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## ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Raymond Industrial Limited (the “**Company**”) is pleased to announce the audited results of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 December 2025, together with comparative figures for last year as follows:

### Consolidated statement of profit or loss (Expressed in Hong Kong dollars)

|  | <i>Notes</i> | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| <b>Revenue</b>   | 4            | <b>1,083,340</b>               | 1,075,732               |
| Cost of sales  |              | <u>(943,857)</u>               | <u>(926,269)</u>        |
| <b>Gross profit</b>  |              | <b>139,483</b>                 | 149,463                 |
| Other income and other gains and losses                                | 5            | <b>27,326</b>                  | 27,104                  |
| Selling expenses   |              | <b>(10,424)</b>                | (12,369)                |
| General and administrative expenses                                    |              | <u>(103,069)</u>               | <u>(110,055)</u>        |
| <b>Profit before taxation</b>  |              | <b>53,316</b>                  | 54,143                  |
| Income tax expense   | 6            | <u>(6,902)</u>                 | <u>(8,924)</u>          |
| <b>Profit for the year attributable to shareholders of the Company</b> | 7            | <u><b>46,414</b></u>           | <u>45,219</u>           |
| <b>Earnings per share</b>  |              |                                |                         |
| Basic, HK cents  | 9            | <u><b>9.26</b></u>             | <u>9.02</u>             |
| Diluted, HK cents  |              | <u><b>N/A</b></u>              | <u>N/A</u>              |

**Consolidated statement of profit or loss and other comprehensive income***(Expressed in Hong Kong dollars)*

|  | <i>Notes</i> | <b>2025</b><br><b>HK\$'000</b> | 2024<br>HK\$'000 |
|--|--------------|--------------------------------|------------------|
| <b>Profit for the year attributable to shareholders of the Company</b>                                 |              | <b>46,414</b>                  | 45,219           |
| <b>Other comprehensive income</b>  |              |                                |                  |
| Item that will not be reclassified to profit or loss:  |              |                                |                  |
| – Revaluation gain arising from the transfer of property, plant and equipment to investment properties | 11           | -                              | 32,797           |
| Item that may be reclassified to profit or loss:   |              |                                |                  |
| – Exchange differences on translation of financial statements of foreign operations                    |              | <u>6,741</u>                   | <u>(5,610)</u>   |
| <b>Total comprehensive income for the year attributable to shareholders of the Company</b>             |              | <u><b>53,155</b></u>           | <u>72,406</u>    |

**Consolidated statement of financial position***(Expressed in Hong Kong dollars)*

|  | <i>Notes</i> | <b>2025</b><br><b>HK\$'000</b> | 2024<br><i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| <b>Non-current assets</b>                    |              |                                |                         |
| Property, plant and equipment                | 10           | <b>147,180</b>                 | 125,732                 |
| Right-of-use assets                          | 10           | <b>5,224</b>                   | 5,553                   |
| Investment properties                        | 11           | <b>34,200</b>                  | 32,800                  |
| Deferred tax assets                          |              | <b>502</b>                     | 2,529                   |
| Deposits paid for non-current assets         |              | <b>3,049</b>                   | -                       |
|  |              | <b>190,155</b>                 | 166,614                 |
| <b>Current assets</b>                        |              |                                |                         |
| Inventories                                  |              | <b>132,802</b>                 | 134,683                 |
| Trade and other receivables                  | 12           | <b>297,030</b>                 | 229,710                 |
| Current tax assets                           |              | <b>1,991</b>                   | 107                     |
| Bank and cash balances                       | 13           | <b>285,591</b>                 | 349,130                 |
|  |              | <b>717,414</b>                 | 713,630                 |
| <b>Current liabilities</b>                   |              |                                |                         |
| Trade and other payables                     | 14           | <b>238,207</b>                 | 201,565                 |
| Dividends payable                            |              | <b>386</b>                     | 366                     |
| Current tax liabilities                      |              | <b>69</b>                      | 2,396                   |
|  |              | <b>238,662</b>                 | 204,327                 |
| <b>Net current assets</b>                    |              | <b>478,752</b>                 | 509,303                 |
| <b>Total assets less current liabilities</b> |              | <b>668,907</b>                 | 675,917                 |
| <b>Non-current liabilities</b>               |              |                                |                         |
| Deferred tax liabilities                     |              | <b>148</b>                     | 155                     |
| <b>NET ASSETS</b>                            |              | <b>668,759</b>                 | 675,762                 |
| <b>CAPITAL AND RESERVES</b>                  |              |                                |                         |
| Share capital                                |              | <b>467,676</b>                 | 467,676                 |
| Reserves                                     |              | <b>201,083</b>                 | 208,086                 |
| <b>TOTAL EQUITY</b>                          |              | <b>668,759</b>                 | 675,762                 |

*Notes:*

**1. BASIS OF PREPARATION**

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the requirements of the Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

**2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS**

**(a) Application of new and revised HKFRS Accounting Standards**

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations as issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

**(b) Revised HKFRS Accounting Standards in issue but not yet effective**

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group’s assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

|   | Effective for accounting periods<br>beginning on or after |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 –<br>Classification and Measurement of<br>Financial Instruments | 1 January 2026  |
| Annual Improvements to HKFRS<br>Accounting Standards – Volume 11                                  | 1 January 2026  |
| HKFRS 18 – Presentation and Disclosure in<br>Financial Statements                                 | 1 January 2027  |

## 2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

*(continued)*

### **(b) Revised HKFRS Accounting Standards in issue but not yet effective** *(continued)*

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following.

#### **HKFRS 18 “Presentation and Disclosure in Financial Statements”**

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group presents and discloses financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the consolidated statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. The entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the consolidated financial statements.
- Enhanced guidance is provided on how information should be grouped in the consolidated financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group’s consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will be required to reclassify certain income and expense items, such as interest income and foreign exchange gains or losses, into the newly prescribed operating, investing or financing categories in accordance with HKFRS 18.
- Bank interest income currently presented within “other income and other gains and losses” will be reclassified to the investing category.

## 2. **ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS**

*(continued)*

### **(b) Revised HKFRS Accounting Standards in issue but not yet effective** *(continued)*

#### **HKFRS 18 “Presentation and Disclosure in Financial Statements”** *(continued)*

- Royalty income, rental income and fair value gains or losses on investment properties will be reassessed and classified in accordance with the nature of the underlying activities and the Group’s principal business operations.
- The Group will be required to present a newly defined operating profit subtotal in the consolidated statement of profit or loss. Although this may result in changes to the presentation of subtotals compared with the current “profit from operations”, the Group’s net profit will not be affected.
- The consolidated statement of cash flows will also be affected, as the defined operating profit subtotal will become the mandatory starting point for presenting operating cash flows under the indirect method.
- Based on the Group’s current public communications, management does not expect the disclosure requirements relating to MPMs to have a material impact. The Group will continue to assess whether any performance measures presented in future reporting meet the definition under HKFRS 18.

### 3 SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of electrical home appliances. The electrical home appliances are manufactured within the Group's manufacturing facilities located in the PRC. The Group's operating segments are determined based on information reported to the senior executive management, being the chief operating decision maker ("CODM") of the Group for the purposes of resource allocation and assessment of segment performance, focused on customer locations.

The identified reportable operating segments are as follows:

- North America – mainly including the United States of America and Canada
- Latin America – mainly including Mexico
- Europe – mainly including the United Kingdom and Netherlands
- Asia – mainly including the PRC, Korea, and Japan

For the operating segments of Australia and Africa, they have been included within the "rest of the world" due to neither of these operating segments meeting the quantitative thresholds required for classification as reportable segments.

#### **(a) Segment profit or loss, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the profit or loss, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of tax balances. Segment liabilities include trade and other payables, with the exception of tax balances and dividends payable, attributable to the manufacture and sale activities of the individual segments. Segment non-current assets do not include deferred tax assets.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measurement used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation". To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as other head office or corporate administration costs.

### 3 SEGMENT INFORMATION *(continued)*

#### (a) Segment profit or loss, assets and liabilities *(continued)*

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below.

|   | Electrical home appliances |                |                |                  |                   |                  |
|---|----------------------------|----------------|----------------|------------------|-------------------|------------------|
|   | North America              | Latin America  | Europe         | Asia             | Rest of the world | Total            |
|   | 2025                       | 2025           | 2025           | 2025             | 2025              | 2025             |
|   | HK\$'000                   | HK\$'000       | HK\$'000       | HK\$'000         | HK\$'000          | HK\$'000         |
| <b>Total reportable segment revenue recognised at a point in time</b> | <b>226,067</b>             | <b>219,782</b> | <b>272,130</b> | <b>328,300</b>   | <b>37,061</b>     | <b>1,083,340</b> |
| <b>Total reportable segment profit (adjusted EBITDA)</b>              | <b>6,107</b>               | <b>37,443</b>  | <b>13,779</b>  | <b>15,868</b>    | <b>(1,721)</b>    | <b>71,476</b>    |
| <b>Total reportable segment assets as at 31 December</b>              | -                          | -              | -              | <b>905,076</b>   | -                 | <b>905,076</b>   |
| <b>Total reportable segment liabilities as at 31 December</b>         | -                          | -              | -              | <b>(238,207)</b> | -                 | <b>(238,207)</b> |
| <b>Additions to non-current segment assets during the year</b>        | -                          | -              | -              | <b>51,501</b>    | -                 | <b>51,501</b>    |

|   | Electrical home appliances |                |                |                  |                   |                  |
|---|----------------------------|----------------|----------------|------------------|-------------------|------------------|
|   | North America              | Latin America  | Europe         | Asia             | Rest of the world | Total            |
|   | 2024                       | 2024           | 2024           | 2024             | 2024              | 2024             |
|   | HK\$'000                   | HK\$'000       | HK\$'000       | HK\$'000         | HK\$'000          | HK\$'000         |
| <b>Total reportable segment revenue recognised at a point in time</b> | <b>289,044</b>             | <b>250,882</b> | <b>238,288</b> | <b>261,967</b>   | <b>35,551</b>     | <b>1,075,732</b> |
| <b>Total reportable segment profit (adjusted EBITDA)</b>              | <b>5,922</b>               | <b>25,690</b>  | <b>29,875</b>  | <b>982</b>       | <b>1,381</b>      | <b>63,850</b>    |
| <b>Total reportable segment assets as at 31 December</b>              | -                          | -              | -              | <b>877,608</b>   | -                 | <b>877,608</b>   |
| <b>Total reportable segment liabilities as at 31 December</b>         | -                          | -              | -              | <b>(201,565)</b> | -                 | <b>(201,565)</b> |
| <b>Additions to non-current segment assets during the year</b>        | -                          | -              | -              | <b>37,931</b>    | -                 | <b>37,931</b>    |

### 3 SEGMENT INFORMATION *(continued)*

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| <b>Revenue</b>                                    |                         |                         |
| Consolidated revenue                              | <u>1,083,340</u>        | <u>1,075,732</u>        |
| <br>  |                         |                         |
|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
| <b>Profit or loss</b>                             |                         |                         |
| Total reportable segment profit (adjusted EBITDA) | 71,476                  | 63,850                  |
| Bank interest income                              | 13,042                  | 17,236                  |
| Depreciation                                      | <u>(31,202)</u>         | <u>(26,943)</u>         |
| Consolidated profit before taxation               | <u>53,316</u>           | <u>54,143</u>           |

### 3 SEGMENT INFORMATION *(continued)*

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities *(continued)*

|                                      | <i>2025</i><br><i>HK\$'000</i> | <i>2024</i><br><i>HK\$'000</i> |
|--------------------------------------|--------------------------------|--------------------------------|
| <b>Assets</b>                        |                                |                                |
| Total reportable segment assets      | <b>905,076</b>                 | 877,608                        |
| Current tax assets                   | <b>1,991</b>                   | 107                            |
| Deferred tax assets                  | <b>502</b>                     | 2,529                          |
| Consolidated total assets            | <b><u>907,569</u></b>          | <b><u>880,244</u></b>          |
|                                      | <i>2025</i><br><i>HK\$'000</i> | <i>2024</i><br><i>HK\$'000</i> |
| <b>Liabilities</b>                   |                                |                                |
| Total reportable segment liabilities | <b>(238,207)</b>               | (201,565)                      |
| Dividends payable                    | <b>(386)</b>                   | (366)                          |
| Current tax liabilities              | <b>(69)</b>                    | (2,396)                        |
| Deferred tax liabilities             | <b>(148)</b>                   | (155)                          |
| Consolidated total liabilities       | <b><u>(238,810)</u></b>        | <b><u>(204,482)</u></b>        |

#### (c) Revenue from major customers

Revenue from major customers, each of whom amounted to 10% or more of the total revenue of the Group, is set out below:

|            | <i>2025</i><br><i>HK\$'000</i> | <i>2024</i><br><i>HK\$'000</i> |
|------------|--------------------------------|--------------------------------|
| Customer A | <b>289,815</b>                 | 240,839                        |
| Customer B | <b>219,396</b>                 | 310,902                        |
| Customer C | N/A*                           | 151,966                        |
| Customer D | N/A*                           | 132,859                        |
| Customer E | <b><u>104,240</u></b>          | <b><u>N/A*</u></b>             |

\* The corresponding revenue did not constitute over 10% of the total revenue of the Group.

#### 4 REVENUE

Disaggregation of revenue from contracts with customers by major products for the year is as follows:

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> |                         |                         |
| Disaggregated by major products – sales of goods                          | <u>1,083,340</u>        | <u>1,075,732</u>        |

The Group derives revenue from the transfer of goods at a point in time in the following geographical regions:

|                                     | <b>Manufacture and sale of electrical home appliances</b> |                         |
|-------------------------------------|---|-------------------------|
|                                     | 2025<br><i>HK\$'000</i>                                   | 2024<br><i>HK\$'000</i> |
| <b>Primary geographical markets</b> |   |                         |
| - Asia                              | 328,300   | 261,967                 |
| - Europe                            | 272,130   | 238,288                 |
| - Latin America                     | 219,782   | 250,882                 |
| - North America                     | 226,067   | 289,044                 |
| - Rest of the world                 | <u>37,061</u>   | <u>35,551</u>           |
| Revenue from external customers     | <u>1,083,340</u>  | <u>1,075,732</u>        |

#### 5 OTHER INCOME AND OTHER GAINS AND LOSSES

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Bank interest income                                  | 13,042                  | 17,236                  |
| Net gain on disposal of scrap materials               | 1,661                   | 1,681                   |
| Net exchange gain                                     | 4,532                   | 7,452                   |
| Net loss on disposal of property, plant and equipment | (1,130)                 | (31)                    |
| Government grants (note)                              | 2,232                   | 63                      |
| Fair value gain/(loss) on investment properties       | 1,400                   | (900)                   |
| Sundry income   | 370                     | 675                     |
| Rental income from investment properties              | 1,224                   | 928                     |
| Royalty income  | <u>3,995</u>            | <u>-</u>                |
|   | <u>27,326</u>           | <u>27,104</u>           |

Note: Government grants mainly related to the subsidies received from the local government authority for the achievements of certain subsidiaries of the Group.

## 6 INCOME TAX EXPENSE

(a) Income tax has been recognised in profit or loss as follows:

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| <b>Current tax:</b>                          |                         |                         |
| Hong Kong Profits Tax                        | 3,556                   | 4,214                   |
| PRC Enterprise Income Tax                    | 1,461                   | 2,849                   |
| PRC Withholding Income Tax                   | 757                     | 2,126                   |
|  | <u>5,774</u>            | <u>9,189</u>            |
| <b>(Over)/under-provision in prior years</b> |                         |                         |
| Hong Kong Profits Tax                        | 30                      | 9                       |
| PRC Enterprise Income Tax                    | (953)                   | (732)                   |
|  | <u>(923)</u>            | <u>(723)</u>            |
| Deferred tax                                 | <u>2,051</u>            | <u>458</u>              |
|  | <u>6,902</u>            | <u>8,924</u>            |

*Notes:*

(i) Hong Kong Profits Tax

Under the two-tiered Profits Tax rate regime, the first HK\$2,000,000 of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profit above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

(ii) PRC Enterprise Income Tax

A subsidiary in the PRC was qualified as a high and new technology enterprise and taxed at a preferential tax rate of 15% (2024: 15%).

(iii) PRC Withholding Income Tax

PRC Withholding Income Tax under double tax arrangement at a rate of 5% would be imposed on payment relating to dividend received to the Company that holds directly at least 25% of the payer's capital. Such tax rate may be further reduced by applicable tax treaties or arrangements.

**6 INCOME TAX EXPENSE** *(continued)*

(b) The reconciliation between the income tax expense and the product of profit before tax multiplied by the applicable tax rates is as follows:

|  | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| Profit before taxation   | <b>53,316</b>                  | 54,143                  |
| Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned | <b>8,502</b>                   | 8,592                   |
| Tax effect of non-deductible expenses  | <b>405</b>                     | 792                     |
| Tax effect of non-taxable income   | <b>(2,340)</b>                 | (1,717)                 |
| Effect of PRC withholding income tax   | <b>757</b>                     | 2,126                   |
| Effect of temporary differences not recognised   | <b>666</b>                     | 19                      |
| Over-provision in respect of prior years   | <b>(923)</b>                   | (723)                   |
| Tax concession   | <b>(165)</b>                   | (165)                   |
| Income tax expense   | <b><u>6,902</u></b>            | <u>8,924</u>            |

## 7 PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| <b>Staff costs (including directors' remuneration)</b>  |                         |                         |
| Salaries, wages and other benefits  | 210,589                 | 221,417                 |
| Discretionary bonuses   | 5,297                   | 3,267                   |
| Contributions to defined contribution retirement plans  | 18,630                  | 17,077                  |
|   | <u>234,516</u>          | <u>241,761</u>          |
| <b>Other items</b>  |                         |                         |
| Cost of inventories sold ( <i>note (i)</i> )  | 908,218                 | 927,604                 |
| Reversal of write-down of inventories, net  | (1,170)                 | (3,338)                 |
| Depreciation of right-of-use assets   | 431                     | 443                     |
| Depreciation of property, plant and equipment   | 30,771                  | 26,500                  |
| Auditor's remuneration  |                         |                         |
| - Audit services  |                         |                         |
| · provision for the year  | 820                     | 820                     |
| - Non-audit services  | 170                     | 170                     |
| Product development costs ( <i>note (ii)</i> )  | 39,211                  | 40,727                  |
| Obsolete moulds and toolings written off  | -                       | 2,003                   |
| Net loss on disposal of property, plant and equipment   | 1,130                   | 31                      |
| Expenses relating to short-term leases (included in general and administrative expenses) ( <i>note (iii)</i> )                                  | 1,154                   | 1,203                   |
| Expenses relating to leases of low value assets (included in cost of inventories and general and administrative expenses) ( <i>note (iii)</i> ) | 30                      | 97                      |
|   | <u>30</u>               | <u>97</u>               |

*Note:*

- (i) Cost of inventories sold includes HK\$192,907,000 (2024: HK\$193,627,000) relating to staff costs and depreciation, which are also included in the respective total amounts disclosed separately above.
- (ii) Product development costs include HK\$27,767,000 (2024: HK\$29,693,000) relating to staff costs and depreciation, which are also included in the respective total amounts disclosed separately above.
- (iii) For the years ended 31 December 2025 and 2024, the Group leases various warehouses and carpark for its operations. Lease contracts are entered into for fixed term of one month to two years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

## 8 DIVIDENDS

### (i) Dividends payable to shareholders of the Company attributable to the year

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Interim dividend declared and paid of 4 HK cents per ordinary share (2024: 4 HK cents per ordinary share)                                | <b>20,053</b>           | 20,053                  |
| Final dividend proposed after the end of the reporting period of 3 HK cents per ordinary share (2024: 2 HK cents per ordinary share)     | <b>15,040</b>           | 10,026                  |
| Special dividend proposed after the end of the reporting period of nil HK cents per ordinary share (2024: 6 HK cents per ordinary share) | -                       | 30,079                  |
|  | <u><b>35,093</b></u>    | <u>60,158</u>           |

The final and special dividends proposed after the end of the reporting period have not been recognised as liabilities at the end of the reporting period.

### (ii) Dividends payable to shareholders of the Company attributable to the previous financial year, approved and paid during the year

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Final dividend in respect of the previous financial year, approved and paid during the year, of 2 HK cents per ordinary share (2024: 4 HK cents per ordinary share)   | <b>10,026</b>           | 20,053                  |
| Special dividend in respect of the previous financial year, approved and paid during the year, of 6 HK cents per ordinary share (2024: 6 HK cents per ordinary share) | <b>30,079</b>           | 30,079                  |
|   | <u><b>40,105</b></u>    | <u>50,132</u>           |

## 9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company of HK\$46,414,000 (2024: HK\$45,219,000) and the number of ordinary shares of 501,324,000 (2024: 501,324,000) in issue during the year.

Diluted earnings per share for the years ended 31 December 2025 and 2024 was the same as basic earnings per share as the Company had no potentially dilutive ordinary shares in issue during the respective years.

## 10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

|   | <b>Property,<br/>plant and<br/>equipment</b><br><i>HK\$'000</i> | <b>Right-of-use<br/>assets</b><br><i>HK\$'000</i> | <b>Total</b><br><i>HK\$'000</i> |
|---|---|---|---------------------------------|
| <b>Cost</b>                                 |   |   |                                 |
| At 1 January 2024                           | 361,180   | 20,092  | 381,272                         |
| Exchange adjustments                        | (6,307)   | (310)   | (6,617)                         |
| Additions                                   | 37,931  | -   | 37,931                          |
| Disposals/write-off                         | (21,768)  | -   | (21,768)                        |
| Transfer to investment properties (note 11) | (7,451)   | (1,985)   | (9,436)                         |
|   | <hr/>   |   |                                 |
| At 31 December 2024<br>and 1 January 2025   | 363,585   | 17,797  | 381,382                         |
| Exchange adjustments                        | 8,179   | 380   | 8,559                           |
| Additions                                   | 51,501  | -   | 51,501                          |
| Disposals/write-off                         | (31,059)  | -   | (31,059)                        |
| Disposal of a subsidiary                    | (500)   | -   | (500)                           |
|   | <hr/>   |   |                                 |
| At 31 December 2025                         | 391,706   | 18,177  | 409,883                         |
|   | <hr/>   |   |                                 |
| <b>Accumulated depreciation</b>             |   |   |                                 |
| At 1 January 2024                           | 242,103   | 13,102  | 255,205                         |
| Exchange adjustments                        | (3,735)   | (219)   | (3,954)                         |
| Charge for the year                         | 26,500  | 443   | 26,943                          |
| Disposals/write-off                         | (19,564)  | -   | (19,564)                        |
| Transfer to investment properties (note 11) | (7,451)   | (1,082)   | (8,533)                         |
|   | <hr/>   |   |                                 |
| At 31 December 2024<br>and 1 January 2025   | 237,853   | 12,244  | 250,097                         |
| Exchange adjustments                        | 4,682   | 278   | 4,960                           |
| Charge for the year                         | 30,771  | 431   | 31,202                          |
| Disposals/write-off                         | (28,315)  | -   | (28,315)                        |
| Disposal of a subsidiary                    | (465)   | -   | (465)                           |
|   | <hr/>   |   |                                 |
| At 31 December 2025                         | 244,526   | 12,953  | 257,479                         |
|   | <hr/>   |   |                                 |
| <b>Net carrying value</b>                   |   |   |                                 |
| At 31 December 2025                         | 147,180   | 5,224   | 152,404                         |
|   | <hr/>   |   |                                 |
| At 31 December 2024                         | 125,732   | 5,553   | 131,285                         |
|   | <hr/>   |   |                                 |

## 11 INVESTMENT PROPERTIES

|   | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| At 1 January  | <b>32,800</b>                  | -                       |
| Transfer from property, plant and equipment (note 10)     | -                              | 903                     |
| Revaluation gain recognised in other comprehensive income | -                              | 32,797                  |
| Fair value gain/(loss) recognised in profit or loss       | <b>1,400</b>                   | (900)                   |
|   | <hr/> <b>34,200</b> <hr/>      | <hr/> 32,800 <hr/>      |
| At 31 December  | <b>34,200</b>                  | 32,800                  |

On 1 April 2024, the Group leased out a portion of an owner-occupied building to generate rental income. Accordingly, that portion of property, plant and equipment was reclassified as investment property when the owner-occupation ceased.

The fair value of the Group's investment properties as of the date of transfer from property, plant and equipment to investment properties was valued by an external independent valuer at HK\$33,700,000.

The investment properties as at 31 December 2025 consist of 4 (2024: 4) industrial buildings, located at Hong Kong to be leased out for one or more operating leases with rental payable monthly. The leases typically run for an initial period of 3 years. The leases of industrial buildings are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in HK\$. The lease contract does not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

The Group measures its investment properties at fair value. The investment properties were revalued by LCH (Asia-Pacific) Surveyors Limited, an independent qualified valuer, who hold recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued, at 31 December 2025 on an open market value basis. For all investment properties, their current use equates to the highest and best use.

## 12 TRADE AND OTHER RECEIVABLES

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Trade receivables                              | 269,411                 | 204,120                 |
| Other receivables                              | 20,428                  | 20,386                  |
| Deposits and prepayments                       | 7,191                   | 5,204                   |
| Deposits paid for non-current assets           | 3,049                   | -                       |
|  | <u>300,079</u>          | <u>229,710</u>          |
| Less: portion classified as non-current assets | <u>(3,049)</u>          | <u>-</u>                |
| Portion classified as current assets           | <u><u>297,030</u></u>   | <u><u>229,710</u></u>   |

The ageing analysis of trade receivables as of the end of the reporting period, based on invoice date, is as follows:

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Within 1 month                             | 82,366                  | 63,956                  |
| More than 1 month but less than 3 months   | 117,778                 | 106,917                 |
| More than 3 months but less than 6 months  | 68,601                  | 33,241                  |
| More than 6 months but less than 12 months | 549                     | -                       |
| Over 12 months                             | 117                     | 6                       |
|  | <u>269,411</u>          | <u>204,120</u>          |

The Group's trading terms with customers are mainly on credit. The credit term generally ranged from 30 to 120 days.

## 13 BANK AND CASH BALANCES

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Time deposits with original maturity within 3 months | 143,925                 | 191,489                 |
| Cash at bank and in hand                             | 141,666                 | 157,641                 |
|  | <u><u>285,591</u></u>   | <u><u>349,130</u></u>   |

## 14 TRADE AND OTHER PAYABLES

|                                    | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|------------------------------------|-------------------------|-------------------------|
| Trade payables                     | 176,141                 | 145,980                 |
| Accrued charges and other payables | 62,066                  | 55,547                  |
| Contract liabilities               | -                       | 38                      |
|                                    | <u>238,207</u>          | <u>201,565</u>          |

The above balances are expected to be settled within one year.

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

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Within 1 month                             | 72,257                  | 49,580                  |
| More than 1 month but less than 3 months   | 89,323                  | 73,533                  |
| More than 3 months but less than 12 months | 13,304                  | 21,948                  |
| Over 12 months                             | 1,257                   | 919                     |
|  | <u>176,141</u>          | <u>145,980</u>          |

## **BUSINESS REVIEW**

### **OPERATION RESULTS**

During the financial year (“FY”) of 2025, the Group faced strong challenges of continuous geopolitical tensions and persistently high interest rates that resulted in inflationary pressures and lower sales demand worldwide. To make matters worse, on 2 April 2025, the US Trump administration announced 34% reciprocal tariffs together with 20% Fentanyl tariffs, making effective US tariffs to become 54%. Immediately China retaliated by imposing high import tariffs to US imports and restricted rare earth export to the US, causing the Trump administration to retaliate again to bring the effective US tariffs to an unprecedented high record of 145% on 9 April 2025.

On 9 April 2025, the U.S. President Donald Trump instituted a 90-day pause on a slew of country-specific tariff rates subject to his reciprocal tariff policy, and he had agreed to a 90-day tariff reduction for imports from China. The “China-U.S. Geneva Economic and Trade Talks Joint Statement” issued by China and the U.S. on 12 May 2025 meant that the trade war between the two countries has been significantly de-escalated, but in the absence of a lasting agreement, the uncertainty surrounding the final tariff rates and the impact of the tariffs already implemented would remain important considerations in forecasting the macroeconomy. Although effective tariff rates were significantly lowered to 30% for 90 days, the Trump administration appeared to be using tariffs to pursue an import substitution agenda aimed at boosting U.S. manufacturing and reducing the trade deficit, which could further disrupt trade flows and supply chains.

In May 2025, one year after the Group successfully shipped the first container of “Made in Indonesia” products for one of our major customers from Batam, Indonesia factory, the Group decided to double our production capacity in Batam with our manufacturing partner.

On 30 October 2025, the U.S. President Donald Trump met with President Xi Jinping in Busan, South Korea. An agreement was reached to lower the Fentanyl tariffs to 10% and extended the reciprocal tariffs rate of 10% for one year, making effective US tariffs to become 20% until 10 November 2026.

To alleviate the impact of these uncertainties, the Group would continue to monitor any changes in US tariffs, and to exercise financial prudence to invest less in new machineries, and adopting efficient cost cutting measures to cope with significant sudden drop in sales demand worldwide. The Group promises to tackle each challenge and launch more new innovative products during 2026 amid all the uncertainties.

The Group’s consolidated turnover increased to HK\$1,083,340,000, representing an increase of approximately 0.71% as compared with the same period in the previous year. Net profit of the Group was HK\$46,414,000, representing an increase of approximately 2.64%, as compared with the net profit of HK\$45,219,000 for the same period in FY2024; and representing basic earnings per share of 9.26 Hong Kong cents (net profit in FY2024 was HK\$45,219,000, with basic earnings per share of 9.02 Hong Kong cents). The increase in net profit was attributable to the fact that the Group’s business had better gross margins for new products and better control of expenses.

Cash generated from operations was HK\$44,897,000 in FY2025. Net cash and cash equivalents at the end of FY2025 was HK\$285,591,000 (after dividend paid out of HK\$60,138,000 during FY2025) as compared with HK\$349,130,000 at the beginning of FY2025. The positive operating cash flow and substantial cash balances enable the Group to continue paying dividends to the shareholders. At the same time, the Group continues to invest excess cash in research and development (“**R&D**”), new technology and automation equipment. Consequently, the Group continues to qualify as a High and New Technology Enterprise (“**HNTE**”) in The People’s Republic of China (the “**PRC**”).

In FY2025, the Group invested HK\$51,501,000 (compared with HK\$37,931,000 in FY2024), primarily for the purchase new injection moulding machines, procure more high precision laboratory testing equipment to upgrade our R&D and operational capabilities, build new toolings for new products, hire consultants to work on finance digital transformation to enhance faster data processing and analysis, and to realize a paperless finance operation. Part of the above-mentioned capital expenditure was related to new R&D projects to fulfill the High Technology Venture minimum annual investment requirement; and we expect the investment in these R&D projects will improve our operational efficiency, enabling the Group’s management to make better predictions and business decisions, and hopefully can generate more sales revenue in the near future from launch of new products. Qualifying for the High Technology venture status would enable the Group to continue to enjoy lower profit tax rate and to receive tax incentives from the PRC Government; and increase our competitiveness among our peers.

The Group experienced serious flooding inside our Nansha factory in 2023 during severe weather of “Black Rain” due to extreme climate change that led to damages and financial losses. Since 2023 the Group adopted crisis risk management protocols and improved the climate-related crisis measures, as a result no damages and losses incurred in 2025. The Group would continue to review our risk management protocols under severe climate change and further optimize our crisis management procedures to better manage similar situation in the future.

2025 marked the first year for the Group’s implementation of the successful “China +1” Strategy after the Group celebrated her 60<sup>th</sup> anniversary in 2024. The Group had made investment to renovate and upgrade the manufacturing facilities with digitally transformed data processing systems and AI enabled manufacturing processes and equipment in the past few years. With the state-of-the art rejuvenated factory, enthusiastic management and workers, the Group’s management strives to achieve greater results and to attain excellence in both operational and financial performance in the coming years

## **FINAL DIVIDEND**

The board of directors (the “**Board**”) of the Company has proposed a final dividend of 3 Hong Kong cents (the “**Final Dividend**”) per ordinary share (2024: 2 Hong Kong cents per ordinary share) for the year ended 31 December 2025. The proposed final dividend, if approved by the shareholders at the forthcoming annual general meeting, will be paid on Tuesday, 9 June 2026 to the shareholders whose names appear on the register of members of the Company on Friday, 29 May 2026.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

- (1) For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting to be held on Wednesday, 20 May 2026 (the “**2026 AGM**”), the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026, both days inclusive. In order to be qualified for attending and voting at the 2026 AGM, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Thursday, 14 May 2026.
- (2) For the purpose of determining shareholders who are entitled to the Final Dividend, the register of members of the Company will be closed from Wednesday, 27 May 2026 to Friday, 29 May 2026, both days inclusive. In order to be qualified for the Final Dividend, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 26 May 2026.

## FINANCIAL POSITION

The liquidity position of the Group was satisfactory. The current ratio of the Group was 3.01 as of 31 December 2025, compared with 3.49 as of 31 December 2024. The quick ratio of the Group was 2.45 as of 31 December 2025 (31 December 2024: 2.83). The gearing ratio of the Group was 0.36 as of 31 December 2025 (31 December 2024: 0.30), which was computed by the trade and other payables over total equity.

During FY2025, the Group’s trade receivables turnover stood at 91 days, compared with 69 days in FY2024. The inventory turnover in FY2025 was 51 days, compared with 53 days in FY2024.

Bank balances and cash were HK\$285,591,000 as of 31 December 2025 (2024: HK\$349,130,000), representing a decrease of HK\$63,539,000 as compared to the figures in the same period in FY2024 which was mainly due to the fact that more products were produced in Indonesia in FY2024, and the transit time to ship the materials to Indonesia, and the need to pre-built work-in-progress for final assembly in Indonesia, inevitably tied up substantial amount of working capital.

There were no bank borrowings as of 31 December 2025 (2024: Nil).

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

## CHARGES ON ASSETS

The Group had no charges on assets as of 31 December 2025 (2024: Nil).

## **FOREIGN EXCHANGE EXPOSURE**

Most of the Group's transactions were conducted in the USD, British pound, Hong Kong dollars and RMB. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

## **FUTURE PROSPECTS**

The Group's management faced strong challenges during 2025 due to continuous geopolitical tensions and economic uncertainties. The Group's management expects in 2026 the toxic culture of "involution" in China will continue to increase domestic factory cost cutting competition, resulting in diminishing returns if we do not innovate and carve out a niche market to develop new differentiated novel products. Furthermore, the Group's management needs to react quickly to formulate a new and effective strategy to counter the disruptive market forces emerging from the business ecosystem in which the Group operates. The Group's investment in R&D enables us to maintain the HNTE status for the eighth consecutive year, and allows the Group to use new knowledge, patents and innovations to grow our business despite a punctuated equilibrium in the business ecosystem. The Group's management will remain resilient to tackle any immediate market downturns and form stronger partnership with our strategic customers to adapt to the new business ecosystem.

In the year 2026, the Group will continue to invest and promote computerization of manufacturing. The Group has integrated our ERP system with new financial analytic software such as Microsoft Power BI to enable detailed financial analytics to help the Group's management team make thoughtful decisions on important strategic tasks quickly and to unlock the Group's full operational potential. By analyzing the profit margins of different product lines, the cash and inventory real time positions, and the latest accounts receivables and payables status, the Group's management can address the entire value chain to open up new business opportunities, make more efficient use of working capital and better manage discretionary spending. The Group also plans to migrate the current BAAN LN ERP database to Kingdee ERP database so that the top management can share the same digital platform in Hong Kong, PRC and Indonesia.

In today's fast-changing business environment, building the right competencies across individuals and functions is essential to turning strategy into successful execution. Even with clear ambitions, organizations often struggle to deliver; not due to intent, but competency gaps that lead to misalignment, slow decision-making, and underleveraged talent. Our top management therefore defines the competencies required to execute strategy - across functions, levels, and roles; assesses current capability and diagnose gaps that hinder business performance; designs and implements competency models that embed future-ready behaviours into day-to-day execution; and enables capability-building programs that strengthen strategic alignment, agility, and ownership.

To alleviate the risk of increasing dependence on export to the U.S., our top management has decided to work with our customers to develop new products for China market. Chinese Premier Li Qiang, speaking at the Summer Davos Forum at Tianjin in June 2025, said that he believed China could turn consumption into a driving force for economic development and become a "mega-consumer powerhouse". Policymakers would be striving to build on China's solid manufacturing base to develop it into a "mega-consumer powerhouse", while at the same time positioning the country as a stabilizing force in the fast-changing global trade landscape. Despite frequent global trade frictions, China has the ability to "move steadily through economic cycles and continue to inject more stability and certainty into the world economy".

On 30 October 2025, the U.S. President Donald Trump met with President Xi Jinping in Busan, South Korea. An agreement was reached to lower the Fentanyl tariffs to 10% and extended the reciprocal tariffs rate of 10% for one year, making effective US tariffs to become 20% until 10 November 2026. Although many expect the effective US tariffs to remain at 20% until November 2026, there is an uncertainty that the terms of tariffs may be altered or revoked any time during 2026. Therefore, we shall continue to expand our production capacity at our manufacturing partner in Indonesia if needed in 2026 and react quickly to any changes in the US-China trade policy.

The secret to the success of a company lies in the management prioritizing survival over short-term profits, developing core businesses with maximum precision, and flexibly adjusting decisions according to environmental changes. Specific management measures include developing and inspiring a learning organization, minimizing fixed costs, focusing investment on technological quality, and achieving market diversification. Emphasizing persistence is more important than growth, focusing on high value-added products, and cost control is crucial for achieving long-term survival during periods of slowing growth in the future.

## **STAFF**

The Group currently employs approximately 19 staff members in Hong Kong and provides them with the Mandatory Provident Fund Scheme. Our factory in the PRC employs approximately 564 to 588 staff members, and workers employed directly or indirectly approximately ranging from 1,535 to 2,060 during the year ended 31 December 2025. Remuneration is determined by reference to their qualifications, experiences and performances.

On behalf of the Board, I would like to extend the Board's appreciation to all our staff for their hard work and dedication throughout the year ended 31 December 2025.

## **PURCHASE, SALE OR REDEMPTION OF OUR SHARES**

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

## **MATERIAL ACQUISITIONS AND DISPOSALS**

The Company disposed the entire issued shares in Raymond Electric (China) Limited, a wholly-owned subsidiary of the Group to two independent third parties at a consideration of HK\$50,000. Completion of the disposal took place on 2 April 2025.

Save as disclosed above, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures during FY2025.

## **CORPORATE GOVERNANCE**

Throughout the year ended 31 December 2025, the Company was in compliance with the applicable code provisions as set out in the Corporate Governance Code (version up to 31 December 2025) (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

## **MODEL CODE**

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 as its own code of conduct regarding securities transactions by its directors. Having made specific enquiries to the directors of the Company, all the Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 December 2025.

## **REMUNERATION COMMITTEE**

A remuneration committee of the Company (the “**Remuneration Committee**”) has been established in accordance with the requirements of the Listing Rules. The Remuneration Committee comprises two executive directors, namely Mr. WONG, Ying Man John and Dr. WONG, Man Hin Raymond, and three independent non-executive Directors (the “**INEDs**”), namely Mr. LO, Kwong Shun Wilson (chairman), Ms. LING, Kit Sum Imma, and Dr. KO, Siu Fung Stephen. The Remuneration Committee held one meeting during FY2025.

## **AUDIT COMMITTEE**

The terms of reference which describe the authority and duties of the audit committee of the Company (the “**Audit Committee**”) were prepared and adopted with reference to the Code Provisions in D.3 under Part 2 of Appendix C1 to the Listing Rules and “A Guide for The Formation of An Audit Committee” published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board and the Company’s auditors in matters coming within the scope of the Group’s audit. It reviews the effectiveness of both external and internal audit, internal controls and risk evaluation. The Audit Committee comprises all INEDs, namely Ms. LING, Kit Sum Imma (chairlady), Mr. LO, Kwong Shun Wilson and Dr. KO, Siu Fung Stephen. The Audit Committee held four meetings during FY2025.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, financial reporting process and internal control matters. The annual results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

## **NOMINATION COMMITTEE**

A nomination committee of the Company (the “**Nomination Committee**”) has been established in accordance with the requirements of the CG Code. The Nomination Committee comprises three INEDs, namely Mr. LO, Kwong Shun Wilson (chairman), Ms. LING, Kit Sum Imma and Dr. KO, Siu Fung Stephen. The Nomination Committee held two meetings during FY2025.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.raymondfinance.com>). The annual report of the Company for the year ended 31 December 2025 will be despatched to the shareholders of the Company and available on the above websites in due course.

## ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at InterContinental Grand Stanford Hong Kong, No. 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at 2:00 p.m. on Wednesday, 20 May 2026. The notice of the annual general meeting will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

By Order of the Board  
**WONG, Man Hin Raymond**  
*Chairman*

Hong Kong, 26 March 2026

As at the date of this announcement, the Board comprises the following directors:

*Executive Directors:*

Dr. WONG, Man Hin Raymond  
Mr. WONG, Ying Man John  
Mr. MOK, Kin Hing  
Dr. WONG, Yin Wai

*Non-Executive Directors:*

Dr. WONG, Kin Lae Wilson  
Mr. WONG, Ying Kit David

*Independent Non-Executive Directors:*

Ms. LING, Kit Sum Imma  
Mr. LO, Kwong Shun Wilson  
Dr. KO, Siu Fung Stephen