WINOX HOLDINGS LIMITED

盈 利 時 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6838)

2026 INTERIM RESULTS

FINANCIAL HIGHLIGHTS

- The Group's revenue amounted to HK$151,953,000, representing a corresponding decrease of 53.1%.
- The Group's gross profit amounted to HK$19,177,000, representing a corresponding decrease of 66.7%.
- The Group’s loss for the period amounted to HK$45,388,000 (2025: loss of HK$13,821,000).
- Basic loss per share amounted to HK7.6 cents (2025: basic loss per share of HK2.3 cents).
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The principal focus of Winox Holdings Limited (“**Company**”, together with its subsidiaries “**Group**”) remains on the development and manufacture of premium stainless steel products, and our major business segments are watch bracelets, mobile phone cases and parts, smart wearable cases and parts, and fashion accessories.

The first half of 2026 has presented the world's major economies with even greater headwinds than the previous year. The Eurozone, in particular, has grappled with the prolonged Russia-Ukraine war, a severe energy crisis exacerbated by escalating tensions in the Middle East, and lingering uncertainty surrounding the effectiveness of China's recent consumer stimulus measures.

Against this challenging backdrop, middle-class consumers worldwide have adopted a markedly more cautious spending posture. This shift in sentiment has dampened demand for mass luxury goods, which has inevitably impacted the Group's sales performance during this period.

For the six months ended 30 June 2026, revenue from watch bracelets decreased by 19.6%, while fashion accessories recorded a slight increase of 1.0% compared to the same period last year. Concurrently, revenue from mobile phone cases and parts, as well as smart wearable cases and parts, declined by 64.0% and 79.6% respectively.

Facing the prolonged weak consumer markets and other uncertainties and challenges lies ahead, the Group continues the workforce streamlining plan and other cost reduction policies in 2026.

Nevertheless, the Group's financial positions remains strong and healthy in which our net current assets and cash and bank balances amounted to HK$246,678,000 and HK$220,327,000 respectively as at 30 June 2026.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group's revenue decreased by 53.1% to HK$151,953,000 (2025: HK$324,228,000) as compared to the same period of last year. Revenue attributable to watch bracelets, mobile phone cases and parts, smart wearable cases and parts, and fashion accessories were 49.7%, 33.1%, 10.9% and 6.3% respectively (2025: 28.9%, 43.1%, 25.1% and 2.9%).

In the first six months of 2026, the Group's revenue of watch bracelets reported a decrease of 19.6% to HK$75,453,000 (2025: HK$93,794,000) and revenue of fashion accessories recorded an increase of 1.0% to HK$9,562,000 (2025: HK$9,468,000) as compared to the same period of last year.

During the period under review, revenue of mobile phone cases and parts was HK$50,337,000 (2025: HK$139,652,000), representing a decrease of 64.0%.

During the period under review, revenue of smart wearable cases and parts amounted to HK$16,601,000 (2025: HK$81,314,000), representing a decrease of 79.6%.

Gross profit

Gross profit decreased by 66.7% to HK$19,177,000 (2025: HK$57,508,000) as compared to the same period of last year. Gross profit margin for the period under review decreased by 5.1 percentage points to 12.6% (2025: 17.7%) which was mainly due to severe market competition in terms of price cutting amongst domestic manufacturers.

Loss for the Period

Loss for the period was HK$45,388,000 (2025: loss of HK$13,821,000) and basic loss per share for the period under review was HK7.6 cents (2025: basic loss per share of HK2.3 cents).

Cost of Sales

Cost of sales included costs of production materials, labour costs, and manufacturing overhead and other costs. The following table sets forth the breakdown of our cost of sales for the six months ended 30 June 2026:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Direct materials costs	**38,954**	132,907
Direct labour costs	**60,810**	95,712
Manufacturing overhead and other costs	**33,012**	38,101
	132,776	266,720

During the six months ended 30 June 2026, direct materials costs accounted for about 29.3% (2025: 49.8%) of the total cost of sales.

Direct labour costs, and manufacturing overhead and other costs accounted for about 45.8% and 24.9% (2025: 35.9% and 14.3%) of the total cost of sales respectively.

Other Income

Other income increased by 62.4% to HK$6,405,000 for the six months ended 30 June 2026 as compared to HK$3,945,000 for the same period of last year which was mainly due to the increase in government grants.

Other Gains and Losses

Other gains amounted to HK$4,332,000 for the six months ended 30 June 2026 (2025: HK$517,000) which was mainly due to a gain from disposal of property, plant and equipment.

Other Expenses

Selling and distribution costs decreased by 24.6% to HK$4,712,000 for the first six months of 2026 as compared to HK$6,248,000 for the same period of last year.

Administrative and general expenses increased by 16.2% to HK$62,315,000 (2025: HK$53,643,000) during the period under review. This was mainly due to an amount of HK$23,675,000, which included the payment of termination compensation under the workforce streamlining plan and provisions made for other employee claims.

Research and development expenses decreased by 52.5% to HK$7,329,000 (2025: HK$15,414,000) during the period under review.

Finance costs for the six months ended 30 June 2026 amounted to HK$121,000 (2025: HK$1,143,000), representing a decrease of 89.4%.

Taxation

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of assessable profits of a qualifying group entity will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on EIT ("**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of group entities in the PRC is 25%. For the six months ended 30 June 2025, certain PRC subsidiaries of the Group were awarded the High and New Technology Enterprise ("**HNTE**") certificate and eligible to a tax rate of 15% for 3 years until 31 December 2025. The recognition as a HNTE is subject to review every three years by the relevant government bodies. For the six months ended 30 June 2026, the Group applied for the HNTE certificate and is subjected to review by the relevant government bodies, therefore the Group has applied a tax rate of 25% on the assessable profits of these PRC subsidiaries during the current period.

According to relevant laws and regulations promulgated by the State Administration of Tax of the PRC effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim 200% (2025: 200%) of their qualified research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the period (“**Super Deduction**”). The Group has made its best estimate for the Super Deduction to be claimed for the subsidiaries in ascertaining their assessable profits for the period.

Inventories

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Raw materials	**7,262**	7,776
Work in progress	**16,207**	17,329
Finished goods	**3,230**	10,051
	26,699	35,156

As at 30 June 2026, the Group recorded an inventory balance of HK$26,699,000 (31 December 2025: HK$35,156,000), representing a decrease of 24.1%. The inventory turnover of the Group for the first half of 2026 was 42.2 days as compared to 47.2 days for the same period of 2025.

Trade Receivables

As at 30 June 2026, the Group's trade receivables amounted to HK$43,146,000 (31 December 2025: HK$72,669,000). The credit periods granted to our customers were considered on individual basis ranging from 30 days to 90 days. Generally, no credit would be granted to customers which are new, short-term and placing orders in immaterial scale. As most of our customers are internationally renowned brand owners, we considered we were exposed to relatively low default risk. As at 31 July 2026, approximately HK$24,680,000 of the gross carrying amount of trade receivables as at 30 June 2026 has been received. The trade receivables turnover of the Group for the period under review was 69.0 days (for the year ended 31 December 2025: 81.7 days).

Trade Payables

As at 30 June 2026, the Group's trade payables amounted to HK$30,077,000 (31 December 2025: HK$33,502,000). The trade payables was primarily related to the purchase of raw materials from suppliers with credit periods ranging from 30 days to 90 days. The trade payables turnover of the Group for the six months ended 30 June 2026 was 43.3 days (for the year ended 31 December 2025: 59.7 days).

Liquidity, Indebtedness and Charges on Assets

During the period under review, the Group maintained a satisfactory liquidity level. As at 30 June 2026, net current assets of the Group was HK$246,678,000 (31 December 2025: HK$254,360,000). Besides, the Group maintained bank balances and cash of HK$220,327,000 as at 30 June 2026 (31 December 2025: HK$196,967,000), of which 37.4% was in Renminbi, 21.9% was in Hong Kong dollars, 40.6% was in United States dollars, and 0.1% was in Swiss Franc and other currencies.

The Group's outstanding bank borrowings as at 30 June 2026 was nil (31 December 2025: HK$16,521,000).

As at 30 June 2026, the Group's gearing ratio was 0.00 (31 December 2025: 0.02), which was calculated on the basis of total borrowings over total assets of the Group.

Treasury

The Group adopted conservative treasury policies in cash and financial management. Cash was generally placed in short term deposits. The Group's liquidity and financing requirements were reviewed regularly.

For the six months ended 30 June 2026, a considerable amount of the Group's sales was denominated in United States dollars, Hong Kong dollars and Renminbi contributing to 27.6%, 52.5% and 19.9% of the total revenue respectively (2025: 40.1%, 31.2% and 28.7%). As Hong Kong dollars was pegged with United States dollars, the directors of the Company ("**Director(s)**") considered the Group was exposed to limited risk in this aspect. Despite that, the Group's production plants were located in Mainland China, and the labour costs and manufacturing overhead were mainly denominated in Renminbi. The appreciation and depreciation of Renminbi might affect the overall production costs of the Group.

During the period under review, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 30 June 2026. We would continue to monitor closely the exchange rate risk arising from the Group's existing operations and new investments in future. We would implement the necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

Capital Commitments

Capital expenditure contracted for but not yet provided by the Group in the condensed consolidated financial statements as at 30 June 2026 was HK$28,389,000 (31 December 2025: HK$29,861,000), which was mainly related to the acquisition of property, plant and equipment.

Employment and Remuneration Policy

As at 30 June 2026, the total number of employees of the Group was approximately 1,361 (2025: 2,202). During the period under review, staff costs (including Directors' emoluments) amounted to HK$109,713,000 (2025: HK$140,126,000). Remuneration of employees which included salary and discretionary bonus was based on the Group's results and individual performance. Medical and retirement benefits schemes were made available to all levels of personnel.

OUTLOOK

Looking ahead to the second half of 2026, the global economic landscape remains fraught with risks, driven by persistent geopolitical conflicts and the potential for further escalation in the Middle East. The Group will continue to implement proactive contingency measures to navigate this volatility. In the near term, our immediate priority is to preserve financial resources and enhance operational efficiency. By allocating capital judiciously, we are fully committed to steering the Group back to profitability as promptly as possible.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	Six months ended 30.6.2026	30.6.2025
		HK$'000	HK$'000
		(unaudited)	(unaudited)
Revenue	3	**151,953**	324,228
Cost of sales		**(132,776)**	(266,720)
Gross profit		**19,177**	57,508
Other income		**6,405**	3,945
Other gains and losses		**4,332**	517
Reversal of impairment losses on financial assets under expected credit loss ("ECL") model		**162**	1,230
Selling and distribution costs		**(4,712)**	(6,248)
Administrative and general expenses		**(62,315)**	(53,643)
Research and development expenses		**(7,329)**	(15,414)
Finance costs		**(121)**	(1,143)
Loss before taxation	4	**(44,401)**	(13,248)
Taxation	5	**(987)**	(573)
Loss for the period		**(45,388)**	(13,821)
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss			
- Exchange differences arising on translation of foreign operations		**33,313**	28,806
Total comprehensive (expense) income for the period		**(12,075)**	14,985
Loss per share – Basic	7	**(HK7.6 cents)**	(HK2.3 cents)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**30.6.2026**	31.12.2025
		HK$'000	HK$'000
		(unaudited)	(audited)
Non-current assets			
Property, plant and equipment		**585,660**	591,347
Right-of-use assets		**58,964**	59,589
Deposits paid for non-current assets		**24,522**	23,187
		669,146	674,123
Current assets			
Inventories		**26,699**	35,156
Trade and other receivables	8	**68,135**	104,058
Taxation recoverable		**1,189**	4,420
Short-term bank deposits		**43,088**	70,038
Bank balances and cash		**177,239**	126,929
		316,350	340,601
Current liabilities			
Trade and other payables	9	**67,942**	67,236
Taxation payable		**652**	118
Bank borrowings		**-**	16,521
Lease liabilities		**1,078**	2,366
		69,672	86,241
Net current assets		**246,678**	254,360
Total assets less current liabilities		**915,824**	928,483
Non-current liability			
Lease liabilities		**2,596**	3,180
Net assets		**913,228**	925,303
Capital and reserves			
Share capital		**60,000**	60,000
Reserves		**853,228**	865,303
Total equity		**913,228**	925,303

NOTES

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard 34 ("**HKAS 34**") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

2. Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

<u>Application of amendments to HKFRS Accounting Standards</u>

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. Revenue and Segment Information

The Group is engaged in manufacture and trading of stainless steel products. Information reported to the members of executive directors of the Company, being the chief operating decision makers (the "**CODM**"), for the purposes of resources allocation and assessment of performance focuses on revenue analysis by products, including mobile phone cases and parts, watch bracelets, smart wearable cases and parts, and fashion accessories, and by geographic locations of customers, including the People's Republic of China ("**PRC**"), Switzerland, Hong Kong, Vietnam, Liechtenstein and other European countries, Taiwan and other countries. However, other than revenue analysis, no operating results and other discrete financial information is available. In addition, the CODM reviews the results of the Group as a whole to make decisions. Accordingly, only revenue from major products and geographic information are presented.

The revenue of the Group from manufacture and trading of stainless steel products is recognised at a point in time when the control of the goods is transferred to the customers, being the time at which the goods are delivered to the locations specified by the customers.

Revenue from major products

Revenue by products is as follows:

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Mobile phone cases and parts	**50,337**	139,652
Watch bracelets	**75,453**	93,794
Smart wearable cases and parts	**16,601**	81,314
Fashion accessories	**9,562**	9,468
	151,953	324,228

Geographical information

Revenue from external customers based on locations of customers attributed to the Group by geographical areas is as follows:

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
PRC	**58,600**	158,331
Switzerland	**70,481**	84,906
Hong Kong	**4,655**	41,760
Vietnam	**207**	17,396
Liechtenstein and other European countries	**8,669**	8,748
Taiwan	**6,954**	6,281
Other countries	**2,387**	6,806
	151,953	324,228

4. Loss Before Taxation

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Loss before taxation has been arrived at after charging (crediting):		
Total staff costs, including directors' remuneration	**109,713**	140,126
Less: Capitalised in inventories	**(60,810)**	(95,712)
	48,903	44,414
Depreciation of property, plant and equipment	**24,604**	24,826
Depreciation of right-of-use assets	**1,368**	2,007
Less: Capitalised in inventories	**(17,275)**	(14,780)
	8,697	12,053
Interests on:		
- bank borrowings	**30**	740
- loans related to bills discounted with recourse	**-**	295
- lease liabilities	**91**	108
	121	1,143
(Gain) loss on disposal of property, plant and equipment (included in other gains and losses)	**(7,735)**	201
Net foreign exchange loss (included in other gains and losses)	**3,424**	130
Gain on lease modification (included in other gains and losses)	**(21)**	-
Gain on surrender of a life insurance policy (included in other gains and losses)	**-**	(848)

5. Taxation

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
The charge (credit) comprises:		
Hong Kong Profits Tax		
Current period	**575**	200
PRC Enterprise Income Tax ("**EIT**")		
Current period	**118**	568
Under(over)provision in prior years	**294**	(195)
	412	373
	987	573

<u>Hong Kong Profits Tax</u>

Under the two-tiered profits tax rates regime, the first HK$2 million of assessable profits of a qualifying group entity will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Hong Kong Profits Tax is calculated at 16.5% on the estimates of assessable profit for both periods.

<u>PRC EIT</u>

Under the Law of the PRC on EIT ("**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of group entities in the PRC is 25%. For the six months ended 30 June 2025, certain PRC subsidiaries of the Group were awarded the High and New Technology Enterprise ("**HNTE**") certificate and eligible to a tax rate of 15% for 3 years until 31 December 2025. The recognition as a HNTE is subject to review every three years by the relevant government bodies. For the six months ended 30 June 2026, the Group applied for the HNTE certificate and is subjected to review by the relevant government bodies, therefore the Group has applied a tax rate of 25% on the assessable profits of these PRC subsidiaries during the current period.

According to relevant laws and regulations promulgated by the State Administration of Tax of the PRC, enterprises engaging in research and development activities are entitled to claim 200% (2025: 200%) of their qualified research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the period ("**Super Deduction**"). The Group has made its best estimate for the Super Deduction to be claimed for the subsidiaries in ascertaining their assessable profits for the period.

6. Dividends

During the current interim period, the board of directors (the "**Board**") the does not recommend the payment of a final dividend for the year ended 31 December 2025.

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (2025: nil).

7. Loss Per Share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Loss for the purpose of calculating basic loss per share (loss for the period attributable to owners of the Company)	**(45,388)**	(13,821)

	Number of shares	
	30.6.2026	30.6.2025
Weighted average number of shares for the purpose of calculating basic loss per share	**600,000,000**	600,000,000

No diluted loss per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

8. Trade and Other Receivables

	30.6.2026	31.12.2025
	HK$'000	HK$'000
	(unaudited)	(audited)
Trade receivables	**44,327**	74,014
Less: Allowance for ECL	**(1,181)**	(1,345)
	43,146	72,669
Bills receivables	**9,044**	11,929
Less: Allowance for ECL	**(26)**	(24)
	9,018	11,905
Value added tax recoverable	**11,310**	13,308
Prepayments and deposits	**2,134**	2,996
Refundable rental deposits	**242**	356
Others	**2,285**	2,824
Total trade and other receivables	**68,135**	104,058

The trade receivables and bills receivables are from contracts with customers. Payment terms with customers are mainly on credit. Invoices are normally payable within 30 to 90 days by the customers from date of issuance. A longer credit period may be granted to large or long-established customers with good payment history.

The following is an aging analysis of trade receivables at the end of each reporting period based on the date of delivery, which approximated the respective revenue recognition date:

	30.6.2026	31.12.2025
	HK$'000	HK$'000
	(unaudited)	(audited)
0 to 30 days	**22,891**	34,813
31 to 60 days	**8,886**	25,550
61 to 90 days	**6,546**	8,451
Over 90 days	**4,823**	3,855
	43,146	72,669

As at 30 June 2026, total bills received amounting to HK$9,018,000 (31 December 2025: HK$11,905,000) are held by the Group for future settlement of trade receivables, of which certain bills amounting to nil (31 December 2025: HK$6,820,000) were discounted by the Group with recourse. The Group continues to recognise their full carrying amounts at the end of the reporting period. All bills received by the Group are with a maturity period of 6 months or less and have an aging of over 90 days but within 6 months based on date of delivery.

The basis of determining the inputs and assumptions and the estimation techniques used for impairment assessment on financial assets in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

9. Trade and Other Payables

	30.6.2026	31.12.2025
	HK$'000	HK$'000
	(unaudited)	(audited)
Trade payables	**30,077**	33,502
Payroll and welfare payables	**23,854**	14,614
Valued added tax payable	**104**	301
Commissions and other payables to intermediary agents	**4,204**	5,092
Payables for acquisition of property, plant and equipment	**2,683**	6,264
Other tax payables	**904**	609
Accrued expenses	**3,196**	2,110
Interest payable	**-**	75
Others	**2,920**	4,669
	67,942	67,236

The Group mainly receives credit terms of 30 to 90 days from its suppliers. The following is an aging analysis of trade payables at the end of each reporting period based on the invoice date:

	30.6.2026	31.12.2025
	HK$'000	HK$'000
	(unaudited)	(audited)
0 to 30 days	**8,553**	8,270
31 to 60 days	**6,996**	9,851
61 to 90 days	**6,233**	7,256
Over 90 days	**8,295**	8,125
	30,077	33,502

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to establishing and maintaining high standard of corporate governance and believes that good corporate governance system provides a sustainable and solid foundation for the Company to manage business risks, enhance transparency, advance accountability and maximise shareholders' interests.

The Company has applied the principles of the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and complied with all the applicable code provisions of the CG Code throughout the six months ended 30 June 2026.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, the Company did not hold any of treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 Listing Rules as its own code of conduct for dealing in the securities of the Company by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2026.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2026 are unaudited, but have been reviewed 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 HKICPA, by Messrs. Deloitte Touche Tohmatsu. The interim results of the Group for the six months ended 30 June 2026 have also been reviewed by the Audit Committee of the Company.

INTERIM DIVIDEND

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

By Order of the Board
Yiu Hon Ming
Chairman

Hong Kong • 26 August 2026

As at the date of this announcement, the Board comprises (a) six Executive Directors, namely, Mr. Yiu Hon Ming, Mr. Yiu Tat Sing, Mr. Li Chin Keung, Ms. Law Wai Ping, Mr. Chau Kam Wing Donald and Ms. Yiu Ho Ting; and (b) three Independent Non-executive Directors, namely, Mr. Hou Bojian, Professor Wong Lung Tak Patrick and Mr. Wu Ming Lam.