GREATIME INTERNATIONAL HOLDINGS LIMITED
廣泰國際控股有限公司
(Incorporated in the British Virgin Islands with limited liability)
(Stock Code: 844)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Greatime International Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026, with the comparative figures for the corresponding period in 2025, which have been prepared in accordance with the Hong Kong Financial Reporting Standards, as follows:

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 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue		**202,602**	237,163
Cost of sales		**(160,785)**	(182,286)
Gross profit		**41,817**	54,877
Other income, gains and losses, net	*4*	**5,597**	(2,907)
Selling and distribution expenses		**(12,026)**	(14,004)
Administrative expenses		**(55,569)**	(58,096)
Finance costs	*5*	**(2,874)**	(3,703)
Loss before tax		**(23,055)**	(23,833)
Income tax expense	*6*	**(1,870)**	(2,576)
Loss for the period	*7*	**(24,925)**	(26,409)
Other comprehensive income (expense) for the period			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**876**	(1,604)
Total comprehensive expense for the period		**(24,049)**	(28,013)
Loss attributable to:			
Owners of the Company		**(22,884)**	(24,629)
Non-controlling interest		**(2,041)**	(1,780)
		(24,925)	(26,409)
Total comprehensive expense attributable to:			
Owners of the Company		**(22,008)**	(26,233)
Non-controlling interest		**(2,041)**	(1,780)
		(24,049)	(28,013)
		RMB cents	*RMB cents*
Loss per share			
– Basic and diluted	*9*	**(4.6)**	(5.0)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**106,590**	116,016
Investment property		**1,106**	1,328
Right-of-use assets	*11*	**12,071**	13,267
Deferred tax assets		**6,015**	6,586
		125,782	137,197
Current assets			
Inventories		**49,263**	55,313
Trade receivables	*12*	**36,506**	50,768
Bills receivables		**120**	–
Prepayments and other receivables		**24,867**	22,201
Cash and bank balances		**248,891**	255,119
		359,647	383,401

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 30 JUNE 2026

	Notes	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Current liabilities			
Trade and bills payables	*13*	**75,129**	91,759
Accruals and other payables		**48,441**	49,734
Contract liabilities		**7,086**	3,177
Loan from a shareholder		**20,634**	17,434
Interest-bearing borrowings	*14*	**182,319**	182,349
Lease liabilities	*11*	**880**	1,709
Income tax payables		**8,590**	7,998
		343,079	354,160
Net current assets		**16,568**	29,241
Total assets less current liabilities		**142,350**	166,438
NON-CURRENT LIABILITIES			
Lease liabilities	*11*	**13**	52
NET ASSETS		**142,337**	166,386
CAPITAL AND RESERVES			
Share capital		**148,929**	148,929
Reserves		**(6,337)**	15,671
Equity attributable to owners of the Company		**142,592**	164,600
Non-controlling interests		**(255)**	1,786
TOTAL EQUITY		**142,337**	166,386

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

Greatime International Holdings Limited (the "**Company**"), which acts as an investment holding company, was incorporated in the British Virgin Islands (the "**BVI**") with limited liability under the Business Companies Act of the BVI (2004) (the "**Companies Act**") on 8 December 2010. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 24 November 2011. The address of the registered office is located at P.O. Box 3340, Road Town, Tortola, BVI and its principal place of business is located at Suite 1913-16, 19/F, Two Pacific Place, 88 Queensway Admiralty, Hong Kong.

The Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") are engaged in the manufacturing of and provision of processing services on innerwear products and knitted fabrics and provision of high-precision space measurement and modeling services. Its immediate holding company is Junfun Investment Limited ("**Junfun**") (incorporated in the Cayman Islands), and its ultimate holding company is Yongtai Technology Investment Company Limited (incorporated in the PRC). Its ultimate controlling party is Mr. Wang Guangxi.

The condensed consolidated financial information of the Group is presented in Renminbi ("**RMB**"), which is also the functional currency of the Company and its subsidiaries located in the People's Republic of China (the "**PRC**"). Other than those PRC subsidiaries, the functional currency of subsidiaries established in Hong Kong and Myanmar are denoted in United States dollars and Myanmar Khamed.

The condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

2. ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except as described below.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2026.

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

2. ACCOUNTING POLICIES (Continued)

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

3. SEGMENT INFORMATION

The Group's operating segments, by category of products, based on information reported to the directors of the Company being the chief operating decision maker for the purpose of resource allocation and performance assessment are as follows:

1) Innerwear products − manufacturing and sale of and provision of processing services on innerwear and garments

2) Knitted fabrics − manufacturing and sale of and provision of processing services on knitted fabrics

3) Space measurement − provision of high-precision space measurement and modelling services, geographic spatial data measurement services, internal and external industry software development, CIM underlying platform and system construction, as well as research and development, production, sales and technical assistance of industrial drones and 3D high-precision laser radar measuring robots

3. SEGMENT INFORMATION (Continued)

The following tables present revenue and profit information for the Group's reportable segments for the six months ended 30 June 2026 and 2025, respectively.

	Six months ended 30 June 2026			
	Innerwear products	**Knitted fabrics**	**Space measurement**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenue				
External sales	**175,247**	**26,938**	**417**	**202,602**
Inter-segment revenue	**55,863**	**34,589**	**–**	**90,452**
Elimination	**(55,863)**	**(34,589)**	**–**	**(90,452)**
Group's revenue	**175,247**	**26,938**	**417**	**202,602**
Segment profit (loss)	**6,502**	**(4,252)**	**(3,356)**	**(1,106)**
Other income				**2,795**
Finance costs				**(2,874)**
Unallocated head office and corporate expenses				**(21,870)**
Loss before tax				**(23,055)**

	Six months ended 30 June 2025			
	Innerwear products	Knitted fabrics	Space measurement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue				
External sales	204,477	32,360	326	237,163
Inter-segment revenue	78,559	40,529	–	119,088
Elimination	(78,559)	(40,529)	–	(119,088)
Group's revenue	204,477	32,360	326	237,163
Segment profit (loss)	3,862	(13,896)	(2,874)	(12,908)
Other income				12,166
Finance costs				(3,703)
Unallocated head office and corporate expenses				(19,388)
Loss before tax				(23,833)

3. SEGMENT INFORMATION (Continued)

Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of bank interest income, rental income, realised and unrealised gains from financial asset at fair value through profit and loss, gain on derecognition of contingent consideration payable, directors' and chief executive's emoluments, finance costs and unallocated head office and corporate expenses. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at the prevailing market prices.

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Innerwear products	**123,407**	154,659
Knitted fabrics	**90,803**	95,333
Space measurement	**5,465**	3,289
Unallocated assets	**265,754**	267,317
Total assets	**485,429**	520,598
Innerwear products	**63,440**	60,232
Knitted fabrics	**45,361**	61,418
Space measurement	**666**	376
Unallocated liabilities	**233,625**	232,186
Total liabilities	**343,092**	354,212

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

- all assets are allocated to operating segments other than property, plant and equipment for general operation, investment property for general operation, right-of-use assets for general operation, cash and bank balances, deferred tax assets, prepayments and other receivables for general operation; and

- all liabilities are allocated to operating segments other than other payables for general operation, loan from a shareholder, income tax payables, interest-bearing borrowings and lease liabilities.

4. OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Bank interest income	**587**	855
Net gain on disposal of property, plant and equipment	**55**	284
Reversal of impairment loss (impairment loss) on trade receivables	**3,964**	(4,639)
Others	**991**	593
	5,597	(2,907)

5. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on:		
– Other borrowings	**993**	979
– Lease liabilities	**58**	295
– Bank borrowings	**1,823**	2,429
	2,874	3,703

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PRC Enterprise Income Tax		
– Provision for the year	**1,549**	2,698
– Over provision in prior year	**(296)**	(54)
Overseas Income Tax		
– Provision for the year	**6**	–
Deferred tax	**611**	(68)
	1,870	2,576

7. LOSS FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period has been arrived at after charging:		
Salaries and other benefits	**77,550**	69,146
Contributions to retirement benefit scheme	**9,749**	8,554
Total staff costs (including directors' emoluments)	**87,299**	77,700
Cost of inventories recognised as an expense	**163,063**	181,559
Depreciation of property, plant and equipment	**10,915**	11,281
Depreciation of investment property	**222**	221
Depreciation of right-of-use assets	**1,084**	2,787
(Reversal of provision) Provision on inventories (included in cost of sales)	**(2,278)**	727
Research and development costs recognised as an expense *(Note)*	**1,183**	848

Note: Research and development costs recognised as an expense for the six months ended 30 June 2026 included staffs costs and depreciation of property, plant and equipment of approximately RMB1,018,000 and RMB83,000 respectively (30 June 2025: RMB614,000 and RMB52,000 respectively) which has been included in total staff costs and depreciation of property, plant and equipment.

8. DIVIDENDS

No dividend was paid, declared or proposed during the period (six months ended 30 June 2025: nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period.

9. LOSS PER SHARE

The calculation of basic and diluted loss per share for the six months ended 30 June 2026 is based on the loss attributable to owners of the Company of approximately RMB22,884,000 and weighted average number of ordinary shares of 494,335,330 in issue during the six months ended 30 June 2026.

The calculation of basic and diluted loss per share for the six months ended 30 June 2025 is based on the loss attributable to owners of the Company of approximately RMB24,629,000 and weighted average number of ordinary shares of 494,335,330 in issue during the six months ended 30 June 2025.

Diluted loss per share for the six months ended 30 June 2026 and 2025 was the same as the basic loss per share as there were no dilutive potential ordinary share outstanding during the six months ended 30 June 2026 and 2025.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately RMB60,000 (six months ended 30 June 2025: approximately RMB7,000), resulting in a net gain on disposal of approximately RMB55,000 (six months ended 30 June 2025: approximately RMB284,000).

During the six months ended 30 June 2026, the Group acquired approximately RMB1,920,000 (six months ended 30 June 2025: approximately RMB5,351,000) of property, plant and equipment.

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the six months ended 30 June 2026 and 2025, no addition of lease agreement was entered by the Group.

(i) Amounts recognised in profit or loss

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation expense on right-of-use assets	**1,084**	2,787
Interest expense on lease liabilities	**58**	295
Expense relating to short-term leases	**922**	1,093

(ii) Others

During the six months ended 30 June 2026, the total cash outflow for leases amounted to approximately RMB1,818,000 (six months ended 30 June 2025: approximately RMB3,634,000).

12. TRADE RECEIVABLES

The Group generally allows an average credit period of 30 to 90 days to its trade customers. The ageing analysis of the Group's trade receivables net of allowance for impairment of trade receivables, based on the invoice date at the end of the reporting period, is presented as follows:

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
0 – 30 days	**27,791**	35,411
31 – 60 days	**6,519**	6,259
61 – 90 days	**1,102**	2,341
Over 90 days	**1,094**	6,757
	36,506	50,768

13. TRADE AND BILLS PAYABLES

The average credit period on purchase of raw materials granted by the Group's suppliers was from 30 to 180 days. The ageing analysis of trade and bills payables, based on the invoice date at the end of the reporting period, is presented as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
0 – 30 days	**33,348**	37,628
31 – 90 days	**21,025**	25,556
91 – 180 days	**18,031**	27,994
Over 180 days	**2,725**	581
	75,129	91,759

14. INTEREST-BEARING BORROWINGS

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Bank borrowings – secured	**127,919**	127,949
Other borrowing – unsecured	**54,400**	54,400
	182,319	182,349

During the six months ended 30 June 2026, the Group obtained new bank borrowings amounting to approximately RMB83,009,000 (six months ended 30 June 2025: approximately RMB98,010,000) and repaid the bank borrowings amounting to approximately RMB83,039,000 (six months ended 30 June 2025: approximately RMB83,030,000).

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

In the first half of 2026, the global economy continued to be affected by geopolitical risks and uncertainty surrounding the tariff policies of major economies, while the Chinese economy still demonstrated a certain degree of resilience. According to data from the National Bureau of Statistics, China's gross domestic product (GDP) reached RMB69,570.4 billion, representing a year-on-year increase of 4.7% at constant prices, in line with the annual economic growth target. Among which, growth in the first quarter was 5.0%, while it slowed to 4.3% in the second quarter due to external pressures. In addition, the national Consumer Price Index (CPI) rebounded moderately, and the Producer Price Index (PPI) turned from negative to positive, with overall price levels remaining within a reasonable range, reflecting the continued stability of economic fundamentals.

In the first half of 2026, the industries in which the Group's existing knitwear fabrics and innerwear businesses operate exhibited structural divergence. According to data from the China Chamber of Commerce for Import and Export of Textiles and the HK General Chamber of Textiles, during the period under review, China's cumulative exports of apparel (including apparel accessories) totalled approximately US$73 billion, a year-on-year decrease of 0.6%. This decline narrowed compared to the first five months, indicating that the industry possesses a certain degree of resilience. Among these, exports of knitted apparel totalled approximately US$33.41 billion, bucking the trend by recording a year-on-year increase of 1.3% and continuing its positive growth momentum, reflecting the Group's relative competitive advantage in the knitted apparel category. In contrast, exports of woven apparel totalled approximately US$29.94 billion, down 3.7% year-on-year. In terms of sub-categories, exports of bras and innerwear, as well as nightwear, declined by approximately 3.8% and 5.5% year-on-year, respectively, indicating that the innerwear category continues to face some export pressure in the short term. However, in the medium to long term, as consumer demand for comfort, functionality, and sustainable materials rises, the size of China's innerwear market has exceeded RMB450 billion by 2025, with functional innerwear (such as antibacterial, shapewear, and wire-free categories) growing at an annual rate of over 12%, indicating that the industry still has room for structural upgrading.

In terms of export market structure, China's apparel exports continue to shift toward a more diversified market mix; export resilience to the U.S. market has rebounded somewhat, though China's overall share of the U.S. garments import market has declined significantly due to competition from the Southeast Asian supplier countries; meanwhile, market share in traditional markets such as the European Union and Japan has remained relatively stable or even increased. Faced with cost competition from emerging exporting countries such as Vietnam and Bangladesh, China continues to maintain a relative advantage in the mid-to-high-end knitwear and functional innerwear sectors, leveraging economies of scale, consistent quality, and the ability to develop complex styles.

In addition, the National Development and Reform Commission and the National Energy Administration jointly issued the "15th Five-Year Plan for the Development of the Coal Industry", which explicitly states that coal consumption will peak by 2030, the proportion of production capacity from large-scale modern coal mines nationwide will increase to 87%, and the proportion of production capacity from intelligent coal mines will rise to 75%. The plan calls for the in-depth implementation of the "AI+" initiative to promote the systematic application of artificial intelligence in key scenarios such as exploration and design, construction and production, operation and maintenance, and safety management. It emphasizes the routine operation of intelligent systems - such as autonomous driving, formation-based operations for open-pit mines - and shifts the policy direction from scale expansion to intelligent upgrades and safety improvements.

BUSINESS REVIEW

In the first half of 2026, the Group made steady progress across its three core business segments: innerwear products, functional knitted fabrics, and industrial drones. Faced with a still-challenging external economic environment, the Group remained committed to its existing businesses and maintained operational stability through cost-cutting and efficiency-enhancing measures.

Looking back at the six months ended 30 June 2026 (the "**Period under Review**"), the functional fabrics and innerwear manufacturing businesses recorded revenue of approximately RMB202.2 million, a decrease of approximately 14.6% compared to the same period last year, with gross profit of approximately RMB44.9 million. Such decline was primarily attributable to a global economic slowdown and weak end-consumer demand, putting pressure on both order volumes and unit prices from major clients, while no significant anomalies have been observed among individual clients or in specific markets, which seems to be an industry-wide and cyclical adjustment. The Japanese market remains the Group's primary export market, with relatively stable order performance. For the U.S. market, since such orders are primarily processed through intermediaries in Hong Kong and account for a relatively limited portion of the Group's overall business, the recent changes in U.S.-China trade and tariff policies have had a relatively minor direct impact on the Group.

In addition, during the Period under Review, the Group continued to implement cost-reduction and efficiency-enhancement measures, optimize its product portfolio and quality management system, actively introduce automated and digital control processes, and strengthen coordination between production and the supply chain to improve resource utilization and cost-effectiveness. Although overall industry profitability declined significantly due to rising raw material prices and cost pressures, the Group mitigated external pressures to a certain extent through strict expense control and operational optimization, and its overall performance remained within manageable limits.

In accordance with industry practice, the Group's peak shipping season is generally concentrated in the second half of the year, from August to October. It is expected that revenue performance in the second half to outperform that of the first half. However, compared to the same period last year, revenue during the Period under Review recorded a slight year-on-year decline, while this decline falls within an acceptable range and represents normal market fluctuations, with overall performance remaining generally stable. The Group will continue to consolidate its existing customer base and market competitiveness by enhancing production efficiency and optimizing its cost structure.

In terms of the industrial drone business, during the Period under Review, Youying Intelligent Technology (Shenzhen) Co., Ltd. ("**Youying**"), a subsidiary of the Group, recorded revenue of approximately RMB0.4 million from such business, which was comparable to the same period last year, primarily from the sale of previously completed finished products. However, the domestic drone application market is highly competitive, with an extremely pronounced market leader effect, where market share is highly concentrated among a small number of leading companies, and the survival space for small and medium-sized enterprises continues to be under pressure. Meanwhile, demand for spatial surveying – which had previously been driven primarily by real estate development and property management – has shrunk significantly, plunging the industry into vicious price competition and causing profit margins to narrow substantially. Against this backdrop, the spatial surveying business of Youying continued to fall short of revenue contribution during the Period under Review. The Group's management is closely monitoring the business development of Youying and continuously assessing the value of continuing operations for this business, while reviewing resource allocation and future development directions on a timely basis. If no clear turnaround is observed in the short term, the Group will prudently consider various feasible options, including a sale or restructuring, to safeguard shareholder value to the largest extent.

While consolidating its existing businesses, the Group has never ceased to explore new growth opportunities. The Group has consistently sought out new business opportunities with long-term growth potential and synergistic benefits to diversify its revenue streams and reduce reliance on any single business segment. During the Period under Review, the Group continued to conduct market research and engage in preliminary discussions across various sectors to identify suitable investment opportunities, with the direction of exploration mainly covering areas such as natural resources, healthcare, and elderly care.

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by business segment as a percentage of the Group's total revenue for the six months ended 30 June 2026, with corresponding comparative figures for 2025:

	Six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Knitted fabrics	**26,938**	**13.3**	32,360	13.7
Innerwear products	**175,247**	**86.5**	204,477	86.2
Space measurement	**417**	**0.2**	326	0.1
Total	**202,602**	**100.0**	237,163	100.0

For the six months ended 30 June 2026, the Group recorded a revenue of approximately RMB202.6 million (2025: RMB237.2 million), representing a decrease of approximately RMB34.6 million, or approximately 14.6%, as compared with that for the corresponding period in 2025. The sales volume of fabrics and innerwear for the six months ended 30 June 2026 were approximately 1,458 tons and 13.6 million pieces respectively (2025: 1,620 tons and 15.8 million pieces respectively).

The decrease in revenue was mainly due to the decrease in the sales of the Group's innerwear products from approximately RMB204.5 million for six months ended 30 June 2025 to approximately RMB175.2 million for six months ended 30 June 2026.

Revenue from knitted fabrics amounted to approximately RMB26.9 million (2025: RMB32.4 million), representing a decrease of approximately RMB5.5 million or 17.0% when comparing to the corresponding period in 2025, and accounting for approximately 13.3% (2025: 13.7%) of the total revenue of the Group for the six months ended 30 June 2026. The knitted fabrics products were mainly distributed to branded customers in China. The decrease was mainly due to the decrease in average unit selling price. The sales volume of knitted fabrics maintained at a steady level, however, the average unit selling price of the knitted fabrics decreased. The Group received more subcontracting orders on knitted fabrics in the Period under Review. The subcontracting orders mainly consist of dying and printing of fabrics, the average unit selling price of such activities is relatively lower than the average unit selling price of fabrics manufacturing.

Revenue from innerwear products amounted to approximately RMB175.2 million (2025: RMB204.5 million), representing approximately 86.5% (2025: 86.2%) of the total revenue for the six months ended 30 June 2026. The sales of innerwear products decreased by approximately RMB29.3 million, or approximately 14.3%. The decrease in the sales and sales volume was mainly due to the slow down on economic environment and the weak in customer demand. The sales volume for the six months ended 30 June 2026 amounted to approximately 13.6 million pieces (2025: 15.7 million pieces).

The space measurement business initiated certain sales activities in the Period under Review and contributed revenue of RMB0.4 million for the six month ended 30 June 2026 (2025: RMB0.3 million).

Cost of sales

Cost of sales decreased by approximately 11.8% from approximately RMB182.3 million for the six months ended 30 June 2025 to approximately RMB160.8 million for the corresponding period in 2026. The decrease in cost of sales was mainly due to the decrease in the overall sales of products for the six months ended 30 June 2026.

As the Group utilised more its own production capacity of knitting to support the innerwear products manufacturing process, the subcontracting costs decrease in the Period under Review, and thus, the average unit production cost decreased accordingly.

Gross profit and gross profit margin

Gross profit decreased by approximately RMB13.1 million, or approximately 23.9%, from approximately RMB54.9 million for the six months ended 30 June 2025 to approximately RMB41.8 million for the six months ended 30 June 2026 as a result of the decrease in sales of both innerwear products and knitted fabrics of the Group. The Group's gross profit margin decreased from approximately 23.1% for the six months ended 30 June 2025 to approximately 20.6% for the corresponding period in 2026.

The following table sets forth the Group's gross profits and gross profit margins by products for the six months ended 30 June 2026, with corresponding comparative figures in 2025:

	Six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Knitted fabrics	**1,031**	**3.8**	1,318	4.1
Innerwear products	**41,316**	**23.6**	53,365	26.1
Space measurement	**(530)**	**-127.1**	194	59.5
Total	**41,817**		54,877	

Other income, gains and losses, net

Other income, gains and losses, net amounted to approximately a gain of RMB5.6 million (2025: a loss of RMB2.9 million) for the six months ended 30 June 2026 which comprise mainly reversal of impairment loss on trade receivables and interest income. Such increase in gain was mainly due to a reversal of impairment loss on trade receivables of RMB4.0 million was recorded for the six months ended 30 June 2026 (2025: impairment loss of RMB4.6 million).

Selling and distribution expenses

Selling and distribution expenses decreased by approximately RMB2.0 million to approximately RMB12.0 million (2025: RMB14.0 million) for the six months ended 30 June 2026. The decrease in selling and distribution expenses was mainly due to the decrease in commission expenses paid for the export sales of RMB2.5 million for the six months ended 30 June 2026 (2025: RMB4.1 million).

Administrative expenses

Administrative expenses decreased by approximately 4.3% to approximately RMB55.6 million (2025: RMB58.1 million) for the six months ended 30 June 2026. The major components of the administrative expenses were staff salaries and benefits, depreciation expenses, rental expenses and exchange losses. The slight decrease of the administrative expenses was mainly due to the decrease in depreciation expenses. Certain leasehold improvement was fully depreciated in 2025, no further depreciation expenses was noted in the Period under Review. Thus, the adminstrative expenses slightly decreased.

Finance costs

Finance costs decreased to approximately RMB2.9 million (2025: RMB3.7 million) for the six months ended 30 June 2026 primarily due to the decrease of average interest bearing borrowings when compared to that for the same period in 2025. The effective interest rates charged on bank borrowings for the six months ended 30 June 2026 ranged from 3.50% to 5.00% (2025: 3.30% to 5.00%), which were similar as that of the same period in 2025.

Loss before tax

The Group's loss before tax was approximately RMB23.1 million (2025: RMB23.8 million) for the six months ended 30 June 2026. Such decrease in loss before tax was mainly due to the increase in other income and decrease in administrative expenses, offsetted by the decrease in the gross profit.

Income tax expense

Income tax expense decreased to approximately RMB1.9 million (2025: RMB2.6 million) for the six months ended 30 June 2026. The Group's effective tax rate for the six months ended 30 June 2026 was negative 8.1% as compared to negative 10.8% for the corresponding period in 2025.

Loss for the period

The Group's loss decreased by approximately RMB1.5 million, from a loss of approximately RMB26.4 million for the six months ended 30 June 2025 to a loss of approximately RMB24.9 million for the corresponding period in 2026. The decrease in the loss was mainly due to the increase in other income, decrease in administrative expenses and selling and distribution expenses.

Inventories

The inventory balances decreased to approximately RMB49.3 million as at 30 June 2026 (as at 31 December 2025: RMB55.3 million). As of 30 June 2026, purchases of raw materials in preparation for sales deliveries in the second half of the year had not yet commenced. For the six months ended 30 June 2026, the average inventories turnover days was 60 days (for the year ended 31 December 2025: 64 days).

Trade and bills receivables

Trade and bills receivables decreased to approximately RMB36.6 million as at 30 June 2026 (as at 31 December 2025: RMB50.8 million). The trade and bill receivables decrease due to less sales was noted in the Period under Review. The average trade receivables turnover days maintained at approximately 39 days (for the year ended 31 December 2025: 46 days).

Trade and bills payables

Trade and bills payables decreased to approximately RMB75.1 million as at 30 June 2026 (as at 31 December 2025: RMB91.8 million). The trade and bills payable of the Group decreased due to the less purchase of raw materials as mentioned above.

Liquidity and financial resources

The Group's principal sources of working capital included cash flow generated from the sales of its products and bank borrowings. As at 30 June 2026, the Group's current ratio (calculated as current assets divided by current liabilities) was approximately 1.0 (as at 31 December 2025: 1.1). As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB248.9 million (as at 31 December 2025: RMB255.1 million), which were mainly generated from and utilised in daily operations, including sales of products, purchase of materials and obtaining of the short-term loans of RMB182.3 million (as at 31 December 2025: RMB182.3 million). As at 30 June 2026, the Group's gearing ratio (calculated as the total debt as at period-end divided by total assets as at period-end x 100%, where total debts are defined to include both current and non-current interest-bearing borrowings) was approximately 37.6%, as compared to approximately 35.0% as at 31 December 2025.

As at 30 June 2026, the Group had fixed rate bank borrowings and other loan of approximately RMB100.0 million and RMB54.3 million (as at 31 December 2025: RMB100 million and RMB54.3 million) and variable rate bank borrowings of approximately RMB28.0 million (as at 31 December 2025: RMB28.0 million). The effective interest rates on the Group's fixed rate borrowings was 3.50%-4.80% and variable rate bank borrowings was 5.00% per annum, as at 30 June 2026 (as at 31 December 2025: fixed rate bank borrowings 3.30%-4.80%; variable rate bank borrowings 4.57%-5.00% per annum). During the Period under Review, there was no material change to the Group's funding and treasury policy.

The majority of the Group's funds has been deposited in banks in China and licensed banks in Hong Kong. The management of the Group believes that the Group possesses sufficient cash and cash equivalents to meet its commitments and working capital requirements in the second half of the year.

The Group continues to implement prudent financial management policies and monitor its capital structure based on the ratio of liabilities to total assets.

Interest rate and foreign currency risk exposure

The Group's interest rate risk relates primarily to cash flow interest rate risk in relation to variable rate interest-bearing borrowings. The restricted bank deposits and bank balances also expose the Group to cash flow interest rate risk due to the fluctuation of the prevailing market interest rates on bank balances. The Group has not used any financial instruments to hedge potential fluctuations in interest rates. The management considers that the exposure of the restricted bank deposits and bank balances to cash flow interest rate risk is not significant as the Group does not anticipate significant fluctuation in the interest rates on bank deposits. To mitigate the impact of interest rate fluctuations, the Group will continually assess and monitor the Group's exposure to interest rate risk and will consider other necessary actions when significant interest rate risk exposure is anticipated.

The Group is exposed to foreign currency risk. A significant proportion of the Group's revenue was denominated in USD and certain trade and other receivables, cash and bank balances, and trade and other payables are denominated in USD, Japanese yen and HKD respectively, while substantial operating expenses were denominated in RMB, and the Group's reporting currency was RMB.

The Group does not have a foreign currency hedging policy. In the event of currency fluctuations, the Group may have to increase its product price to compensate for the increase in the cost of production. This would lower the Group's pricing competitiveness for its products and could result in a decrease in revenue. In the future, the management will monitor the Group's foreign exchange risk exposure and will consider hedging or factoring significant foreign currency exposure should the need arise.

Contingent liabilities

Saved as disclosed in this announcement, the Group had no material contingent liabilities as at 30 June 2026.

Charges on Group assets

As at 30 June 2026, the Group's bank loans were secured by the Group's right-of-use assets and buildings of carrying amounts of approximately RMB9.0 million and RMB57.5 million, respectively (as at 31 December 2025: RMB9.2 million and RMB61.5 million, respectively).

HUMAN RESOURCES

As at 30 June 2026, the Group employed approximately 2,400 employees. Key components of the Group's remuneration packages include basic salary, medical insurance, discretionary cash bonus and retirement benefit scheme. The Group would conduct periodic reviews of the performance of its employees and their salaries and bonuses are performance-based. During the Period under Review, the Group has neither experienced any significant problems with its employees or disruptions to its operations due to labour disputes, nor has it experienced any difficulties in the recruitment and retention of experienced employees. The Group maintains good relationships with its employees.

INTERIM DIVIDEND

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

PROSPECT

Looking ahead to the second half of 2026, the global macroeconomic environment will continue to be affected by geopolitical risks and trade protectionism, and the outlook for global trade remains uncertain. Supported by policy measures, China's economy is expected to maintain moderate growth, while the pace of recovery in traditional manufacturing and consumer sectors remains sluggish, and the business operating environment is unlikely to see fundamental improvement in the short term. In mainland China, the central government continues to advance its "anti-involution" policies and the development of a unified national market by phasing out inefficient production capacity, encouraging innovation, and improving the efficiency of resource allocation. These measures are expected to help gradually address structural imbalances between supply and demand and facilitate the orderly reduction of excess capacity in traditional manufacturing.

In terms of the functional fabrics and innerwear manufacturing businesses, the Group will continue to enhance its presence in established markets, focusing on product, quality, and cost control, with the primary objectives of consolidating the existing customer base and maintaining market share. The Group will deepen its long-term cooperative relationships with international brand clients, consolidate its positioning in the mid-to-high-end market and strengthen its bargaining power, thereby ensuring the stable development of both overseas and domestic sales. Meanwhile, the Group will closely monitor movements in raw material prices and exchange rates, as well as implementing timely hedging and procurement strategies to manage cost risks. The second half of the year is traditionally the peak shipping season for the industry, and shipment volumes are expected to rebound compared to the first half. The Group will also continue to drive cost reductions and efficiency improvements by streamlining production processes, optimizing procurement strategies, and enhancing automation levels. This will enable the Group to maintain reasonable profits and operational resilience despite revenue pressures, striving to improve full-year results performance.

In terms of the industrial drone business, the Group will continue to monitor the operational performance of this business, prudently assess its market prospects and development potential, and review the long-term development direction and resource allocation strategy for this business on a timely basis. The Group will make strategic adjustments in line with its overall interests, guided by the principles of safeguarding shareholder interests and ensuring financial stability, to maximize the efficiency of the Group's resource utilization.

In terms of new business expansion, the Group will actively seek high-quality investment opportunities in sectors with long-term growth resilience, such as healthcare and the elderly care industry. As the trend of population aging intensifies and societal demand for health management continues to rise, the elderly care and healthcare-related industries possess growth potential that can withstand economic cycles. The Group will fully leverage its experience in technology application, market channels, and operational management to identify high-quality growth areas that can create synergies with existing businesses and demonstrate the ability to weather industry cycles, thereby injecting new momentum into the Group's medium-to long-term growth.

In the future, the Group will continue to adopt a prudent and pragmatic approach, assess the situation objectively, closely monitor market changes, and flexibly adjust its operational strategies to ensure stable operations amid a complex and volatile economic environment. The Group firmly believes that by meticulously refining its existing businesses, decisively restructuring underperforming operations, and actively exploring emerging opportunities, it can gradually optimize its business structure, enhance its overall competitiveness, and create long-term, sustainable value for shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

EVENT AFTER THE REPORTING PERIOD

As at the date of this interim results announcement, there is no significant event subsequent to 30 June 2026 which would materially affect the Group's operating and financial performance.

CORPORATE GOVERNANCE

The Company places high value on its corporate governance practice and the Board firmly believes that a good corporate governance practice can improve accountability and transparency for the benefit of its shareholders. The Company has adopted the code provisions and certain recommended best practices contained in the Corporate Governance Code (the "**CG Code**"), as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), as its code of corporate governance. The Board also reviews and monitors the practices of the Company from time to time with an aim to maintain and improve high standards of corporate governance practices. During the six months ended 30 June 2026, the Company has complied with the code provisions set out in the CG Code.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. The Company confirms that, having made specific enquiry of all the Directors, the Directors had complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company ("**Audit Committee**") was established on 19 August 2011 with written terms of reference in compliance with the Listing Rules. The Audit Committee is responsible for (i) making recommendation to the Board on the appointment, reappointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors, and dealing with any questions of resignation or dismissal of that auditor; (ii) monitoring the integrity of the financial statements, the annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (iii) reviewing the financial controls, internal control and risk management systems.

The Audit Committee comprises Mr. Zheng Bing *(Chairman)*, Ms. Zhao Weihong and Mr. Xu Dunkai, who are the independent non-executive Directors.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended 30 June 2026.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed and reviewed the adequacy and effectiveness of the auditing, internal controls and financial reporting systems of the Group.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Stock Exchange's website at **www.hkexnews.hk** and the website of the Company at **www.greatimeintl.com**. The Company's interim report for the six months ended 30 June 2026 will be available on the same websites and will be despatched to the Company's shareholders in due course.

By order of the Board
Greatime International Holdings Limited
廣泰國際控股有限公司
Wang Bin
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises of Mr. Wang Bin, Mr. Du Shuwei and Mr. Shu Dakun as executive Directors, Mr. Zhang Yanlin as non-executive Director, and Mr. Xu Dunkai, Ms. Zhao Weihong and Mr. Zheng Bing as independent non-executive Directors.