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Win Hanverky Holdings Limited
永嘉集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 3322)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	Unaudited Six months ended 30 June		
	2026	2025	*Change*
	HK$'000	*HK$'000* (Restated)	*%*
Continuing operations			
Revenue	**1,630,762**	1,584,007	+3.0%
Gross profit	**274,966**	257,118	+6.9%
Gross profit margin	**16.9%**	16.2%	+0.7% pt
Operating profit/(loss)	**6,021**	(21,229)	N/A
Loss for the period			
— Continuing operations	**(16,276)**	(47,144)	
— Discontinued operations	**6,857**	(8,911)	
	(9,419)	(56,055)	−83.2%
Basic earnings/(loss) per share *(HK cents)*	**0.5**	(3.4)	N/A

OPERATIONAL HIGHLIGHTS

- Revenue increased by 3.0% primarily due to the increase in revenue from Fashion Brands and Licensing Business and Sportswear Manufacturing Business, partially offset by the drop in revenue from High-end Functional Outerwear Manufacturing Business.
- Gross profit increased by 6.9%; while gross profit margin remained stable at 16.9% (30 June 2025: 16.2%).
- Operating profit from Fashion Brands and Licensing Business increased to HK$37.8 million (30 June 2025: operating profit of HK$13.9 million) mainly attributable to the growth in revenue, effective cost management and the benefits arising from the expansion of the franchise model.

- Operating profit from Sportswear Manufacturing Business turned around to HK$4.9 million (30 June 2025: operating loss of HK$17.6 million) primarily attributable to the decrease in production and transportation costs as compared with the corresponding period of 2025, following the Group's successful resolution of the previous raw materials issues at its production facilities in Southeast Asia.
- The above positive impacts were partially offset by operating loss of HK$36.7 million from High-end Functional Outerwear Manufacturing Business (30 June 2025: operating loss of HK$17.5 million) primarily due to reduced orders from a key customer as a result of lower demand, as well as delay in shipments to certain customers.
- Consequently, operating result recorded a profit of HK$6.0 million (30 June 2025: operating loss of HK$21.2 million).
- Overall, loss for the period significantly reduced to HK$9.4 million (30 June 2025: loss of HK$56.1 million).
- The financial and liquidity position remains healthy. As at 30 June 2026, cash and bank balances amounted to HK$356.4 million (31 December 2025: HK$264.4 million) and net gearing ratio was 5.5% (31 December 2025: 18.8%).
- The Board considers to conserve financial resources and does not recommend the payment of interim dividend in view of the challenges ahead. The Group will continue to monitor the market situation and review dividend payout from time to time.

The board of directors (the "**Board**" or "**Directors**") of Win Hanverky Holdings Limited (the "**Company**") presents the unaudited interim results of the Company and its subsidiaries (together the "**Group**") for the six months ended 30 June 2026, together with the comparative amounts for the corresponding period of 2025, as follows:

CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
			(Restated)
Continuing operations			
Revenue	2	**1,630,762**	1,584,007
Cost of sales		**(1,355,796)**	(1,326,889)
Gross profit		**274,966**	257,118
Selling and distribution costs		**(74,871)**	(89,280)
General and administrative expenses		**(186,058)**	(185,528)
Other expenses — net	3	**(8,016)**	(3,539)
Operating profit/(loss)		**6,021**	(21,229)
Finance costs — net	4	**(14,153)**	(16,633)
Share of profits/(losses) of associates		**94**	(435)
Loss before income tax		**(8,038)**	(38,297)
Income tax	5	**(8,238)**	(8,847)
Loss from continuing operations		**(16,276)**	(47,144)
Discontinued operations			
Profit/(loss) from discontinued operations	11	**6,857**	(8,911)
Loss for the period		**(9,419)**	(56,055)
Profit/(loss) for the period attributable to:			
Equity holders of the Company			
— Continuing operations		**(923)**	(34,624)
— Discontinued operations	11	**6,857**	(8,911)
		5,934	(43,535)
Non-controlling interests		**(15,353)**	(12,520)
		(9,419)	(56,055)
Earnings/(loss) per share attributable to:			
(basic and diluted, expressed in HK cents)	6		
Equity holders of the Company from continuing operations		**(0.1)**	(2.7)
Equity holders of the Company		**0.5**	(3.4)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited Six months ended 30 June **2026** ***HK$'000***	 2025 *HK$'000* (Restated)
Loss for the period	**(9,419)**	(56,055)
Other comprehensive income/(expense)		
Items that may be reclassified to profit or loss		
Currency translation differences	**33,120**	22,259
Share of other comprehensive expense of associates	**(101)**	(236)
Total comprehensive income/(expense) for the period	**23,600**	(34,032)
Total comprehensive income/(expense) for the period attributable to:		
Equity holders of the Company		
— Continuing operations	**29,980**	(13,947)
— Discontinued operations	**6,923**	(9,052)
	36,903	(22,999)
Non-controlling interests	**(13,303)**	(11,033)
	23,600	(34,032)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	**Unaudited 30 June 2026** *HK$'000*	Audited 31 December 2025 *HK$'000*
Non-current assets			
Property, plant and equipment		**578,891**	600,569
Intangible assets		**112,831**	113,895
Investments in associates		**17,195**	17,201
Other receivables and financial assets		**34,352**	42,720
Deferred tax assets		**121,623**	127,169
		864,892	901,554
Current assets			
Inventories		**659,530**	703,861
Trade and bills receivable	8	**331,479**	487,341
Other receivables and financial assets		**213,378**	163,796
Current tax recoverables		**346**	434
Pledged bank deposit		**20,774**	20,443
Cash and bank balances		**356,350**	264,415
Assets classified as held for sale		**21,049**	23,569
		1,602,906	1,663,859
Current liabilities			
Trade payables	9	**267,282**	299,217
Accruals and other payables		**337,458**	315,381
Borrowings	10	**444,001**	508,965
Lease liabilities		**56,014**	73,749
Current tax liabilities		**39,697**	41,179
		1,144,452	1,238,491
Non-current liabilities			
Other payables		**2,174**	2,392
Lease liabilities		**96,860**	122,591
Deferred tax liabilities		**10,740**	11,967
		109,774	136,950
Net assets		**1,213,572**	1,189,972

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2026

	Unaudited 30 June 2026	Audited 31 December 2025
	HK$'000	*HK$'000*
Equity attributable to equity holders of the Company		
Share capital	**128,440**	128,440
Reserves	**1,111,218**	1,074,315
	1,239,658	1,202,755
Non-controlling interests	**(26,086)**	(12,783)
Total equity	**1,213,572**	1,189,972

NOTES:

1. BASIS OF PREPARATION

The condensed interim financial information included in this preliminary announcement of interim results for the six months ended 30 June 2026 does not constitute the Group's interim report but is derived from that interim report.

The condensed interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed interim financial information contains interim financial statements and selected explanatory notes. The condensed interim financial information does not include all of the notes of the type normally included in the annual financial report.

The HKICPA has issued amendments to standards that became applicable for the current reporting period. The amendments to standards have no material effect on the Group's result and financial position for the current and prior periods. The Group has not applied any new standards, amendments to standards and interpretations that is not yet effective for the current reporting period.

Save as described above, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025. Accordingly, readers should read the interim results in conjunction with the annual financial statements for the year ended 31 December 2025, prepared in accordance with Hong Kong Financial Reporting Standards.

2. SEGMENT INFORMATION

Disaggregation of revenue from contracts with customer by products or service lines is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Sales of goods	**1,606,445**	1,579,809
Provision of services	**24,317**	4,198
	1,630,762	1,584,007

The chief operating decision-maker has been identified collectively as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources and report segment performance based on internal reporting.

The executive directors review the performance of the Group mainly from a business operation perspective. The major business segments of the Group for the six months ended 30 June 2026 are Manufacturing and Fashion Brands and Licensing.

- The Manufacturing segment represents manufacturing and sales of (i) sportswear and (ii) high-end functional outerwear primarily under original equipment manufacturing ("**OEM**") arrangements to customers mainly in Europe, the United States, Chinese Mainland and other countries.

- The Fashion Brands and Licensing segment mainly represents sales of products to wholesales customers and franchisees, fees from franchise operations and brand management.

The executive directors assess the performance of the business segments based on a measure of operating results of each segment, which excludes net finance costs in the result for each operating segment. Other information provided to the executive directors is measured in a manner consistent with that in the condensed interim financial information.

Due to the comprehensive strategic review in late 2025, the Group ceased High-end Fashion Retailing Business which represents retailing of high-end fashion products in Chinese Mainland, Hong Kong, Macao, Taiwan and other regions, related operations are regarded as discontinued operations (Note 11). The comparative segment information for the six months ended 30 June 2025 has been restated to align with the disclosure in 2026.

Driven by the continuous growth of Fashion Brands and Licensing Business, management has reassessed the Group's segment reporting and decided that for financial reporting purposes, there is a new reportable operating segment as the resources allocation, performance assessment and decision making of the segment are assessed separately.

The impacts of the abovementioned change in the Group's reportable operating segments for the six months ended 30 June 2025 is considered retrospectively and the Group's operating segment information is restated as if Fashion Brands and Licensing Business had been reported as a separate segment in that period.

2. SEGMENT INFORMATION (CONTINUED)

The segment results for the six months ended 30 June 2026 are as follows:

	Manufacturing					
	Sportswear Manufacturing *HK$'000*	High-end Functional Outerwear Manufacturing *HK$'000*	Fashion Brands and Licensing *HK$'000*	Total continuing operations *HK$'000*	Discontinued operations (Note 11) *HK$'000*	Total *HK$'000*
Total segment revenue	**1,251,558**	**179,728**	**199,934**	**1,631,220**	**136,076**	**1,767,296**
Inter-segment revenue	**(458)**	—	—	**(458)**	—	**(458)**
Revenue	**1,251,100**	**179,728**	**199,934**	**1,630,762**	**136,076**	**1,766,838**
Operating profit/(loss) and segment results	**4,943**	**(36,680)**	**37,758**	**6,021**	**7,848**	**13,869**
Finance costs — net				**(14,153)**	**(991)**	**(15,144)**
Share of profits of associates	**94**	—	—	**94**	—	**94**
(Loss)/profit before income tax				**(8,038)**	**6,857**	**(1,181)**
Income tax				**(8,238)**	—	**(8,238)**
(Loss)/profit for the period				**(16,276)**	**6,857**	**(9,419)**

Other segment items charged/(credited) to operating profit/(loss) for the six months ended 30 June 2026 are as follows:

	Sportswear Manufacturing	High-end Functional Outerwear Manufacturing	Fashion Brands and Licensing	Total continuing operations	Discontinued operations (Note 11)	Total
Depreciation and amortisation of property, plant and equipment, and leased assets	**35,144**	**5,730**	**15,797**	**56,671**	**269**	**56,940**
Amortisation of intangible assets	—	**1,064**	—	**1,064**	—	**1,064**
Provision/(write-back of provision) for inventories, net	**25,656**	**2,183**	**1,809**	**29,648**	**(40,993)**	**(11,345)**
(Write-back of provision)/ provision for loss allowance of trade receivables, net	**(253)**	**133**	**2,759**	**2,639**	**1,423**	**4,062**
(Gain)/loss on disposal of property, plant and equipment, and lease modifications, net	**(66)**	**50**	**(345)**	**(361)**	**(11,464)**	**(11,825)**

2. SEGMENT INFORMATION (CONTINUED)

The segment results for the six months ended 30 June 2025 are as follows:

	Manufacturing					
	Sportswear Manufacturing *HK$'000*	High-end Functional Outerwear Manufacturing *HK$'000*	Fashion Brands and Licensing *HK$'000*	Total continuing operations *HK$'000*	Discontinued operations (Note 11) *HK$'000*	Total *HK$'000*
Total segment revenue	1,192,283	250,480	141,938	1,584,701	152,561	1,737,262
Inter-segment revenue	(694)	—	—	(694)	—	(694)
Revenue	1,191,589	250,480	141,938	1,584,007	152,561	1,736,568
Operating (loss)/profit and segment results	(17,629)	(17,468)	13,868	(21,229)	(7,009)	(28,238)
Finance costs — net				(16,633)	(1,902)	(18,535)
Share of losses of associates	(435)	—	—	(435)	—	(435)
Loss before income tax				(38,297)	(8,911)	(47,208)
Income tax				(8,847)	—	(8,847)
Loss for the period				(47,144)	(8,911)	(56,055)

Other segment items charged/(credited) to operating profit/(loss) for the six months ended 30 June 2025 are as follows:

Depreciation and amortisation of property, plant and equipment, and leased assets	33,496	6,622	12,390	52,508	15,873	68,381
Amortisation of intangible assets	—	1,065	—	1,065	350	1,415
Provision/(write-back of provision) for inventories, net	23,930	(141)	(1,537)	22,252	3,815	26,067
Write-back of provision for loss allowance of trade receivables, net	(167)	(236)	(2,540)	(2,943)	—	(2,943)
Loss/(profit) on disposal of property, plant and equipment, and lease modifications, net	578	5	(226)	357	—	357

2. SEGMENT INFORMATION (CONTINUED)

Segment assets/liabilities exclude current tax recoverables/liabilities and deferred tax assets/liabilities which are unallocated and managed on a group basis. The segment assets and liabilities are as follows:

	Manufacturing						
	Sportswear Manufacturing	High-end Functional Outerwear Manufacturing	Fashion Brands and Licensing	Total continuing operations	Discontinued operations (Note 11)	Unallocated	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 30 June 2026							
Assets	**1,299,250**	**584,018**	**366,400**	**2,249,668**	**96,161**	**121,969**	**2,467,798**
Liabilities	**(574,170)**	**(401,679)**	**(206,349)**	**(1,182,198)**	**(21,591)**	**(50,437)**	**(1,254,226)**
At 31 December 2025							
Assets	1,516,807	467,603	287,095	2,271,505	166,306	127,602	2,565,413
Liabilities	(782,126)	(263,429)	(204,675)	(1,250,230)	(72,065)	(53,146)	(1,375,441)

The Group's revenue by geographical location is determined by the final destination of delivery of the products. The Group's revenue from external customers by geographical location is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Europe	**547,170**	650,657
Chinese Mainland	**459,796**	343,861
Other Asian countries	**292,724**	221,278
United States	**163,970**	219,113
Hong Kong	**45,809**	28,504
Canada	**9,984**	13,821
Others	**111,309**	106,773
	1,630,762	1,584,007

2. SEGMENT INFORMATION (CONTINUED)

The total of non-current assets other than deferred tax assets by geographical location is as follows:

	As at	
	30 June	31 December
	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**251,447**	243,401
Chinese Mainland	**194,641**	202,874
Vietnam	**163,739**	190,777
Cambodia	**122,473**	124,296
Others	**10,969**	13,037
	743,269	774,385

3. OTHER EXPENSES— NET

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Net exchange loss	**(13,759)**	(5,520)
Government subsidies	**532**	636
Rental income	**1,469**	1,255
Gain/(loss) on disposal of property, plant and equipment, and lease modifications, net	**361**	(357)
Others	**3,381**	447
	(8,016)	(3,539)

4. FINANCE COSTS — NET

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Finance income		
— Interest income from bank deposits	**700**	527
— Interest income from non-controlling interest of a subsidiary	**189**	236
	889	763
Finance cost		
— Interest on bank borrowings	**(9,872)**	(11,929)
— Interest on lease liabilities	**(5,170)**	(5,467)
	(15,042)	(17,396)
	(14,153)	(16,633)

5. INCOME TAX

The amounts of income tax expense charged to the consolidated income statement represent:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Current tax	**3,786**	3,396
Deferred tax	**4,452**	5,451
	8,238	8,847

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. Chinese Mainland corporate income tax and Hong Kong profits tax have been provided at the rates of 25% (2025: 25%) and 16.5% (2025: 16.5%) on the estimated assessable profits respectively. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

6. EARNINGS/LOSS PER SHARE

The calculation of basic earnings/loss per share is based on the consolidated profit/loss attributable to equity holders of the Company and on the weighted average number of ordinary shares of 1,284,400,000 shares (30 June 2025: 1,284,400,000 shares) in issue during the period.

The diluted earnings/loss per share for the six months ended 30 June 2026 and 2025 are the same as the basic earnings/loss per share. There were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2026. For the six months ended 30 June 2025, the potential dilutive ordinary shares arising from the outstanding share options granted by the Company did not have dilutive effect.

7. DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

8. TRADE AND BILLS RECEIVABLE

	As at	
	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Trade receivables	**343,835**	497,135
Bills receivable	**1,556**	—
	345,391	497,135
Less: loss allowance of trade receivables	**(13,912)**	(9,794)
	331,479	487,341

Majority of the trade receivables are with customers having good credit history. The Group usually grants its customers credit terms within 90 days. Most of the Group's sales are on open account, while sales made to a small number of customers are covered by letters of credit issued by banks or settled by documents against payment issued by banks. The ageing of trade and bills receivable based on invoice date is as follows:

	As at	
	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
0–90 days	**317,038**	481,274
91–180 days	**12,283**	7,173
181–365 days	**10,049**	2,521
Over 365 days	**6,021**	6,167
	345,391	497,135

9. TRADE PAYABLES

The ageing of the trade payables based on invoice date is as follows:

	As at	
	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
0–90 days	**263,112**	292,508
91–180 days	**1,985**	3,784
181–365 days	**774**	83
Over 365 days	**1,411**	2,842
	267,282	299,217

10. BORROWINGS

The Group's borrowings are carried at amortised costs and the interest-bearing bank borrowings are repayable within one year or on demand.

As at 30 June 2026, based on the agreed payment schedules set out in the loan agreements ignoring the effect of any repayment on demand clause, the interest-bearing bank borrowings were due for repayment as follows:

	As at	
	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Within 1 year	**381,001**	443,465
After 1 year but within 2 years	**5,000**	5,000
After 2 years but within 5 years	**58,000**	15,000
After 5 years	**—**	45,500
	444,001	508,965

11. DISCONTINUED OPERATIONS

The consolidated income statement distinguishes discontinued operations from continuing operations. Comparative figures for the six months ended 30 June 2025 have been re-presented. Financial information relating to discontinued operations for the six months ended 30 June 2026 and 2025 is set out below.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Revenue	**136,076**	152,561
Cost of sales	**(82,421)**	(85,320)
Gross profit	**53,655**	67,241
Selling and distribution costs	**(42,367)**	(71,775)
General and administrative expenses	**(3,440)**	(2,475)
Operating profit/(loss)	**7,848**	(7,009)
Finance costs — net *(Note (a))*	**(991)**	(1,902)
Profit/(loss) before income tax	**6,857**	(8,911)
Income tax	**—**	—
Profit/(loss) for the period and attributable to equity holders of the Company	**6,857**	(8,911)

(a) Finance costs — net

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interest on bank borrowings	**530**	835
Interest on lease liabilities	**461**	1,067
	991	1,902

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is an integrated manufacturer and brands and licensing operator for internationally renowned sports, fashion and outdoor brands. The financial performance of the Group for the six months ended 30 June 2026 is summarised below:

OVERALL REVIEW

Revenue of the Group from continuing operations amounted to HK$1,630.8 million (30 June 2025: HK$1,584.0 million), representing an increase of 3.0%. The increase was primarily due to the increase in revenue from Fashion Brands and Licensing Business and Sportswear Manufacturing Business, partially offset by the drop in revenue from High-end Functional Outerwear Manufacturing Business.

Gross profit of the Group from continuing operations increased by HK$17.9 million or 6.9%, to HK$275.0 million (30 June 2025: HK$257.1 million); while gross profit margin remained stable at 16.9% (30 June 2025: 16.2%).

Fashion Brands and Licensing Business recorded operating profit of HK$37.8 million, representing a growth of HK$23.9 million from HK$13.9 million for the corresponding period of 2025. The increase was mainly attributable to the growth in revenue, effective cost management and the benefits arising from the expansion of the franchise model.

In addition, Sportswear Manufacturing Business recorded operating profit of HK$4.9 million, representing a turnaround of HK$22.5 million from operating loss of HK$17.6 million for the corresponding period of 2025. This turnaround was primarily attributable to the decrease in production and transportation costs as compared with the corresponding period of 2025, following the Group's successful resolution of the previous raw materials issues at its production facilities in Southeast Asia.

The above positive impacts were partially offset by operating loss of HK$36.7 million from High-end Functional Outerwear Manufacturing Business (30 June 2025: operating loss of HK$17.5 million). The increase in operating loss was primarily due to reduced orders from a key customer as a result of lower demand, as well as delay in shipments to certain customers.

Consequently, operating result recorded profit of HK$6.0 million, as compared to operating loss of HK$21.2 million for the corresponding period of 2025.

Overall, the Group still recorded loss after taxation of HK$9.4 million for the six months ended 30 June 2026, but it was significantly reduced as compared with loss after taxation of HK$56.1 million for the corresponding period of 2025.

The Board considers to conserve financial resources and does not recommend the payment of interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil) in view of the challenges ahead. We will continue to monitor the market situation and review our dividend payout from time to time.

BUSINESS REVIEW

In the first half of 2026, the operating environment remained complex and challenging. The Group has experienced a range of economic and industrial specific challenges.

The financial performance of the business segments is summarised below:

Manufacturing Business

Our Manufacturing Business comprises "***Sportswear Manufacturing Business***" and "***High-end Functional Outerwear Manufacturing Business***".

Sportswear Manufacturing Business

The Group's Sportswear Manufacturing Business operates mainly through its OEM arrangements for a number of internationally renowned brands. Most of the Group's products are exported and sold to Europe, the United States and Chinese Mainland. The Group has a long history and a distinctive position in sportswear garment manufacturing and has established long-term business relationships with its key customers.

Revenue from Sportswear Manufacturing Business increased by HK$59.5 million to HK$1,251.1 million (30 June 2025: HK$1,191.6 million), representing an increase of 5.0%.

During the current period, the Group successfully resolved the raw materials issues previously encountered at its production facilities in Southeast Asia. This led to a significant reduction in related production and transportation costs. Together with the Group's continued stringent cost control measures, these favourable factors mitigated the adverse impact arising from the tariffs imposed by the United States on the business. Consequently, the business recorded operating profit of HK$4.9 million (30 June 2025: operating loss of HK$17.6 million).

High-end Functional Outerwear Manufacturing Business

Revenue from High-end Functional Outerwear Manufacturing Business decreased by HK$70.8 million to HK$179.7 million (30 June 2025: HK$250.5 million), representing a decrease of 28.3%. The decrease was largely driven by reduction in orders placed by a key customer as a result of lower demand, as well as delay in shipments to certain customers. Consequently, operating loss further increased to HK$36.7 million (30 June 2025: operating loss of HK$17.5 million). The delayed shipments were subsequently delivered and resolved.

Fashion Brands and Licensing Business

Following the Group's strategic introduction of franchise stores alongside its direct operated stores for the "***Barbour***" brand, Fashion Brands and Licensing Business delivered strong performance. Revenue increased by HK$58.0 million to HK$199.9 million (30 June 2025: HK$141.9 million), representing an increase of 40.9%.

This revenue growth, combined with effective cost management and the benefits from the franchise model expansion, drove a significant growth in profitability. The business recorded operating profit of HK$37.8 million (30 June 2025: operating profit of HK$13.9 million).

PROSPECTS

As the curtain fell on the spectacular 2026 FIFA World Cup this summer, the global return to reality is starkly sobering. The tournament's unifying spirit is overshadowed by profound geopolitical uncertainty, fueled by volatile and increasingly institutionalised trade policies of the United States that are fragmenting global commerce and threatening economic stability. This unease is compounded by the never-ending conflict in the Middle East. The Group faces these challenges and thus requires a strategy focusing on agility, cost control, product diversification as well as business model innovation.

Manufacturing Business

Sportswear Manufacturing Business

Against the backdrop of an unstable macroeconomic environment and intensifying competition, Sportswear Manufacturing Business is expected to keep facing significant challenges in the near term. Although the raw materials issue in 2025 was successfully resolved in the first half of 2026, as an indirect consequence, we encountered order adjustments from a key customer which will have a significant impact on our business in the second half of 2026 and the coming 2027, we endeavour to deal with the customer to regain orders and minimise the impact. Meanwhile, we also source orders from new customers to mitigate the impact of order adjustments.

Nevertheless, from a long-term perspective, sportswear products are expected to remain fundamentally attractive, driven by sustained high awareness of health and fitness globally, coupled with elevated sports participation rates worldwide. This enduring demand, together with the growing athleisure trend, continues to support a stable outlook for the sector. As the key driver of our long-term growth, we remain dedicated to identifying new clientele and expanding our customer base. By broadening our customer portfolio, we aim to enhance our leading market position and secure sustainable long-term growth.

High-end Functional Outerwear Manufacturing Business

The key customer who reduced orders in the first half of 2026 will increase their orders moderately in the second half of 2026. Also, overall business will rebound in the traditional peak season in the second half of 2026. The Group's strategic partnership with a comprehensive sportswear conglomerate continues and will further enlarge, together with the Group's shift to reduce reliance on outsourced garment manufacturers is on the right track, management is confident in the long-term prospects of this segment. The Group will continue to expand its customer base, strengthen product quality control and enhance operational efficiency, with a view to reinforcing its competitive advantages.

Fashion Brands and Licensing Business

Following the successful launch of the franchise model for "***Barbour***" in late 2024, the Group successfully transitioned to an asset-light model for Fashion Brands and Licensing Business.

This strategic shift from capital-intensive direct retailing to wholesale, franchise and brand management has proven effective. The new model has eliminated ongoing loss from high-end fashion retailing, released working capital and enabled the reallocation of resources to higher-growth areas. Under this business model, the Group maintains minimal level of direct operated brand showcase retail stores, inventories, sales workforce, working capital requirements as well as lease commitments.

The benefits of the transition have already been reflected in the current period, with both revenue and operating profit recording notable growth. Looking ahead, management remains optimistic about this sustained momentum.

The franchise approach leverages established brand appeal to support rapid and low-capital expansion, diversified revenue streams and greater adaptability to local markets. In addition, the new business model will also be applied to all new brands the Group may operate in the future. With the transition largely completed, this segment is well positioned to deliver steady revenue growth, improved margins and enhanced profitability, thereby creating long-term shareholder value.

FINANCIAL POSITION AND LIQUIDITY

In view of the challenges and uncertainties ahead, the Group will continue to proactively monitor the situation and impose strict cost control measures and focus on its cash flow management to ensure that it remains a healthy liquidity position.

Against the backdrop of the challenging environment, the Group's financial and liquidity position remains healthy. As at 30 June 2026, the Group had cash and bank balances of HK$356.4 million (31 December 2025: HK$264.4 million) and net borrowings (bank borrowings less cash and bank balances and pledged bank deposit) of HK$66.9 million (31 December 2025: HK$224.1 million), together with available undrawn banking facilities of HK$639.1 million (31 December 2025: HK$543.7 million). The net change was mainly attributable to the cash generated from operating activities, net with repayment of bank borrowings. The net gearing ratio (being net borrowings divided by total equity) as at 30 June 2026 was 5.5% (31 December 2025: 18.8%).

The Group expects that there will be steady cash inflow from operations coupled with sufficient cash and bank balances and based on its readily available banking facilities and other sources, the Group has adequate liquidity and financial resources to cover its operating costs and meet its financial obligations as and when they fall due in the coming twelve months from the date of this interim results announcement.

FOREIGN CURRENCY EXPOSURE

Hong Kong Dollar ("**HKD**") serves as the Company's functional currency and the Group's presentation currency. The Group considers its foreign currency exchange exposure arising from United States Dollar ("**USD**") transactions and USD cash balances to be minimal during the period given that HKD was pegged against USD.

The Group's revenue and purchases were primarily denominated in USD, Renminbi ("**RMB**") and HKD. During the period, approximately 70.0%, 27.3% and 2.5% of revenue were denominated in USD, RMB and HKD respectively, whereas approximately 63.6%, 32.2% and 2.5% of purchases were denominated in USD, RMB and HKD respectively.

As at 30 June 2026, approximately 24.9%, 66.0% and 4.6% of cash and bank balances were denominated in USD, RMB and HKD respectively, and approximately 51.4%, 30.6% and 18.0% of bank borrowings were denominated in HKD, USD and RMB respectively.

To minimise the impact of foreign currency rate volatility, we monitor foreign currency risk closely on an ongoing basis to ensure that the net exposure is at an acceptable level. If necessary, after consideration of the Group's future operation and investment needs in different currencies, we may use proper financial instruments to reduce the currency risk exposure.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 16,000 employees (31 December 2025: approximately 16,500 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include retirement benefits, insurance, medical coverage and share option schemes.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2026, bank deposit of HK$20.8 million (31 December 2025: HK$20.4 million) was placed at a bank as collateral against certain banking facilities of the Group; and land and properties with an aggregate carrying amount of HK$77.5 million (31 December 2025: HK$78.9 million) were pledged to banks for certain banking facilities of the Group.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities, litigation or arbitration of material importance as at 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). All Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2026.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules) during the six months ended 30 June 2026. As at 30 June 2026, the Company and its subsidiaries did not hold any treasury shares.

DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has discussed with the management of the Company the financial reporting matters related to the preparation of the unaudited condensed interim financial information for the six months ended 30 June 2026. It has also reviewed the unaudited condensed interim financial information for the six months ended 30 June 2026 with the management and the auditor of the Company and recommended them to the Board for approval.

The Company's auditor, PricewaterhouseCoopers, has also reviewed the unaudited condensed interim financial information for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.winhanverky.com). The interim report for the six months ended 30 June 2026 will be sent to the shareholders and will be available on the aforesaid websites in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr. LI Kwok Tung Roy, Mr. LAI Ching Ping, Mr. LI Chun Ho Fredrick and Mr. WONG Chi Keung being the executive directors, and Mr. KWAN Kai Cheong, Ms. CHAU Pui Lin and Dr. CHAN Chee Kooi being the independent non-executive directors.

By Order of the Board
Win Hanverky Holdings Limited
LI Kwok Tung Roy
Chairman

Hong Kong, 20 August 2026