Tycoon Group Holdings Limited
滿貫集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3390)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the six months ended 30 June 2026 ("**Period**" or "**1H2026**") was HK$496.1 million, representing a slight decrease of 2.7% compared to HK$510.1 million for the six months ended 30 June 2025 ("**Last Period**" or "**1H2025**").

- Gross profit of the Group for 1H2026 was HK$122.5 million, representing a decrease of 5.2% compared to HK$129.2 million for 1H2025.

- Gross profit margin decreased by 0.6 percentage points from 25.3% in 1H2025 to 24.7% in 1H2026.

- Net profit of the Group for 1H2026 was HK$6.3 million compared to a net loss of HK$7.7 million for 1H2025.

- EBITDA *(non-HKFRS measure)* of the Group for 1H2026 was HK$30.9 million (1H2025: HK$15.9 million) *(Note)*.

- The Board has resolved not to declare any interim dividend for 1H2026 (1H2025: Nil).

Note: EBITDA is a non-HKFRS measure used by the management for monitoring the core business performance of the Group. For the definition, reasons of using such measure and details of calculation, please refer to the section headed "EBITDA (non-HKFRS measure)" set out on page 22 of this announcement.

The board ("**Board**") of directors ("**Directors**") of Tycoon Group Holdings Limited ("**Company**") is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**" or "**Tycoon Group**") for 1H2026, together with the comparative figures for 1H2025:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	**Unaudited Six months ended 30 June 2026**	**Unaudited Six months ended 30 June** 2025
		HK$'000	*HK$'000*
Revenue	*6*	**496,097**	510,079
Cost of sales	*7*	**(373,559)**	(380,875)
Gross profit		**122,538**	129,204
Other gains, net	*6*	**6,024**	2,949
Selling and distribution expenses	*7*	**(70,400)**	(71,730)
General and administrative expenses	*7*	**(38,219)**	(50,999)
Operating profit		**19,943**	9,424
Finance costs		**(10,669)**	(12,790)
Share of results of investments accounted for using the equity method		**–**	(4,017)
Profit/(loss) before income tax		**9,274**	(7,383)
Income tax expense	*8*	**(2,939)**	(283)
Profit/(loss) for the period		**6,335**	(7,666)
Profit/(loss) attributable to:			
Equity holders of the Company		**7,132**	(7,984)
Non-controlling interests		**(797)**	318
		6,335	(7,666)
Earnings/(losses) per share attributable to equity holders of the Company			
Basic and diluted (HK cents per share)	*9*	**1**	(1)

		Unaudited	
		Six months ended 30 June	
	Notes	**2026**	2025
		HK$'000	*HK$'000*
Profit/(loss) for the period		**6,335**	(7,666)
Other comprehensive income/(loss)			
Item that has been reclassified or may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of the financial statements of foreign subsidiaries		**(1,765)**	1,884
Total comprehensive income/(loss) for the period		**4,570**	(5,782)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		**5,367**	(6,100)
Non-controlling interests		**(797)**	318
		4,570	(5,782)

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**Unaudited As at 30 June 2026** ***HK$'000***	Audited As at 31 December 2025 *HK$'000*
Non-current assets			
Property, plant and equipment		**48,245**	50,288
Right-of-use assets	*11*	**7,213**	15,044
Intangible assets		**250,978**	255,303
Prepayments and deposits		**414**	414
Deferred income tax assets		**13,750**	13,750
Total non-current assets		**320,600**	334,799
Current assets			
Inventories		**212,285**	173,885
Prepayments, deposits and other receivables		**310,209**	294,297
Trade receivables	*12*	**274,829**	296,945
Cash and cash equivalents		**22,277**	70,337
Total current assets		**819,600**	835,464
Total assets		**1,140,200**	1,170,263
Non-current liabilities			
Loans from shareholders		**10,882**	12,882
Lease liabilities	*11*	**2,508**	6,759
Deferred income tax liabilities		**7,740**	8,455
Total non-current liabilities		**21,130**	28,096

	Notes	Unaudited As at 30 June 2026 HK$'000	Audited As at 31 December 2025 HK$'000
Current liabilities			
Trade payables	*13*	**138,167**	146,878
Other payables and accruals		**26,130**	38,485
Bank and other borrowings		**303,069**	310,384
Loans from shareholders		**89,000**	89,000
Lease liabilities	*11*	**4,833**	9,029
Current tax liabilities		**7,859**	3,163
Total current liabilities		**569,058**	596,939
Total liabilities		**590,188**	625,035
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital	*14*	**8,940**	8,940
Reserves		**533,637**	528,056
		542,577	536,996
Non-controlling interests		**7,435**	8,232
Total equity		**550,012**	545,228
Total equity and liabilities		**1,140,200**	1,170,263

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Tycoon Group Holdings Limited ("**Company**", together with its subsidiaries, the "**Group**") is an exempted company incorporated in the Cayman Islands with limited liability on 14 June 2017. The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 14, 8/F., Wah Wai Centre, 38-40 Au Pui Wan Street, Shatin, New Territories, Hong Kong.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") by way of global offering ("**Global Offering**") since 15 April 2020.

The Company is an investment holding company. During the Period, the Company's subsidiaries were principally engaged in the distribution and retail of health and well-being related products.

In the opinion of the directors of the Company, the immediate holding company and the ultimate holding company of the Company is Tycoon Empire Investment Limited, which was incorporated in the British Virgin Islands ("**BVI**").

This interim condensed consolidated financial information is presented in thousands of units of Hong Kong dollars ("**HK$'000**"), unless otherwise stated.

This interim condensed consolidated financial information was approved for issue by the board of directors of the Company ("**Board**") on 28 August 2026.

This interim condensed consolidated financial information is unaudited and has been reviewed by the audit committee of the Board and approved for issue by the Board on 28 August 2026.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information is for the Group consisting of the Company and its subsidiaries. This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34, "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants. This interim condensed consolidated financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards ("**HKFRSs**").

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025, as described in the annual consolidated financial statements, except for the estimation of income tax, the adoption of new and amended standards as set out below. Income tax expenses for the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards adopted by the Group

A number of new and amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments.

(b) Impact of new and amended standards issued but not yet applied by the Group

Certain new and amended standards have been issued but are not mandatory for application in the current reporting period. The Group did not early adopt these new and amended standards in the current reporting period. The Group is in the process of assessing the impact of adopting these standards on its current or future reporting periods and on foreseeable future transactions.

4 ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5 SEGMENT INFORMATION

The executive director has been identified as the chief operating decision-maker. The executive director reviews the Group's internal reports in order to assess performance and allocate resources. The executive director has determined the operating segments based on these reports. Operating segments are reported in a manner consistent with the internal reporting to the Group's key management personnel as follows:

(a) the distribution segment, which includes the operation of distributing products to chain retailers, non-chain retailers and traders;

(b) the e-commerce segment, which includes the operation of online stores and wholesale to e-commerce customers; and

(c) the retail stores segment, which represents the operation of Hong Ning Hong Limited ("**HNH**").

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax.

The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that gain on remeasurement of previously held interests in an associated company, gain on disposal of a subsidiary, foreign exchange differences, net, finance income, finance costs (other than interests on lease liabilities), share-based payment expenses, corporate and other unallocated expenses and income tax expense are excluded from such measurement.

Segment assets exclude deferred income tax assets, cash and cash equivalents, and corporate and other unallocated assets as these assets are managed on a group basis. Segment liabilities exclude deferred income tax liabilities, bank and other borrowings, loans from shareholders, current tax liabilities, and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

Information provided to the executive director is measured in a manner consistent with that the interim condensed consolidated financial information.

The following table presents revenue and results for the Group's reportable segments:

	Six months ended 30 June (Unaudited)							
	Distribution		**E-commerce**		**Retail Stores**		**Total**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers	**306,048**	343,412	**127,587**	87,432	**62,462**	79,235	**496,097**	510,079
Inter-segment revenue	**11,705**	11,084	**30,371**	17,410	**4,219**	2,217	**46,295**	30,711
Reportable segment revenue	**317,753**	354,496	**157,958**	104,842	**66,681**	81,452	**542,392**	540,790
Reportable segment results	**7,280**	17,761	**13,354**	(3,701)	**(2,568)**	1,040	**18,066**	15,100
Gain on remeasurement of previously held interests in an associated company							**–**	4,434
Gain on disposal of a subsidiary							**4,262**	–
Foreign exchange differences, net							**(237)**	(727)
Finance income							**110**	5
Finance costs (other than interests on lease liabilities)							**(10,527)**	(12,814)
Share-based payment expenses							**(214)**	(8,071)
Corporate and other unallocated expenses							**(2,186)**	(5,310)
Profit/(loss) before income tax							**9,274**	(7,383)
Income tax expense							**(2,939)**	(283)
Profit/(loss) for the period							**6,335**	(7,666)

The following table presents the total assets and liabilities for the Group's reportable segments:

	Distribution		E-commerce		Retail Stores		Total	
	Unaudited	Audited	**Unaudited**	Audited	**Unaudited**	Audited	**Unaudited**	Audited
	As at	As at	**As at**	As at	**As at**	As at	**As at**	As at
	30 June	31 December	**30 June**	31 December	**30 June**	31 December	**30 June**	31 December
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**532,958**	603,517	**403,422**	318,226	**155,184**	148,290	**1,091,564**	1,070,033
Deferred income tax assets							**13,750**	13,750
Cash and cash equivalents							**22,277**	70,337
Corporate and other unallocated assets							**12,609**	16,143
Total							**1,140,200**	1,170,263

	Distribution		E-commerce		Retail Stores		Total	
	Unaudited	Audited	**Unaudited**	Audited	**Unaudited**	Audited	**Unaudited**	Audited
	As at	As at	**As at**	As at	**As at**	As at	**As at**	As at
	30 June	31 December	**30 June**	31 December	**30 June**	31 December	**30 June**	31 December
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment liabilities	**(31,247)**	(49,852)	**(98,604)**	(102,064)	**(40,890)**	(48,108)	**(170,741)**	(200,024)
Deferred income tax liabilities							**(7,740)**	(8,455)
Bank and other borrowings							**(303,069)**	(310,384)
Loans from shareholders							**(99,882)**	(101,882)
Current tax liabilities							**(7,859)**	(3,163)
Corporate and other unallocated liabilities							**(897)**	(1,127)
Total							**(590,188)**	(625,035)

	Six months ended 30 June (Unaudited)				
	Distribution	**E-commerce**	**Retail Stores**	**Unallocated**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
2026					
Other segment information					
Depreciation of property, plant and equipment, including leasehold land	**1,744**	**390**	**9**	**123**	**2,266**
Depreciation of right-of-use assets	**2,618**	**291**	**1,251**	**228**	**4,388**
Amortisation of intangible assets	**729**	**2,936**	**785**	**–**	**4,450**
Addition to non-current assets	**3,558**	**1,215**	**–**	**–**	**4,773**
2025					
Other segment information					
Depreciation of property, plant and equipment, including leasehold land	1,785	632	10	121	2,548
Depreciation of right-of-use assets	2,602	1,034	629	232	4,497
Amortisation of intangible assets	729	1,957	785	–	3,471
Addition to non-current assets	318	193,183	2,043	726	196,270

6 REVENUE, OTHER GAINS, NET

Revenue, other gains, net recognised during the period are as follows:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Revenue		
Sale of goods	**496,097**	510,079
Disaggregated revenue information		
Geographical markets		
Hong Kong	**301,228**	336,636
Mainland China	**127,587**	87,432
Macau	**43,679**	42,916
Singapore	**17,785**	36,625
Malaysia	**5,682**	6,271
Others	**136**	199
Timing of revenue recognition		
Goods transferred at a point of time	**496,097**	510,079
Other gains, net		
Gain on remeasurement of previously held interests in an associated company	**–**	4,434
Gain on disposal of a subsidiary	**4,262**	–
Others	**1,762**	(1,485)
	6,024	2,949

7 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses, general and administrative expenses are analysed as follows:

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Cost of inventories sold	**372,014**	379,579
Written-down of inventories	**1,545**	1,296
Depreciation of property, plant and equipment	**2,266**	2,548
Depreciation of right-of-use assets	**4,388**	4,497
Amortisation of intangible assets	**4,450**	3,471
Employee benefit expenses	**31,432**	43,295
Share-based payment expense	**214**	8,071
Expenses under short-term leases	**289**	377
Advertising fee	**28,771**	31,478

8 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at 16.5% (six months ended 30 June 2025: same) of the estimated assessable profits for the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Current tax – Hong Kong	**2,650**	378
Current tax – Macau and others	**1,002**	1,058
Deferred tax	**(713)**	(1,153)
Total income tax expense for the period	**2,939**	283

9 EARNINGS/(LOSSES) PER SHARE

Basic

Basic earnings/(losses) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Unaudited Six months ended 30 June	
	2026	2025
Profit/(losses) attributable to equity holders of the Company (*HK$'000*)	**7,132**	(7,984)
Weighted average number of ordinary shares in issue (in thousands)	**869,070**	808,244
Basic earnings/(losses) per share (HK cents)	**1**	(1)

Diluted

Diluted earnings/(losses) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Company has one category of potentially dilutive ordinary shares: share awards. For the share awards, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares for the period) based on the monetary value of the outstanding share awards. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share awards.

For the six months ended 30 June 2026, the calculation of diluted earnings per share was based on the profit attributable to equity holders of the Company and the adjusted weighted average number of ordinary shares outstanding assuming the conversion of all potentially dilutive ordinary shares, which was calculated as follows:

	Unaudited Six months ended 30 June 2026
Profit attributable to the equity holders of the Company *(HK$'000)*	**7,132**
Weighted average number of ordinary shares in issue (thousand shares)	**869,070**
Adjustment for share awards (thousand shares)	**4,106**
Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	**873,176**
Diluted earnings per share attributable to the equity holders of the Company (HK cents per share)	**1**

For the six months ended 30 June 2025, the diluted loss per share was the same as the basic loss per share as the share awards would result in antidilutive impact to the basic loss per share.

10 DIVIDEND

No dividends have been declared for the six months ended 30 June 2026 (six months ended 30 June 2025: same).

11 LEASES

	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Right-of-use assets		
Properties	**7,213**	15,044
Lease liabilities		
Non-current	**2,508**	6,759
Current	**4,833**	9,029
	7,341	15,788

During the six months ended 30 June 2026, the additions to right-of-use assets amounted to HK$4,746,000 (six months ended 30 June 2025: HK$13,948,000) and the depreciation expense incurred for the period amounted to HK$4,388,000 (six months ended 30 June 2025: HK$4,497,000).

12 TRADE RECEIVABLES

	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Trade receivables	**275,819**	297,932
Amounts due from related parties	**492**	495
Less: Provision for impairment	**(1,482)**	(1,482)
Total	**274,829**	296,945

The Group's credit terms to trade debtors range generally from 30 to 120 days. As at 30 June 2026 and 31 December 2025, the ageing analysis of the gross trade receivables (including amounts due from related parties in trade nature) based on invoice date is as follows:

	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Trade receivables		
Within 90 days	**215,024**	196,457
91 to 180 days	**14,162**	39,968
Over 180 days	**47,125**	62,002
Total	**276,311**	298,427

13 TRADE PAYABLES

	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Trade payables	**29,570**	39,663
Amounts due to related parties	**108,597**	107,215
Total	**138,167**	146,878

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables (including amounts due to related parties in trade nature) based on invoice date is as follows:

	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Within 30 days	**35,037**	41,199
31 to 60 days	**19,192**	36,491
61 to 120 days	**58,852**	48,223
Over 120 days	**25,086**	20,965
Total	**138,167**	146,878

14 SHARE CAPITAL

	Number of ordinary shares of HK$0.01 each	Nominal value of ordinary shares *HK$'000*
Authorised:		
At 31 December 2025, 1 January 2026 and 30 June 2026	**10,000,000,000**	**100,000**
Issued and fully paid:		
At 31 December 2025, 1 January 2026 and 30 June 2026	**894,000,000**	**8,940**

MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to present the unaudited condensed consolidated interim results of the Group for 1H2026, together with the comparative figures for 1H2025.

Tycoon Group is a reputable Hong Kong-based omnichannel marketing and management service integrator of healthcare and wellbeing-related products. The Group specialises in providing one-stop omnichannel brand agency, promotion and marketing, management, distribution, and sales services for proprietary Chinese medicine ("**PCM**"), health supplements, skincare, personal care, and other healthcare products. Since its establishment, the Group has worked diligently over the years, covering nearly 100,000 online and offline sales points across Hong Kong, Macau, the People's Republic of China (the "**PRC**" or "**Mainland China**"), and Southeast Asia, representing over 300 local and overseas brands, and actively developing premium self-owned brands as well as collaborative brand products, with a portfolio of more than 2,000 products. Having been established for over a decade, the Group is a diversified industry pioneer in Hong Kong, maintaining a leading market position. Staying true to its mission of bringing health and vitality to consumers, Tycoon Group is committed to delivering reputable and quality products to customers across various regions.

MARKET REVIEW

In the first half of 2026, the Hong Kong economy continued to show signs of improvement. Although the overall economic outlook has brightened, the local retail industry still faces significant pressures, with the pace of recovery remaining relatively slow. In particular, the industry needs to address severe challenges such as rising operational costs and shifts in the spending patterns of both local consumers and Individual Visit Scheme travellers. Despite the challenging operating environment, the Group has maintained its resilience in adversity by closely monitoring market conditions and consumer preferences, flexibly adjusting strategies accordingly, while many health products under the Group continued to be bestsellers, driving steady sales growth.

Notably, the Group's development in the Southeast Asian market continued to progress, proactively optimising its product mix to enhance profitability, affirming the prudence of the Group's strategic expansion into Southeast Asia in recent years. As the Southeast Asian market continues to develop, the Hong Kong government and numerous enterprises are placing greater emphasis on and encouraging businesses to expand overseas. As one of the few in the industry to take the lead in expanding overseas and establishing local roots, the Group possesses extensive practical experience in the local markets. Looking ahead, the Group will continue to seize opportunities to bring more quality products to the Southeast Asian market and further consolidate its business footprint.

BUSINESS REVIEW

The Group currently operates three business segments: distribution, retail store, and e-commerce. The Group's distribution business mainly involves distributing consumer products to major chain retailers, non-chain retailers (mainly pharmacies), and traders in Hong Kong, Macau, Mainland China, and Southeast Asia. The retail store business refers to the sale of products at physical brick-and-mortar store. The e-commerce business focuses primarily on health and wellness-related product e-commerce and distribution in Mainland China. In addition, the Group provides omnichannel marketing management services for represented brands and actively develops both self-owned brands and collaborative brand products.

During 1H2026, the Group was committed to increasing revenue while adopting certain enhanced cost control measures. During the Period, the Group recorded revenue of approximately HK$496.1 million, representing a decrease of 2.7% compared to HK$510.1 million for 1H2025; net profit for the period was approximately HK$6.3 million (1H2025: net loss of approximately HK$7.7 million), representing a year-on-year increase of 182.6%, turning loss into profit as compared to the Last Period.

Distribution Business

In respect of the distribution business, the Group closely followed market demands and launched a range of popular products to stimulate sales. For 1H2026, Hong Kong distribution sales amounted to HK$238.8 million, representing a year-on-year decrease of 7.2% (1H2025: HK$257.4 million); Macau distribution sales were HK$43.7 million, representing a year-on-year increase of 1.8% (1H2025: HK$42.9 million). During the Period, due to the Group's proactive optimisation of its product mix, the total distribution sales in the Southeast Asian market recorded HK$23.6 million, representing a year-on-year decrease of 45.2% (1H2025: HK$43.1 million). In particular, Singapore distribution sales recorded HK$17.8 million, down by 51.4% year-on-year, whilst Malaysia amounted to HK$5.7 million, representing a decrease of 9.4%. The Group expects to progressively expand into more Southeast Asian countries in the future, with the higher gross profit margin sales of the Southeast Asian distribution business expected to achieve healthier growth.

Retail Store Business

The Group conducts its retail store business through Hong Ning Hong Limited ("**HNH**"), a 70%-owned subsidiary since March 2024. The operating subsidiary of HNH is primarily engaged in the retail and wholesale of pharmaceutical products and proprietary medicines in Hong Kong, enjoying a strong reputation and accumulating a group of loyal customers among the local customer base and Individual Visit Scheme travellers. During the Period, the Group's Hong Kong retail store business recorded revenue of HK$62.5 million.

E-commerce Business

The Group's e-commerce business includes cross-border e-commerce operations (comprising e-commerce wholesale and online flagship stores) and domestic offline distribution of health and wellness-related products in Mainland China. For 1H2026, the e-commerce business segment recorded revenue of HK$127.6 million. Facing challenges such as weakened consumer purchasing power and overall consumption downgrading in the domestic market, the Group has actively pursued revenue growth, cost reduction, and efficiency improvements by optimising its product mix, opening online flagship stores for more international brands, and developing more market-driven bestselling products.

Omnichannel Brand Marketing and Management Services for Brands

During the Period, the Group continued to provide omnichannel marketing management services for its agency brands, including brand agency, promotion and marketing, management, distribution, and sales. By offering one-stop services to brands, the Group has upgraded its industry value chain, diversified its product portfolio and business operations, and enhanced its market share and gross profit margin.

The Group acts as the distributor for numerous overseas brands, including the exclusive agency for Kuku Bima Ener-G!, the flagship energy drink powder product of Sido Muncul, a leading Indonesian herbal pharmaceutical brand, in the food and beverage channel in Malaysia; the exclusive agency for Unichi, popular bear-shaped hair growth gummies, in Hong Kong; the exclusive agency for Japanese hair loss prevention and care brand Kaminowa in Hong Kong, Macau, and Singapore; and the exclusive agency for Helaslim, a popular Japanese slimming and beauty brand, in Singapore. The Group has also secured exclusive distribution rights for PNKids, a leading children's multivitamin brand in Singapore, covering Singapore and Malaysia; distribution rights for plu, a popular Korean body care brand, in Hong Kong, Macau, Singapore, and Malaysia; and the Group has been appointed as the general distributor for the well-known Mainland brand Dong-E-E-Jiao (東阿阿膠) in Hong Kong.

The Group maintains a long-term partnership with JBM (Healthcare) Limited ("**JBM**" (HKEX Stock Code: 2161), together with its subsidiaries, the "**JBM Group**"). The Group represents numerous time-honoured brands under the JBM Group that are renowned in Hong Kong, Mainland China, and Southeast Asia, including the century-old Li Chung Shing Tong Po Chai Pills (李眾勝堂保濟丸), Ho Chai Kung (何濟公), Flying Eagle Medicated Oil (飛鷹活絡油) from Europharm, and products under Tin Hee Tong (天喜堂), including its flagship product Tin Hee Tong Tin Hee Pills (天喜堂天喜丸), which enjoys strong brand recognition in Hong Kong and Mainland China. Notably, the Group has been granted the exclusive agency rights in Singapore and Cambodia for Li Chung Shing Tong Po Chai Pills, and the exclusive agency rights in Singapore for Europharm Singapore products.

Leveraging the Group's familiarity with local Hong Kong, Mainland China, and overseas brands, as well as its in-depth understanding of consumer preferences, the Group aspires to facilitate more quality reputable brands in penetrating the Hong Kong, Mainland, and Southeast Asian markets in the future.

Strengthening R&D of High-Gross-Margin Self-Owned and Collaborative Brand Products

In addition to its agency brand business, the Group continues to actively expand its self-owned brand products. Popular brands include Boost & Guard Pro (BG Pro 博健專研) and Craft by Wakan (和漢匠心). Collaborative brands include Kinmen Qiangxiao (金門強效), SEASONS (田心日辰), and MiTime. To date, the Group has registered over 60 self-owned brand product trademarks. Best-selling products include Craft by Wakan Japanese Probiotics (和漢匠心日本多元益生菌), BG Pro Dr. Growth Calcium (BG Pro博健專研長高鈣), and BG Pro Ultra Purity Deep Sea Fish Oil (BG PRO 博健專研頂級深海魚油), while collaborative brand products include Kinmen Qiangxiao I-Tiao-Gung Plaster (金門強效一條根精油貼布), SEASONS NMN 40000 (田心日辰逆轉齡 NMN 40000), and MiTime Kids DHA 60 Softgels (MiTime兒童魚油藻油DHA).

The Group closely monitors market demands and continuously upgrades and improves (i) its popular self-owned brand products, including Craft by Wakan Japan Liver Boost EX (和漢匠心日本護肝盾EX), Craft by Wakan Japan Joint Active (和漢匠心日本活關腱), and BG Pro CoQ-10 (BG Pro 博健專研醫學級輔酶 Q10); and (ii) collaborative brand products, including Kinmen Qiangxiao I-Tiao-Gung Pain Relief Penetrating Liquid (金門強效一條根滲透鎮痛露) and Kinmen Qiangxiao I-Tiao-Gung Pain Relief Roller Cream (金門強效一條根滾珠鎮痛膏). The Group is also actively collaborating with two major local personal care product chain stores to launch new products tailored to local consumer needs and establish a comprehensive sales channel network.

The Group fully leverages its marketing and brand promotion capabilities to promote its own brands. The health supplement market is highly competitive and requires substantial advertising to attract consumers. Our marketing team possesses extensive experience in developing targeted promotional campaigns for different products, not only through traditional television and outdoor advertising, but also by intensifying promotional efforts on Mainland social media platforms such as Xiaohongshu, resulting in dual growth in product sales and reputation. The Group has invited renowned celebrities as brand ambassadors, including Ms. Christine Kuo (苟芸慧小姐) as spokesperson for the flagship product SEASONS NMN 40000, and Mr. Louis Cheung (張繼聰先生) as spokesperson for the best-selling brand Kinmen Qiangxiao.

Regarding collaborative brands, to complement the Group's strategy of strengthening own brand development, Mr. Wong Ka Chun Michael, the Group's Chairman, Executive Director and Chief Executive Officer, acquired in his personal capacity the century-old Hong Kong brand Po Wo Tong and collaborates with the Group to launch and sell more new products, injecting new vitality into this time-honoured brand with over a century of history. The Group has also invited renowned actress Ms. Selena Lee (李施嬅小姐) as spokesperson for the flagship best-selling products Po Wo Tong Dampness Removing Pills (寶和堂祛濕丸) and Po Wo Tong Dampness Removing Bath Capsule (寶和堂祛濕浸泡珠). Meanwhile, during the last financial year, the Group established the pop-up "Po Wo Tong Wellness Concept Store" at Harbour City shopping mall in Tsim Sha Tsui, which is popular among Mainland tourists and local consumers, allowing more young people and travellers to become acquainted with Po Wo Tong.

The Group highly values and understands that the heritage value of century-old brands extends far beyond the sales dimension. Starting from the last financial year, the Group added a new century-old collaborative brand to strengthen its collaborative brand product portfolio. At the same time, the Group will continue to strengthen its investment in higher-margin own brands, developing and launching more own brand products across different categories to cater to the demands and preferences of Southeast Asian, local, and Mainland Chinese independent travellers, as well as new trends in the overall PCM and health supplement market.

Successful Expansion into Southeast Asia with Active Promotion of Comprehensive Regional Coverage

To establish a diversified procurement network and enrich its product portfolio, the Group has been deepening its overseas presence and has established procurement centres and professional teams in Japan, South Korea, Singapore, Malaysia, Thailand, Vietnam, Indonesia, Cambodia, Macau, Australia, and France, achieving diversification and internationalisation of the Group's product portfolio.

During the Period, the Group's overall distribution sales in the Southeast Asian market decreased due to the Group's proactive optimisation of its product mix, strategically reducing the proportion of products with relatively low gross profit margin, and actively exploring and introducing high-quality products with relatively higher gross profit margins. In particular, the Group's business in Singapore and Malaysia have recorded improvements in gross profit margins during the Period following the product structure adjustment. The Group established companies in Singapore and Malaysia before its listing, and since 2022, has obtained distribution rights for TJ-TYT Pharmaceuticals (M) Sdn. Bhd. ("**TJ-TYT**") in Malaysia (a company primarily engaged in the production and wholesale of PCM, health supplements, and healthcare products in Malaysia), strengthening the Group's high gross profit margin sales network in Southeast Asia and expanding its target customer base. Best-selling products under the brand TJ-TYT include Toong Yin Thong Watermelon Frost Complex Powder (同仁堂西瓜霜) and Toong Yin Thong Pil Tu Tong (同仁堂風痧丸), whilst another brand Double Panda (雙熊貓牌) is renowned for Qian Li Zhui Feng You (千里追風油) and De-Kof (複方化痰止咳露), enjoying a strong reputation and recorded continuous sales across Singapore and Malaysia, making continuous contributions to expanding local high-margin sales operations.

The Group has adopted a dual-track strategy of optimising its product structure and deepening its sales network, leading the Southeast Asian market business to shift towards higher value-added operation. On one hand, the Group effectively meets the strong demand among Southeast Asian Chinese communities for reputable PCM and health supplement products with high profit margins by progressively introducing numerous international and local renowned brands to Southeast Asia. This includes, starting from the previous financial year, obtaining exclusive agency rights for the century-old renowned brand Li Chung Shing Tong Po Chai Pills through major chain retail networks in Singapore, and securing exclusive agency rights in Malaysia for Kuku Bima Ener-G!, the flagship energy drink powder product of Sido Muncul, a leading Indonesian herbal pharmaceutical brand. This beverage powder is a best-selling product in both Indonesia and Malaysia, and it is believed that the introduction of such high gross profit margin products will further enhance the distribution profit contribution in the Southeast Asian market.

On the other hand, drawing on Hong Kong's successful distribution model, the Group has established partnerships with several major personal care product chain stores in Malaysia, Singapore, and Thailand, such as Watsons and Guardian (known as Mannings in Hong Kong), and has progressively expanded into local chain supermarket sales networks in recent years to expand the channel footprint of the Group's high-potential products. Currently, the Group has become one of the major PCM and health supplement distributors in Singapore, achieving comprehensive coverage of most retail channels in Singapore, including major chain retail stores and pharmacies.

Beyond Singapore and Malaysia, the Group has obtained the relevant food licenses from the Thai Food and Drug Administration and the relevant licenses for the importation and sale of pharmaceutical products in Cambodia. In particular, the Group generated revenue from its operations in Thailand in each of the previous two financial years, and with the continuous optimisation of the product portfolio, the higher gross profit margin sales of the distribution business in Thailand are expected to achieve healthier growth in 2026.

FUTURE OUTLOOK

Empowering the Growth, Embracing the NEW

The Group is among the few Hong Kong local enterprises that have successfully expanded into Southeast Asia, and even fewer that are familiar with Southeast Asian health and wellness brands, have developed an understanding of consumer preferences across various regions, and have established presences in multiple locations. The Southeast Asian market is considered to be a crucial market with further development potential. In the future, we will continue to deepen our cultivation of the Southeast Asian market, steadily advance our market share in Southeast Asia, with the goal of achieving comprehensive regional coverage across Southeast Asia. On one hand, the Group will expand its sales network in Singapore, Malaysia, and Thailand; on the other hand, it will actively deploy sales operations in other Southeast Asian countries where it has established presences, such as Vietnam, Indonesia, and Cambodia, to enhance overall sales in the Southeast Asian region and increase the Group's market share in the Southeast Asian health and wellness market, laying a solid foundation for the Group's long-term development.

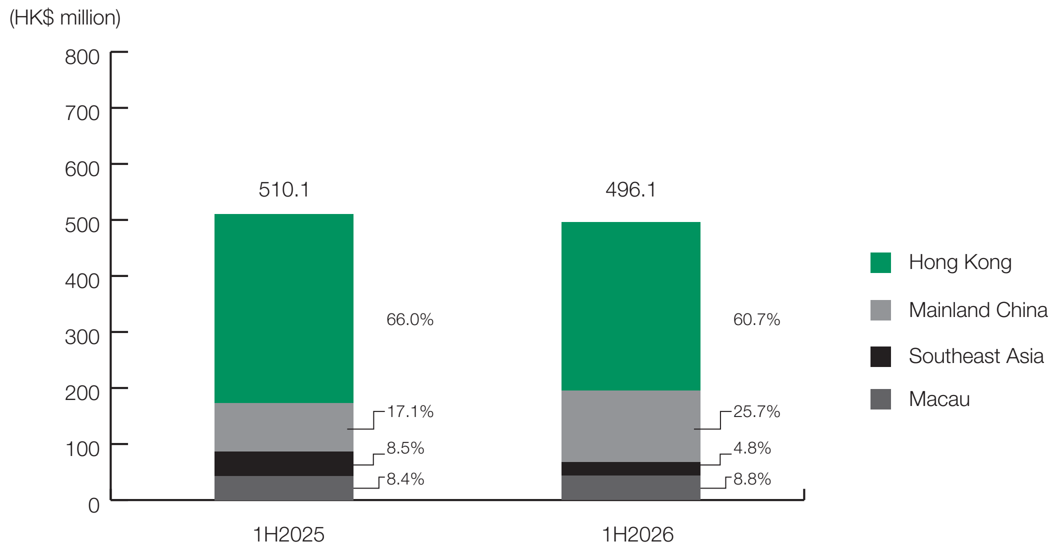
Upgrading Shareholder Synergies and Deepening Southeast Asian Presence

The Group has deep cooperation with its second-largest shareholder, Jacobson Pharma Corporation Limited and its subsidiaries and associates ("**Jacobson Group**"), across different business levels, with the long-term partnership between the two parties dating back to 2017. In the future, both parties will continue to coordinate closely, optimise resource utilisation, and further unleash shareholder synergies. Leveraging Jacobson Group's resource network cultivated in the pharmaceutical sector, it will assist the Group in accelerating the acquisition of market entry qualifications in emerging markets such as Vietnam, Indonesia, and Cambodia, building a compliant operational footprint across Southeast Asia.

Looking ahead to the second half of 2026, the Group will maintain the good momentum from 2025, continue to strictly control operational costs, and remain committed to maintaining stable profitability, driving positive business development, and creating sustainable returns for shareholders.

FINANCIAL REVIEW

Revenue



	Revenue		
	1H2026	1H2025	
Geographical markets	***HK$ million***	*HK$ million*	Change
Hong Kong	**301.2**	336.6	**▼10.5%**
Mainland China	**127.6**	87.4	**▲45.9%**
Southeast Asia	**23.6**	43.2	**▼45.4%**
Macau	**43.7**	42.9	**▲1.8%**
Total	**496.1**	510.1	**▼2.7%**

- The Group's total revenue for the Period was HK$496.1 million (1H2025: HK$510.1 million).

- In Hong Kong, revenue for the Period decreased by 10.5% to HK$301.2 million (1H2025: HK$336.6 million) as a result of weakened consumer purchasing sentiment. In Macau, revenue for the Period increased by 1.8% to HK$43.7 million (1H2025: HK$42.9 million). It is in line with the sluggish performance of the retail sector during the Period which was mainly due to the change in the consumption patterns of visitors and residents as well as the strength of the Hong Kong dollar.

- In Mainland China, revenue for the Period increased significantly by 45.9% to HK$127.6 million (1H2025: HK$87.4 million) as a result of the consolidation of the relevant company and its subsidiaries into the Group since March 2025 following their reinstatement as wholly-owned subsidiaries of the Company.

- In Southeast Asia, revenue for the Period decreased by 45.4% to HK$23.6 million (1H2025: HK$43.2 million) as a result of the proactive optimisation of product mix with high margin products to align with the Group's strategic direction.

Profitability

The gross profit of the Group decreased by 5.2% to HK$122.5 million for the Period as compared to that of HK$129.2 million for the Last Period, and the gross profit margin slightly decreased by 0.6 percentage points to 24.7%. Decrease in gross profit and gross profit margin was mainly due to the keen competition among the product mix.

Selling and distribution expenses of the Group for the Period decreased by 1.9% to HK$70.4 million, as compared to HK$71.7 million for the Last Period due to the slight decrease in advertising and promoter expense.

General and administrative expenses of the Group for the Period decreased by 25.1% to HK$38.2 million, as compared to HK$51.0 million for the Last Period which was mainly due to less staff cost such as salaries and related benefits.

Finance costs of the Group for the Period decreased by 16.6% to HK$10.7 million, as compared to HK$12.8 million for the Last Period due to the decrease in bank borrowings.

Other gains, net

Other gains, net, of the Group for the Period was HK$6.0 million (1H2025: HK$2.9 million). The increase was mainly due to the gain on disposal of a subsidiary.

Profit/(loss) attributable to equity holders of the Company

The profit attributable to equity holders of the Company for the Period was HK$7.1 million as compared to the loss attributable to equity holders of the Company of HK$8.0 million for the Last Period. The turnaround was mainly due to (i) the Group's implementation of enhanced cost-saving measures to align with the demand of sales and the Group's strategy; (ii) the decrease in administrative expenses and finance costs; and (iii) an increase in other income and other gains due to a gain on disposal of a subsidiary of approximately HK$4.3 million for 1H2026.

EBITDA (non-HKFRS measure)

To supplement the Group's consolidated financial statements which are presented in accordance with HKFRS Accounting Standards ("**HKFRS**"), the Company also uses EBITDA as additional financial measures, which are not required by, or presented in accordance with, HKFRS.

EBITDA (non-HKFRS measure) of the Group for 1H2026 was HK$30.9 million (1H2025: HK$15.9 million).

EBITDA is calculated based on profit/(loss) for the Period (1H2026: profit of HK$6.3 million; 1H2025: loss of HK$7.7 million) before interest (1H2026: HK$10.6 million; 1H2025: HK$12.8 million), tax expense (1H2026: HK$2.9 million; 1H2025: HK$0.3 million), depreciation and amortisation (1H2026: HK$11.1 million; 1H2025: HK$10.5 million), where "interest" is regarded as including finance income and finance costs.

Note:

EBITDA is a non-HKFRS measure used by the management for monitoring the core business performance of the Group. Such measures are not an expressly permitted measure under GAAP in Hong Kong and may not be comparable to similarly titled measures for other companies. Accordingly, such non-GAAP measures should not be considered as an alternative to operating income as an indicator of the operating performance of the Group or as an alternative to cash flows from operating activities as a measure of liquidity. The use of non-GAAP measures is provided solely to enhance the overall understanding of the Group's current financial performance. Additionally, as the Group has historically reported certain non-GAAP results to investors, the Group considers the inclusion of non-GAAP measures provides consistency in its financial reporting.

The Company has elected not to disclose adjusted net profit (a non-HKFRS measure) for 1H2026, unlike in its interim results announcement for 1H2025. Management previously used adjusted net profit, alongside other non-HKFRS measures, to monitor the Group's core business performance. Disclosure of the adjusted net profit for 1H2025 (with the comparative figure for the six months ended 30 June 2024) was deemed necessary due to material impacts from the disposal of certain subsidiaries took place in 2023. However, following the Group's re-gaining of control over these subsidiaries in March 2025 with their results reconsolidated thereafter, the management considers the presentation of the adjusted net profit unnecessary as the figures presented under the HKFRS now appropriately reflect ongoing operations.

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group has funded the liquidity and capital requirements primarily through bank and other borrowings, loan from shareholders and cash generated from the investing activities.

As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$22.3 million (31 December 2025: HK$70.3 million) which were mainly denominated in Hong Kong dollars and Chinese Renminbi. The gearing ratio (defined as net debt divided by total equity plus net debt, where net debt includes interest-bearing bank and other borrowings, loan from shareholders, lease liabilities less cash and cash equivalents) of the Group as at 30 June 2026 was 41.7% (31 December 2025: 40.0%). The increase was mainly due to decrease in cash and cash equivalents balance as at 30 June 2026.

CAPITAL STRUCTURE

As at 30 June 2026, the borrowings included secured interest-bearing bank and other borrowings of approximately HK$264.1 million (31 December 2025: HK$271.4 million), unsecured interest-bearing bank borrowings of approximately HK$39.0 million (31 December 2025: HK$39.0 million) and loan from shareholders with maturity date on 31 March 2028 and 31 May 2030 of approximately HK$85.0 million and HK$14.9 million respectively (31 December 2025: HK$85.0 million and HK$16.9 million respectively). Except for the Group's interest-bearing bank borrowings of HK$7.2 million (31 December 2025: HK$7.4 million) which was denominated in MOP, the Group's interest-bearing bank and other borrowings are all denominated in Hong Kong dollars. All borrowings are at floating rates.

Maturity analysis of bank and other borrowings of the Group as at 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026 *HK$'000*	31 December 2025 *HK$'000*
Within one year	**294,502**	301,118
In the second year	**1,373**	1,362
In the third to fifth years, inclusive	**2,644**	3,116
Beyond five years	**4,550**	4,788
	303,069	310,384

As at 30 June 2026, the Company's issued share capital was HK$8.9 million and the number of its issued ordinary shares was 894,000,000 of HK$0.01 each.

The purpose of the treasury policy is to safeguard the Group's financial assets and minimise the liquidity risk and interest rate risk and ensure the Group has sufficient liquidity and sources of funding to meet its current and future obligations.

Prepayments to suppliers and vendors

The Group's prepayments to suppliers and vendors mainly comprise advances to goods suppliers and service providers. In alignment with industry practices and our operational experience in the distribution sector, advance payments are provided based on mutually agreed contractual percentages. As at the date of this announcement, approximately 26.4% of the prepayment balance as at 30 June 2026 has been subsequently utilised and no impairment was made in respect of such prepayment balance. The remaining balance is expected to be applied in accordance with contracted delivery schedules and service milestones under continuous monitoring and proactive follow-up procedures for aged balances.

Most key suppliers maintain long-standing business relationships with the Group. All prepayments are secured under formal contracts, and no material breaches or contractual disputes have been identified to date.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group's reporting currency is Hong Kong dollars. The Group is exposed to currency risk primarily through sales and purchases, which give rise to receivables, payables and cash balances that are denominated in a foreign currency. The currency giving rise to this risk is primarily Chinese Renminbi. During the Period, the Group did not use any derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. The Group's management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

PLEDGE OF ASSETS

As at 30 June 2026, certain of the Group's leasehold land and buildings with a net carrying amount of approximately HK$38.8 million (31 December 2025: HK$10.9 million) were pledged to secure certain loans granted to the Group.

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group does not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Period.

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investments during the Period.

CAPITAL COMMITMENT

As at 30 June 2026, the Group had no material capital commitment (31 December 2025: Nil).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 199 employees (30 June 2025: 234). During the Period, the total staff costs incurred was approximately HK$31.4 million (Last Period: HK$43.3 million). The Group's remuneration policy is based on position, duties and performance of the employees. Employees' remuneration varies according to their positions, which may include salary, overtime allowance, bonus and subsidies. The performance appraisal cycle varies according to the positions of employees. In order to provide incentives to and to recognise the contributions of employees of the Group, the Group has also adopted a Share Award Scheme and a Share Option Scheme.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (Last Period: Nil).

EVENTS AFTER THE REPORTING PERIOD

Change of Directors

Mr. Ng Kwan Ho resigned as a non-executive Director with effect from 14 August 2026.

Save as disclosed, there has been no significant event affecting the Group after the Period and up to the date of this announcement.

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions set out in the Corporate Governance Code ("**CG Code**") contained in Appendix C1 to the Listing Rules.

To the best of the knowledge of the Board, the Company has fully complied with the requirements under the CG Code during the Period, except for the deviation from code provisions C.2.1 of the CG Code.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The roles of the chairman and the chief executive officer of the Group are not separated and are performed by the same individual, Mr. Wong Ka Chun Michael, who has been responsible for overall strategic planning and management of the Group since the Group was founded and has extensive knowledge and experience in the healthcare and personal care products industry. The Directors meet regularly to consider major matters affecting the operations of the Group. As such, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Group and believe that this structure will enable the Group to make and implement decisions promptly and efficiently.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury share). As at 30 June 2026, the Company did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding securities transactions of the Company by the Directors ("**Securities Dealing Code**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules. Having made specific enquiries with the Directors, all the Directors confirmed that they had complied with the Securities Dealing Code during the Period.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Board ("**Audit Committee**") has reviewed with the Company's management, the accounting principles and practices adopted by the Group, has discussed internal control and financial reporting matters and has reviewed the unaudited condensed consolidated financial statements of the Group for the Period.

The Audit Committee is satisfied that the unaudited condensed consolidated financial statements of the Group for the Period were prepared in accordance with the applicable accounting standards and fairly present the Group's financial position and results for the Period.

PUBLICATION OF THE 2026 INTERIM RESULTS ANNOUNCEMENT AND 2026 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tycoongroup.com.hk). The interim report of the Company for the Period containing all the information required under the Listing Rules will be published on the aforementioned websites and despatched to the Shareholders upon request in due course.

By Order of the Board
Tycoon Group Holdings Limited
Wong Ka Chun Michael
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 28 August 2026

As at the date of this announcement, the executive Director is Mr. Wong Ka Chun Michael; the non-executive Directors are Mr. Cao Ran, Ms. Liang Yan, Ms. Li Ka Wa Helen and Mr. Lau Ka On David; and the independent non-executive Directors are Mr. Chung Siu Wah, Ms. Chan Ka Lai Vanessa and Mr. Mak Chung Hong (also known as Mak Tommy Chung Hong).