Group. The sophistication of workmanship aids the Group to achieve a higher margin on our products. Sales on high reliability segment reported HK\$41.7 million in 2025, compared to HK\$56.6 million in 2024, a decrease of 26%. This segment contributed 23% of the Group's revenue.

Achievement and Awards

In recognition of our quality, value of our products and of the Group's service and performance, Datronix has to date received 42 awards from our customers.

Looking Forward

Datronix remains cautiously optimistic about the year ahead. While global demand and market conditions may continue to present challenges, we expect ongoing cost-discipline initiatives and operational efficiency measures to support the stability of our core business. We will continue to monitor industry trends, particularly in manufacturing and electronics demand, and adapt our strategies accordingly. The Group is committed to improving operational performance and positioning the business for sustainable growth as market conditions gradually normalize.

Business and Financial Review

Revenue for year 2025 reported at HK\$183.0 million, with no change compared to HK\$183.0 million in same period of last year. Gross profit margin was 30.0% compared to 29.1% in 2024. Our operating loss was HK\$26.0 million, when compared to operating loss of HK\$51.6 million for the same period of last year. Loss attributable to owners of the Company was HK\$24.2 million in 2025 while we reported loss attributable to owners of the Company of HK\$51.3 million in 2024.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2025, the Group had a total equity of approximately HK\$701.7 million (2024: HK\$754.6 million), and cash and cash equivalents of approximately HK\$134.3 million (2024: HK\$141.7million), which were predominately denominated in US dollars, HK dollars and Renminbi.

For the year ended 31 December 2025, the Group had not arranged for any banking facilities and other resources for financing. With the above cash on hand, the Group has adequate resources to meet its working capital needs in the near future.

The Group has strong financial position. There were no bank and other loan for the year ended 31 December 2025.

The Group had limited exposure to foreign exchange fluctuations in normal business transactions as most of its accounts receipts and payments are in US dollars.

Employees and Remuneration Policy

As at 31 December 2025, the Group employed approximately 900 personnel around the world, with approximately 40 in Hong Kong, approximately 330 in the PRC and approximately 530 overseas. The Group has a staff education sponsorship program and also provides training courses to staff on operation system, product and technology development, and product safety.

The remuneration policy for the Group's employees is reviewed by management on a regular basis. Competitive remuneration packages will be offered to employees based on business performance, market practices and the performance of individual employees. The Group has adopted a mandatory provident fund scheme for its Hong Kong employees.

Contingent Liabilities

The Group did not have any material contingent liability as at 31 December 2025 (2024: Nil).

Capital Commitments

The Group had capital commitment outstanding at the year end and contracted but not provided for property, plant and equipment of HK\$0.6 million in the financial statements (2024: HK\$1.6 million).

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year.

AUDIT COMMITTEE

The audit committee has reviewed the audited financial statements of the Group for the year ended 31 December 2025 and discussed with the Board the financial reporting process and internal control system of the Group.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Listing Rules throughout the accounting period covered by the annual report, except for the following deviations:

Code Provision C.2.1

Under the provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The roles of Chairman and Chief Executive Officer of the Company have been performed by Mr. Siu Ronald. Given that all major decisions of the Company would be decided after thorough discussions by the Board (including Independent Non-executive Directors), the Board is of the view that there is sufficient balance of power and the current arrangement maintains a strong management position and consistent leadership of the Company.

Code Provision B.2.2

Under the provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the Bye-laws of the Company, the chairman of the Company will not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules. All directors have confirmed, following specific enquiry of all directors, that they have fully complied with the required standard set out in the Model Code throughout the period under review.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of Hong Kong Exchange and Clearing Limited (“HKEx”) at www.hkex.com.hk and on the Company’s website at www.datronixhldgs.com.hk. The annual report 2025 of the Company will be dispatched to the shareholders and will be available on the websites of HKEx and the Company in due course.

DIRECTORS

As at the date of this announcement, the Board of the Company comprises Mr. Siu Ronald (Chairman), Ms. Shui Wai Mei (Vice-Chairman), Mr. Sheung Shing Fai and Ms. Siu Nina Margaret as Executive Directors, and Mr. Lee Kit Wah, Mr. Wong Wah Sang, Derek and Mr. Won Chik Kee as Independent Non-executive Directors.

By order of the Board
SIU Ronald
Chairman

Hong Kong, 26 March 2026

** For identification purposes only*