MBV INTERNATIONAL LIMITED
中國大人國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1957)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2026 (the "**Period**"):

- the Group (as defined hereinafter) recorded unaudited revenue of approximately RM83.3 million, representing a decrease of approximately 4.6% as compared to approximately RM87.3 million for the six months ended 30 June 2025 (the "**Last Corresponding Period**");
- the Group recorded a profit for the period attributable to owners of the Company of approximately RM9.7 million in the Period, representing an increase of approximately 18.3% as compared to approximately RM8.2 million in the Last Corresponding Period;
- the Group recorded unaudited earnings per share attributable to owners of the Company of approximately RM1.54 cents in the Period, representing an increase of approximately 18.5% as compared to approximately RM1.30 cents in the Last Corresponding Period; and
- The Board (as defined hereinafter) does not recommend the payment of interim dividend.

The board (the "**Board**") of directors (the "**Directors**") of MBV International Limited (the "**Company**") presents the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the Period, together with the comparative figures for the Last Corresponding Period as follows. The interim results have not been audited by the external auditor, but they have been reviewed by the audit committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RM'000 (Unaudited)	2025 RM'000 (Unaudited)
Revenue	4	**83,304**	87,284
Cost of sales		**(57,844)**	(59,063)
Gross profit		**25,460**	28,221
Other income and other gains	5	**6,986**	2,020
Selling and distribution expenses		**(4,915)**	(5,222)
Administrative and other operating expenses		**(15,754)**	(12,332)
Share of results of associates		**(215)**	(696)
Loss on disposal of associates		**(91)**	–
Finance costs	6	**(68)**	(54)
Profit before tax	6	**11,403**	11,937
Income tax expenses	7	**(1,605)**	(3,102)
Profit for the period		**9,798**	8,835
Other comprehensive (loss) income, net of tax			
Item that will not be reclassified to profit or loss			
Exchange differences on translation of the Company's financial statements to presentation currency		**(197)**	(1,373)
Item that may be reclassified subsequently to profit or loss			
Exchange differences on consolidation		**320**	3,188
Other comprehensive income for the period		**123**	1,815
Total comprehensive income for the period		**9,921**	10,650
Profit for the period attributable to:			
Owners of the Company		**9,665**	8,159
Non-controlling interests		**133**	676
		9,798	8,835
Total comprehensive income for the period attributable to:			
Owners of the Company		**9,788**	9,974
Non-controlling interests		**133**	676
		9,921	10,650
Earnings per share attributable to owners of the Company:			
– Basic and diluted	8	**RM1.54 cents**	RM1.30 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	At 30 June 2026 RM'000 (Unaudited)	At 31 December 2025 RM'000 (Audited)
Non-current assets			
Property, plant and equipment	*10*	**55,216**	55,892
Intangible assets		**126**	279
Investments in associates	*11*	**–**	16,076
Deferred tax assets		**2,603**	2,343
		57,945	74,590
Current assets			
Inventories		**40,577**	40,488
Trade and other receivables	*12*	**18,683**	12,122
Fixed deposit with a licensed bank		**33,762**	4,644
Bank balances and cash		**92,898**	130,419
Tax recoverable		**807**	–
		186,727	187,673
Current liabilities			
Trade and other payables	*13*	**6,546**	8,734
Consideration payable	*14*	**–**	22,176
Interest-bearing borrowings		**760**	771
Lease liabilities		**1,280**	1,277
Tax payable		**–**	2,450
		8,586	35,408
Net current assets		**178,141**	152,265
Total assets less current liabilities		**236,086**	226,855
Non-current liabilities			
Interest-bearing borrowings		**3,099**	3,439
Lease liabilities		**359**	709
		3,458	4,148
NET ASSETS		**232,628**	222,707
Capital and reserves			
Share capital	*15*	**3,379**	3,379
Reserves		**220,362**	210,574
Equity attributable to owners of the Company		**223,741**	213,953
Non-controlling interests		**8,887**	8,754
TOTAL EQUITY		**232,628**	222,707

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

MBV International Limited (the "**Company**", together with its subsidiaries, are collectively referred to as the "**Group**") was incorporated as an exempted company with limited liability in the Cayman Islands on 3 January 2019. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 8 July 2020. The registered office of the Company is situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company's principal place of business is situated at Unit B, 23/F, Yue Hing Building, 103 Hennessy Road, Wan Chai, Hong Kong and the Group's headquarter is situated at No. 58–66, Jalan Seroja 39, Taman Johor Jaya, 81100 Johor Bahru, Johor, Malaysia.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of imprintable apparel and gift products in Malaysia and Singapore.

The immediate and ultimate holding company of the Company is MBV Capital Limited, which is incorporated in the British Virgin Islands (the "**BVI**"). In the opinion of the directors of the Company, the ultimate controlling parties are Dato' Tan Meng Seng, Dato' Tan Mein Kwang and Mr. Tan Beng Sen (together, the "**Ultimate Controlling Party**"), who have been acting-in-concert over the course of the Group's business history.

The condensed consolidated financial statements (the "**Interim Financial Statements**") of the Group for the six months ended 30 June 2026 have been prepared in accordance with IAS Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standard Board (the "**IASB**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The preparation of the Interim Financial Statements in conformity with IAS 34 requires the Group's management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

2. PRINCIPAL ACOUNTING POLICIES

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 31 December 2025, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the IFRS Accounting Standards issued by the IASB, which collective term includes all applicable individual IFRS Accounting Standards, IAS and IFRIC Interpretations issued by the IASB. They shall be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025 (the "**2025 Consolidated Financial Statements**").

The Interim Financial Statements have been prepared on the historical cost basis.

The Interim Financial Statements are presented in Malaysian Ringgit ("**RM**") and rounded to the nearest thousands unless otherwise indicated.

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in preparing the 2025 Consolidated Financial Statements, except for the adoption of the new/revised IFRS Accounting Standards further described in the "Adoption of new/revised IFRS Accounting Standards" section which are relevant to the Group and effective for the Group's financial year beginning on 1 January 2026.

Adoption of new/revised IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, certain new/revised IFRS Accounting Standards which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Interim Financial Statements.

The adoption of the new/revised IFRS Accounting Standards has no significant impact on the Interim Financial Statements.

At the date of authorisation of the Interim Financial Statement, the Group has not early adopted the new/revised IFRS Accounting Standards that have been issued but are not yet effective. Except for IFRS 18, the directors of the Company do not anticipate that the adoption of the new/revised IFRS Accounting Standards in future periods will have any material impact on the financial position, financial performance and cash flows of the Group.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. No operating segments identified by CODM have been aggregated in arriving at the reportable operating segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

1) Wholesaling of imprintable apparel and gift products.

2) Manufacturing of imprintable apparel.

a) **Segment revenue and results**

Segment revenue represents revenue derived from wholesaling of imprintable apparel and gift products and manufacturing of imprintable apparel.

Segment results represent the gross profit reported by each segment without allocation of other income, selling and distribution expenses, administrative and other operating expenses, share of results of associates, loss on disposal of associates, finance costs and income tax expenses. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

The segment information provided to the CODM of the Group for the reportable operating segments for the six months ended 30 June 2026 and 2025 is as follows:

	Wholesaling	**Manufacturing**	**Total**
	RM'000	***RM'000***	***RM'000***
For the six months ended 30 June 2026 (Unaudited)			
Segment revenue	**75,668**	**7,636**	**83,304**
Segment cost of sales	**(53,027)**	**(4,817)**	**(57,844)**
Segment results	**22,641**	**2,819**	**25,460**
Other income and other gains			**6,986**
Selling and distribution expenses			**(4,915)**
Administrative and other operating expenses			**(15,754)**
Share of results of associates			**(215)**
Loss on disposal of associates			**(91)**
Finance costs			**(68)**
Profit before tax			**11,403**
Income tax expenses			**(1,605)**
Profit for the period			**9,798**
Other information			
Depreciation	**(1,570)**	**(60)**	**(1,630)**
Amortisation	**(148)**	**–**	**(148)**
Provision for write-down of inventories, net	**(1,127)**	**–**	**(1,127)**
Reversal of impairment loss of trade receivables, net	**47**	**–**	**47**

	Wholesaling	Manufacturing	Total
	RM'000	*RM'000*	*RM'000*
For the six months ended 30 June 2025 (Unaudited)			
Segment revenue	79,590	7,694	87,284
Segment cost of sales	(53,982)	(5,081)	(59,063)
Segment results	25,608	2,613	28,221
Other income and other gains			2,020
Selling and distribution expenses			(5,222)
Administrative and other operating expenses			(12,332)
Share of results of associates			(696)
Finance costs			(54)
Profit before tax			11,937
Income tax expenses			(3,102)
Profit for the period			8,835
Other information			
Depreciation	(1,223)	(68)	(1,291)
Amortisation	(165)	–	(165)
Reversal of write-down of inventories, net	265	–	265
Reversal of impairment loss of trade receivables, net	66	–	66

b) **Segment assets and liabilities**

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

	Wholesaling *RM'000*	**Manufacturing** *RM'000*	**Unallocated** *RM'000*	**Total** *RM'000*
At 30 June 2026 (Unaudited)				
Assets				
Reportable segment assets	**86,541**	**3,680**	**154,451**	**244,672**
Liabilities				
Reportable segment liabilities	**5,405**	**1,141**	**5,498**	**12,044**
Other information				
Capital expenditures	**1,092**	**58**	**–**	**1,150**

	Wholesaling *RM'000*	Manufacturing *RM'000*	Unallocated *RM'000*	Total *RM'000*
At 31 December 2025 (Audited)				
Assets				
Reportable segment assets	79,973	4,275	178,015	262,263
Liabilities				
Reportable segment liabilities	7,340	1,394	30,822	39,556
Other information				
Capital expenditures	4,310	690	–	5,000

For the purposes of monitoring segment performance and allocating resources between segments:

- segment assets include property, plant and equipment, inventories and certain trade and other receivables. Other assets are not allocated to operating segments as these assets are managed on a corporate basis; and

- segment liabilities include certain trade and other payables. Other liabilities are not allocated to operating segments as these liabilities are managed on a corporate basis.

c) **Geographical information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and intangible assets (the "**Specified Non-current Assets**"). The geographical location of the revenue is presented based on the entity's countries of domicile for the provision of imprintable apparel and gift products. The geographical location of the Specified Non-current Assets is presented based on the location of the assets.

i) Location of revenue

	Wholesaling	**Manufacturing**	**Total**
	RM'000	***RM'000***	***RM'000***
For the six months ended 30 June 2026 (Unaudited)			
Malaysia	**64,433**	**5,575**	**70,008**
Singapore	**11,235**	**2,061**	**13,296**
	75,668	**7,636**	**83,304**

	Wholesaling	Manufacturing	Total
	RM'000	*RM'000*	*RM'000*
For the six months ended 30 June 2025 (Unaudited)			
Malaysia	66,868	5,231	72,099
Singapore	12,722	2,463	15,185
	79,590	7,694	87,284

ii) Location of the Specified Non-current Assets

	At 30 June 2026	At 31 December 2025
	RM'000	*RM'000*
	(Unaudited)	(Audited)
Malaysia	**55,092**	55,819
Singapore	**250**	352
	55,342	56,171

d) **Information about major customers**

The Group's revenue from any single external customer did not contribute 10% or more of the total revenue of the Group during the six months ended 30 June 2026 and 2025.

4. REVENUE

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within IFRS 15 – at a point in time		
Wholesaling		
– Imprintable apparel	**57,869**	61,549
– Gift products	**17,799**	18,041
Manufacturing	**7,636**	7,694
	83,304	87,284

5. OTHER INCOME AND OTHER GAINS

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(Unaudited)	(Unaudited)
Interest income	**611**	1,151
Government grants *(Note)*	**16**	61
Exchange gain, net	**–**	477
Rental income	**69**	68
Reversal of impairment loss of trade receivables, net	**47**	66
Gain on disposal of property, plant and equipment	**–**	114
Gain on waiver of consideration payable *(Note 14)*	**6,100**	–
Sundry income	**143**	83
	6,986	2,020

Note: During the six months ended 30 June 2026 and 2025, government grants primarily consist of subsidy for transitional wage support for employers in Singapore.

There was no unfulfilled condition or contingency relating to the government grants.

6. PROFIT BEFORE TAX

This is stated after charging (crediting):

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(Unaudited)	(Unaudited)
Finance costs		
Interest on interest-bearing borrowings	**4**	5
Interest on lease liabilities	**64**	49
	68	54
Staff costs (including directors' emoluments)		
Salaries, discretionary bonus, allowances and other benefits in kind	**17,811**	15,373
Contributions to defined contribution plans	**1,660**	1,541
	19,471	16,914
Other items		
Cost of inventories sold *(Note)*	**57,844**	59,063
Auditor's remuneration	**555**	613
Amortisation (charged to "administrative and other operating expenses")	**148**	165
Depreciation (charged to "cost of sales" and "administrative and other operating expenses", as appropriate)	**1,630**	1,291
Exchange loss (gain), net	**206**	(477)
Lease payments on premises recognised as short-term lease	**80**	90
Loss (gain) on disposal of property, plant and equipment	**31**	(114)
Net fair value gain on financial assets at fair value through profit or loss	**–**	(120)
Provision for (Reversal of) write-down of inventories, net	**1,127**	(265)

Note: For the six months ended 30 June 2026, cost of inventories sold included approximately RM7,284,000 (unaudited) (six months ended 30 June 2025: approximately RM4,494,000 (unaudited)) relating to the aggregate amount of certain staff costs, depreciation of property, plant and equipment, which were included in the respective amounts as disclosed above.

7. TAXATION

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(Unaudited)	(Unaudited)
Current tax		
Malaysia corporate income tax ("**CIT**")	**1,650**	2,758
Singapore CIT	**215**	265
	1,865	3,023
Deferred tax		
Changes in temporary differences	**(260)**	79
Total income tax expenses for the period	**1,605**	3,102

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong for the six months ended 30 June 2026 and 2025.

The group entities established in the Cayman Islands and the BVI are exempted from CIT therein.

For the six months ended 30 June 2026 and 2025, Malaysia CIT is calculated at 24% of the estimated assessable profits. Malaysia incorporated entities with paid-up capital of RM2.5 million or less and having gross business income of not more than RM50 million enjoy tax rate of 15% on the first RM150,000 and 17% on the next RM450,000 of the estimated assessable profits and remaining balance at tax rate of 24%.

For the six months ended 30 June 2026 and 2025, Singapore CIT is calculated at 17% of the assessable profits. The Group's entities incorporated in Singapore can also enjoy 75% tax exemption on the first Singapore dollars ("**S$**") 10,000 of normal chargeable income and a further 50% tax exemption on the next S$190,000 of normal chargeable income for the six months ended 30 June 2026 and 2025.

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following information:

	Six months ended 30 June	
	2026	2025
	RM'000	*RM'000*
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company, used in basic and diluted earnings per share calculation	**9,665**	8,159
	'000	*'000*
Weighted average number of ordinary shares for basic and diluted earnings per share calculation	**628,000**	628,000

Diluted earnings per share are the same as the basic earnings per share as there are no potential dilutive ordinary shares in existence for the six months ended 30 June 2026 and 2025.

9. DIVIDEND

The directors of the Company did not recommend a payment of an interim dividend for the six months ended 30 June 2026 and 2025.

10. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets *RM'000*	Freehold land *RM'000*	Buildings *RM'000*	Leasehold improvements *RM'000*	Plant and machinery, furniture, fixtures and office equipment *RM'000*	Motor vehicles *RM'000*	Total *RM'000*
Reconciliation of carrying amount – year ended 31 December 2025 (Audited)							
At 1 January 2025	1,415	38,430	10,945	457	670	2,599	54,516
Additions	2,080	–	–	359	207	2,354	5,000
Disposals	–	–	–	–	–	(455)	(455)
Depreciation	(1,533)	–	(270)	(185)	(251)	(914)	(3,153)
Exchange realignments	(14)	–	–	–	(2)	–	(16)
At 31 December 2025	1,948	38,430	10,675	631	624	3,584	55,892
Reconciliation of carrying amount – six months ended 30 June 2026 (Unaudited)							
At 1 January 2026 (Audited)	**1,948**	**38,430**	**10,675**	**631**	**624**	**3,584**	**55,892**
Additions	**374**	**–**	**–**	**425**	**253**	**98**	**1,150**
Disposals	**–**	**–**	**–**	**(3)**	**–**	**(189)**	**(192)**
Depreciation	**(724)**	**–**	**(136)**	**(138)**	**(136)**	**(496)**	**(1,630)**
Exchange realignments	**(4)**	**–**	**–**	**–**	**–**	**–**	**(4)**
At 30 June 2026 (Unaudited)	**1,594**	**38,430**	**10,539**	**915**	**741**	**2,997**	**55,216**
At 31 December 2025 (Audited)							
Cost	5,908	38,430	14,396	2,608	7,190	7,549	76,081
Accumulated depreciation	(3,960)	–	(3,721)	(1,977)	(6,566)	(3,965)	(20,189)
	1,948	38,430	10,675	631	624	3,584	55,892
At 30 June 2026 (Unaudited)							
Cost	**6,282**	**38,430**	**14,396**	**3,021**	**7,424**	**7,188**	**76,741**
Accumulated depreciation	**(4,688)**	**–**	**(3,857)**	**(2,106)**	**(6,683)**	**(4,191)**	**(21,525)**
	1,594	**38,430**	**10,539**	**915**	**741**	**2,997**	**55,216**

Note:

The carrying amounts of the Group's freehold land and buildings pledged to secure banking facilities are approximately RM24,713,000 (unaudited) at 30 June 2026 (31 December 2025: approximately RM24,850,000 (audited)).

11. INVESTMENTS IN ASSOCIATES

	At 30 June 2026	At 31 December 2025
	RM'000	*RM'000*
	(Unaudited)	(Audited)
Unlisted shares of Lordan Group Limited ("**Lordan**"), at cost	–	16,076

On 16 February 2026, the Group and Belcher Ventures Investment Ltd. (the "**2026 Purchaser**"), entered into a share purchase agreement (the "**2026 Share Purchase Agreement**"), pursuant to which, the Group conditionally agreed to sell, and the 2026 Purchaser conditionally agreed to purchase entire equity interest of Lordan held by the Group, representing 20,000 ordinary shares of Lordan held by the Group (i.e. 40% of the issued share capital of Lordan) at the consideration of HK$31,411,000 (equivalent to approximately RM16,076,000) (the "**Consideration**").

The completion of the disposal (the "**Completion**") is subject to the fulfilment or (where applicable) waiver of the following conditions on or before 16 June 2026 (being the date falling four months after the date of the 2026 Share Purchase Agreement) (the "**Long Stop Date**") or such other date as the 2026 Purchaser and the Group may agree in writing:

(a) the 2026 Purchaser having obtained necessary consent and approval required for the transactions contemplated under the 2026 Share Purchase Agreement;

(b) the Group having obtained necessary consent and approval required for the transactions contemplated under the 2026 Share Purchase Agreement;

(c) the representations and warranties of the Group remaining true, accurate and complete and not misleading in all material respects at all times throughout the period from the date of the 2026 Share Purchase Agreement to the completion date.

The 2026 Purchaser may at any time waive in writing the condition set forth in paragraph (c) above.

If any of the conditions has not been fulfilled or waived (where applicable) on or before the Long Stop Date, then the 2026 Share Purchase Agreement and any matters thereunder, and rights and obligations of the parties shall lapse, without prejudice to any party's right to claim against other parties' antecedent breach of any obligations under the 2026 Share Purchase Agreement.

All the conditions precedent set out in the 2026 Share Purchase Agreement have been fulfilled and Completion took place on 24 March 2026. Upon Completion, the Group ceases to hold any share in Lordan and Lordan and its subsidiaries (together, "**Lordan Group**") ceased to be associates of the Group and loss on disposal of associates of approximately RM91,000 (unaudited) was recognised in the profit or loss.

The Consideration shall be offset against the entire amount of the remaining balance of the consideration payable to the 2026 Purchaser (who is also the 2023 Vendor as set out in Note 14).

The Consideration was arrived at after arm's length negotiations between the Group and the 2026 Purchaser taking into account, among other things: (i) the valuation of 40% equity interest in Lordan Group assessed by an independent valuer, adopting the market approach at 31 December 2025; (ii) the consideration payable as set out in Note 14 and (iii) the reasons for and the benefits of the disposal as described in the section headed "Reasons for and Benefits of the Disposal" in the Company's disclosable transaction announcement dated 16 February 2026 in relation to disposal of shares in Lordan.

12. TRADE AND OTHER RECEIVABLES

	Notes	At 30 June 2026 RM'000 (Unaudited)	At 31 December 2025 RM'000 (Audited)
Trade receivables			
From a related party	*12(a)*	**430**	205
From third parties		**8,670**	8,170
Less: Loss allowances		**(470)**	(517)
	12(b)	**8,630**	7,858
Other receivables			
Prepayments		**646**	776
Deposits paid to suppliers *(Note)*		**9,396**	2,869
Other deposits and receivables		**11**	619
		10,053	4,264
		18,683	12,122

Note: The balances at 30 June 2026 and 31 December 2025 included payment in advance to certain suppliers for the ordered apparels and gifts products to be delivered, upon completion, to the Group.

(a) Trade receivable from a related party

The trade receivable from a related party is unsecured, interest-free and with normal credit terms up to 60 days.

	At 30 June 2026 RM'000 (Unaudited)	At 31 December 2025 RM'000 (Audited)
MYSUB Sdn. Bhd. ("**MYSUB**") *(Note)*	**430**	205

Note: At 30 June 2026 and 31 December 2025, close members of the Ultimate Controlling Party have significant influence over MYSUB.

(b) Trade receivables

The ageing of trade receivables, net of loss allowances, based on invoice date at the end of each reporting period is as follows:

	At 30 June 2026 *RM'000* **(Unaudited)**	At 31 December 2025 *RM'000* (Audited)
Within 30 days	**3,371**	6,031
31 to 60 days	**3,873**	1,498
61 to 90 days	**1,081**	329
Over 90 days	**305**	–
	8,630	7,858

At the end of each reporting period, the ageing analysis of the trade receivables, net of loss allowances, by due date is as follows:

	At 30 June 2026 *RM'000* **(Unaudited)**	At 31 December 2025 *RM'000* (Audited)
Not yet due	**7,186**	6,818
Past due:		
Within 30 days	**1,010**	898
31 to 60 days	**434**	142
	1,444	1,040
	8,630	7,858

The Group normally grants credit terms up to 60 days from the date of issuance of invoices.

13. TRADE AND OTHER PAYABLES

	Notes	At 30 June 2026 RM'000 (Unaudited)	At 31 December 2025 RM'000 (Audited)
Trade payables			
To related parties	*13(a)*	**506**	460
To third parties		**990**	1,091
	13(b)	**1,496**	1,551
Other payables			
Salary payables		**3,254**	4,132
Other accruals and other payables		**1,796**	3,051
		5,050	7,183
		6,546	8,734

(a) Trade payables to related parties

The trade payables to related parties are unsecured, interest-free and with normal credit terms up to 30 days.

	At 30 June 2026 RM'000 (Unaudited)	At 31 December 2025 RM'000 (Audited)
Forever Silkscreen & Embroidery Sdn. Bhd. ("**Forever Silkscreen**") *(Note)*	**360**	453
MYSUB	**146**	7
	506	460

Note: At 30 June 2026 and 31 December 2025, the Ultimate Controlling Party held 50% equity interests of Forever Silkscreen.

(b) Trade payables

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

	At 30 June 2026	At 31 December 2025
	RM'000	*RM'000*
	(Unaudited)	(Audited)
Within 30 days	**864**	1,102
31 to 60 days	**622**	449
61 to 90 days	**3**	–
Over 90 days	**7**	–
	1,496	1,551

The trade payables are interest-free and with normal credit terms up to 30 days.

14. CONSIDERATION PAYABLE

	At 30 June 2026	At 31 December 2025
	RM'000	*RM'000*
	(Unaudited)	(Audited)
At the end of the reporting period	**–**	22,176

On 6 November 2023, the Group and Belcher Ventures Investment Ltd., an independent third party incorporated in the BVI (the "**2023 Vendor**"), entered into a conditional share purchase agreement in relation to the proposed acquisition (the "**2023 Share Purchase Agreement**"). Pursuant to which, the Group conditionally agreed to acquire, and the 2023 Vendor conditionally agreed to sell 20,000 shares in Lordan held by the 2023 Vendor, representing 40% of the issued share capital of Lordan at the consideration of HK$57,218,250 (equivalent to approximately RM34,139,000). All the conditions precedent set out in the 2023 Share Purchase Agreement have been fulfilled and the completion took place on 29 November 2023. Upon Completion, the Group held 40% issued share capital of Lordan, and Lordan Group had become an associate of the Group.

In connection with the acquisition of Lordan Group during the year ended 31 December 2023, the total consideration of HK$57,218,250 (equivalent to approximately RM34,139,000) shall be settled by the Group in cash, initial cash consideration of HK$5,000,000 (equivalent to approximately RM2,983,000) was paid during the year ended 31 December 2023 and the Group shall pay HK$52,218,250 (equivalent to approximately RM31,156,000), being the balance of the consideration to the 2023 Vendor on or before 30 April 2024.

During the year ended 31 December 2024, the Group has partially settled HK$8,500,000 (equivalent to approximately RM5,000,000) to the 2023 Vendor. The remaining balance of the consideration of HK$43,718,250 (equivalent to approximately RM26,156,000), was mutually agreed by the Group and the 2023 Vendor to extend the settlement on or before 31 March 2025.

During the year ended 31 December 2025, the remaining balance of the consideration of HK$43,718,250 (equivalent to approximately RM22,176,000) was mutually agreed by the Group and the 2023 Vendor to extend the settlement on or before 30 September 2025 and further extended to on or before 30 September 2026.

On 5 February 2026, the 2023 Vendor agreed to waive part of the remaining balance of the consideration amounting to HK$12,307,250 (equivalent to approximately RM6,100,000) (Note 5) (the "**Waiver**"). The waiver was granted in recognition of the operational and managerial support the Group has extended to the associates since the acquisition. Accordingly, the remaining balance of the consideration amounted to HK$31,411,000 (equivalent to approximately RM16,076,000) at the date of the waiver. Subsequent to the Waiver, the Group and the 2023 Vendor further agreed to settle the remaining balance of the Consideration of HK$31,411,000 (equivalent to approximately RM16,076,000) by offsetting against the consideration under the 2026 Share Purchase Agreement (Note 11).

15. SHARE CAPITAL

	Number of shares		**Equivalent to RM**
	'000	*HK$'000*	*approximately RM'000*
Ordinary shares of HK$0.01 each			
Authorised:			
At 1 January 2025 and 30 June 2025, **1 January 2026 and 30 June 2026**	5,000,000	50,000	25,636
Issued and fully paid:			
At 1 January 2025 and 30 June 2025, **1 January 2026 and 30 June 2026**	628,000	6,280	3,379

16. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2026 and 2025, further information of the related party transactions is set out below.

(a) Related party transactions of the Group

Name of the related parties	Nature of transactions	Six months ended 30 June **2026** *RM'000* **(Unaudited)**	2025 *RM'000* (Unaudited)
Forever Silkscreen	Service costs	**(1,115)**	(1,166)
MYSUB	Sales of products	**471**	–
	Service costs	**(1,280)**	–

(b) Remuneration for key management personnel (including directors) of the Group

	Six months ended 30 June **2026** *RM'000* **(Unaudited)**	2025 *RM'000* (Unaudited)
Salaries, discretionary bonus, allowances and other benefits in kind	**4,708**	4,156
Contributions to defined contribution plans	**565**	462
	5,273	4,618

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY BACKGROUND

MBV International Limited (the "**Company**", together with its subsidiaries, the "**Group**") is a leading imprintable apparel and gift products provider in Malaysia and Singapore. The Group sells a broad product portfolio of imprintable apparel ranging from t-shirts, uniforms, jackets, and others including other causal wear and accessories in a variety of sizes, colour and styles primarily in "blank" or undecorated form, without imprints or embellishment to customers who may decorate products with designs and logos for sale to a diversified range of consumers. With 30 years presence in the market, the Group has accumulated a large and diverse customer base in Malaysia and Singapore. Leveraging on the established and massive customer base, the Group expanded product portfolio by offering gifts and promotion items mainly for corporate marketing and advertising.

The issued shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 8 July 2020.

Financial Overview

During the six months ended 30 June 2026 (the "**Period**"), the Group's revenue decreased by approximately 4.6% and gross profit decreased by approximately 9.8%, respectively, as compared to the six months ended 30 June 2025 (the "**Last Corresponding Period**"). The decrease in revenue and gross profit was primarily due to the decrease in sales volume of imprintable apparel and gift products.

The economic outlook for the second half of year 2026 will remain uncertain and challenging. Nevertheless, the Group will continue to remain prudent and maintain a healthy cash flow position as part of our measures to mitigate risks, while ensuring a solid financial position to seize opportunities that will enhance revenue.

FINANCIAL REVIEW

Revenue by products

The Group's product portfolio is broadly categorised into (i) imprintable apparel; and (ii) gift products. The Group's revenue was primarily generated from Malaysia which accounted for approximately 84.0% and 82.6% of the Group's total revenue for the Period and the Last Corresponding Period respectively. The Group's revenue decreased by approximately RM4.0 million or 4.6% from approximately RM87.3 million in the Last Corresponding Period to approximately RM83.3 million in the Period, primarily due to the decrease in the quantity of goods sold for imprintable apparel and gift products during the Period.

Imprintable apparel

The imprintable apparel products, the Group's primary product category, are core apparel essentials commonly used for a wide range of consumers across different demographics throughout a year in Malaysia and Singapore. The revenue generated from the imprintable apparel decreased by approximately RM3.7 million or 5.3% from approximately RM69.2 million in the Last Corresponding Period to approximately RM65.5 million in the Period, as the quantity of goods sold has decreased by approximately 3.3%, from approximately 6.0 million pieces in the Last Corresponding Period to approximately 5.8 million pieces in the Period and average unit selling price has decreased by approximately 1.7%, from approximately RM11.6 per piece in the Last Corresponding Period to approximately RM11.4 per piece in the Period.

Gift products

The Group has broadened gift product portfolio by offering more product categories for the customers to choose from and successfully expanded into the imprintable gift segment since 2015, which are popular corporate marketing and advertising items. The revenue generated from the gift products decreased by approximately RM0.2 million or 1.1% from approximately RM18.0 million in the Last Corresponding Period to approximately RM17.8 million in the Period. This modest decline was driven by decrease in the quantity of goods sold by approximately 10.2% from approximately 4.9 million pieces in the Last Corresponding Period to approximately 4.4 million pieces in the Period, which was largely offset by an increase in average unit selling price approximately 8.1% from approximately RM 3.7 per piece in the Last Corresponding Period to approximately RM 4.0 per piece in the Period.

Other income

Other income mainly consisted of interest income, government grants, net reversal of impairment loss of trade receivables, gain on waiver of consideration payable and others. Other income increased by approximately RM5.0 million or 250%, from approximately RM2.0 million in Last Corresponding Period to approximately RM7.0 million in the Period which was primarily due to the gain on waiver of consideration payable.

Selling and distribution costs

Selling and distribution expenses mainly comprised of (i) employee benefit costs including basic salaries and wages of the sales and marketing staff; (ii) sales commission for the sales and marketing staff; and (iii) advertising and promotions. Selling and distribution costs decreased by approximately RM0.3 million or 5.8%, from RM5.2 million in the Last Corresponding Period to approximately RM4.9 million in the Period which was primarily due to decrease in marketing and promotions.

Administrative and other operating expenses

Administrative and other operating expenses mainly comprised of staff costs including directors' remuneration and other office staff costs and welfare, transportation and travelling cost, depreciation, utilities, repair and maintenance, rental expenses, and legal and professional fee. Administrative and other operating expenses increased by approximately RM3.5 million or 28.5%, from approximately RM12.3 million in the Last Corresponding Period to approximately RM15.8 million in the Period which was primarily due to the increase in staff costs, depreciation and professional fees.

Finance costs

Finance costs for the Period mainly represented interest on interest-bearing borrowings and interest on lease liabilities. The Group's finance costs increased by approximately RM14,000 or 25.9% from approximately RM54,000 in Last Corresponding Period to approximately RM68,000 in the Period. The increase in finance costs was due to the increase in interest on lease liabilities for the Period.

Income tax expenses

Income tax expenses primarily consisted of current and deferred income tax at the applicable tax rate in accordance with the relevant laws and regulations in Malaysia and Singapore. No provision for Hong Kong profit tax has been made as the Group has no assessable profits arising in or derived from Hong Kong for the Period. The Group's entities established in the Cayman Islands and the British Virgin Islands are exempted from corporate income tax therein. Income tax expenses decreased by approximately RM1.5 million or 48.4% from approximately RM3.1 million in Last Corresponding Period to approximately RM1.6 million in the Period. The decrease in income tax expenses was due to decrease in taxable profit of certain of the Group's subsidiaries.

Profit attributable to owners of the Company and net profit margin

As a result of the foregoing, and primarily due to the gain on waiver of consideration payable RM6.1 million in the Period, the Group recorded a profit attributable to owners of the Company of approximately RM9.7 million in the Period, compared to profit attributable to owners of the Company of approximately RM8.2 million in the Last Corresponding Period. The net profit margin of the Company was approximately 11.8% for the Period and the net profit margin of the Company was approximately 10.1% for the Last Corresponding Period.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND MATERIAL INVESTMENT OR CAPITAL ASSETS

On 16 February 2026 (after trading hours), China MBV Holdings Limited (the "**Vendor**"), a wholly-owned subsidiary of the Company, and Belcher Ventures Investment Ltd. (the "**Purchaser**") entered into a share purchase agreement (the "**SPA**"), pursuant to which, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, 20,000 ordinary shares in Lordan Group Ltd. ("**Lordan**"), representing 40% of the issued share capital of Lordan, at the consideration of HK$31,411,000 (the "**Disposal**"). Having made prudent assessments and taking into account the time required for Lordan to achieve sustainable profitability, as well as the limited business synergies with other segments of the Group, the Board considers that the Disposal represents a good opportunity to reallocate resources and investments to other business segments of the Group. Following the Disposal, the Group will no longer bear the operating losses of Lordan, and the overall financial performance of the Group is expected to improve. All the conditions precedent set out in the SPA have been fulfilled and the completion of the Disposal has taken place on 24 March 2026. Upon the completion of the Disposal, the Group ceases to hold any share in Lordan and Lordan and its subsidiaries ceased to be associates of the Group. For details, please refer to announcements of the Company dated 16 February 2026 and 24 March 2026.

Save as disclosed above, there were no other significant investments held, material acquisitions or disposals of subsidiaries and material investments or capital assets during the six months ended 30 June 2026.

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

On 8 July 2020 (the "**Listing Date**"), the shares of the Company (the "**Shares**") were listed on the Main Board of the Stock Exchange. After deducting share issuance expense and professional fee regarding to the global offering, the net proceeds amounted to approximately HK$60.3 million (the "**Net Proceeds**").

The Company published announcements on 6 November 2023 and 20 November 2023 in relation to the change in use of the unutilised Net Proceeds, amounting to approximately HK$46.5 million to fund the settlement of the consideration for the acquisition of 20,000 shares in Lordan. Such changes were made primarily because since the Listing Date, the COVID-19 pandemic and the government-imposed lockdown and restrictions on social gatherings dealt a significant blow to the consumer apparel and gift products market in Singapore and Malaysia in the first two years, resulting in the Group rather slow utilisation of the Net Proceeds to the original purposes. As the market slowly recovered after the uplifting of pandemic-related restrictions, the Group has been exploring expansion opportunities in Asian countries such as Indonesia, Thailand and the PRC. After having considered a number of investment and expansion opportunities in these countries, the Board eventually resolved that the acquisition, due to the expansion opportunities and comparative advantages expected to be brought by it to the Group disclosed in the section headed "Reasons and Benefits of the Acquisition" in the announcement of the Company dated 6 November 2023, was the most feasible option for the Group. For further details, please refer to the announcements of the Company dated 6 November 2023 and 20 November 2023.

Subsequently, due to the Disposal, as stated in the Company's announcement dated 24 March 2026, the Board resolved to change in the use of the portion of the Net Proceeds which remains unutilised, amounting to approximately HK$33.0 million (the "**2026 Allocation**"), to revised use of the unutilised Net Proceeds as set out below.

The following sets out the use of Net Proceeds during the Period:

	Balance of unutilised proceeds as at 1 January 2026 *HK$ million*	**Revised allocations of unutilised Net Proceeds pursuant to the 2026 Allocation** *HK$ million*	**Actual use of Net Proceeds during the Period** *HK$ million*	**Balance of unutilised proceeds as at 30 June 2026** *HK$ million*	**Expected timeline for unutilised Net Proceeds**
Consideration for the acquisition of the Target Company	33.0	–	–	–	N/A
Payment for upgrading the existing sales offices, brand promotion and advertising and recruiting additional designer and sale and marketing personal	–	15.0	0.1	14.9	31 December 2028
Payment for developing an e-commerce sales platform	–	8.0	0.1	7.9	31 December 2028
General working capital	–	10.0	1.1	8.9	31 December 2028
Total	33.0	33.0	1.3	31.7	

Reasons for and Benefits of the Change in Use of Proceeds from the 2026 Allocation

As disclosed in the announcement dated 24 March 2026 in relation to the 2026 Allocation, as the original purpose for the use of the Net Proceeds is no longer applies, the Board considers that reallocating the unutilised Net Proceeds would enhance the Group's operation and business development. The Group's large customer base across Malaysia and Singapore is a result of its intensive sales and marketing effort. In order to capture the potential growth in the imprintable apparel and gift markets, alongside the Group's plan in expanding the Group's product portfolio, the Group intends to further strengthen its sales and marketing efforts to promote its existing and new products. A user-friendly e-commerce would serve as an efficient sales channel, enabling the Group to reach its customers quickly and conveniently. The platform would help attract new customers who prefer a more efficient mean to make orders, as well as customers that are located in other areas of Malaysia not covered by the Group's existing sales office.

As at 30 June 2026, there were unutilised proceeds of approximately HK$31.7 million. The unutilised portion of the Net Proceeds were deposited in the Group's banks in Malaysia and Hong Kong.

We will also continuously evaluate, reassess, change or modify the existing plans and explore new business opportunities in view of the latest market condition with an aim to achieve sustainable business growth and to bring long-term benefits for the shareholders of the Company.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The Group manages its capital structure with the objectives of maintaining a sustainable growth in business and providing a long-term reasonable return to its shareholders. The Group's financial position remained healthy and stable. It is anticipated that the Group has sufficient working capital to fund its future working capital.

As at 30 June 2026, the Group's net current assets were approximately RM178.1 million (as at 31 December 2025: approximately RM152.3 million). The Group's cash and cash equivalents as at 30 June 2026 were approximately RM92.9 million (as at 31 December 2025: approximately RM130.4 million).

As at 30 June 2026, there were interest-bearing borrowings of approximately RM3.9 million (as at 31 December 2025: approximately RM4.2 million) and unutilised bank facilities of approximately RM31.4 million.

As at 30 June 2026 and 31 December 2025, the Group's interest-bearing borrowings carried mainly variable rate borrowings with weighted average effective interest rate of approximately 0.2% per annum.

GEARING RATIO

As at 30 June 2026, the gearing ratio of the Group, based on total interest-bearing borrowings and lease liabilities to total equity (including all capital and reserves) of the Group was approximately 2.4% (as at 31 December 2025: approximately 2.8%). The decrease in gearing ratio is primarily attributable to the repayment of interest-bearing borrowings and increase in equity base.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed 481 (as at 30 June 2025: 450) full-time employees in Malaysia and Singapore. The Group recognises the importance of maintaining good relationship with its employees and retaining competent staff to ensure operational efficiency and effectiveness. The remuneration packages offered to the Group's employees are based on each employee's qualifications, relevant experience, position and seniority. The Group conducts review on salary increments, bonuses and promotions based on the performance of each employee. The total staff costs (including directors emoluments) for the Period amounted to approximately RM19.5 million (Last Corresponding Period: approximately RM16.9 million).

The Group provides on-job training to new employees. During the Period, the Group had not experienced any strike, any significant problems with its employees or other material labour disputes which had materially disrupted its operation. The Group has not experienced any difficulties in the recruitment of experienced and skilled staff.

TREASURY POLICIES AND FOREIGN CURRENCY EXPOSURE

The Group is exposed to foreign currency risk which refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's transactions are mainly denominated in Malaysian Ringgit (or "**RM**") and Singapore dollars (or "**S$**"). Certain financial assets and liabilities of the Group are denominated in currencies other than the functional currency of the respective group entities and therefore exposed to foreign currency risk.

The Group has not experienced any material difficult or liquidity problems resulting from foreign exchange fluctuations. Although the Group currently does not undertake any hedging activities, it will monitor exchange rate trends from time to time to consider if there is such a need in the future in order to mitigate any risks arising from foreign exchange fluctuation.

PLEDGE OF ASSETS

The interest-bearing borrowings and lease liabilities of the Group are all secured by certain assets of the Group which are set out in Note 10 to the condensed consolidated financial statements.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities.

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 for the Period and up to the date of this report.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Rules ("**Listing Rules**") Governing the Listing of Securities on the Stock Exchange. Having made specific enquiry with each of the Directors, the Company has received confirmations from all Directors that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

CORPORATE GOVERNANCE

The Board appreciates that good corporate governance is vital to healthy and sustainable development of the Group. During the six months ended 30 June 2026, the Company has complied with the code provisions (the "**CG Code**") as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix C1 to the Listing Rules.

AUDIT COMMITTEE

The Company has established the audit committee of the Company (the "**Audit Committee**") in accordance with the requirements of the CG Code for the purpose of reviewing and supervising the Group's financial reporting process. The Audit Committee currently comprises three independent non-executive Directors, namely Ms. Chui Sin Heng, Mr. Au Wing Yuen and Mr. Yu Cheeric. Ms. Chui Sin Heng is the chairlady of the Audit Committee.

REVIEW OF THE INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the Period and discussed with the management of the Group the accounting principles and practices adopted by the Group as well as internal controls and other financial reporting matters.

INTERIM DIVIDEND

The Directors do not recommend payment of an interim dividend to shareholders of the Company for the Period.

IMPORTANT EVENT AFTER THE PERIOD

As at the date of this announcement, the Group has no significant events after the Period required to be disclosed.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND THE INTERIM REPORT ON THE WEBSITE OF THE STOCK EXCHANGE AND THE COMPANY

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.orensport.com). The interim report for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be despatched to the Shareholders and made available on the above websites in due course.

By order of the Board
MBV International Limited
Dato' Tan Meng Seng
Chairman and Executive Director

Hong Kong, 21 August 2026

As at the date of this announcement, the executive Directors are Dato' Tan Meng Seng, Dato' Tan Mein Kwang, Mr. Tan Beng Sen and Datin Kong Siew Peng; and the independent non-executive Directors are Ms. Chui Sin Heng, Mr. Au Wing Yuen and Mr. Yu Cheeric.