



Win Hanverky Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3322)



2026

INTERIM REPORT



Win Hanverky Holdings Limited and its subsidiaries are an integrated manufacturer and brands and licensing operator for international sports, fashion and outdoor brands. We have two broad lines of business, namely Manufacturing Business and Fashion Brands and Licensing Business, with geographical markets spanning over Europe, the United States, Chinese Mainland and other countries.

The Shares of the Company have been listed on the Main Board of the Stock Exchange since 6 September 2006.

CONTENTS

2-3	Corporate Information
4	Financial Highlights
5-10	Management Discussion and Analysis
11-12	Report on Review of Condensed Interim Financial Information from Independent Auditor
13-14	Consolidated Statement of Financial Position
15	Consolidated Income Statement
16	Consolidated Statement of Comprehensive Income
17	Condensed Consolidated Statement of Changes in Equity
18	Condensed Consolidated Cash Flow Statement
19-38	Notes to the Condensed Interim Financial Information
39-47	Other Information
48	Glossary

BOARD OF DIRECTORS

Executive Directors

Mr. LI Kwok Tung Roy (*Chairman*)
Mr. LAI Ching Ping (*Deputy Chairman*)
Mr. LI Chun Ho Fredrick (*Chief Executive Officer*)
(*appointed on 2 January 2026 as Executive Director and 3 March 2026 as Chief Executive Officer*)
Mr. WONG Chi Keung (*Chief Financial Officer*)
Mr. LEE Kwok Leung
(*retired on 3 March 2026*)

Independent Non-Executive Directors

Mr. KWAN Kai Cheong
Ms. CHAU Pui Lin
(*appointed on 2 January 2026*)
Dr. CHAN Chee Kooi
(*appointed on 1 July 2026*)
Mr. MA Ka Chun
(*resigned on 2 January 2026*)
Ms. CHAN Kit Fun Fanny
(*resigned on 1 July 2026*)

AUTHORISED REPRESENTATIVES

Mr. LI Kwok Tung Roy
Mr. WONG Chi Keung

COMPANY SECRETARY

Ms. LAM Choi Ha

LEGAL ADVISOR

Deacons

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and
Registered Public Interest Entity Auditor*

BOARD COMMITTEES

Audit Committee

Mr. KWAN Kai Cheong (*Chairman*)
Ms. CHAU Pui Lin
(*appointed on 2 January 2026*)
Dr. CHAN Chee Kooi
(*appointed on 1 July 2026*)
Mr. MA Ka Chun
(*resigned on 2 January 2026*)
Ms. CHAN Kit Fun Fanny
(*resigned on 1 July 2026*)

Remuneration Committee

Ms. CHAU Pui Lin (*Chairman*)
(*appointed on 1 July 2026*)
Mr. LI Kwok Tung Roy
Mr. KWAN Kai Cheong
Ms. CHAN Kit Fun Fanny
(*resigned on 1 July 2026*)

Nomination Committee

Dr. CHAN Chee Kooi (*Chairman*)
(*appointed on 1 July 2026*)
Mr. LI Kwok Tung Roy
Ms. CHAU Pui Lin
(*appointed as Chairman on 2 January 2026 and
re-designated to member on 1 July 2026*)
Mr. MA Ka Chun
(*resigned on 2 January 2026*)
Ms. CHAN Kit Fun Fanny
(*resigned on 1 July 2026*)

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6th Floor, Phase 6
Hong Kong Spinners Industrial Building
481-483 Castle Peak Road
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman KY1-1100
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited

INVESTOR RELATIONS CONTACT

Strategic Financial Relations Limited

SHARE INFORMATION

Listing: The Main Board of
The Stock Exchange of Hong Kong
Limited
Board lot: 2,000 Shares
Stock code: 3322

COMPANY WEBSITE

www.winhanverky.com

Financial Highlights

The Board of Directors of Win Hanverky Holdings Limited presented the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2026, together with the comparative amounts for the corresponding period of 2025. The interim results and condensed interim financial information have not been audited but have been reviewed by the Company's audit committee ("Audit Committee") and the independent auditor.

KEY FINANCIAL INFORMATION AND RATIOS (UNAUDITED)

		Six months ended 30 June	
		2026	2025*
Continuing operations			
Revenue	HK\$'000	1,630,762	1,584,007
Gross profit	HK\$'000	274,966	257,118
Gross profit margin	%	16.9	16.2
Operating profit/(loss)	HK\$'000	6,021	(21,229)
Loss before income tax	HK\$'000	(8,038)	(38,297)
Loss from continuing operations	HK\$'000	(16,276)	(47,144)
Profit/(loss) from discontinued operations	HK\$'000	6,857	(8,911)
Loss for the period	HK\$'000	(9,419)	(56,055)
Profit/(loss) attributable to equity holders	HK\$'000	5,934	(43,535)
Basic earnings/(loss) per Share	HK cents	0.5	(3.4)

		As at	
		30 June 2026	31 December 2025
Net gearing ratio^	%	5.5	18.8
Current ratio	times	1.4	1.3
Trade receivable turnover period	days	43	50
Inventory turnover period	days	83	74

Notes:

* The income statements distinguish discontinued operations from continuing operations. Comparative figures have been re-presented accordingly.

^ Net gearing ratio represents bank borrowings less cash and bank balances and pledged bank deposit divided by total equity.

The Group is an integrated manufacturer and brands and licensing operator for internationally renowned sports, fashion and outdoor brands. The financial performance of the Group for the six months ended 30 June 2026 is summarised below:

OVERALL REVIEW

Revenue of the Group from continuing operations amounted to HK\$1,630.8 million (30 June 2025: HK\$1,584.0 million), representing an increase of 3.0%. The increase was primarily due to the increase in revenue from Fashion Brands and Licensing Business and Sportswear Manufacturing Business, partially offset by the drop in revenue from High-end Functional Outerwear Manufacturing Business.

Gross profit of the Group from continuing operations increased by HK\$17.9 million or 6.9%, to HK\$275.0 million (30 June 2025: HK\$257.1 million); while gross profit margin remained stable at 16.9% (30 June 2025: 16.2%).

Fashion Brands and Licensing Business recorded operating profit of HK\$37.8 million, representing a growth of HK\$23.9 million from HK\$13.9 million for the corresponding period of 2025. The increase was mainly attributable to the growth in revenue, effective cost management and the benefits arising from the expansion of the franchise model.

In addition, Sportswear Manufacturing Business recorded operating profit of HK\$4.9 million, representing a turnaround of HK\$22.5 million from operating loss of HK\$17.6 million for the corresponding period of 2025. This turnaround was primarily attributable to the decrease in production and transportation costs as compared with the corresponding period of 2025, following the Group's successful resolution of the previous raw materials issues at its production facilities in Southeast Asia.

The above positive impacts were partially offset by operating loss of HK\$36.7 million from High-end Functional Outerwear Manufacturing Business (30 June 2025: operating loss of HK\$17.5 million). The increase in operating loss was primarily due to reduced orders from a key customer as a result of lower demand, as well as delay in shipments to certain customers.

Consequently, operating result recorded profit of HK\$6.0 million, as compared to operating loss of HK\$21.2 million for the corresponding period of 2025.

Overall, the Group still recorded loss after taxation of HK\$9.4 million for the six months ended 30 June 2026, but it was significantly reduced as compared with loss after taxation of HK\$56.1 million for the corresponding period of 2025.

The Board considers to conserve financial resources and does not recommend the payment of interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil) in view of the challenges ahead. We will continue to monitor the market situation and review our dividend payout from time to time.

BUSINESS REVIEW

In the first half of 2026, the operating environment remained complex and challenging. The Group has experienced a range of economic and industrial specific challenges.

The financial performance of the business segments is summarised below:

Manufacturing Business

Our Manufacturing Business comprises “**Sportswear Manufacturing Business**” and “**High-end Functional Outerwear Manufacturing Business**”.

Sportswear Manufacturing Business

The Group’s Sportswear Manufacturing Business operates mainly through its OEM arrangements for a number of internationally renowned brands. Most of the Group’s products are exported and sold to Europe, the United States and Chinese Mainland. The Group has a long history and a distinctive position in sportswear garment manufacturing and has established long-term business relationships with its key customers.

Revenue from Sportswear Manufacturing Business increased by HK\$59.5 million to HK\$1,251.1 million (30 June 2025: HK\$1,191.6 million), representing an increase of 5.0%.

During the current period, the Group successfully resolved the raw materials issues previously encountered at its production facilities in Southeast Asia. This led to a significant reduction in related production and transportation costs. Together with the Group’s continued stringent cost control measures, these favourable factors mitigated the adverse impact arising from the tariffs imposed by the United States on the business. Consequently, the business recorded operating profit of HK\$4.9 million (30 June 2025: operating loss of HK\$17.6 million).

High-end Functional Outerwear Manufacturing Business

Revenue from High-end Functional Outerwear Manufacturing Business decreased by HK\$70.8 million to HK\$179.7 million (30 June 2025: HK\$250.5 million), representing a decrease of 28.3%. The decrease was largely driven by reduction in orders placed by a key customer as a result of lower demand, as well as delay in shipments to certain customers. Consequently, operating loss further increased to HK\$36.7 million (30 June 2025: operating loss of HK\$17.5 million). The delayed shipments were subsequently delivered and resolved.

Fashion Brands and Licensing Business

Following the Group's strategic introduction of franchise stores alongside its direct operated stores for the "**Barbour**" brand, Fashion Brands and Licensing Business delivered strong performance. Revenue increased by HK\$58.0 million to HK\$199.9 million (30 June 2025: HK\$141.9 million), representing an increase of 40.9%.

This revenue growth, combined with effective cost management and the benefits from the franchise model expansion, drove a significant growth in profitability. The business recorded operating profit of HK\$37.8 million (30 June 2025: operating profit of HK\$13.9 million).

PROSPECTS

As the curtain fell on the spectacular 2026 FIFA World Cup this summer, the global return to reality is starkly sobering. The tournament's unifying spirit is overshadowed by profound geopolitical uncertainty, fueled by volatile and increasingly institutionalised trade policies of the United States that are fragmenting global commerce and threatening economic stability. This unease is compounded by the never-ending conflict in the Middle East. The Group faces these challenges and thus requires a strategy focusing on agility, cost control, product diversification as well as business model innovation.

Manufacturing Business

Sportswear Manufacturing Business

Against the backdrop of an unstable macroeconomic environment and intensifying competition, Sportswear Manufacturing Business is expected to keep facing significant challenges in the near term. Although the raw materials issue in 2025 was successfully resolved in the first half of 2026, as an indirect consequence, we encountered order adjustments from a key customer which will have a significant impact on our business in the second half of 2026 and the coming 2027, we endeavour to deal with the customer to regain orders and minimise the impact. Meanwhile, we also source orders from new customers to mitigate the impact of order adjustments.

Nevertheless, from a long-term perspective, sportswear products are expected to remain fundamentally attractive, driven by sustained high awareness of health and fitness globally, coupled with elevated sports participation rates worldwide. This enduring demand, together with the growing athleisure trend, continues to support a stable outlook for the sector. As the key driver of our long-term growth, we remain dedicated to identifying new clientele and expanding our customer base. By broadening our customer portfolio, we aim to enhance our leading market position and secure sustainable long-term growth.

High-end Functional Outerwear Manufacturing Business

The key customer who reduced orders in the first half of 2026 will increase their orders moderately in the second half of 2026. Also, overall business will rebound in the traditional peak season in the second half of 2026. The Group's strategic partnership with a comprehensive sportswear conglomerate continues and will further enlarge, together with the Group's shift to reduce reliance on outsourced garment manufacturers is on the right track, management is confident in the long-term prospects of this segment. The Group will continue to expand its customer base, strengthen product quality control and enhance operational efficiency, with a view to reinforcing its competitive advantages.

Fashion Brands and Licensing Business

Following the successful launch of the franchise model for “**Barbour**” in late 2024, the Group successfully transitioned to an asset-light model for Fashion Brands and Licensing Business.

This strategic shift from capital-intensive direct retailing to wholesale, franchise and brand management has proven effective. The new model has eliminated ongoing loss from high-end fashion retailing, released working capital and enabled the reallocation of resources to higher-growth areas. Under this business model, the Group maintains minimal level of direct operated brand showcase retail stores, inventories, sales workforce, working capital requirements as well as lease commitments.

The benefits of the transition have already been reflected in the current period, with both revenue and operating profit recording notable growth. Looking ahead, management remains optimistic about this sustained momentum.

The franchise approach leverages established brand appeal to support rapid and low-capital expansion, diversified revenue streams and greater adaptability to local markets. In addition, the new business model will also be applied to all new brands the Group may operate in the future. With the transition largely completed, this segment is well positioned to deliver steady revenue growth, improved margins and enhanced profitability, thereby creating long-term shareholder value.

FINANCIAL POSITION AND LIQUIDITY

In view of the challenges and uncertainties ahead, the Group will continue to proactively monitor the situation and impose strict cost control measures and focus on its cash flow management to ensure that it remains a healthy liquidity position.

Against the backdrop of the challenging environment, the Group's financial and liquidity position remains healthy. As at 30 June 2026, the Group had cash and bank balances of HK\$356.4 million (31 December 2025: HK\$264.4 million) and net borrowings (bank borrowings less cash and bank balances and pledge bank deposit) of HK\$66.9 million (31 December 2025: HK\$224.1 million), together with available undrawn banking facilities of HK\$639.1 million (31 December 2025: HK\$543.7 million). The net change was mainly attributable to the cash generated from operating activities, net with repayment of bank borrowings. The net gearing ratio (being net borrowings divided by total equity) as at 30 June 2026 was 5.5% (31 December 2025: 18.8%).

The Group expects that there will be steady cash inflow from operations coupled with sufficient cash and bank balances and based on its readily available banking facilities and other sources, the Group has adequate liquidity and financial resources to cover its operating costs and meet its financial obligations as and when they fall due in the coming twelve months from the date of this interim report.

FOREIGN CURRENCY EXPOSURE

Hong Kong Dollar (“**HKD**”) serves as the Company's functional currency and the Group's presentation currency. The Group considers its foreign currency exchange exposure arising from United States Dollar (“**USD**”) transactions and USD cash balances to be minimal during the period given that HKD was pegged against USD.

The Group's revenue and purchases were primarily denominated in USD, Renminbi (“**RMB**”) and HKD. During the period, approximately 70.0%, 27.3% and 2.5% of revenue were denominated in USD, RMB and HKD respectively, whereas approximately 63.6%, 32.2% and 2.5% of purchases were denominated in USD, RMB and HKD respectively.

As at 30 June 2026, approximately 24.9%, 66.0% and 4.6% of cash and bank balances were denominated in USD, RMB and HKD respectively, and approximately 51.4%, 30.6% and 18.0% of bank borrowings were denominated in HKD, USD and RMB respectively.

To minimise the impact of foreign currency rate volatility, we monitor foreign currency risk closely on an ongoing basis to ensure that the net exposure is at an acceptable level. If necessary, after consideration of the Group's future operation and investment needs in different currencies, we may use proper financial instruments to reduce the currency risk exposure.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 16,000 employees (31 December 2025: approximately 16,500 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include retirement benefits, insurance, medical coverage and share option schemes.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2026, bank deposit of HK\$20.8 million (31 December 2025: HK\$20.4 million) was placed at a bank as collateral against certain banking facilities of the Group; and land and properties with an aggregate carrying amount of HK\$77.5 million (31 December 2025: HK\$78.9 million) were pledged to banks for certain banking facilities of the Group.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities, litigation or arbitration of material importance as at 30 June 2026.



羅兵咸永道

**TO THE BOARD OF DIRECTORS OF
WIN HANVERKY HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed interim financial information set out on pages 13 to 38, which comprises the consolidated statement of financial position of Win Hanverky Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2026 and the consolidated income statement, the consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this condensed interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this condensed interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

www.pwchk.com

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 20 August 2026

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	Unaudited 30 June 2026 HK\$'000	Audited 31 December 2025 HK\$'000
Non-current assets			
Property, plant and equipment	6	578,891	600,569
Intangible assets	7	112,831	113,895
Investments in associates		17,195	17,201
Other receivables and financial assets	9	34,352	42,720
Deferred tax assets		121,623	127,169
		864,892	901,554
Current assets			
Inventories		659,530	703,861
Trade and bills receivable	8	331,479	487,341
Other receivables and financial assets	9	213,378	163,796
Current tax recoverables		346	434
Pledged bank deposit		20,774	20,443
Cash and bank balances		356,350	264,415
Assets classified as held for sale		21,049	23,569
		1,602,906	1,663,859
Current liabilities			
Trade payables	10	267,282	299,217
Accruals and other payables	11	337,458	315,381
Borrowings	12	444,001	508,965
Lease liabilities		56,014	73,749
Current tax liabilities		39,697	41,179
		1,144,452	1,238,491
Non-current liabilities			
Other payables	11	2,174	2,392
Lease liabilities		96,860	122,591
Deferred tax liabilities		10,740	11,967
		109,774	136,950
Net assets		1,213,572	1,189,972

Consolidated Statement of Financial Position

As at 30 June 2026

	Unaudited 30 June 2026 HK\$'000	Audited 31 December 2025 HK\$'000
Equity attributable to equity holders of the Company		
Share capital	128,440	128,440
Reserves	1,111,218	1,074,315
	1,239,658	1,202,755
Non-controlling interests	(26,086)	(12,783)
Total equity	1,213,572	1,189,972

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

Consolidated Income Statement

For the six months ended 30 June 2026

		Unaudited Six months ended 30 June	
	Note	2026 HK\$'000	2025 HK\$'000 (Restated)
Continuing operations			
Revenue	5	1,630,762	1,584,007
Cost of sales		(1,355,796)	(1,326,889)
Gross profit		274,966	257,118
Selling and distribution costs		(74,871)	(89,280)
General and administrative expenses		(186,058)	(185,528)
Other expenses — net	13	(8,016)	(3,539)
Operating profit/(loss)		6,021	(21,229)
Finance costs — net	14	(14,153)	(16,633)
Share of profits/(losses) of associates		94	(435)
Loss before income tax		(8,038)	(38,297)
Income tax	15	(8,238)	(8,847)
Loss from continuing operations		(16,276)	(47,144)
Discontinued operations			
Profit/(loss) from discontinued operations	20	6,857	(8,911)
Loss for the period		(9,419)	(56,055)
Profit/(loss) for the period attributable to:			
Equity holders of the Company			
— Continuing operations		(923)	(34,624)
— Discontinued operations	20	6,857	(8,911)
Non-controlling interests		5,934	(43,535)
		(15,353)	(12,520)
		(9,419)	(56,055)
Earnings/(loss) per share attributable to: (basic and diluted, expressed in HK cents)			
Equity holders of the Company	16		
from continuing operations		(0.1)	(2.7)
Equity holders of the Company		0.5	(3.4)

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000 (Restated)
Loss for the period	(9,419)	(56,055)
Other comprehensive income/(expense)		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences	33,120	22,259
Share of other comprehensive expense of associates	(101)	(236)
Total comprehensive income/(expense) for the period	23,600	(34,032)
Total comprehensive income/(expense) for the period attributable to:		
Equity holders of the Company		
— Continuing operations	29,980	(13,947)
— Discontinued operations	6,923	(9,052)
	36,903	(22,999)
Non-controlling interests	(13,303)	(11,033)
	23,600	(34,032)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Unaudited				
	Attributable to equity holders of the Company			Non- controlling interests	Total equity
	Share capital HK\$'000	Reserves HK\$'000	Total HK\$'000		
At 1 January 2026	128,440	1,074,315	1,202,755	(12,783)	1,189,972
Profit/(loss) for the period	—	5,934	5,934	(15,353)	(9,419)
Other comprehensive income	—	30,969	30,969	2,050	33,019
Total comprehensive income/(expense) for the period	—	36,903	36,903	(13,303)	23,600
At 30 June 2026	128,440	1,111,218	1,239,658	(26,086)	1,213,572
At 1 January 2025	128,440	1,226,055	1,354,495	(9,336)	1,345,159
Loss for the period	—	(43,535)	(43,535)	(12,520)	(56,055)
Other comprehensive income	—	20,536	20,536	1,487	22,023
Total comprehensive expense for the period	—	(22,999)	(22,999)	(11,033)	(34,032)
At 30 June 2025	128,440	1,203,056	1,331,496	(20,369)	1,311,127

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Cash flows generated from operating activities		
Cash generated from operations	235,229	224,731
Income taxes paid	(3,412)	(10,195)
Net cash generated from operating activities	231,817	214,536
Investing activities		
Interest received	907	625
Payment for property, plant and equipment	(22,737)	(25,477)
Proceeds from disposal of property, plant and equipment, and lease modifications	720	671
Release of pledged bank deposit	20,443	1,184
New pledged bank deposit	(20,774)	—
Net cash used in investing activities	(21,441)	(22,997)
Financing activities		
Proceeds from bank borrowings	387,923	436,088
Repayments of bank borrowings	(454,691)	(372,137)
Principal elements of lease payments	(51,318)	(65,934)
Interest elements of lease payments	(5,631)	(6,534)
Net cash used in financing activities	(123,717)	(8,517)
Net increase in cash and cash equivalents	86,659	183,022
Cash and cash equivalents at beginning of the period	264,415	250,321
Exchange differences on cash and cash equivalents	5,276	3,793
Cash and cash equivalents at end of the period	356,350	437,136

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

1 General information

Win Hanverky Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are engaged in the manufacturing and selling of garment products, including sportswear, high-end functional outerwear, high-end fashion apparel, and related accessories. Sales are primarily under original equipment manufacturing (“**OEM**”) arrangements to customers mainly in Europe, the United States, Chinese Mainland and other countries, and under wholesale, franchise sales and brand management arrangement primarily in Chinese Mainland, Hong Kong, Macao, Taiwan and other regions. Its production bases are primarily located in Chinese Mainland, Vietnam and Cambodia.

The Company is an exempted company with limited liability under the Companies Law, Cap. 22, (Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

2 Basis of preparation

The condensed interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed interim financial information contains the consolidated statement of financial position as at 30 June 2026, the consolidated income statement, the consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended and selected explanatory notes. The condensed interim financial information does not include all of the notes of the type normally included in the annual financial report.

The HKICPA has issued amendments to standards that became applicable for the current reporting period. The amendments to standards have no material effect on the Group’s result and financial position for the current and prior periods. The Group has not applied any new standards, amendments to standards and interpretations that is not yet effective for the current reporting period.

Save as described above, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025. Accordingly, readers should read the condensed interim financial information in conjunction with the annual financial statements for the year ended 31 December 2025, prepared in accordance with Hong Kong Financial Reporting Standards.

This condensed interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

3 Estimates

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

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

4 Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest-rate risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025. There have been no significant changes in the risk management policies since year end.

Regarding liquidity risk, prudent management includes maintaining sufficient cash and the availability of funding from an adequate amount of banking facilities. Certain of the Group's banking facilities are subject to fulfilment of financial covenants as required by the banks. The Group regularly monitors its compliance with these covenants and re-negotiates to relax the undertakings or apply waivers against these undertakings from respective banks when necessary. The Group expects that there will be steady cash inflow from operations, coupled with sufficient cash and bank balances and based on its financial records and long banking relationships to continue its available banking facilities. Management's assessment indicates that the Group has adequate liquidity and financial resources to cover its operating costs and meet its financial obligations as and when they fall due in the coming twelve months from the date of this condensed interim financial information.

4.2 Fair value estimation

The carrying values less impairment provision of trade and bills receivable, trade payables, and financial assets and liabilities measured at amortised cost are a reasonable approximation of their fair values. The carrying values of pledged bank deposit and cash and bank balances also approximate their fair values.

5 Segment information

Disaggregation of revenue from contracts with customer by products or service lines is as follows:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000 (Restated)
Continuing operations		
Sales of goods	1,606,445	1,579,809
Provision of services	24,317	4,198
	1,630,762	1,584,007

The chief operating decision-maker has been identified collectively as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources and report segment performance based on internal reporting.

The executive directors review the performance of the Group mainly from a business operation perspective. The major business segments of the Group for the six months ended 30 June 2026 are Manufacturing and Fashion Brands and Licensing.

- The Manufacturing segment represents manufacturing and sales of (i) sportswear and (ii) high-end functional outerwear primarily under OEM arrangements to customers mainly in Europe, the United States, Chinese Mainland and other countries.
- The Fashion Brands and Licensing segment mainly represents sales of products to wholesales customers and franchisees, fees from franchise operations and brand management.

The executive directors assess the performance of the business segments based on a measure of operating results of each segment, which excludes net finance costs in the result for each operating segment. Other information provided to the executive directors is measured in a manner consistent with that in the condensed interim financial information.

Due to the comprehensive strategic review in late 2025, the Group ceased High-end Fashion Retailing Business which represents retailing of high-end fashion products in Chinese Mainland, Hong Kong, Macao, Taiwan and other regions, related operations are regarded as discontinued operations (Note 20). The comparative segment information for the six months ended 30 June 2025 has been restated to align with the disclosure in 2026.

Driven by the continuous growth of Fashion Brands and Licensing Business, management has reassessed the Group's segment reporting and decided that for financial reporting purposes, there is a new reportable operating segment as the resources allocation, performance assessment and decision making of the segment are assessed separately.

The impacts of the abovementioned change in the Group's reportable operating segments for the six months ended 30 June 2025 is considered retrospectively and the Group's operating segment information is restated as if Fashion Brands and Licensing Business had been reported as a separate segment in that period.

Notes to the Condensed Interim Financial Information

5 Segment information (Continued)

The segment results for the six months ended 30 June 2026 are as follows:

	Manufacturing		Fashion Brands and Licensing	Total continuing operations	Discontinued operations (Note 20)	Total
	Sportswear Manufacturing	High-end Functional Outerwear Manufacturing	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total segment revenue	1,251,558	179,728	199,934	1,631,220	136,076	1,767,296
Inter-segment revenue	(458)	—	—	(458)	—	(458)
Revenue	1,251,100	179,728	199,934	1,630,762	136,076	1,766,838
Operating profit/(loss) and segment results	4,943	(36,680)	37,758	6,021	7,848	13,869
Finance costs — net				(14,153)	(991)	(15,144)
Share of profits of associates	94	—	—	94	—	94
(Loss)/profit before income tax				(8,038)	6,857	(1,181)
Income tax				(8,238)	—	(8,238)
(Loss)/profit for the period				(16,276)	6,857	(9,419)

Other segment items charged/(credited) to operating profit/(loss) for the six months ended 30 June 2026 are as follows:

Depreciation and amortisation of property, plant and equipment, and leased assets	35,144	5,730	15,797	56,671	269	56,940
Amortisation of intangible assets	—	1,064	—	1,064	—	1,064
Provision/(write-back of provision) for inventories, net	25,656	2,183	1,809	29,648	(40,993)	(11,345)
(Write-back of provision)/provision for loss allowance of trade receivables, net	(253)	133	2,759	2,639	1,423	4,062
(Gain)/loss on disposal of property, plant and equipment, and lease modifications, net	(66)	50	(345)	(361)	(11,464)	(11,825)

Notes to the Condensed Interim Financial Information

5 Segment information (Continued)

The segment results for the six months ended 30 June 2025 are as follows:

	Manufacturing		Fashion Brands and Licensing	Total continuing operations	Discontinued operations (Note 20)	Total
	Sportswear Manufacturing HK\$'000	High-end Functional Outerwear Manufacturing HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total segment revenue	1,192,283	250,480	141,938	1,584,701	152,561	1,737,262
Inter-segment revenue	(694)	—	—	(694)	—	(694)
Revenue	1,191,589	250,480	141,938	1,584,007	152,561	1,736,568
Operating (loss)/profit and segment results	(17,629)	(17,468)	13,868	(21,229)	(7,009)	(28,238)
Finance costs — net				(16,633)	(1,902)	(18,535)
Share of losses of associates	(435)	—	—	(435)	—	(435)
Loss before income tax				(38,297)	(8,911)	(47,208)
Income tax				(8,847)	—	(8,847)
Loss for the period				(47,144)	(8,911)	(56,055)

Other segment items charged/(credited) to operating profit/(loss) for the six months ended 30 June 2025 are as follows:

Depreciation and amortisation of property, plant and equipment, and leased assets	33,496	6,622	12,390	52,508	15,873	68,381
Amortisation of intangible assets	—	1,065	—	1,065	350	1,415
Provision/(write-back of provision) for inventories, net	23,930	(141)	(1,537)	22,252	3,815	26,067
Write-back of provision for loss allowance of trade receivables, net	(167)	(236)	(2,540)	(2,943)	—	(2,943)
Loss/(gain) on disposal of property, plant and equipment, and lease modifications, net	578	5	(226)	357	—	357

Notes to the Condensed Interim Financial Information

5 Segment information (Continued)

Segment assets/liabilities exclude current tax recoverables/liabilities and deferred tax assets/liabilities which are unallocated and managed on a group basis. The segment assets and liabilities are as follows:

	Manufacturing		Fashion Brands and Licensing	Total continuing operations	Discontinued operations (Note 20)	Unallocated	Total
	Sportswear Manufacturing	High-end Functional Outerwear Manufacturing					
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 30 June 2026							
Assets	1,299,250	584,018	366,400	2,249,668	96,161	121,969	2,467,798
Liabilities	(574,170)	(401,679)	(206,349)	(1,182,198)	(21,591)	(50,437)	(1,254,226)
At 31 December 2025							
Assets	1,516,807	467,603	287,095	2,271,505	166,306	127,602	2,565,413
Liabilities	(782,126)	(263,429)	(204,675)	(1,250,230)	(72,065)	(53,146)	(1,375,441)

5 Segment information (Continued)

The Group's revenue by geographical location is determined by the final destination of delivery of the products. The Group's revenue from external customers by geographical location is as follows:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000 (Restated)
Continuing operations		
Europe	547,170	650,657
Chinese Mainland	459,796	343,861
Other Asian countries	292,724	221,278
United States	163,970	219,113
Hong Kong	45,809	28,504
Canada	9,984	13,821
Others	111,309	106,773
	1,630,762	1,584,007

The total of non-current assets other than deferred tax assets by geographical location is as follows:

	As at	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Hong Kong	251,447	243,401
Chinese Mainland	194,641	202,874
Vietnam	163,739	190,777
Cambodia	122,473	124,296
Others	10,969	13,037
	743,269	774,385

6 Property, plant and equipment

	HK\$'000
For the six months ended 30 June 2026	
Opening net book amount	600,569
Additions	31,857
Disposals	(264)
Lease modifications	(910)
Depreciation and amortisation	(56,940)
Currency translation differences	4,579
Closing net book amount	578,891

Notes:

- (a) As at 30 June 2026, land and properties with an aggregate carrying amount of HK\$77,476,000 (31 December 2025: HK\$78,892,000) were pledged to banks for certain banking facilities of the Group (Note 12).
- (b) The Group leases various land, retail stores, offices, warehouses, plant and equipment. As at 30 June 2026, the net book amount of the related right-of-use assets was HK\$214,897,000 (31 December 2025: HK\$230,001,000).

7 Intangible assets

	Goodwill HK\$'000	Customer relationship HK\$'000	Total HK\$'000
For the six months ended 30 June 2026			
Opening net book amount	109,459	4,436	113,895
Amortisation	—	(1,064)	(1,064)
Closing net book amount	109,459	3,372	112,831

8 Trade and bills receivable

	As at	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Trade receivables	343,835	497,135
Bills receivable	1,556	—
	345,391	497,135
Less: loss allowance of trade receivables	(13,912)	(9,794)
	331,479	487,341

Majority of the trade receivables are with customers having good credit history. The Group usually grants its customers credit terms within 90 days. Most of the Group's sales are on open account, while sales made to a small number of customers are covered by letters of credit issued by banks or settled by documents against payment issued by banks. The ageing of trade and bills receivable based on invoice date is as follows:

	As at	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000
0-90 days	317,038	481,274
91-180 days	12,283	7,173
181-365 days	10,049	2,521
Over 365 days	6,021	6,167
	345,391	497,135

The carrying values of trade and bills receivable approximate their fair values due to their short term maturities.

As at 30 June 2026 and 31 December 2025, there was one single group of customer with an aggregated outstanding balance which exceeded 10% of the Group's total trade and bills receivable from third parties. The aggregated balances due from this single group of customer accounted for approximately 58.2% (31 December 2025: 50.3%) of the Group's total trade and bills receivable from third parties. Other than this single group of customer, there was no other significant concentration of credit risk with respect to trade and bills receivable.

9 Other receivables and financial assets

	As at	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Non-current		
Rental, utility and other deposits	29,667	40,630
Financial assets measured at amortised cost	29,667	40,630
Deposits for plant and equipment	4,685	2,090
	34,352	42,720
Current		
Rental, utility and other deposits	35,029	26,519
Receivables from a related party (Note 19(b))	12,376	12,188
Other receivables from customers and suppliers	7,752	13,182
Other tax receivables	2,497	2,500
Rental deposit to a related party (Note 19(b))	457	440
Sundry receivables	8,683	6,786
Financial assets measured at amortised cost	66,794	61,615
Value-added tax recoverable	86,406	78,351
Prepayments for inventories	29,869	11,012
Prepayments for operating expenses	30,309	12,818
	213,378	163,796
	247,730	206,516

10 Trade payables

The ageing of the trade payables based on invoice date is as follows:

	As at	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000
0-90 days	263,112	292,508
91-180 days	1,985	3,784
181-365 days	774	83
Over 365 days	1,411	2,842
	267,282	299,217

11 Accruals and other payables

	As at	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Current		
Accruals for employee benefit costs	112,772	135,262
Accruals for other operating expenses	70,323	69,113
Other taxes payable	20,020	23,001
Payables for purchases of property, plant and equipment	5,758	8,882
Payables to related parties (<i>Note 19(b)</i>)	3,140	3,140
Others	4,602	4,442
Financial liabilities measured at amortised cost	216,615	243,840
Contract liabilities	116,216	63,315
Provision for re-instatement of leased assets	1,870	4,900
Others	2,757	3,326
	337,458	315,381
Non-current		
Provision for re-instatement of leased assets	1,525	1,685
Others	649	707
	2,174	2,392
	339,632	317,773

12 Borrowings

The Group's borrowings are carried at amortised cost and the interest-bearing bank borrowings are repayable within one year or on demand. As at 30 June 2026 and 31 December 2025, the Group's borrowings were secured by certain land and properties of the Group and/or corporate guarantees given by the Company and/or guarantees given by certain related parties and/or pledged bank deposit.

As at 30 June 2026, based on the agreed payment schedules set out in the loan agreements ignoring the effect of any repayment on demand clause, the interest-bearing bank borrowings were due for repayment as follows:

	As at	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Within 1 year	381,001	443,465
After 1 year but within 2 years	5,000	5,000
After 2 years but within 5 years	58,000	15,000
After 5 years	—	45,500
	444,001	508,965

13 Other expenses — net

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000 (Restated)
Continuing operations		
Net exchange loss	(13,759)	(5,520)
Government subsidies	532	636
Rental income	1,469	1,255
Gain/(loss) on disposal of property, plant and equipment, and lease modifications, net	361	(357)
Others	3,381	447
	(8,016)	(3,539)

Notes to the Condensed Interim Financial Information

14 Finance costs — net

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000 (Restated)
Continuing operations		
Finance income		
— Interest income from bank deposits	700	527
— Interest income from non-controlling interest of a subsidiary (Note 19(a))	189	236
	889	763
Finance cost		
— Interest on bank borrowings	(9,872)	(11,929)
— Interest on lease liabilities	(5,170)	(5,467)
	(15,042)	(17,396)
	(14,153)	(16,633)

15 Income tax

The amounts of income tax expense charged to the consolidated income statement represent:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000 (Restated)
Continuing operations		
Current tax	3,786	3,396
Deferred tax	4,452	5,451
	8,238	8,847

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. Chinese Mainland corporate income tax and Hong Kong profits tax have been provided at the rates of 25% (2025: 25%) and 16.5% (2025: 16.5%) on the estimated assessable profits respectively. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

16 Earnings/loss per share

The calculation of basic earnings/loss per share is based on the consolidated profit/loss attributable to equity holders of the Company and on the weighted average number of ordinary shares of 1,284,400,000 shares (30 June 2025: 1,284,400,000 shares) in issue during the period.

The diluted earnings/loss per share for the six months ended 30 June 2026 and 2025 are the same as the basic earnings/loss per share. There were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2026. For the six months ended 30 June 2025, the potential dilutive ordinary shares arising from the outstanding share options granted by the Company did not have dilutive effect.

17 Dividends

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

18 Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet provided for is as follows:

	As at	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Capital injection in subsidiaries	108,538	115,922
Property, plant and equipment	1,371	1,635

(b) Lease commitments

At 30 June 2026, the total future lease payments for leases committed but not yet commenced in relation to leased properties were HK\$3,739,000 (31 December 2025: HK\$23,418,000).

19 Related party transactions

The Group is controlled by Quinta Asia Limited (the immediate holding company), a company incorporated in the British Virgins Islands, which owns approximately 57.91% of the Company's shares as at 30 June 2026. The Company's directors regard Quinta Asia Limited as being the ultimate controlling party.

Apart from those disclosed elsewhere in this condensed interim financial information, the following significant transactions were carried out with related parties:

(a) Transactions with related parties

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Interest income (Note 14)		
Non-controlling interest of a subsidiary	189	236
Lease expenses		
An associate of the Group	1,482	1,370

Interest income from related parties are charged at prevailing market rates.

Lease expenses are recognised based on monthly rental charge mutually agreed by both parties.

19 Related party transactions (Continued)**(b) Balances with related parties**

	As at	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Included in other receivables (Note 9)		
Receivables from non-controlling interest of a subsidiary (Note (i))	12,376	12,188
Rental deposit to an associate of the Group (Note (ii))	457	440
	12,833	12,628
Included in accruals and other payables (Note 11)		
Payables to non-controlling interests of subsidiaries (Note (iii))	3,140	3,140

Notes:

- (i) The receivables from non-controlling interest of a subsidiary are secured by a property held by non-controlling interest of a subsidiary, interest-bearing at floating rates that are market dependent and repayable on demand.
- (ii) Rental deposit will be refunded at the end of the lease term.
- (iii) Amounts are unsecured, interest-free and repayable on demand.

(c) Key management compensation

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Salaries, bonus and allowances	9,229	9,626
Defined contribution retirement schemes	36	36
	9,265	9,662

20 Discontinued operations

In 2025, High-end Fashion Retailing Business continued to face significant challenges due to the persistent market downturn and subdued consumer demand in Hong Kong and Chinese Mainland. These conditions persisted throughout the year, with business performance continuing to deteriorate and rental costs not declining as anticipated. In addition, High-end Fashion Retailing Business has been tying up a substantial portion of the Group's working capital and requires ongoing commitments under the store lease agreements.

Following a comprehensive strategic review in late 2025, the Board has resolved to cease and plan to dispose of High-end Fashion Retailing Business. During the six months ended 30 June 2026, the Group continued to advance the disposal process and has been progressively transferring the retail stores to the third-party buyer. The related operations continued to be regarded as discontinued operations. Certain assets, mainly composed of inventories, will be sold to the third-party buyer and have been classified as assets held for sale.

This strategic decision represents a material shift from a capital-intensive, direct-to-consumer high-end fashion retailing model to an asset-light model focusing on wholesale distribution, franchise operations and brand management. The transition is expected to eliminate losses from the high-end fashion retailing business operations, release tied-up working capital and allow management to reallocate resources to the new business segment with stronger growth prospects and enhanced profitability.

20 Discontinued operations (Continued)

The consolidated income statement distinguishes discontinued operations from continuing operations. Comparative figures for the six months ended 30 June 2025 have been re-presented. Financial information relating to discontinued operations for the six months ended 30 June 2026 and 2025 is set out below.

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Revenue	136,076	152,561
Cost of sales	(82,421)	(85,320)
Gross profit	53,655	67,241
Selling and distribution costs	(42,367)	(71,775)
General and administrative expenses	(3,440)	(2,475)
Operating profit/(loss)	7,848	(7,009)
Finance costs — net (<i>Note (a)</i>)	(991)	(1,902)
Profit/(loss) before income tax	6,857	(8,911)
Income tax	—	—
Profit/(loss) for the period and attributable to equity holders of the Company	6,857	(8,911)

(a) Finance costs — net

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Interest on bank borrowings	530	835
Interest on lease liabilities	461	1,067
	991	1,902

20 Discontinued operations (Continued)

The major classes of assets and liabilities of discontinued operations as at 31 December 2025 and 30 June 2026 are as follow:

	As at	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Assets		
Inventories	51,332	119,010
Trade receivable and other receivables	44,829	45,796
Other assets	—	1,500
	96,161	166,306
Liabilities		
Trade payable and other payables	6,307	21,801
Lease liabilities	6,475	28,409
Other liabilities	8,809	21,855
	21,591	72,065

DIRECTORS' DISCLOSURE OF INTERESTS

As at 30 June 2026, the interests and short positions of the Directors and chief executive(s) of the Company (if any) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in Appendix C3 to the Listing Rules, were as follows:

(a) Long positions in the shares/underlying shares of the Company

Name of Directors	Capacity	Number of shares/ underlying shares	Percentage of interest in the Company*
Mr. LI Kwok Tung Roy	Interests in a controlled corporation	743,769,967 ^{Note}	57.91%
Mr. LAI Ching Ping	Beneficial owner	4,186,000	0.33%
Mr. LI Chun Ho Fredrick	Beneficial owner	1,606,000	0.13%
Mr. WONG Chi Keung	Beneficial owner	102,000	0.01%

* The calculation of percentages is based on 1,284,400,000 Shares in issue as at 30 June 2026.

Note:

Mr. LI Kwok Tung Roy holds 70% of the issued share capital of Quinta Asia Limited (“Quinta”). Mr. LI Kwok Tung Roy has a controlling interest in Quinta and is therefore deemed to be interested in Quinta’s interest in the Company for the purposes of the SFO.

(b) Long positions in the shares of associated corporation of the Company (as defined in the SFO)

Name of directors	Associated corporation	Capacity	Number of shares	Percentage of interest in associated corporation
Mr. LI Kwok Tung Roy	Quinta	Beneficial owner	7	70%
Mr. LAI Ching Ping	Quinta	Beneficial owner	3	30%

Save as disclosed above, as at 30 June 2026, none of the Directors, chief executive(s) or any of their respective associates had any interest or short position, whether beneficial or non-beneficial, in the shares, the underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

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

As at 30 June 2026, as far as the Directors were aware, the following persons (other than the Directors or chief executive(s) of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO.

Name	Capacity	Number of shares			Percentage of interest in the Company*
		Long position	Short position	Lending pool	
Quinta	Beneficial owner	743,769,967	—	—	57.91%

* The calculation of percentage is based on 1,284,400,000 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any person (other than the Directors or chief executive(s) of the Company) who had interests or short position in the shares and underlying shares of the Company which were recorded in the register kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEMES

2016 Share Option Scheme

At the annual general meeting of the Company held on 16 June 2016, the Board sought and obtained approval of the Shareholders for the adoption of a share option scheme ("**2016 Share Option Scheme**") with a term of 10 years from the date of adoption. The 2016 Share Option Scheme expired on 19 June 2026, under which no option could be further granted.

Purpose of the 2016 Share Option Scheme

The purpose of the 2016 Share Option Scheme was to recognise and acknowledge the contributions that eligible participants had made or might make to the Group. It also provided the eligible participants with an opportunity to acquire proprietary interests in the Company with a view to (a) motivating the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (b) attracting and retaining or otherwise maintaining ongoing business relationship with the eligible participants whose contributions were, would or expected to be beneficial to the Group.

Participants of the 2016 Share Option Scheme

The Board might at its discretion grant options to (i) any director, employee or partner of the Group; or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which included any director, employee or partner of the Group; or (iii) a company beneficially owned by any director, employee or partner of the Group.

Total number of Shares available for issue under the 2016 Share Option Scheme

The total number of Shares available for issue under the 2016 Share Option Scheme and any other schemes must not in aggregate exceed 10% of the issued share capital of the Company as at the date of approval of the 2016 Share Option Scheme unless Shareholders' approval had been obtained. However, as the 2016 Share Option Scheme expired on 19 June 2026, no option could be further granted.

Maximum entitlement under the 2016 Share Option Scheme

The number of Shares which might be issued upon exercise of all outstanding options granted and yet to be exercised at any time under the 2016 Share Option Scheme and any other schemes adopted by the Group shall not exceed 30% of the issued share capital of the Company from time to time. No options might be granted under the 2016 Share Option Scheme or any other schemes adopted by the Group if the grant of such option would result in the limit being exceeded.

The total number of Shares issued and to be issued upon the exercise of the options granted and to be granted (including both exercised and outstanding options) in any 12 months' period up to the date of grant to a substantial Shareholder or an independent non-executive director or any of their respective associates would not exceed 0.1% of the Shares in issue and had an aggregate value of HK\$5,000,000 unless Shareholders' approval had been obtained; and to each other eligible person would not exceed 1% of the Shares in issue.

Option period under the 2016 Share Option Scheme

The offer shall remain open for acceptance by the eligible participants for a period of not less than three business days from the date of offer.

Vesting period under the 2016 Share Option Scheme

The Board might, at its discretion, specify the minimum period for which an option must be held before it could be exercised at the time of grant. An option might be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the period to be determined and notified by the Board, save that such period shall not be more than 10 years from the date of grant.

Amount payable on acceptance and period for payment under the 2016 Share Option Scheme

A consideration of HK\$10 would be payable upon acceptance of the offer by the proposed grantee of the options.

Basis of determining exercise price under the 2016 Share Option Scheme

The exercise price would be determined by the Board, and would not be less than the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (c) the nominal value of the Share on the date of grant.

Remaining Life of the 2016 Share Option Scheme

The 2016 Share Option Scheme had a life of 10 years commencing on the adoption date and expired on 19 June 2026.

No option had been granted under the 2016 Share Option Scheme since its adoption and there was no option outstanding as at 30 June 2026.

2026 Share Option Scheme

In view of the expiration of the 2016 Share Option Scheme, the Board sought and obtained approval of the Shareholders for the adoption of a new share option scheme (“**2026 Share Option Scheme**”) at the annual general meeting of the Company held on 18 June 2026 with a term of 10 years from the date of adoption. A summary of the principal terms of the 2026 Share Option Scheme was set out in the circular of the Company despatched to the Shareholders on 30 April 2026.

Purpose of the 2026 Share Option Scheme

The purpose of the 2026 Share Option Scheme is to provide the Company with a flexible means of incentivising, rewarding, remunerating, compensating, and/or providing benefits to the eligible participants in the interest of the long-term growth of the Group.

Participants of the 2026 Share Option Scheme

The Board may, at their absolute discretion, grant share options to eligible participants including any director of the Company or any of its subsidiaries or any full-time employee employed by the Company or any of its subsidiaries.

Total number of Shares available for issue under the 2026 Share Option Scheme

The total number of Shares available for issue under the 2026 Share Option Scheme is 128,440,000 Shares, representing 10% of the issued share capital of the Company as at the adoption date and the date of this interim report. There is no service provider sublimit under the 2026 Share Option Scheme.

Maximum entitlement under the 2026 Share Option Scheme

Where any grant of option to an eligible participant would result in the Shares issued and to be issued in respect of all options and awards granted under the 2026 Share Option Scheme and other share scheme(s) of the Company to such eligible participant in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue as at the date of such grant, such grant shall be subject to the approval of the Shareholders in general meeting.

Where any grant of options to an independent non-executive director or a substantial shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted under the 2026 Share Option Scheme or other share scheme(s) of the Company to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of options shall be approved by the Shareholders in general meeting.

Option period under the 2026 Share Option Scheme

An offer shall remain open for acceptance by the eligible participants for a period of 14 days from the date of the offer. An option may be exercised in accordance with the terms of the 2026 Share Option Scheme at any time during the period to be determined and notified by the Board, save that such period shall not be more than 10 years from the date of grant.

Vesting period under the 2026 Share Option Scheme

The vesting period of an option shall not be less than 12 months.

Amount payable on acceptance and period for payment under the 2026 Share Option Scheme

A non-refundable consideration of HK\$1.00 shall be paid by each grantee on acceptance of the options. Such payment, if so demanded by the Company, shall be made by the grantee within 7 days of the date of the demand.

Basis of determining exercise price under the 2026 Share Option Scheme

The exercise price will be a price solely determined by the Board and will not be less than the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (c) the nominal value of the share on the date of grant.

Remaining Life of the 2026 Share Option Scheme

The 2026 Share Option Scheme has a life of 10 years commencing on the adoption date and will expire on 17 June 2036.

No option was granted under the 2026 Share Option Scheme during the six months ended 30 June 2026 and there was no option outstanding as at 30 June 2026.

As the 2026 Share Option Scheme became effective from 18 June 2026, no options were available for grant under the 2026 Share Option Scheme as at 1 January 2026. As at 30 June 2026, the total number of options available for grant under the 2026 Share Option Scheme was 128,440,000.

As no option was granted under the 2026 Share Option Scheme for the six months ended 30 June 2026, it is not applicable for the Company to set out the number of Shares that may be issued in respect of all options granted under the 2026 Share Option Scheme during the six months ended 30 June 2026 divided by the weighted average number of Shares of the relevant class in issue for the respective period.

AUDIT COMMITTEE

The Company established the Audit Committee on 18 April 2006 with written terms of reference which were in compliance with the Listing Rules. The primary duties of the Audit Committee include reviewing, overseeing and supervision of the effectiveness of our financial reporting processes, internal control systems and risk management. The Audit Committee is also responsible for developing and reviewing the Company's policies and practices on corporate governance and reviewing the Company's compliance with the Corporate Governance Code as required under the Listing Rules. The Audit Committee shall comprise at least three members with the majority being independent non-executive Directors.

Currently, Mr. KWAN Kai Cheong, Ms. CHAU Pui Lin and Dr. CHAN Chee Kooi, all being independent non-executive Directors, are members of the Audit Committee with Mr. KWAN Kai Cheong acting as the chairman.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 18 April 2006 with written terms of reference which were in compliance with the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the policy and structure of all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The Remuneration Committee shall comprise a majority of independent non-executive Directors.

The Remuneration Committee has three members comprising Mr. LI Kwok Tung Roy and our independent non-executive Directors, Ms. CHAU Pui Lin and Mr. KWAN Kai Cheong. The chairman of the Remuneration Committee is Ms. CHAU Pui Lin.

NOMINATION COMMITTEE

The Company established the Nomination Committee on 18 April 2006 with written terms of reference which were in compliance with the Listing Rules. The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment of Directors and the management of the Board succession. It carries out the process of selecting and recommending candidates for directorship with reference to the selection guidelines which include appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills. The Nomination Committee also considers referrals and engagement of external recruitment professionals when necessary and makes recommendations to the Board for selection and approval. The Nomination Committee shall comprise a majority of independent non-executive Directors.

The Nomination Committee has three members comprising Mr. LI Kwok Tung Roy and our independent non-executive Directors, Ms. CHAU Pui Lin and Dr. CHAN Chee Kooi. The chairman of the Nomination Committee is Dr. CHAN Chee Kooi.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code. All Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2026.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules) during the six months ended 30 June 2026. As at 30 June 2026, the Company and its subsidiaries did not hold any treasury shares.

DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has discussed with the management of the Company the financial reporting matters related to the preparation of the unaudited condensed interim financial information for the six months ended 30 June 2026. It has also reviewed the unaudited condensed interim financial information for the six months ended 30 June 2026 with the management and the auditor of the Company and recommended them to the Board for approval.

The Company's auditor, PricewaterhouseCoopers, has also reviewed the unaudited condensed interim financial information for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

ACKNOWLEDGEMENT

Finally, I would like to express my deepest gratitude to our Directors and the entire team for their unwavering dedication and tireless efforts in overcoming numerous challenges. I am also profoundly thankful to our clients, shareholders and business partners for their enduring trust and support.

By Order of the Board

Win Hanverky Holdings Limited

LI Kwok Tung Roy

Chairman

Hong Kong, 20 August 2026

In this interim report, unless the context states otherwise, the following expression have the following meanings:

“Board”	the board of Directors of the Company
“Chinese Mainland”	the People’s Republic of China, excluding Hong Kong, Macao and Taiwan
“Company”	Win Hanverky Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 13 December 2005
“Director(s)”	the director(s) of the Company
“Group” or “we” or “our” or “us”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region in Chinese Mainland
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“OEM”	acronym for original equipment manufacturing, a business that manufactures or purchases from other manufacturers and possibly modifies goods or equipment for branding and resale by others
“RMB”	Renminbi, the lawful currency of Chinese Mainland
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	shareholder of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“US”	the United States of America



Win Hanverky Holdings Limited

6th Floor, Phase 6, Hong Kong Spinners Industrial Building,
481 - 483 Castle Peak Road, Kowloon, Hong Kong

<http://www.winhanverky.com>