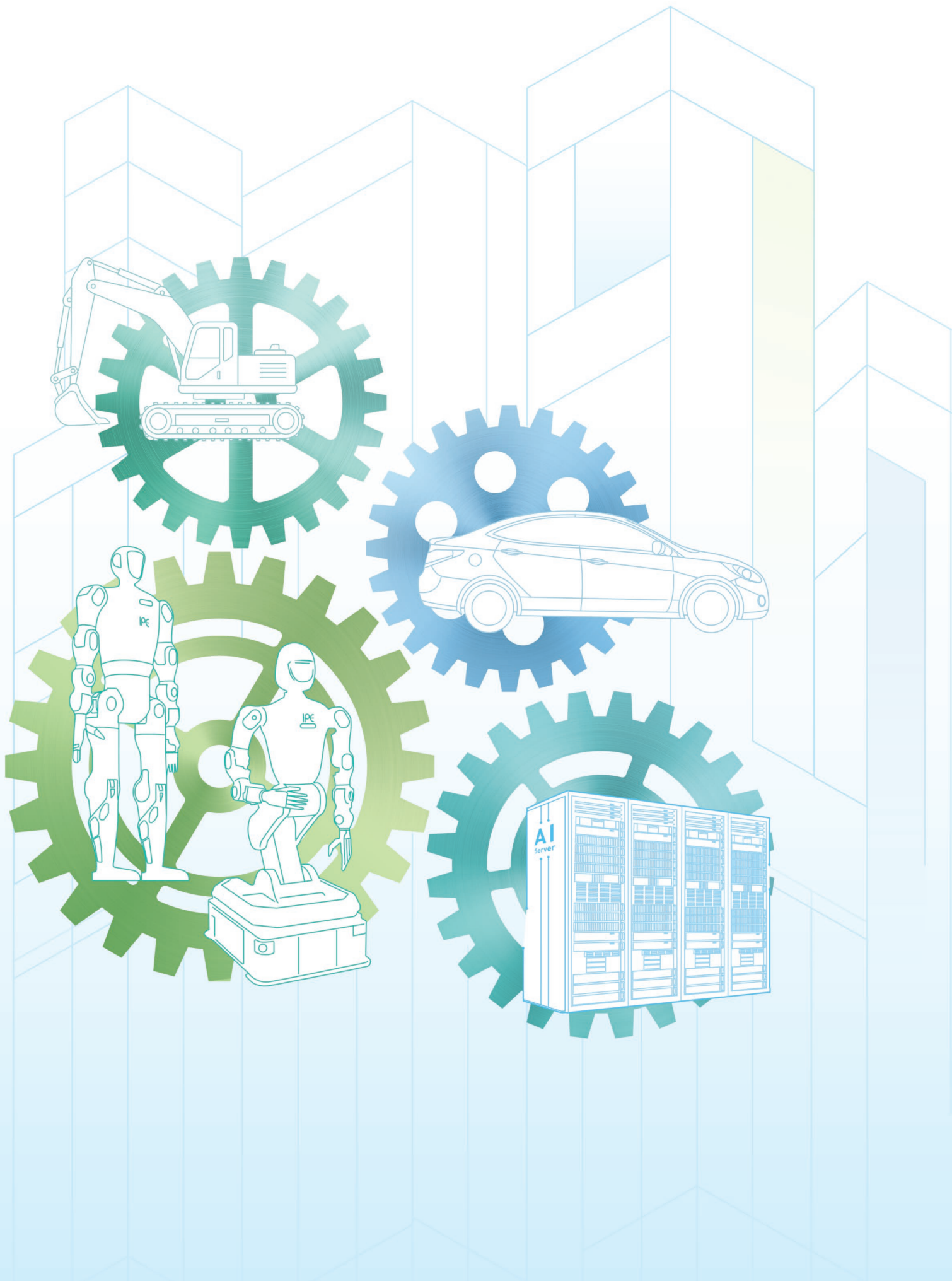




(Incorporated in the Cayman Islands with limited liability)  
(Stock Code : 929)

2026  
INTERIM REPORT





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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Zeng Guangsheng  
*(Chairman and Chief Executive Officer)*  
Mr. Ng Hoi Ping

### Non-executive Directors

Ms. Zeng Jing  
Mr. Chen Kuangguo

### Independent Non-executive Directors

Mr. Yang Rusheng  
Mr. Cheung Chun Yue, Anthony  
Mr. Zhu Jianbiao  
*(Lead independent non-executive director)*

## AUTHORISED REPRESENTATIVES

Mr. Zeng Guangsheng  
Mr. Tam Yiu Chung

## COMPANY SECRETARY

Mr. Tam Yiu Chung

## AUDIT COMMITTEE

Mr. Yang Rusheng *(Chairman)*  
Mr. Cheung Chun Yue, Anthony  
Mr. Zhu Jianbiao

## REMUNERATION COMMITTEE

Mr. Cheung Chun Yue, Anthony *(Chairman)*  
Mr. Zeng Guangsheng  
Mr. Yang Rusheng  
Mr. Zhu Jianbiao

## NOMINATION COMMITTEE

Mr. Zeng Guangsheng *(Chairman)*  
Ms. Zeng Jing  
Mr. Yang Rusheng  
Mr. Cheung Chun Yue, Anthony  
Mr. Zhu Jianbiao

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Cheung Chun Yue, Anthony *(Chairman)*  
Mr. Zeng Guangsheng  
Mr. Yang Rusheng  
Mr. Zhu Jianbiao

## LEGAL ADVISERS TO THE COMPANY

King & Wood Mallesons

## WEBSITE

<http://www.ipegroup.com>

# CORPORATE INFORMATION

## REGISTERED OFFICE

89 Nexus Way  
Camana Bay  
Grand Cayman, KY1-9009  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5–6, 23/F  
Enterprise Square Three  
39 Wang Chiu Road, Kowloon Bay  
Kowloon, Hong Kong

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

No.8 Zhuzian Road, Yue Hu Cun  
Zengcheng, Guangzhou  
Guangdong Province, The PRC  
Post code: 511335

## PRINCIPAL PLACE OF BUSINESS IN THAILAND

99/1 Mu Phaholyothin Road, Sanubtueb  
Wangnoi, Ayutthaya 13170, Thailand

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## PRINCIPAL BANKERS

Nanyang Commercial Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

## AUDITORS

Forvis Mazars CPA Limited  
*Certified Public Accountants*  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance

## STOCK CODE

929

## LISTING VENUE

Main Board of The Stock Exchange of Hong Kong Limited

# CORPORATE PROFILE



IPE Group Limited (the “Company” or “IPE Group”) was incorporated in the Cayman Islands as an exempted company with limited liability on 10 July 2002. The Company is an investment holding company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacture and sale of high precision metal components.

The Group started its high precision components business in 1990 in Singapore and now produces high precision metal components and assembled parts used in automotive parts, hydraulic equipment, electronic equipment component and other devices.

The Group’s highly valued customers are top-tier multinational corporations in the information technology, fluid power, automotive and electronic sectors where optimal precision is vital. Apart from supplying high volume precision components according to customer specifications, we are providing solutions to our global partners and working very closely with them in implementing new projects. Such projects typically take longer time to come to fruition as they involve development of many metal and plastic parts, and electronic circuits and the necessary know-how in final assembly and testing of the assembled device before shipment to the end customers can take place. The Group has developed a team of high caliber engineers which are able to provide solutions to our global partners.

# INTRODUCTION OF MAJOR SUBSIDIARIES



## GUANGZHOU BASE

The Guangzhou base is the “headquarters” of IPE Group Limited in Mainland China, with many subsidiaries locating there, among which,

1. The automotive products of Guangzhou Xin Hao Precision Technology Company Limited, a High and New-Technology Enterprise, are exported to overseas. With world-class ultra-high precision products and stable quality control, it have established long-term and good cooperation with Global 500 companies.
2. The products of Guangzhou Huitong Hydraulic Company Limited and its subordinate research institute are supplied to world-leading hydraulic manufacturers. It has become the most important base in China for manufacturing high-end threaded cartridge valves substituting imported products.



## CHANGSHU BASE

1. Established in September 2014, Changshu Keyu Greystone Machining Company Limited is located the No.1 of the Factory Area, No. 6 Dongzhou Road, the Changshu Economic Technology Development Zone, Jiangsu Province, and is engaged in the production, R&D and sales of automotive parts, hydraulic machinery and their components.
2. Established in September 2014, Jiangsu De Shang Precision Machine Tools Co.Ltd. is located at the Factory No.3 of the Factory Area, No. 6 Dongzhou Road, the Changshu Economic Technology Development Zone, Jiangsu Province, and is mainly engaged in the production and sales of intelligent machinery and equipment, multi-functional lathes and machining centers.



## JIANGSU KEMAI HYDRAULIC CONTROL SYSTEM COMPANY LIMITED

Located in Yangzhou Guangling Industrial Park, the main product of the company is load-sensitive proportional multi-way valve, which is the core component of the hydraulic system control of high-end engineering machinery equipment and is widely used in major engineering machinery, mining equipment, municipal machinery and other fields.



## YUTAI HYDRAULIC TECHNOLOGY (SHANGHAI) COMPANY LIMITED

Founded in 2006, the main products of this Shanghai-based company include pilot oil source valve group, non-standard valve group integration, agricultural machinery control valve group and other products, which are widely used in agricultural machinery, industrial vehicles, etc.

# CORPORATE MILESTONE

2025

- Shanghai Yutai has been awarded the 2025 SER Excellence Award by Caterpillar
- Guangzhou Huitong has received recognition for the "Large Flow Pilot-operated Relief Valve" as a renowned High-Quality Product in Guangdong Province
- Guangzhou Huitong awarded as a "Seed Unicorn Enterprise" of Guangzhou in 2025
- Jiangsu Kemai has become a Specialized and Sophisticated "Little Giant" Enterprise
- Guangzhou Huitong has been recognised as a provincial engineering technology research center

2024

- Changshu Keyu Greystone and Guangzhou Huitong Hydraulic Research Institute Company Limited were accredited with High and New-Technology Enterprise
- Changshu Keyu Greystone, Guangzhou Huitong, Dongguan Koda, Shanghai Yutai were accredited with Specialized and New Small and Medium-sized Enterprises in 2024
- Changshu Keyu Greystone became Suzhou High-precision Auto Parts Engineering Technology Research Center
- Guangzhou Huitong awarded as a "Seed Unicorn Enterprise" of Guangzhou in 2024

2023

- Guangzhou Huitong was accredited with High and New-Technology Enterprise
- Dongguan Koda was accredited with High and New-Technology Enterprise
- Jiangsu Kemai was awarded the Mechanical Industry Science and Technology Award by the China Machinery Industry Federation
- Guangzhou Xin Hao was recognized as a Specialized and New Small and Medium-sized Enterprise in 2023

2022

- Jiangsu Kemai was one of the Top 100 in the seventh Maker in China and Jiangsu SME Innovation and Entrepreneurship Competition
- Jiangsu Kemai was a provincial engineering center for "Multi-mode Intelligent Load-sensitive Valve Technology" in Jiangsu Province
- Guangzhou Xin Hao obtained the certification for integrated management system of two-oriented society
- Guangzhou Xin Hao and Guangzhou Huitong were accredited with the ISO 9001 certification
- Changshu Keyu Greystone Machining Company Limited passed the 2022 Changshu Industry and Innovation Integration Platform Carrier Certification

2021

- Guangzhou Xin Hao established the Guangdong Precision Manufacturing (Xin Hao) Engineering Technology Research Center
- Guangzhou Xin Hao was awarded the Supplier Quality Excellence Award by GM Group
- Guangzhou Xin Hao became the Graduate School-Enterprise Education Partnership Base of Yanshan University

# CORPORATE MILESTONE

2020

- Guangzhou Xin Hao was one of the Top 500 Enterprises in Guangdong Manufacturing Industry
- Dongguan Koda received the Supplier Best Progress Award from Dongguan Lingyi Precision Manufacturing Technology Co., Ltd
- Guangzhou Xin Hao received the Long Service Award from Bosch Rexroth (China) Limited in recognition of providing consistent quality of products and services

2019

- IPE Group Limited was appointed an executive member of the China Robot Industry Alliance
- Guangzhou Xin Hao was appointed a founding executive member of Guangzhou Robot Association
- IPE Group Limited was nominated as premium supplier by Schaeffler and Continental

2018

- Signed a strategic framework cooperation agreement with Huanan Industrial Technology Research Institute of Zhejiang University
- Guangzhou Xin Hao was accredited with High and New-Technology Enterprise
- Changshu Keyu Greystone and Dongguan Koda were accredited IATF16949 certification — automotive certification

Before  
2017

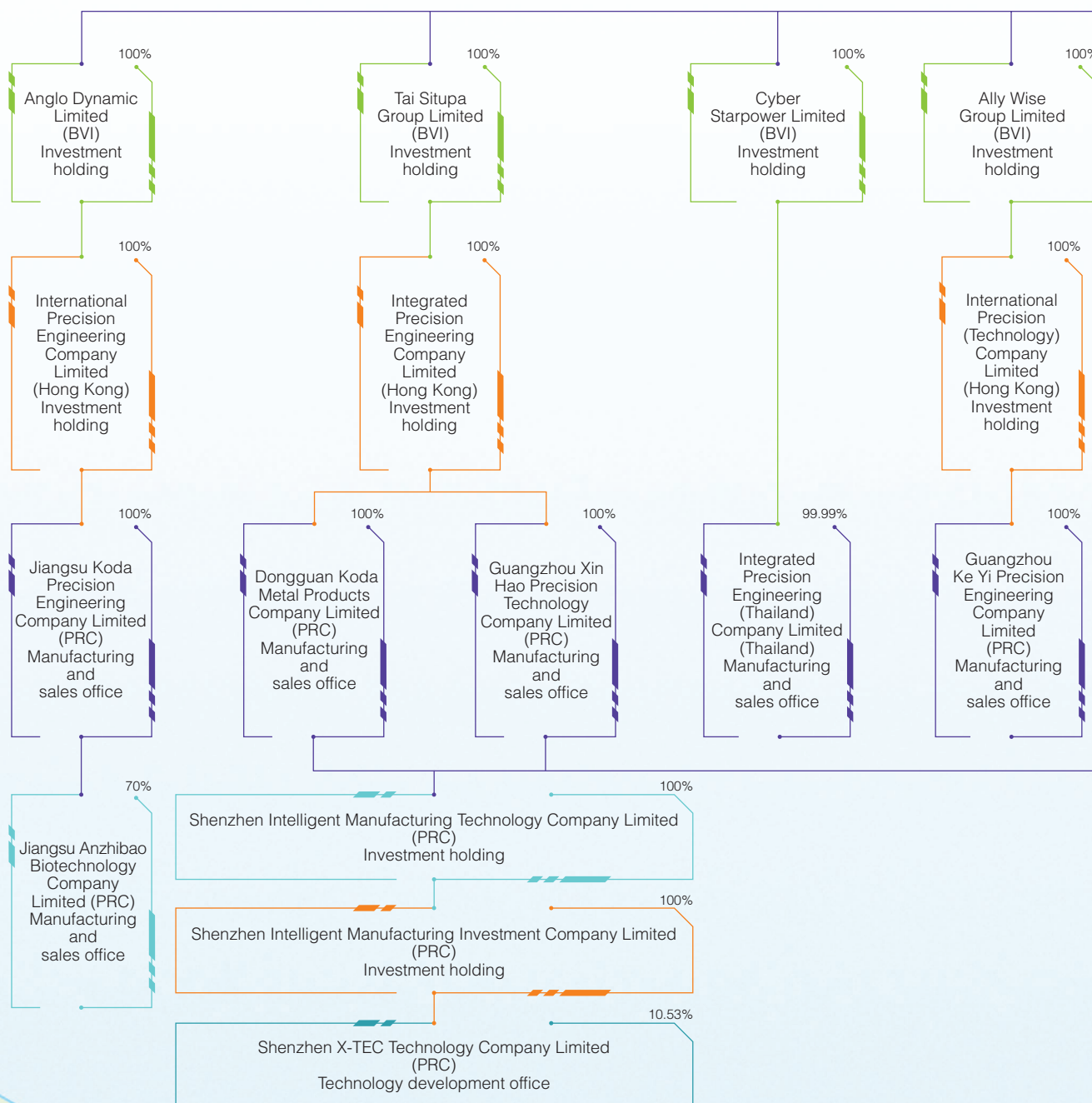
- Successfully setup a Graduate School-Enterprise Education Partnership Base with Graduate School at Shenzhen, Tsinghua University in 2017
- Guangzhou Xin Hao was accredited IATF16949 certification — automotive certification in 2017
- Success developed own brandname robots in 2015
- Jiangsu Koda completed construction of Phase 1 of the development of our Changshu site which provided 40,000 m2 of production area in 2014
- Established Jiangsu Koda in Jiangsu Province, The PRC, purchased 166,631 m<sup>2</sup> of land in Changshu in 2011
- Listed on the Main Board of The Stock Exchange of Hong Kong Limited on 1 November 2004
- Established Guangzhou Xin Hao in Guangdong Province, The PRC in 2002
- Established IPE (Thailand) in Thailand in 1997
- Established IPE (Hong Kong) in Hong Kong and Dongguan Koda in Guangdong Province, The PRC in 1994
- Established IPE (Singapore) in Singapore in 1990

# CORPORATE STRUCTURE

Principal subsidiaries and associate of the Company as at 30 June 2026

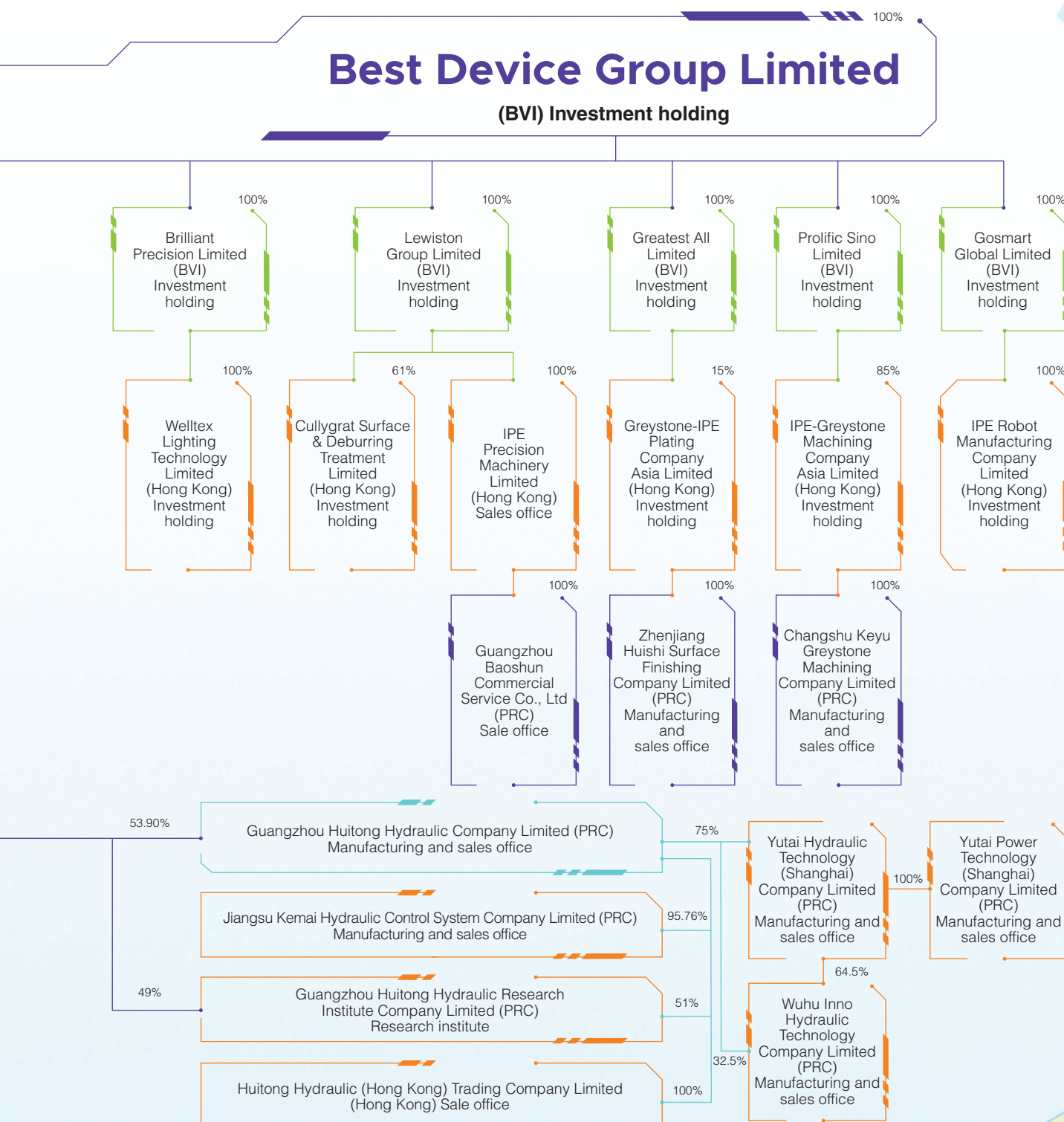
## IPE GROUP LIMITED

(the Cayman Islands) Investment holding



# CORPORATE STRUCTURE

Principal subsidiaries and associate of the Company as at 30 June 2026



# FINANCIAL HIGHLIGHTS

## RATIO ANALYSIS

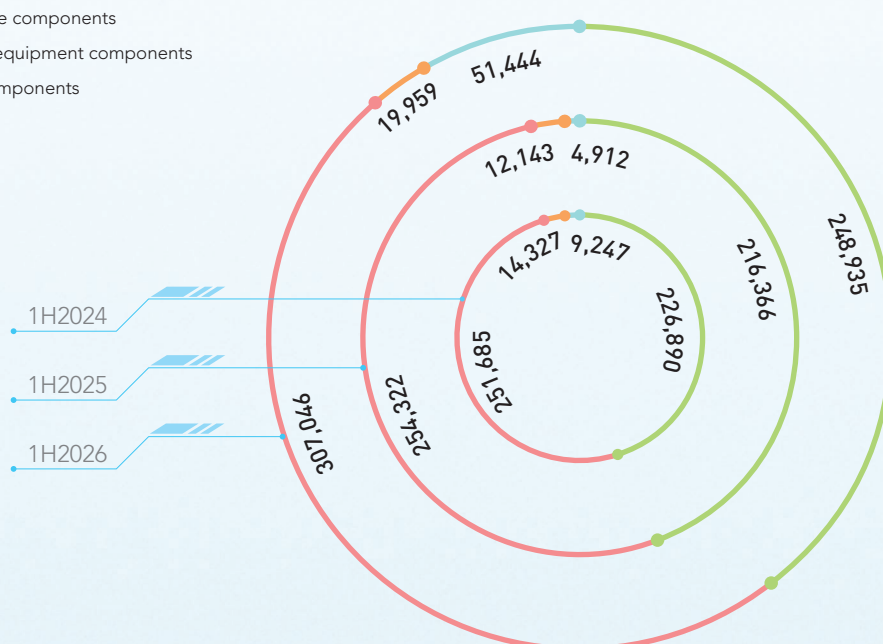
|                                    | 30 June<br>2026 | 2025         | Year ended 31 December |              |              | 2022 |
|------------------------------------|-----------------|--------------|------------------------|--------------|--------------|------|
| KEY STATISTICS:                    |                 |              |                        |              |              |      |
| Current ratio                      | 4.24            | 3.89         | 2.80                   | 3.43         | 5.87         |      |
| Net cash to equity ratio           | 0.09            | 0.12         | 0.11                   | 0.25         | 0.28         |      |
| Gearing ratio <sup>#</sup>         | 8.3%            | 9.3%         | 15.0%                  | 9.4%         | 10.2%        |      |
| Dividend payout ratio              | N/A             | 259.3%       | N/A                    | N/A          | N/A          |      |
| Gross profit margin                | 28.5%           | 28.9%        | 28.3%                  | 24.8%        | 28.5%        |      |
| EBITDA margin                      | 12.6%           | 13.9%        | 14.8%                  | 15.9%        | 14.4%        |      |
| Net profit margin                  | 2.5%            | 3.1%         | 3.0%                   | 1.7%         | 2.9%         |      |
| Average days of debtor turnover    | 131 days        | 135 days     | 125 days               | 127 days     | 115 days     |      |
| Average days of inventory turnover | 153 days        | 163 days     | 164 days               | 177 days     | 170 days     |      |
| PER SHARE DATA:                    |                 |              |                        |              |              |      |
| Net asset value per share (HK\$)   | 2.03            | 1.97         | 1.85                   | 1.87         | 1.82         |      |
| Dividend per share                 | Nil             | HK2.8 cents  | Nil                    | Nil          | Nil          |      |
| Earnings per share – basic         | HK0.2 cents     | HK1.08 cents | HK1.01 cents           | HK0.54 cents | HK0.83 cents |      |
| Earnings per share – diluted       | HK0.2 cents     | HK1.08 cents | HK1.01 cents           | HK0.54 cents | HK0.83 cents |      |

<sup>#</sup> The gearing ratio is calculated as interest bearing loan divided by equity.

## BUSINESS SEGMENTS

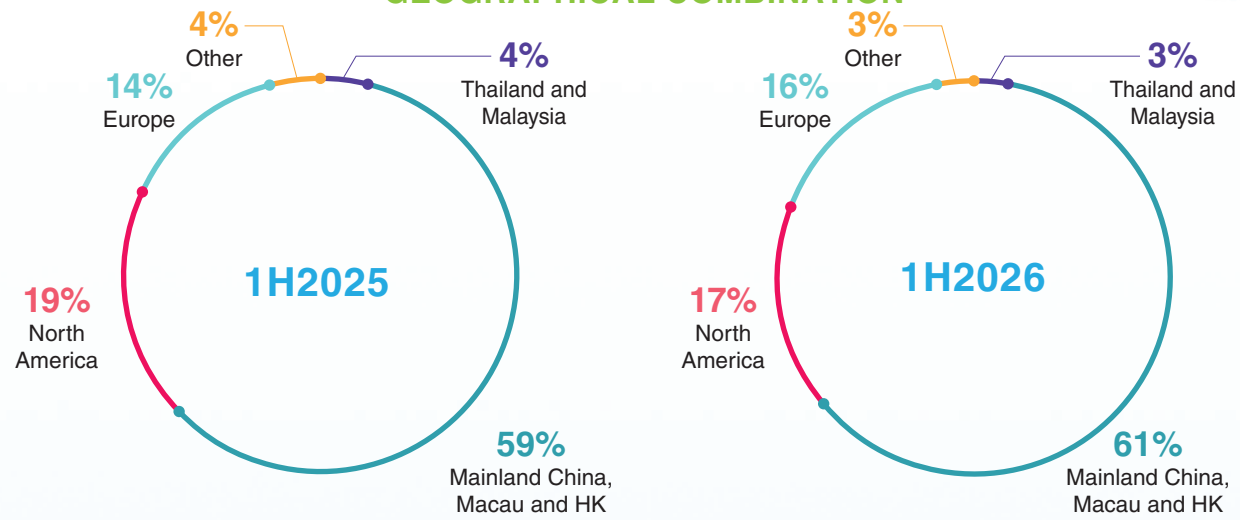
HK\$'000

- Automotive components
- Hydraulic equipment components
- Electric components
- Others



# FINANCIAL HIGHLIGHTS

## GEOGRAPHICAL COMBINATION



## NET CASH TO EQUITY RATIO



# FINANCIAL HIGHLIGHTS

## CASH AND CASH EQUIVALENTS, GROSS DEBT AND EQUITY



# MANAGEMENT DISCUSSION AND ANALYSIS

## CHAIRMAN'S STATEMENT

On behalf of the board of directors (the **"Board"**), I present to shareholders the first half-year results of IPE Group Limited (**"IPE"** or the **"Company"**) and its subsidiaries (collectively referred to as the **"Group"** or **"IPE Group"**) as of 30 June 2026.

## BUSINESS REVIEW

Building on the business development in the second half of last year, the Company has made significant progress in developing new markets and new business areas. In the first half of 2026, sales amounted to HK\$627,384,000, compared to HK\$487,743,000 for the same period last year, representing an increase of HK\$139,641,000, or 28.6%.

The following table shows the sales and comparative data of each of the Group's businesses for the first half of 2026:

|                                 | 1H 2026  |       | 1H 2025  |       | Change   | Change |
|---------------------------------|----------|-------|----------|-------|----------|--------|
|                                 | HK\$'000 | %     | HK\$'000 | %     | HK\$'000 | %      |
| Hydraulic equipment components  | 307,046  | 48.9  | 254,322  | 52.1  | +52,724  | +20.7  |
| Automotive components           | 248,935  | 39.7  | 216,366  | 44.4  | +32,569  | +15.1  |
| Electronic equipment components | 19,959   | 3.2   | 12,143   | 2.5   | +7,816   | +64.4  |
| Others                          | 51,444   | 8.2   | 4,912    | 1.0   | +46,532  | +947.3 |
| Total                           | 627,384  | 100.0 | 487,743  | 100.0 | +139,641 | +28.6  |

The hydraulic equipment components business is the Company's core business, accounting for approximately half of its total sales. In the first half of the year, the overall market demand for large-scale industrial hydraulic components did not show any significant signs of recovery; however, the Company maintained a solid market share by virtue of its brand reputation and market influence built up over many years. At the same time, the Company actively expanded into new end-customer channels, such as agricultural machinery, in the prior year. Combined with its core strengths of continuous product iteration, upgrades, and innovation, this drove steady business growth. In the first half of this year, sales from the hydraulic equipment components business amounted to HK\$307,046,000, compared to HK\$254,322,000 in the same period last year, representing a year-over-year increase of HK\$52,724,000, or 20.7%.

In the automotive components business, the current automotive market is facing challenges from the rise of new energy vehicles and ongoing shifts in the industry landscape. Despite the significant difficulties in its traditional automotive components supply business, the Company has leveraged the overseas market presence it successfully established in Central and Eastern Europe last year to continue deepening its overseas channels and maintaining its growth momentum, thereby achieving growth against the market trend. In the first half of this year, sales from the automotive components business amounted to HK\$248,935,000, compared to HK\$216,366,000 in the same period last year, representing a year-over-year increase of HK\$32,569,000, or 15.1%.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW (Continued)

The recent global boom in data center construction continues to gain momentum, driving a steady rise in order demand in the electronic equipment components market. Leveraging its existing mature production facilities and production capacity advantages, the Company has seized market opportunities. In the first half of this year, the electronic equipment components business achieved sales of HK\$19,959,000, representing an increase of HK\$7,816,000 compared to the same period last year and a significant year-over-year growth of 64.4%. In addition, the Company began expanding into the liquid cooling components business last year and commenced small-batch production in the first half of this year. At the same time, the Company has been actively expanding into new business segments such as robotics components, coffee machine parts, and CNC lathe accessories. The synergistic growth of these emerging businesses further boosted overall sales revenue for the first half of the year.

In summary, the Company's two core business segments—hydraulic components and automotive components—both achieved steady double-digit growth. However, amid intense price competition within the industry and the combined impact of multiple adverse factors, including rising prices for certain metal raw materials triggered by the U.S.-Iran geopolitical conflict, sales rose significantly in the first half of the year. Nevertheless, with the gross profit margin eroded by these various factors, it remained at last year's level.

The Group's net profit after tax for the half-year ended 30 June 2026 was HK\$15,828,000, compared with HK\$12,183,000 for the same period last year, representing an increase of HK\$3,645,000 year-over-year.

## FINANCIAL REVIEW

For the six months ended 30 June 2026, the Group recorded sales of HK\$627,384,000, compared to HK\$487,743,000 for the same period last year, representing an increase of HK\$139,641,000, or 28.6%, year-over-year.

Gross profit for the first half of this year was HK\$178,661,000, compared to HK\$137,139,000 for the same period last year. Despite multiple factors—including intense domestic competition and rising raw material costs driven by U.S.-Iran geopolitical tensions—the gross profit margin for the first half of this year stood at 28.5%, maintaining the same level as the 28.1% recorded in the same period last year.

Other income for the first half of this year was HK\$17,292,000, compared to HK\$19,097,000 for the same period last year, representing a year-over-year decrease of HK\$1,805,000, primarily due to a reduction in government subsidies: Government subsidies for the current period amounted to HK\$1,764,000, compared to HK\$5,902,000 for the same period last year, representing a year-over-year decrease of HK\$4,138,000. On the other hand, the Company accelerated the pace of property leasing, resulting in rental income of HK\$6,057,000 for the current period, representing an increase of HK\$1,281,000 compared to the same period last year. This partially offset the decline in other income.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW (Continued)

With sales increasing by 28.6% year-over-year, selling and distribution expenses for the first half of 2026 amounted to HK\$21,537,000, compared to HK\$17,424,000 for the same period last year, representing an increase of HK\$4,113,000. During the period, selling and distribution expenses accounted for 3.4% of sales (same period last year: 3.6%), keeping these costs at a reasonable level.

Administrative expenses and other expenses for the first half of this year was HK\$104,149,000, representing an increase of HK\$12,898,000 year-over-year; the following items saw significant changes in their respective expenses. First, the RMB continued to appreciate during the first half of the year, resulting in additional foreign exchange losses on domestic and overseas borrowings as well as operating receivables and payables. The Company hedged these risks through forward foreign exchange contracts, offsetting HK\$5,430,000 in foreign exchange losses; however, the overall net foreign exchange loss still increased from HK\$4,910,000 to HK\$8,250,000, representing a year-over-year increase of HK\$3,336,000. In addition, over the past year, the Group has progressively completed the construction of its plants and the acquisition of fixed assets, which have been put into operation; consequently, depreciation and amortization expenses for the current period increased by approximately HK\$1,160,000 year-over-year.

In recent years, driven by growing demand for artificial intelligence technology applications, the Company has continued to deepen its expertise in technologies and products related to its liquid cooling and humanoid robot businesses, while consistently investing in research and development (“R&D”) expenses. R&D expenses for the first half of this year amounted to HK\$45,498,000, representing an increase of HK\$15,623,000 compared to the same period last year. These R&D investments have enabled the Company to introduce innovative products and ensure its competitiveness in the market.

Regarding finance costs, the Group allocated internal working capital to repay bank loans and optimize its debt structure. Finance costs for the first half of 2026 amounted to HK\$2,804,000, representing a decrease of HK\$2,556,000, or 47.7%, compared to the same period last year.

For the six months ended 30 June 2026, the Group recorded an unaudited net profit of HK\$15,828,000, representing a year-over-year increase of HK\$3,645,000 as compared to HK\$12,183,000 for the corresponding period last year.

## CHARGES ON THE GROUP’S ASSETS

As at 30 June 2026, the Group’s total bank borrowings amounted to HK\$176,412,000 (31 December 2025: HK\$191,958,000), secured by pledged deposits, corporate guarantees provided by the Company and certain of its subsidiaries, as well as equity interests in its subsidiaries and real estates. The decrease in total borrowings was primarily due to a reduction in bank loans to lower financing costs. Specifically, the Group pledged HK\$2,309,200 in secured deposits to obtain a letter of guarantee (31 December 2025: HK\$1,558,000). The Group pledged the equity interest of a subsidiary to obtain funds for acquisition in the prior year, and deposits of HK\$17,716,202 (31 December 2025: HK\$17,041,000) were restricted to use for loan repayment purposes only, and at last, the Company pledged the real estates in Jiangsu held by a subsidiary to obtain funds for the construction of a new plant.

Except for above pledges and restricted deposits, the Group had no charge on any of its assets for its banking facilities as at 30 June 2026.

# MANAGEMENT DISCUSSION AND ANALYSIS

## LIQUIDITY, FINANCIAL RESOURCES AND FINANCIAL RATIOS

The Group generally finances its operations with internally generated cash flow as well as banking facilities provided by the banks. As at 30 June 2026, based on the 1,052,254,135 ordinary shares in issue (31 December 2025: 1,052,254,135 ordinary shares), cash attributable to each share (including restricted cash) amounted to HK\$0.38 (31 December 2025: HK\$0.43).

For the six months ended 30 June 2026, net cash inflow from the Company's operating activities was HK\$45,817,000, as compared to HK\$70,583,000 for the corresponding period last year, representing a decrease of cash inflow of HK\$24,766,000 generated from operating activities. In light of intensifying industry competition, and in order to maintain revenue and market share, the Group has accepted more customer payments via bank acceptance bills, resulting in a longer accounts receivable collection cycle. Combined with increased working capital requirements due to new business expansion, changes in working capital resulted in an additional net cash outflow of HK\$24,410,000.

Net cash outflow from investment activities was HK\$28,683,000, representing a decrease of HK\$23,650,000 compared with HK\$52,333,000 for the same period last year. Capital expenditures were higher last year, with core investments focused on the construction of a new plant and the modernization of equipment for traditional business operations. As the relevant plant was completed and put into operation this year, expenditures on fixed assets reached HK\$63,042,000 last year. Expenditures on fixed assets for the current period fell to HK\$32,344,000, with the focus of capital allocation shifting to production equipment for new business lines, while funds were also allocated to maintain necessary equipment upgrades for existing operations and to procure R&D instruments. As investments in large-scale plant infrastructure and equipment for traditional business lines decreased slightly during the current period, cash outflows from investment activities narrowed significantly.

Net cash outflow from financing activities for the period was HK\$59,403,000, compared to HK\$97,644,000 for the same period last year. During the period, the Group utilized internal funds to repay bank and other loans totaling HK\$24,971,000, thereby reducing overall financing costs. Consequently, interest expense decreased to HK\$2,779,000, representing a significant decline from HK\$5,312,000 in the same period last year. In addition, the Company distributed a 2025 final dividend of HK\$29,463,000 during the period. Both the repayment of loans and the dividend distribution were funded using internal cash, resulting in a decrease in the Group's bank deposit balance.

Overall, the Group's net cash (cash and bank balances less total bank and other borrowings) as at 30 June 2026 was HK\$200,381,000, representing a decrease of HK\$42,465,000 as compared to HK\$242,846,000 as at 31 December 2025.

## CURRENCY EXPOSURE AND MANAGEMENT

The Group is exposed to fluctuations in foreign exchange rates. Since most of the Group's revenue is denominated in US dollars, whereas most of the Group's expenses, such as major raw materials, costs of machineries and equipment, and production expenses, are denominated in Japanese yen, Renminbi, Thai baht and HK dollar, fluctuations in exchange rates can materially affect the Group, in particular, the appreciation of Renminbi will adversely affect the Group's profitability. The management of the Group continuously evaluates the foreign exchange risks of the Group and takes measures when necessary to reduce the risks.

# MANAGEMENT DISCUSSION AND ANALYSIS

## HUMAN RESOURCES

The Company has established a pipeline of talents, developed a training plan for the talent pool, and created a comprehensive overview of the talent pipeline to ensure an adequate supply of core talents and prepare for the Company's future development and expansion. At the same time, the Company has implemented measures to protect employees, enhance production safety awareness and training, strengthen risk management on production lines, and prevent safety incidents.

In addition, the Company has a share option scheme in place as an encouragement and rewards to selected participants for their contributions to the Company. Furthermore, the Company has set up a mandatory provident fund and local retirement benefit schemes for our staff. As at 30 June 2026, the Company had a total of 2,254 employees, compared with 2,138 employees as at 30 June 2025. This represents an increase of 116 employees from the same period last year, primarily due to growth in sales orders and the allocation of human resources to support new business.

## PROSPECT

With the growing application of artificial intelligence technology and its widespread adoption across all user segments, the Company had received expressions of interest from several customers regarding their needs in the liquid cooling business during the first half of this year. During this period, the Company successfully delivered numerous prototypes and explored opportunities to deepen our collaboration with clients. If the partnership is materialized, the Company expects to provide customers with more comprehensive services, such as product assembly and testing, which will help the Company expand the scope of its liquid cooling business and further enhance its profitability and market share.

Last year, the Company invested in relevant equipment to fulfill customers' demands in small-batch orders. The Company will prudently evaluate and allocate resources as needed to capitalize on opportunities arising from market growth. Furthermore, having mastered the relevant technologies and requirements during the initial sample production phase, and combining this with years of refined craftsmanship and past experience in mass production, the Company is capable of meeting customer delivery deadlines through efficient production.

Furthermore, many well-known enterprises in China have widely adopted robotics applications. Amid growing market demand, the Company, leveraging its years of technological accumulation and development, has established the capability to produce key components—such as harmonic reducers and integrated servo rotary joints—with completely independent intellectual property rights, thereby providing customers with comprehensive, one-stop solutions. In the first half of this year, we secured orders from a well-known domestic embodied robotics company. Upon entering the market, we will build our brand through high-quality products and expand into both domestic and international markets.

Finally, on behalf of the Board, I would like to thank all the staff for their contributions and dedication to the Group in the past.

**Mr. Zeng Guangsheng**

*Chairman*

27 August 2026

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

|                                                                                        |       | Six months ended 30 June        |                                 |
|----------------------------------------------------------------------------------------|-------|---------------------------------|---------------------------------|
|                                                                                        | Notes | 2026<br>(Unaudited)<br>HK\$'000 | 2025<br>(Unaudited)<br>HK\$'000 |
| <b>Revenue</b>                                                                         | 4&5   | <b>627,384</b>                  | 487,743                         |
| Cost of sales                                                                          |       | <b>(448,723)</b>                | (350,604)                       |
| <b>Gross profit</b>                                                                    |       | <b>178,661</b>                  | 137,139                         |
| Other income                                                                           | 5     | <b>17,292</b>                   | 19,097                          |
| Change in fair value of financial assets measured at Fair value through profit or loss |       | —                               | 3,337                           |
| Distribution costs                                                                     |       | <b>(21,537)</b>                 | (17,424)                        |
| Administrative expense and other expense                                               |       | <b>(104,149)</b>                | (91,251)                        |
| Research and development costs                                                         |       | <b>(45,498)</b>                 | (29,875)                        |
| <b>Profit from operations</b>                                                          |       | <b>24,769</b>                   | 21,023                          |
| Finance costs                                                                          | 6     | <b>(2,804)</b>                  | (5,360)                         |
| Share of losses of an associate                                                        |       | <b>(121)</b>                    | (648)                           |
| <b>Profit before taxation</b>                                                          | 7     | <b>21,844</b>                   | 15,015                          |
| Income tax                                                                             | 8     | <b>(6,016)</b>                  | (2,832)                         |
| <b>Profit for the period</b>                                                           |       | <b>15,828</b>                   | 12,183                          |
| <b>Attributable to:</b>                                                                |       |                                 |                                 |
| Equity shareholders of the Company                                                     |       | <b>2,435</b>                    | 2,205                           |
| Non-controlling interests                                                              |       | <b>13,393</b>                   | 9,978                           |
| <b>Profit for the period</b>                                                           |       | <b>15,828</b>                   | 12,183                          |
| <b>Earnings per share</b>                                                              | 9     |                                 |                                 |
| Basic                                                                                  |       | <b>HK0.2 cents</b>              | HK0.2 cents                     |
| Diluted                                                                                |       | <b>HK0.2 cents</b>              | HK0.2 cents                     |
| <b>Interim dividend per share</b>                                                      | 10    | —                               | —                               |

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|                                                         | Six months ended 30 June        |                                 |
|---------------------------------------------------------|---------------------------------|---------------------------------|
|                                                         | 2026<br>(Unaudited)<br>HK\$'000 | 2025<br>(Unaudited)<br>HK\$'000 |
| <b>Profit for the period</b>                            | <b>15,828</b>                   | 12,183                          |
| <b>Other comprehensive income:</b>                      |                                 |                                 |
| Exchange difference on translation of foreign operation | <b>73,909</b>                   | 65,507                          |
| <b>Total comprehensive income for the period</b>        | <b>89,737</b>                   | 77,690                          |
| <b>Attributable to:</b>                                 |                                 |                                 |
| Equity shareholders of the Company                      | <b>71,272</b>                   | 63,771                          |
| Non-controlling interests                               | <b>18,465</b>                   | 13,919                          |
| <b>Total comprehensive income for the period</b>        | <b>89,737</b>                   | 77,690                          |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                                       | Notes | At<br>30 June<br>2026<br>(Unaudited)<br>HK\$'000 | At<br>31 December<br>2025<br>(Audited)<br>HK\$'000 |
|-------------------------------------------------------|-------|--------------------------------------------------|----------------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                             |       |                                                  |                                                    |
| Investment properties                                 | 11    | 139,780                                          | 130,977                                            |
| Property, plant and equipment                         | 11    | 888,087                                          | 877,453                                            |
| Intangible assets                                     |       | 44,565                                           | 48,067                                             |
| Goodwill                                              |       | 72,655                                           | 70,025                                             |
| Interest in an associate                              |       | 2,785                                            | 1,081                                              |
| Deposits for purchase of non-current assets           |       | 30,760                                           | 5,654                                              |
| Deferred tax assets                                   |       | 19,684                                           | 17,746                                             |
| Total non-current assets                              |       | 1,198,316                                        | 1,151,003                                          |
| <b>CURRENT ASSETS</b>                                 |       |                                                  |                                                    |
| Financial assets at fair value through profit or loss |       | 39,408                                           | 33,977                                             |
| Inventories                                           | 12    | 394,106                                          | 370,340                                            |
| Trade receivables                                     | 13    | 474,893                                          | 437,189                                            |
| Prepayments, deposit and other receivables            |       | 110,026                                          | 143,137                                            |
| Pledged and restricted cash                           | 14    | 20,025                                           | 18,599                                             |
| Cash and bank balances                                | 14    | 376,793                                          | 434,804                                            |
| Total current assets                                  |       | 1,415,251                                        | 1,438,046                                          |
| <b>CURRENT LIABILITIES</b>                            |       |                                                  |                                                    |
| Trade payables                                        | 15    | 149,349                                          | 149,996                                            |
| Other payables and accruals                           |       | 104,864                                          | 116,826                                            |
| Contract liabilities                                  |       | 7,726                                            | 10,056                                             |
| Bank and other loans                                  | 17    | 66,416                                           | 84,171                                             |
| Lease liabilities                                     |       | 834                                              | 1,053                                              |
| Deferred income                                       |       | 111                                              | 624                                                |
| Tax payables                                          |       | 4,274                                            | 6,936                                              |
| Total current liabilities                             |       | 333,574                                          | 369,662                                            |
| <b>NET CURRENT ASSETS</b>                             |       | 1,081,677                                        | 1,068,384                                          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | 2,279,993                                        | 2,219,387                                          |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                              | Notes | At<br>30 June<br>2026<br>(Unaudited)<br>HK\$'000 | At<br>31 December<br>2025<br>(Audited)<br>HK\$'000 |
|----------------------------------------------|-------|--------------------------------------------------|----------------------------------------------------|
| <b>NON-CURRENT LIABILITIES</b>               |       |                                                  |                                                    |
| Bank loans and other loan                    | 17    | 109,996                                          | 107,787                                            |
| Lease liabilities                            |       | —                                                | 271                                                |
| Other payables                               |       | 3,876                                            | 3,294                                              |
| Deferred income                              |       | 4,510                                            | 4,497                                              |
| Deferred tax liabilities                     |       | 30,453                                           | 29,456                                             |
| Total non-current liabilities                |       | 148,835                                          | 145,305                                            |
| Net assets                                   |       | 2,131,158                                        | 2,074,082                                          |
| <b>CAPITAL AND RESERVES</b>                  |       |                                                  |                                                    |
| Equity attributable to owners of the Company |       |                                                  |                                                    |
| Share capital                                | 16    | 105,225                                          | 105,225                                            |
| Reserves                                     |       | 1,834,720                                        | 1,791,491                                          |
|                                              |       | 1,939,945                                        | 1,896,716                                          |
| Non-controlling interests                    |       | 191,213                                          | 177,366                                            |
| Total Equity                                 |       | 2,131,158                                        | 2,074,082                                          |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                                                   | Note | 2026<br>(Unaudited)<br>HK\$'000 | 2025<br>(Unaudited)<br>HK\$'000 |
|-----------------------------------------------------------------------------------|------|---------------------------------|---------------------------------|
| Net cash flows generated from operating activities                                |      | 45,817                          | 70,583                          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       |      |                                 |                                 |
| Purchases of items of property, plant and equipment                               |      | (32,344)                        | (63,042)                        |
| Purchases of intangible asset                                                     |      | (84)                            | –                               |
| Proceeds from disposal of items of property, plant and equipment                  |      | 3,044                           | 4,869                           |
| Proceeds from disposal of financial asset at<br>Fair Value through Profit or Loss |      | –                               | 3,617                           |
| Capital injection to an associate                                                 |      | (1,732)                         | –                               |
| Dividend income received                                                          |      | 2,433                           | 2,223                           |
| Net cash flows used in investing activities                                       |      | (28,683)                        | (52,333)                        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |      |                                 |                                 |
| Interest paid                                                                     |      | (2,779)                         | (5,312)                         |
| Proceeds from new bank loans                                                      |      | 2,918                           | 54,605                          |
| Repayment of bank loans                                                           |      | (24,971)                        | (146,447)                       |
| Dividend paid to NCI                                                              |      | (4,618)                         | –                               |
| Dividend paid to Ordinary shareholders                                            |      | (29,463)                        | –                               |
| Principal payments of lease liabilities                                           |      | (490)                           | (490)                           |
| Net cash flows used in financing activities                                       |      | (59,403)                        | (97,644)                        |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                                  |      | (42,269)                        | (79,394)                        |
| Cash and cash equivalents at beginning of period                                  |      | 434,804                         | 515,160                         |
| Effect of foreign exchange rate changes                                           |      | (15,742)                        | 3,503                           |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                                 | 14   | 376,793                         | 439,269                         |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

| (Unaudited)                                              | Attributable to owners of the Company |                                   |                                 |                                       |                                 |                                         |                                    |                                             |                                           |                             |                               |                             |                   |                          |
|----------------------------------------------------------|---------------------------------------|-----------------------------------|---------------------------------|---------------------------------------|---------------------------------|-----------------------------------------|------------------------------------|---------------------------------------------|-------------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------|--------------------------|
|                                                          | Statutory                             |                                   |                                 |                                       |                                 |                                         |                                    |                                             |                                           |                             |                               |                             |                   | Non-controlling interest |
|                                                          | Issued Capital<br>HK\$'000            | Share premium Account<br>HK\$'000 | Contributed Surplus<br>HK\$'000 | Statutory surplus reserve<br>HK\$'000 | public welfare fund<br>HK\$'000 | Capital redemption reserves<br>HK\$'000 | Share options reserves<br>HK\$'000 | Properties revaluation reserves<br>HK\$'000 | Exchange fluctuation reserves<br>HK\$'000 | Others reserves<br>HK\$'000 | Dividend proposed<br>HK\$'000 | Retained profit<br>HK\$'000 | Total<br>HK\$'000 |                          |
| At 1 January 2026                                        | 105,225                               | 472,201                           | 15,880                          | 87,704                                | 287                             | 7,905                                   | 51,735                             | 34,527                                      | 53,662                                    | 4,239                       | 29,463                        | 1,033,888                   | 1,896,716         | 177,366                  |
| Profit for the period                                    | -                                     | -                                 | -                               | -                                     | -                               | -                                       | -                                  | -                                           | -                                         | -                           | -                             | 2,435                       | 2,435             | 13,393                   |
| Other comprehensive income for the period:               |                                       |                                   |                                 |                                       |                                 |                                         |                                    |                                             |                                           |                             |                               |                             |                   |                          |
| Exchange difference on translation of foreign operations | -                                     | -                                 | -                               | -                                     | -                               | -                                       | -                                  | -                                           | 68,837                                    | -                           | -                             | -                           | 68,837            | 5,072                    |
| Total comprehensive income for the period                | -                                     | -                                 | -                               | -                                     | -                               | -                                       | -                                  | -                                           | 68,837                                    | -                           | -                             | 2,435                       | 71,272            | 18,465                   |
| Distribution to Non-controlling interest                 | -                                     | -                                 | -                               | -                                     | -                               | -                                       | -                                  | -                                           | -                                         | -                           | -                             | -                           | -                 | (4,618)                  |
| Dividend paid to ordinary shareholders                   | -                                     | -                                 | -                               | -                                     | -                               | -                                       | -                                  | -                                           | -                                         | -                           | (29,463)                      | -                           | (29,463)          | -                        |
| Equity-settled share options arrangements                | -                                     | -                                 | -                               | -                                     | -                               | -                                       | 1,420                              | -                                           | -                                         | -                           | -                             | -                           | 1,420             | -                        |
| At 30 June 2026                                          | 105,225                               | 472,201                           | 15,880                          | 87,704                                | 287                             | 7,905                                   | 53,155                             | 34,527                                      | 122,499                                   | 4,239                       | -                             | 1,036,323                   | 1,939,945         | 191,213                  |
| At 1 January 2025                                        | 105,225                               | 472,201                           | 15,880                          | 87,704                                | 287                             | 7,905                                   | 51,735                             | 34,527                                      | (37,271)                                  | 4,239                       | 4,239                         | 1,051,963                   | 1,794,395         | 153,523                  |
| Profit for the period                                    | -                                     | -                                 | -                               | -                                     | -                               | -                                       | -                                  | -                                           | -                                         | -                           | -                             | 2,205                       | 2,205             | 9,978                    |
| Other comprehensive income for the period:               |                                       |                                   |                                 |                                       |                                 |                                         |                                    |                                             |                                           |                             |                               |                             |                   |                          |
| Exchange difference on translation of foreign operations | -                                     | -                                 | -                               | -                                     | -                               | -                                       | -                                  | -                                           | 61,566                                    | -                           | -                             | -                           | 61,566            | 3,941                    |
| Total comprehensive income for the period                | -                                     | -                                 | -                               | -                                     | -                               | -                                       | -                                  | -                                           | 61,566                                    | -                           | -                             | 2,205                       | 63,771            | 13,919                   |
| Equity-settled share options arrangements                | -                                     | -                                 | -                               | -                                     | -                               | -                                       | 438                                | -                                           | -                                         | -                           | -                             | -                           | 438               | -                        |
| At 30 June 2025                                          | 105,225                               | 472,201                           | 15,880                          | 87,704                                | 287                             | 7,905                                   | 52,173                             | 34,527                                      | 24,295                                    | 4,239                       | 4,239                         | 1,054,168                   | 1,858,604         | 167,442                  |

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 10 July 2002 under the Companies Law of Cayman Islands. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 1 November 2004.

The principal activities of the Group are the manufacture and sale of precision metal components for automotive parts, hydraulic equipment components, electronic equipment components and components for other applications.

## 2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). They have been prepared under the historical cost convention, except for derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the unaudited condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2025.

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Accounting Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group’s condensed consolidated financial statements:

### Amendments to HKFRSs that are mandatorily effective for the current period

|                                                        |                                                                          |
|--------------------------------------------------------|--------------------------------------------------------------------------|
| HKFRS 9 and HKFRS 7                                    | Classification and Measurement of Financial Instruments (amendments)     |
| HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7         | Annual Improvements to HKFRS Accounting Standards – Volume 11            |
| HKFRS 9 and HKFRS 7                                    | Contracts Referencing Nature-dependent Electricity (amendments)          |
| HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 | Disclosures about Uncertainties in the Financial Statements (amendments) |

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 4. OPERATING SEGMENT INFORMATION

### See Segment information

The Group manages its businesses by divisions, which are organised by the geographical locations of the customers. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (a) Thailand;
- (b) Malaysia;
- (c) Mainland China, Macau and Hong Kong;
- (d) North America;
- (e) Europe; and
- (f) Other countries.

### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and gross profit. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 4. OPERATING SEGMENT INFORMATION (Continued)

See Segment information (Continued)

### Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below.

| Six months ended 30 June 2026 (Unaudited)                                                  |                      |                      |                                                          |                              |                    |                                |                   |
|--------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------------------------------------------|------------------------------|--------------------|--------------------------------|-------------------|
|                                                                                            | Thailand<br>HK\$'000 | Malaysia<br>HK\$'000 | Mainland<br>China,<br>Macau and<br>Hong Kong<br>HK\$'000 | North<br>America<br>HK\$'000 | Europe<br>HK\$'000 | Other<br>Countries<br>HK\$'000 | Total<br>HK\$'000 |
| Revenue from external customers recognised by point in time and Reportable segment revenue | 9,260                | 14,555               | 379,149                                                  | 107,328                      | 95,866             | 21,226                         | 627,384           |
| Reportable segment profit                                                                  |                      |                      |                                                          |                              |                    |                                |                   |
| Gross profit                                                                               | 2,637                | 4,145                | 107,970                                                  | 30,564                       | 27,300             | 6,045                          | 178,661           |

| Six months ended 30 June 2025 (Unaudited)                                                  |                      |                      |                                                          |                              |                    |                                |                   |
|--------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------------------------------------------|------------------------------|--------------------|--------------------------------|-------------------|
|                                                                                            | Thailand<br>HK\$'000 | Malaysia<br>HK\$'000 | Mainland<br>China,<br>Macau and<br>Hong Kong<br>HK\$'000 | North<br>America<br>HK\$'000 | Europe<br>HK\$'000 | Other<br>Countries<br>HK\$'000 | Total<br>HK\$'000 |
| Revenue from external customers recognised by point in time and Reportable segment revenue | 2,405                | 12,441               | 291,649                                                  | 95,630                       | 66,862             | 18,756                         | 487,743           |
| Reportable segment profit                                                                  |                      |                      |                                                          |                              |                    |                                |                   |
| Gross profit                                                                               | 676                  | 3,498                | 82,003                                                   | 26,888                       | 18,800             | 5,274                          | 137,139           |

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 5. REVENUE AND OTHER INCOME AND GAINS

Revenue, represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the period.

An analysis of the Group's revenue and other income and gains is disaggregated as follows:

|                                                                           | Six months ended 30 June        |                                 |
|---------------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                           | 2026<br>(Unaudited)<br>HK\$'000 | 2025<br>(Unaudited)<br>HK\$'000 |
| <b>Revenue recognised at a point in time</b>                              |                                 |                                 |
| Sale of automotive components                                             | 248,935                         | 216,366                         |
| Sale of hydraulic equipment components                                    | 307,046                         | 254,322                         |
| Sale of electric components                                               | 19,959                          | 12,143                          |
| Others                                                                    | 51,444                          | 4,912                           |
|                                                                           | 627,384                         | 487,743                         |
| <b>Other income</b>                                                       |                                 |                                 |
| Bank interest income                                                      | 1,838                           | 1,976                           |
| Government grants                                                         | 1,764                           | 5,902                           |
| Dividend income                                                           | 2,433                           | 2,223                           |
| Rental income                                                             | 6,057                           | 4,776                           |
| Others                                                                    | 5,200                           | 3,836                           |
|                                                                           | 17,292                          | 18,713                          |
| <b>Gains</b>                                                              |                                 |                                 |
| Gain on disposal of items of property, plant and equipment                | —                               | —                               |
| Gain on disposal of financial assets at fair value through profit or loss | —                               | 384                             |
| Foreign exchange difference, net                                          | —                               | —                               |
|                                                                           | 17,292                          | 19,097                          |

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 6. FINANCE COST

An analysis of finance costs is as follows:

|                               | Six months ended 30 June        |                                 |
|-------------------------------|---------------------------------|---------------------------------|
|                               | 2026<br>(Unaudited)<br>HK\$'000 | 2025<br>(Unaudited)<br>HK\$'000 |
| Interest on bank loans        | 2,695                           | 5,056                           |
| Financial arrangement fees    | 84                              | 256                             |
| Interest on lease liabilities | 25                              | 48                              |
|                               | <b>2,804</b>                    | 5,360                           |

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

|                                                            | Six months ended 30 June        |                                 |
|------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                            | 2026<br>(Unaudited)<br>HK\$'000 | 2025<br>(Unaudited)<br>HK\$'000 |
| Cost of inventory sold                                     | 448,723                         | 350,604                         |
| Depreciation on property, plant and equipment              | 47,909                          | 46,334                          |
| Depreciation on right-of-use asset                         | 456                             | 464                             |
| Amortization                                               | 5,322                           | 5,239                           |
| Equity-settled share option expenses                       | 1,572                           | 438                             |
| Auditors' remuneration                                     | 1,286                           | 1,320                           |
| Foreign exchange differences, net                          | 8,250                           | 4,914                           |
| Loss on disposal of items of property, plant and equipment | 1,418                           | 772                             |

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (16.5% for the six months ended 30 June 2025) on the estimated assessable profits arising in Hong Kong during 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.

|          | Six months ended 30 June        |                                 |
|----------|---------------------------------|---------------------------------|
|          | 2026<br>(Unaudited)<br>HK\$'000 | 2025<br>(Unaudited)<br>HK\$'000 |
| Current  | 5,972                           | 4,151                           |
| Deferred | 44                              | (1,319)                         |
|          | 6,016                           | 2,832                           |

## 9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to equity shareholders of the Company, and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share for the six months ended 30 June 2026 is based on the profit attributable to equity shareholders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 9. EARNINGS PER SHARE (Continued)

The calculation of basic and diluted earnings per share are based on:

|                                                                                                                        | Six months ended 30 June           |                                 |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------|
|                                                                                                                        | 2026<br>(Unaudited)<br>HK\$'000    | 2025<br>(Unaudited)<br>HK\$'000 |
| <b>Earnings</b>                                                                                                        |                                    |                                 |
| Profit attributable to equity shareholders of the Company used in the basic earnings per share calculation             | 2,435                              | 2,205                           |
|                                                                                                                        |                                    |                                 |
|                                                                                                                        | Number of shares<br>(in thousands) |                                 |
|                                                                                                                        |                                    |                                 |
| <b>Shares</b>                                                                                                          |                                    |                                 |
| Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation | 1,052,254                          | 1,052,254                       |

## 10. INTERIM DIVIDEND

|                                                              | Six months ended 30 June |                     |
|--------------------------------------------------------------|--------------------------|---------------------|
|                                                              | 2026<br>(Unaudited)      | 2025<br>(Unaudited) |
| <b>Interim dividend — Nil per ordinary share (2025: Nil)</b> | —                        | —                   |

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

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 11. PROPERTY, PLANT AND EQUIPMENT

|                                         | Ownership<br>interest in<br>leasehold<br>land<br>held for own<br>use carried<br>at cost<br>HK\$'000 | Other<br>properties<br>leased<br>for own<br>use carried<br>at cost<br>HK\$'000 | Freehold<br>Land and<br>building<br>HK\$'000 | Leasehold<br>improvement<br>HK\$'000 | Plant and<br>Machinery<br>HK\$'000 | Furniture<br>and<br>Fixtures<br>HK\$'000 | Motor<br>car<br>HK\$'000 | Construction<br>in progress<br>HK\$'000 | Investment<br>properties<br>HK\$'000 | Total<br>HK\$'000 |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|------------------------------------|------------------------------------------|--------------------------|-----------------------------------------|--------------------------------------|-------------------|
| <b>Cost</b>                             |                                                                                                     |                                                                                |                                              |                                      |                                    |                                          |                          |                                         |                                      |                   |
| At 1 January 2026                       | 83,290                                                                                              | 5,307                                                                          | 964,787                                      | 26,378                               | 1,623,592                          | 166,362                                  | 16,108                   | 6,259                                   | 130,977                              | 3,023,060         |
| Additions                               | 279                                                                                                 | -                                                                              | 4,851                                        | -                                    | 9,044                              | 4,342                                    | 13                       | 13,815                                  | -                                    | 32,344            |
| Transfer from Construction in Progress  | -                                                                                                   | -                                                                              | 3,535                                        | -                                    | 5,513                              | -                                        | -                        | (9,048)                                 | -                                    | -                 |
| Disposals                               | -                                                                                                   | -                                                                              | -                                            | -                                    | (28,698)                           | (1,747)                                  | (7)                      | -                                       | -                                    | (30,452)          |
| Exchange realignment                    | 8,543                                                                                               | 199                                                                            | 32,171                                       | 817                                  | 45,893                             | 5,004                                    | 420                      | (457)                                   | 8,803                                | 101,389           |
| <b>At 30 June 2026</b>                  | <b>92,112</b>                                                                                       | <b>5,506</b>                                                                   | <b>1,005,344</b>                             | <b>27,195</b>                        | <b>1,655,344</b>                   | <b>173,961</b>                           | <b>16,534</b>            | <b>10,569</b>                           | <b>139,780</b>                       | <b>3,126,341</b>  |
| <b>Accumulated depreciation</b>         |                                                                                                     |                                                                                |                                              |                                      |                                    |                                          |                          |                                         |                                      |                   |
| At 1 January 2026                       | 17,015                                                                                              | 4,141                                                                          | 464,219                                      | 19,212                               | 1,375,150                          | 120,388                                  | 14,505                   | -                                       | -                                    | 2,014,630         |
| Depreciation provided during the period | 1,338                                                                                               | 456                                                                            | 12,340                                       | 818                                  | 24,086                             | 8,970                                    | 357                      | -                                       | -                                    | 48,365            |
| Disposals                               | -                                                                                                   | -                                                                              | -                                            | -                                    | (24,390)                           | (1,594)                                  | (6)                      | -                                       | -                                    | (25,990)          |
| Exchange realignment                    | 1,552                                                                                               | 156                                                                            | 16,738                                       | 559                                  | 38,181                             | 3,924                                    | 363                      | -                                       | -                                    | 61,473            |
| <b>At 30 June 2026</b>                  | <b>19,905</b>                                                                                       | <b>4,753</b>                                                                   | <b>493,297</b>                               | <b>20,589</b>                        | <b>1,413,027</b>                   | <b>131,688</b>                           | <b>15,219</b>            | <b>-</b>                                | <b>-</b>                             | <b>2,098,478</b>  |
| <b>Net carrying amount</b>              |                                                                                                     |                                                                                |                                              |                                      |                                    |                                          |                          |                                         |                                      |                   |
| Cost/Valuation                          | 92,112                                                                                              | 5,506                                                                          | 1,005,344                                    | 27,195                               | 1,655,344                          | 173,961                                  | 16,534                   | 10,569                                  | 139,780                              | 3,126,345         |
| Accumulated depreciation                | (19,905)                                                                                            | (4,753)                                                                        | (493,297)                                    | (20,589)                             | (1,413,027)                        | (131,688)                                | (15,219)                 | -                                       | -                                    | (2,098,478)       |
| <b>At 30 June 2026 (Unaudited)</b>      | <b>72,207</b>                                                                                       | <b>753</b>                                                                     | <b>512,047</b>                               | <b>6,606</b>                         | <b>242,317</b>                     | <b>42,273</b>                            | <b>1,315</b>             | <b>10,569</b>                           | <b>139,780</b>                       | <b>1,027,867</b>  |
| <b>Net carrying amount</b>              |                                                                                                     |                                                                                |                                              |                                      |                                    |                                          |                          |                                         |                                      |                   |
| Cost/Valuation                          | 83,290                                                                                              | 5,307                                                                          | 964,787                                      | 26,378                               | 1,623,592                          | 166,362                                  | 16,108                   | 6,259                                   | 130,977                              | 3,023,060         |
| Accumulated depreciation                | (17,015)                                                                                            | (4,141)                                                                        | (464,219)                                    | (19,212)                             | (1,375,150)                        | (120,388)                                | (14,505)                 | -                                       | -                                    | (2,014,630)       |
| At 31 December 2025 (Audited)           | 66,275                                                                                              | 1,166                                                                          | 500,568                                      | 7,166                                | 248,442                            | 45,974                                   | 1,603                    | 6,259                                   | 130,977                              | 1,008,430         |

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 12. INVENTORIES

|                  | At<br>30 June<br>2026<br>(Unaudited)<br>HK\$'000 | At<br>31 December<br>2025<br>(Audited)<br>HK\$'000 |
|------------------|--------------------------------------------------|----------------------------------------------------|
| Raw materials    | 110,400                                          | 88,804                                             |
| Consumables      | 28,199                                           | 35,328                                             |
| Work in progress | 77,399                                           | 76,317                                             |
| Finished goods   | 178,108                                          | 169,891                                            |
|                  | 394,106                                          | 370,340                                            |

## 13. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers where payments in advance are normally required. The credit period generally ranges from 60 to 120 days, but longer credit terms will be granted to certain major customers with the approval of the directors. Each customer has a maximum credit limit. The Group maintains strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

|                | At<br>30 June<br>2026<br>(Unaudited)<br>HK\$'000 | At<br>31 December<br>2025<br>(Audited)<br>HK\$'000 |
|----------------|--------------------------------------------------|----------------------------------------------------|
| Within 1 month | 259,432                                          | 170,674                                            |
| 1 to 2 months  | 79,860                                           | 99,123                                             |
| 2 to 3 months  | 65,563                                           | 68,935                                             |
| 3 to 4 months  | 30,728                                           | 45,363                                             |
| 4 to 12 months | 35,154                                           | 53,094                                             |
| Over 1 year    | 4,156                                            | –                                                  |
|                | 474,893                                          | 437,189                                            |

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 14. CASH AND BANK BALANCES

|                                                  | At<br>30 June<br>2026<br>(Unaudited)<br>HK\$'000 | At<br>31 December<br>2025<br>(Audited)<br>HK\$'000 |
|--------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Deposits with banks and cash at bank and on hand | 396,818                                          | 453,403                                            |
| Less: Pledged and restricted deposits            | (20,025)                                         | (18,599)                                           |
| Cash and cash equivalents                        | 376,793                                          | 434,804                                            |

## 15. TRADE PAYABLES

|                | At<br>30 June<br>2026<br>(Unaudited)<br>HK\$'000 | At<br>31 December<br>2025<br>(Audited)<br>HK\$'000 |
|----------------|--------------------------------------------------|----------------------------------------------------|
| Within 1 month | 89,320                                           | 88,203                                             |
| 1 to 2 months  | 32,346                                           | 29,695                                             |
| 2 to 3 months  | 17,600                                           | 16,795                                             |
| Over 3 months  | 10,083                                           | 15,303                                             |
|                | 149,349                                          | 149,996                                            |

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 16. SHARE CAPITAL

|                                                                                                             | At<br>30 June<br>2026<br>(Unaudited)<br>HK\$'000 | At<br>31 December<br>2025<br>(Audited)<br>HK\$'000 |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Authorised:<br>2,000,000,000 (31 December 2024: 2,000,000,000) Ordinary shares of<br>HK\$0.1 each           | 200,000                                          | 200,000                                            |
| Issued and fully paid<br>1,052,254,135 (31 December 2024: 1,052,254,135) Ordinary shares of<br>30 June 2025 | 105,225                                          | 105,225                                            |

No movements in issued and fully paid share capital for the six months ended 30 June 2026 and year ended 31 December 2025.

## 17. BANK LOANS AND OTHER LOANS

At 30 June 2026, the bank loans were repayables as follow:

|                                           | At<br>30 June<br>2026<br>(Unaudited)<br>HK\$'000 | At<br>31 December<br>2025<br>(Audited)<br>HK\$'000 |
|-------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Bank loans                                |                                                  |                                                    |
| – Secured                                 | 122,336                                          | 117,143                                            |
| – Secured with demand clause              | 44,482                                           | 65,423                                             |
| – Unsecured                               | 3,926                                            | 4,011                                              |
|                                           | 170,744                                          | 186,577                                            |
| Other loans – Non-controlling shareholder |                                                  |                                                    |
| – Unsecured                               | 5,668                                            | 5,381                                              |
|                                           | 176,412                                          | 191,958                                            |

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 17. BANK LOANS AND OTHER LOANS (Continued)

The maturity of the bank loan and analysis of the amount due based on scheduled payment dates set out in the loan agreements are as follow:

|                                                            | At<br>30 June<br>2026<br>(Unaudited)<br>HK\$'000 | At<br>31 December<br>2025<br>(Audited)<br>HK\$'000 |
|------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Within 1 year or on demand                                 | 28,610                                           | 37,558                                             |
| In the second year                                         | 17,778                                           | 20,227                                             |
| In the third to fifth years, inclusive                     | 106,125                                          | 55,152                                             |
| Over 5 years                                               | 18,231                                           | 73,640                                             |
|                                                            | 170,744                                          | 186,577                                            |
| Portion classified as current liabilities                  | (60,748)                                         | (78,790)                                           |
|                                                            | 109,996                                          | 107,787                                            |
| At 30 June 2026, the other loans was repayables as follow: |                                                  |                                                    |
| Within 1 year or on demand                                 | 5,668                                            | 5,381                                              |

# NOTES TO THE CONDENSED FINANCIAL STATEMENT

Six months ended 30 June 2026

## 18. CAPITAL COMMITMENTS

The Group had the following capital commitment at the end of the reporting period:

|                                  | At<br>30 June<br>2026<br>(Unaudited)<br>HK\$'000 | At<br>31 December<br>2025<br>(Audited)<br>HK\$'000 |
|----------------------------------|--------------------------------------------------|----------------------------------------------------|
| Contracted but not provided for: |                                                  |                                                    |
| Plant and machinery              | 18,694                                           | 3,027                                              |
| Buildings                        | 4,874                                            | 5,733                                              |
|                                  | 23,568                                           | 8,760                                              |

## 19. RELATED PARTY TRANSACTIONS

|                                                     | At<br>30 June<br>2026<br>(Unaudited)<br>HK\$'000 | At<br>31 December<br>2025<br>(Audited)<br>HK\$'000 |
|-----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Short-term employee benefits                        | 5,253                                            | 5,434                                              |
| Post-employment benefits                            | 261                                              | 240                                                |
| Share option expense                                | 73                                               | –                                                  |
| Total Compensation paid to key management personnel | 5,587                                            | 6,521                                              |

## 20. APPROVAL OF THE FINANCIAL STATEMENTS

The condensed financial statements were approved and authorised for issue by the board of directors on 27 August 2026.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the directors and chief executive of the Company, in the shares, underlying shares and debentures of the Company and its associates (within the meaning of Part XV of the Securities of Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

(A) (i) Long positions in the shares and underlying shares of equity derivatives of the Company:

| Name of director    | Capacity and nature of interests | Number of ordinary shares in the Company | Percentage of the Company's issued share capital <sup>(1)</sup> |
|---------------------|----------------------------------|------------------------------------------|-----------------------------------------------------------------|
| Mr. Zeng Guangsheng | Directly beneficially owned      | 100,000,000                              | 9.50%                                                           |

<sup>(1)</sup> The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 30 June 2026.

(ii) Long positions in the underlying shares of Company – physically settled unlisted equity derivatives:

| Name of director    | Capacity and nature of business | Number of underlying shares in respect of the share options granted | Percentage of underlying shares over the Company's issued share capital as at 30 June 2026 <sup>(1)</sup> |
|---------------------|---------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Mr. Zeng Guangsheng | Directly beneficially owned     | 100,000,000                                                         | 9.50%                                                                                                     |
|                     | Directly beneficially owned     | 35,000,000 <sup>(2)</sup>                                           | 3.33%                                                                                                     |
|                     | Total:                          | 135,000,000                                                         | 12.83%                                                                                                    |
| Mr. Ng Hoi Ping     | Directly beneficially owned     | 5,000,000 <sup>(2)</sup>                                            | 0.47%                                                                                                     |
| Ms. Zeng Jing       | Directly beneficially owned     | 5,000,000 <sup>(2)</sup>                                            | 0.47%                                                                                                     |

<sup>(1)</sup> The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 30 June 2026.

<sup>(2)</sup> Details of the above share options granted by the Company are set out in the section headed "Share option scheme" in this report.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS (Continued)

- (B) Long positions in the ordinary shares of the associated corporation – China Baoan Group Co., Ltd. 中國寶安集團股份有限公司 (“China Baoan Group”), the Company's holding company

| Name of director    | Capacity and nature of interest | Number of ordinary shares in China Baoan Group | Percentage of China Baoan Group's issued share capital |
|---------------------|---------------------------------|------------------------------------------------|--------------------------------------------------------|
| Mr. Zeng Guangsheng | Directly beneficially owned     | 672,906                                        | 0.03%                                                  |

Saved as disclosed above, as at 30 June 2026, none of the directors or chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations which were required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## OTHER INFORMATION

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, as far as the directors of the Company are aware, the following parties (not being directors or chief executive of the Company) with interests of more than 5% in shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the ordinary shares of the Company:

| Name of substantial shareholder                                      | Notes | Capacity and nature of interests | Number of ordinary shares in the Company <sup>(#)</sup> | Percentage of the Company's issued share capital at 30 June 2026 <sup>(*)</sup> |
|----------------------------------------------------------------------|-------|----------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------|
| Baoan Technology Company Limited 寶安科技有限公司<br>("Baoan Technology")    |       | Directly beneficially owned      | 577,721,250                                             | 54.90%                                                                          |
| China Baoan Group Co., Ltd.<br>中國寶安集團股份有限公司<br>("China Baoan Group") | (a)   | Through controlled corporation   | 577,721,250                                             | 54.90%                                                                          |
| Tottenham Limited                                                    |       | Directly beneficially owned      | 49,621,975                                              | 4.72%                                                                           |
| Mr. Chui Siu On                                                      | (b)   | Through controlled corporation   | 49,621,975                                              | 4.72%                                                                           |
|                                                                      |       | Directly beneficially owned      | 14,458,750                                              | 1.37%                                                                           |
|                                                                      | (c)   | Through spouse                   | 125,000                                                 | 0.01%                                                                           |
|                                                                      |       | Total:                           | 64,205,725                                              | 6.10%                                                                           |
| Ms. Leung Wing Yi                                                    |       | Directly beneficially owned      | 125,000                                                 | 0.01%                                                                           |
|                                                                      | (d)   | Through spouse                   | 63,080,725                                              | 6.09%                                                                           |
|                                                                      |       | Total:                           | 64,205,725                                              | 6.10%                                                                           |

<sup>(\*)</sup> The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 30 June 2026.

<sup>(#)</sup> Pursuant to Part XV of the SFO, the shareholders of the Company are required to file disclosure of interests forms to the Stock Exchange when certain criteria are fulfilled. When shareholding of the shareholder in the Company changes, it is not necessary to notify the Company or the Stock Exchange unless certain criteria are fulfilled. Therefore, the shareholdings filed with the Stock Exchange may be different from the latest shareholding of the shareholders of the Company.

## OTHER INFORMATION

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Notes:

- (a) These shares were held by Baoan Technology Company Limited ("Baoan Technology"). Baoan Technology is a wholly owned entity of China Baoan Group. Accordingly, China Baoan Group was deemed to be interested in the 577,721,250 shares of the Company owned by Baoan Technology pursuant to Part XV of the SFO.
- (b) These shares were held by Tottenhill Limited. Tottenhill Limited is wholly owned by Mr. Chui Siu On. Accordingly, Mr. Chui Siu On was deemed to be interested in the 49,621,975 shares of the Company owned by Tottenhill Limited pursuant to Part XV of the SFO.
- (c) These shares were held by Ms. Leung Wing Yi, the wife of Mr. Chui Siu On. Accordingly, Mr. Chui Siu On was deemed to be interested in these 125,000 shares of the Company held by his wife pursuant to Part XV of the SFO.
- (d) These shares were held by Mr. Chui Siu On, the husband of Ms. Leung Wing Yi. Accordingly, Ms. Leung Wing Yi was deemed to be interested in these shares owned by her husband pursuant to Part XV of the SFO.

Saved as disclosed above, as at 30 June 2026, no person, other than the directors or chief executive of the Company, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

### SHARE OPTION SCHEMES

The share option scheme adopted pursuant to a resolution passed by the then shareholders on 17 May 2011 (the "2011 Share Option Scheme") had expired on 17 May 2021. In light of the expiry of the 2011 Share Option Scheme and in order to enable the Board to continue providing incentives and rewards to the eligible persons, a new share option scheme was adopted by the shareholders at the extraordinary general meeting of the Company held on 14 January 2022 (the "2022 Share Option Scheme"). All terms of the 2011 Share Option Scheme and 2022 Share Option Scheme must comply with the requirements under Chapter 17 of the Listing Rules which took effect on 1 January 2023. Both share options schemes are governed by Chapter 17 of the Listing Rules effective from 1 January 2023.

# OTHER INFORMATION

## SHARE OPTION SCHEMES (Continued)

### The 2011 Share Option Scheme

#### Purpose of the 2011 Share Option Scheme

The purpose of the 2011 Share Option Scheme is to provide incentives or rewards to the participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest (the “Invested Entity”).

#### Participants of the 2011 Share Option Scheme

Eligible participants of the 2011 Share Option Scheme included:

- (a) any eligible employee;
- (b) any non-executive director (including independent non-executive directors) of the Company, any of its Subsidiaries or the Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (f) any shareholder of any member of the Group or any Invested Entity.

The basis of eligibility of any of the above classes of participants to the grant of any options shall be determined by the Directors from time to time on the basis of their contribution to the development and growth of the Group and the Invested Entity.

With effect from 1 January 2023, the eligible participants should be subject to the requirement under Chapter 17 of the Listing Rules.

#### Total number of shares available for issue under the 2011 Share Option Scheme and percentage of issued shares as at the date of this interim report

The 2011 Share Option Scheme expired on 17 May 2021. As at the date of this report, the total number of shares available for issue under the 2011 Share Option Scheme is zero.

## OTHER INFORMATION

### SHARE OPTION SCHEMES (Continued)

#### The 2011 Share Option Scheme (Continued)

##### **Maximum entitlement of each participant under the 2011 Share Option Scheme**

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2011 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding Options) to each participant in any 12-month period must not exceed 1% of the issued share capital of the Company for the time being (the "Individual Limit").

Any further grant of options to a participant in excess of the Individual Limit (including exercised, cancelled and outstanding Options) in any 12-month period up to and including the date of such further grant must be subject to the shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of the options to be granted to such participant must be fixed before shareholders' approval and the date of the meeting of the Board for proposing such further grant of option should be taken as the date of offer for the purpose of calculating the exercise price.

No further options have been issued under 2011 Share Option Scheme since its expiry on 17 May 2021.

##### **The period within which the option may be exercised by the grantee under the 2011 Share Option Scheme**

An option may be exercised in accordance with the terms of the 2011 Share Option Scheme at any time during a period to be determined and notified by the Board to each grantee, which period may commence on the day on which the offer is made but shall end in any event not later than 10 years from the offer date subject to the provisions for early termination thereof (the "Option Period").

Unless the Board otherwise determined and stated in the offer to a participant, there is no minimum period for which an option granted under the 2011 Option Scheme must be held before it can be exercised.

##### **The vesting period of options under the 2011 Share Option Scheme**

The vesting period of options granted are set out in the below table on page 44.

## OTHER INFORMATION

### SHARE OPTION SCHEMES (Continued)

#### The 2011 Share Option Scheme (Continued)

**The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid.**

An offer may be accepted by a participant within 28 days from the offer date. A consideration of HK\$1 is payable on acceptance of the offer.

#### **The basis of determining the exercise price of options granted**

The exercise price in respect of any particular option shall be such price as determined by the Board in its absolute discretion at the time of the making of the offer (which shall be stated in the letter containing the offer) but in any case the exercise price shall not be lower than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of a share.

Without prejudice to the generality of the foregoing, the Board may grant options in respect of which the exercise price is fixed at different prices for different periods during the Option Period provided that the exercise price for each of the different periods shall not be less than the exercise price determined in the manner set out herein.

#### **The remaining life of the 2011 Share Option Scheme**

The 2011 Share Option Scheme was valid and effective for a period of ten years, commencing from 17 May 2011 and expired on 17 May 2021. As at the date of this report, the 2011 Share Option Scheme has expired.

# OTHER INFORMATION

## SHARE OPTION SCHEMES (Continued)

### The 2011 Share Option Scheme (Continued)

#### The remaining life of the 2011 Share Option Scheme (Continued)

Details of options granted to participants under the 2011 Share Option Scheme:

| Name or category of participants                                                      | Date of grant | Number of share options movement during the period |         |           |              |              |            | As at Vesting period     | Exercise period          | Exercise Price/ Purchase Price HK\$ | Price of share                                              |                                                                |
|---------------------------------------------------------------------------------------|---------------|----------------------------------------------------|---------|-----------|--------------|--------------|------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------|
|                                                                                       |               | As at 01/01/2026                                   | Granted | Exercised | Cancellation | Lapsed       | 30/06/2026 |                          |                          |                                     | Prior to the grant date of the share options <sup>(1)</sup> | Prior to the exercise date of the share options <sup>(2)</sup> |
| Directors, chief executive and a substantial shareholder and their associates         |               |                                                    |         |           |              |              |            |                          |                          |                                     |                                                             |                                                                |
| Mr. Ng Hoi Ping                                                                       |               |                                                    |         |           |              |              |            |                          |                          |                                     |                                                             |                                                                |
| Tranche 1                                                                             | 03/04/2020    | 10,000,000                                         | –       | –         | –            | (10,000,000) | –          | 03/04/2020 to 28/02/2021 | 01/03/2021 to 28/02/2026 | 0.900                               | 0.730                                                       | –                                                              |
| Ms. Zeng Jing                                                                         |               |                                                    |         |           |              |              |            |                          |                          |                                     |                                                             |                                                                |
| Tranche 1                                                                             | 03/04/2020    | 5,000,000                                          | –       | –         | –            | (5,000,000)  | –          | 03/04/2020 to 28/02/2021 | 01/03/2021 to 28/02/2026 | 0.900                               | 0.730                                                       | –                                                              |
| Mr. Chen Kuangguo                                                                     |               |                                                    |         |           |              |              |            |                          |                          |                                     |                                                             |                                                                |
| Tranche 1                                                                             | 03/04/2020    | 5,000,000                                          | –       | –         | –            | (5,000,000)  | –          | 03/04/2020 to 28/02/2021 | 01/03/2021 to 28/02/2026 | 0.900                               | 0.730                                                       | –                                                              |
| Directors with options granted and to be granted in excess of the 1% individual limit |               |                                                    |         |           |              |              |            |                          |                          |                                     |                                                             |                                                                |
| Mr. Zeng Guangsheng                                                                   |               |                                                    |         |           |              |              |            |                          |                          |                                     |                                                             |                                                                |
| Tranche 1                                                                             | 03/04/2020    | 20,000,000                                         | –       | –         | –            | (20,000,000) | –          | 03/04/2020 to 28/02/2021 | 01/03/2021 to 28/02/2026 | 0.900                               | 0.730                                                       | –                                                              |
| Other employee participants                                                           |               |                                                    |         |           |              |              |            |                          |                          |                                     |                                                             |                                                                |
| Tranche 1                                                                             | 03/04/2020    | 9,000,000                                          | –       | –         | –            | (9,000,000)  | –          | 03/04/2020 to 28/02/2021 | 01/03/2021 to 28/02/2026 | 0.900                               | 0.730                                                       | –                                                              |
| Tranche 2                                                                             | 10/05/2021    | 1,700,000                                          | –       | –         | –            | (1,700,000)  | –          | 10/05/2021 to 31/03/2022 | 01/04/2022 to 28/02/2026 | 0.900                               | 0.700                                                       | –                                                              |
| Other service providers <sup>(3)</sup>                                                |               |                                                    |         |           |              |              |            |                          |                          |                                     |                                                             |                                                                |
| Tranche 1                                                                             | 03/04/2020    | 2,000,000                                          | –       | –         | –            | (2,000,000)  | –          | 03/04/2020 to 28/02/2021 | 01/03/2021 to 28/02/2026 | 0.900                               | 0.730                                                       | –                                                              |
|                                                                                       |               | 52,700,000                                         | –       | –         | –            | (52,700,000) | –          |                          |                          |                                     |                                                             |                                                                |

Notes:

- (1) The closing price of the shares immediately before the date on which the options were granted.
- (2) The stated price was the weighted average closing price of the ordinary shares immediately before the date on which the share options were exercised. No options were exercised for the six months ended 30 June 2026.
- (3) No sublimit was provided for service providers under the 2011 Share option Scheme which was expired before 1 January 2023.

# OTHER INFORMATION

## SHARE OPTION SCHEMES (Continued)

### The 2022 Share Option Scheme

#### Purpose of the 2022 Share Option Scheme

The purpose of the 2022 Share Option Scheme is to provide incentives or rewards to the participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

#### Participants of the 2022 Share Option Scheme

Eligible participants of the 2022 Share Option Scheme included:

- an eligible employee; and
- a non-executive director (including independent non-executive directors) of the Company or any of its subsidiaries

The eligibility of the participants to grant of any option shall be determined by the Board from time to time and on a case-by-case basis subject to the Board's opinion as to, among others, the participant's contribution or potential contribution to the development and growth of the Group.

#### Total number of shares available for issue under the 2022 Share Option Scheme and percentage of issued shares as at the date of this report

As at the date of this report, the total number of shares available for issue under the 2022 Share Option Scheme is 104,425,413, representing 9.92% of the Company's issued ordinary shares.

#### Maximum entitlement of each participant under the 2022 Share Option Scheme

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2022 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding Options) to each participant in any 12-month period must not exceed 1% of the issued share capital of the Company for the time being (the "Individual Limit"). Any further grant of options to a participant in excess of the Individual Limit (including exercised, cancelled and outstanding Options) in any 12-month period up to and including the date of such further grant must be subject to the separate shareholders' approval in general meeting of the Company with such participant and his close associates abstaining from voting. If the grantee is a connected person of the Company, his associates shall abstain from voting.

The Company shall send a circular to the shareholders containing a generic description of the specified participants who may be granted such options, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information as required under the Listing Rules. The number and terms (including the exercise price) of the options to be granted to such participant must be fixed before shareholders' approval and the date of the meeting of the Board for proposing such further grant of option should be taken as the date of offer for the purpose of calculating the exercise price.

Granting of share options to each participant under the 2022 Share Option Scheme is governed by Chapter 17 of the Listing Rules effective from 1 January 2023.

## OTHER INFORMATION

### SHARE OPTION SCHEMES (Continued)

#### The 2022 Share Option Scheme (Continued)

##### **The period within which the option may be exercised by the grantee under the 2022 Share Option Scheme**

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Directors to each Grantee, which period may commence on the day on which the offer is made but shall end in any event not later than 10 years from the offer date subject to the provisions for early termination thereof.

Unless the Directors otherwise determined and stated in the offer to a participant, there is no minimum period for which an option granted under the 2022 Share Option Scheme must be held before it can be exercised.

##### **The vesting period of options under the 2022 Share Option Scheme**

The vesting period of options granted are set out in the below table on page 47.

##### **The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid**

An offer may be accepted by a participant within 28 days from the offer date. A consideration of HK\$1 is payable on acceptance of the offer.

##### **The basis of determining the exercise price of options granted**

The exercise price in respect of any particular option shall be such price as determined by the Board in its absolute discretion at the time of the making of the offer (which shall be stated in the letter containing the offer) but in any case the exercise price shall not be lower than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of a share. Without prejudice to the generality of the foregoing, the Board may grant options in respect of which the exercise price is fixed at different prices for different periods during the option period provided that the exercise price for each of the different periods shall not be less than the subscription price determined in the manner set out herein.

# OTHER INFORMATION

## SHARE OPTION SCHEMES (Continued)

### The 2022 Share Option Scheme (Continued)

#### The remaining life of the 2022 Share Option Scheme

The 2022 Share Option Scheme was valid and effective for a period of ten years, commencing from 14 January 2022. The remaining life of the 2022 Share Option Scheme as at the date of report is approximately five years and three months.

Details of options granted to participants under the 2022 Share Option Scheme:

| Number of share options movement during the period                                    |               |                  |                              |           |              |        |                  |                          |                          |                                     | Price of share                   |                                          |
|---------------------------------------------------------------------------------------|---------------|------------------|------------------------------|-----------|--------------|--------|------------------|--------------------------|--------------------------|-------------------------------------|----------------------------------|------------------------------------------|
| Name or category of participants                                                      | Date of grant | As at 01/01/2026 | Granted                      | Exercised | Cancellation | Lapsed | As at 30/06/2026 | Vesting period           | Exercise period          | Exercise Price/ Purchase Price HK\$ | Prior to the grant               | Prior to the exercise                    |
|                                                                                       |               |                  |                              |           |              |        |                  |                          |                          |                                     | the share options <sup>(1)</sup> | date of the share options <sup>(2)</sup> |
| Directors, chief executive and a substantial shareholder and their associates         |               |                  |                              |           |              |        |                  |                          |                          |                                     |                                  |                                          |
| Mr. Zeng Guangsheng                                                                   |               |                  |                              |           |              |        |                  |                          |                          |                                     |                                  |                                          |
| Tranche 1                                                                             | 17/03/2022    | 35,000,000       | –                            | –         | –            | –      | 35,000,000       | 17/03/2022 to 16/09/2022 | 17/09/2022 to 17/09/2026 | 0.900                               | 0.840                            | –                                        |
| Mr. Ng Hoi Ping                                                                       |               |                  |                              |           |              |        |                  |                          |                          |                                     |                                  |                                          |
| Tranche 1                                                                             | 17/03/2022    | 5,000,000        | –                            | –         | –            | –      | 5,000,000        | 17/03/2022 to 16/09/2022 | 17/09/2022 to 17/09/2026 | 0.900                               | 0.840                            | –                                        |
| Directors with options granted and to be granted in excess of the 1% individual limit |               |                  |                              |           |              |        |                  |                          |                          |                                     |                                  |                                          |
| Ms. Zeng Jing                                                                         |               |                  |                              |           |              |        |                  |                          |                          |                                     |                                  |                                          |
| Tranche 1                                                                             | 17/03/2022    | 5,000,000        | –                            | –         | –            | –      | 5,000,000        | 17/03/2022 to 16/09/2022 | 17/09/2022 to 17/09/2026 | 0.900                               | 0.840                            | –                                        |
| Other employee participants                                                           |               |                  |                              |           |              |        |                  |                          |                          |                                     |                                  |                                          |
| Tranche 1                                                                             | 17/03/2022    | 4,200,000        | –                            | –         | –            | –      | 4,200,000        | 17/03/2022 to 16/09/2022 | 17/09/2022 to 17/09/2026 | 0.900                               | 0.840                            | –                                        |
| Tranche 2                                                                             | 07/07/2023    | 1,000,000        | –                            | –         | –            | –      | 1,000,000        | 07/07/2023 to 06/07/2024 | 07/07/2024 to 06/07/2029 | 0.900                               | 0.500                            | –                                        |
| Tranche 3                                                                             | 16/04/2026    | –                | 5,000,000 <sup>(4)(5)</sup>  | –         | –            | –      | 5,000,000        | 16/04/2026 to 15/10/2027 | 16/10/2027 to 15/04/2031 | 0.582                               | 0.580                            | –                                        |
| Tranche 3                                                                             | 16/04/2026    | –                | 5,000,000 <sup>(4)(5)</sup>  | –         | –            | –      | 5,000,000        | 16/04/2026 to 15/4/2028  | 16/4/2028 to 15/04/2031  | 0.582                               | 0.580                            | –                                        |
| Tranche 3                                                                             | 16/04/2026    | –                | 44,200,000 <sup>(4)(5)</sup> | –         | –            | –      | 44,200,000       | 16/04/2026 to 15/4/2029  | 16/4/2029 to 15/04/2031  | 0.582                               | 0.580                            | –                                        |
|                                                                                       |               | 50,200,000       | 54,200,000                   | –         | –            | –      | 104,400,000      |                          |                          |                                     |                                  |                                          |

# OTHER INFORMATION

## SHARE OPTION SCHEMES (Continued)

### The 2022 Share Option Scheme (Continued)

Notes:

- (4) No performance target is required to be achieved.
- (5) The fair value of the options granted on 7 July 2023 and 16 April 2026 were determined at the date of grant using the binomial option pricing model and were approximately HK\$141,720 and HK\$15,154,000, respectively.

### Number of options available for grant

Under the 2011 Share Option Scheme, number of options available for grant as at 1 January 2026 and 30 June 2026 are as follows:

|                                                         | 1 January 2026 | 30 June 2026 |
|---------------------------------------------------------|----------------|--------------|
| <b>Share options</b>                                    |                |              |
| Under the mandate limit <sup>(*)</sup>                  | 0              | 0            |
| Under the sublimit for service providers <sup>(*)</sup> | 0              | 0            |

Under the 2022 Share Option Scheme, number of options available for grant as at 1 January 2026 and 30 June 2026 are as follows:

|                                          | 1 January 2026 | 30 June 2026                |
|------------------------------------------|----------------|-----------------------------|
| <b>Share options</b>                     |                |                             |
| Under the mandate limit                  | 54,225,413     | 105,225,413 <sup>(**)</sup> |
| Under the sublimit for service providers | 0              | 0                           |

Note: <sup>(\*)</sup> The 2011 Share Option Scheme expired on 17 May 2021. No further options available to be granted since its expiry.

<sup>(\*\*)</sup> At the annual general meeting held on 5 June 2026, the shareholders duly passed an ordinary resolution to refresh the scheme mandate limit under the 2022 Share Option Scheme. The maximum number of shares which may be issued upon exercise of all options that may be granted under the refreshed scheme mandate limit is 105,225,413 shares, representing 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of the ordinary resolution for approving the refreshed scheme mandate limit (the "**Refreshment of Scheme Mandate Limit**").

After the Refreshment of Scheme Mandate Limit, on 18 September 2026, the Company offered to grant 50,000,000 share options to certain eligible participants under the 2022 Share Option Scheme, to subscribe for a total of 50,000,000 ordinary shares of HK\$0.10 each of the Company (the "**Grant of Options**"). For details, please refer to the announcement of the Company dated 18 September 2026 (the "**Announcement**").

As disclosed in the Announcement, immediately upon completion of the Grant of Options, the number of options which can further be granted pursuant to the 2022 Share Option Scheme is 54,425,413. The Company would like to clarify that the correct number of options which can further be granted pursuant to the 2022 Share Option Scheme shall be 55,225,413.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

## OTHER INFORMATION

### INTERIM DIVIDEND

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct governing directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made to all directors and all of them have confirmed that they had complied with the Own Code and Model Code throughout the six months ended 30 June 2026.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for governing the securities transactions by relevant employees who are likely to possess inside information of the Company or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company throughout the six months ended 30 June 2026.

In case when the Company is aware of any restricted period for the dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there are no material subsequent events undertaken by the Group after 30 June 2026 and up to the date of this report.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted the principles and code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of the Appendix C1 to Listing Rules as the basis of the Company's corporate governance practices and the Board is of the view that the Company has complied with all the applicable code provisions of the CG Code during the period under review except the deviation described in the paragraph below.

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zeng Guangsheng ("Mr. Zeng") has assumed the roles of both Chairman of the Board and Chief Executive Officer of the Company. The Board believes that by assuming both roles, Mr. Zeng will be able to provide the Group with strong and consistent leadership, allowing for more effective and efficient business planning and decisions as well as execution of long-term business strategies for the Group. In addition, under the supervision of the Board, which comprises two executive Directors, two non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with a balance of power and authority. The Board considers that such structure provides adequate checks and balances and is in the best interests of the Company and its shareholders as a whole. The Board will continue to review and consider splitting the roles of Chairman of the Board and Chief Executive Officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

# OTHER INFORMATION

## AUDIT COMMITTEE

The Audit Committee of the Company, comprising three independent non-executive directors, namely Mr. Yang Rusheng (Chairman of the Audit Committee), Mr. Cheung Chun Yue, Anthony and Mr. Zhu Jianbiao, has reviewed together with senior management of the Group, with no disagreement, the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting processes as well as reviewed this interim report including the unaudited interim results of the Group for the six months ended 30 June 2026.

## CHANGE IN INFORMATION OF DIRECTORS UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Zhu Jianbiao (our independent non-executive Director) resigned as an executive director and co-chairman of VNET Group, Inc (Stock code:VNET), a company listed on NASDAQ in the United States, with effect from 9 March 2026.

Save as disclosed herein, as at the date of this report, there has been no change to the information of the Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## APPRECIATION

The Board would like to take this opportunity to thank our shareholders for their continued support and the fellow directors and our staff for their contributions to the Group.

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