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TONGDA GROUP HOLDINGS LIMITED

通達集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 698)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

- The Group's revenue for the six months ended 30 June 2026 was approximately HK\$2,356,572,000, representing a decrease of approximately 5.1% as compared with the revenue for the six months ended 30 June 2025.
- The Group's profit attributable to owners of the Company for the six months ended 30 June 2026 was approximately HK\$49,259,000, representing a decrease of approximately 22.2% as compared with that for the six months ended 30 June 2025.
- Basic earnings per share for the six months ended 30 June 2026 was HK\$0.25, representing a decrease of approximately 24.2% as compared with that for the six months ended 30 June 2025.
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026.

The board (the “Board”) of directors (the “Directors”) of Tongda Group Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2026 (the “Period”) together with comparative figures for the corresponding period as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited Six months ended 30 June	
		2026	2025
	Notes	HK\$'000	HK\$'000
REVENUE	4	2,356,572	2,483,216
Cost of sales		<u>(2,014,443)</u>	<u>(2,119,826)</u>
Gross profit		342,129	363,390
Other income and gains, net		62,028	74,305
Selling and distribution expenses		(27,163)	(25,252)
General and administrative expenses		(339,847)	(309,410)
Other operating income, net		1,327	14,630
Finance costs		<u>(20,440)</u>	<u>(25,413)</u>
PROFIT BEFORE TAX	5	18,034	92,250
Income tax credit/(expense)	6	<u>49,465</u>	<u>(8,665)</u>
PROFIT FOR THE PERIOD		<u>67,499</u>	<u>83,585</u>
Attributable to:			
Owners of the Company		49,259	63,421
Non-controlling interests		<u>18,240</u>	<u>20,164</u>
		<u>67,499</u>	<u>83,585</u>
			(Restated)
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
– Basic and diluted	8	<u>HK\$0.25</u>	<u>HK\$0.33</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
PROFIT FOR THE PERIOD	<u>67,499</u>	<u>83,585</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods:		
Gain/(loss) on property revaluation	410	(4,708)
Deferred tax credited/(debited) to the asset revaluation reserve	<u>(68)</u>	<u>781</u>
	<u>342</u>	<u>(3,927)</u>
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations – subsidiaries	<u>76,963</u>	<u>71,964</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>77,305</u>	<u>68,037</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>144,804</u>	<u>151,622</u>
ATTRIBUTABLE TO:		
Owners of the Company	108,440	115,673
Non-controlling interests	<u>36,364</u>	<u>35,949</u>
	<u>144,804</u>	<u>151,622</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited 30 June 2026 HK\$'000	Audited 31 December 2025 HK\$'000
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,062,419	2,033,462
Right-of-use assets		382,991	354,236
Intangible assets	9	7,401	7,867
Investment properties		128,374	126,696
Long term deposits		39,961	49,870
Time deposits		–	92,834
Deferred tax assets		34,632	24,679
Total non-current assets		2,655,778	2,689,644
CURRENT ASSETS			
Inventories	10	708,391	676,148
Trade and bills receivables	11	1,953,683	2,033,085
Prepayments, deposits and other receivables		116,740	149,679
Amount due from a jointly-controlled entity		3,081	–
Financial assets at fair value through profit or loss (“FVTPL”)	12	274,587	300,269
Time deposits		190,436	183,979
Pledged deposits		306,466	277,418
Cash and cash equivalents		571,869	754,145
Total current assets		4,125,253	4,374,723

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

		Unaudited 30 June 2026 <i>HK\$'000</i>	Audited 31 December 2025 <i>HK\$'000</i>
	<i>Notes</i>		
CURRENT LIABILITIES			
Trade and bills payables	13	1,969,428	2,138,847
Accrued liabilities and other payables		402,088	438,227
Interest-bearing bank and other borrowings		665,814	594,583
Lease liabilities		4,763	5,000
Tax payable		26,290	92,205
Total current liabilities		3,068,383	3,268,862
NET CURRENT ASSETS		1,056,870	1,105,861
TOTAL ASSETS LESS CURRENT LIABILITIES		3,712,648	3,795,505
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		219,873	468,254
Other payables		72,088	74,156
Deferred revenue		43,542	34,856
Lease liabilities		50,932	29,350
Deferred tax liabilities		43,418	37,454
Total non-current liabilities		429,853	644,070
Net assets		3,282,795	3,151,435

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	Unaudited	Audited
	30 June	31 December
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
EQUITY		
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	97,356	97,356
Reserves	<u>2,838,670</u>	<u>2,730,238</u>
	<u>2,936,026</u>	<u>2,827,594</u>
NON-CONTROLLING INTERESTS	<u>346,769</u>	<u>323,841</u>
Total equity	<u>3,282,795</u>	<u>3,151,435</u>

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands.

The registered office address of the Company is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands. The principal place of business of the Company and its subsidiaries is at room 1201 – 02, 12th Floor, Shui On Centre, 6 – 8 Harbour Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are manufacture and sale of household and sports goods, handset casings, network communications facilities, smart electrical appliances and others. There were no significant changes in the nature of the subsidiaries' principal activities during the Period.

2. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standards ("HKASs") No. 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following revised HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The natures and impacts of the amended HKFRS Accounting Standards to the Group are described below.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance ("ESG") and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at FVOCI and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the Interim Financial Statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments did not have any impact on the Interim Financial Statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendment did not have any impact on the Interim Financial Statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable segments as follows:

- (a) the consumer electronics structural components segment consists of handset casings and high-precision components, panels for smart electrical appliances, network communications facilities and other electrical consumer products; and
- (b) the household and sports goods segment consists of durable household goods, household utensils and sports goods.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that other income and gains, net, corporate and other unallocated expenses, non-lease-related finance costs and reversal of provision for impairment of amount due from a jointly-controlled entity are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, amount due from a jointly-controlled entity, pledged deposits, cash and cash equivalents as these assets are managed on a group basis.

4. OPERATING SEGMENT INFORMATION (Continued)

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities as these liabilities are managed on a group basis.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Consumer electronics structural components		Household and sports goods		Consolidated	
	2026	2025	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:						
Sales to external customers	1,671,620	1,902,809	684,952	580,407	2,356,572	2,483,216
Segment results before depreciation	22,624	107,597	87,950	82,816	110,574	190,413
Depreciation of property, plant and equipment	(98,370)	(94,253)	(37,444)	(29,154)	(135,814)	(123,407)
Depreciation of right-of-use assets	(5,116)	(5,542)	(2,860)	(2,044)	(7,976)	(7,586)
Amortisation of intangible assets	(403)	(380)	–	–	(403)	(380)
Segment results	<u>(81,265)</u>	<u>7,422</u>	<u>47,646</u>	<u>51,618</u>	<u>(33,619)</u>	<u>59,040</u>
Unallocated income					62,028	74,305
Corporate and other unallocated expenses, net					(3,808)	(16,555)
Finance costs (other than interest expenses on lease liabilities)					(19,350)	(24,540)
Reversal of provision for impairment of amount due from a jointly-controlled entity					<u>12,783</u>	<u>–</u>
Profit before tax					18,034	92,250
Income tax credit/(expense)					<u>49,465</u>	<u>(8,665)</u>
Profit for the period					<u>67,499</u>	<u>83,585</u>

4. OPERATING SEGMENT INFORMATION *(Continued)*

	Unaudited 30 June 2026		
	Consumer electronics structural components <i>HK\$'000</i>	Household and sports goods <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment assets	<u>4,117,507</u>	<u>1,747,476</u>	5,864,983
Unallocated assets			<u>916,048</u>
Total assets			<u>6,781,031</u>
Segment liabilities	<u>2,110,625</u>	<u>432,216</u>	2,542,841
Unallocated liabilities			<u>955,395</u>
Total liabilities			<u>3,498,236</u>
	31 December 2025		
	Consumer electronics structural components <i>HK\$'000</i>	Household and sports goods <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment assets	<u>4,345,080</u>	<u>1,663,045</u>	6,008,125
Unallocated assets			<u>1,056,242</u>
Total assets			<u>7,064,367</u>
Segment liabilities	<u>2,338,188</u>	<u>382,248</u>	2,720,436
Unallocated liabilities			<u>1,192,496</u>
Total liabilities			<u>3,912,932</u>

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

Unaudited										
Six months ended 30 June										
PRC*		Asia Pacific (excluding PRC)		United States		Others		Consolidated		
2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Revenue from customers										
Segment revenue:										
Sales to external customers [#]	1,539,775	1,765,475	315,014	258,260	10,862	5,795	490,921	453,686	2,356,572	2,483,216

The revenue information above is based on the locations of the customers.

* The People's Republic of China (the "PRC") including Hong Kong and Macau.

Sales to external customers include revenue from contracts with customers.

Information about major customers

Revenue from the following customers contributed over 10% of the total sales to the Group:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Customer A	389,441	357,927
Customer B	235,691	N/A
	625,132	357,927

Revenue from Customer A was mainly derived from sales by the consumer electronics structural components segment, and revenue from Customer B was mainly derived from sales by the household and sports goods components segment, including sales to a group of entities which are known to be under common control of the respective customers.

5. PROFIT BEFORE TAX

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

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	135,814	123,407
Depreciation of right-of-use assets	7,976	7,586
Amortisation of intangible assets	403	380
Research and development costs	143,470	120,473
Salaries and wages	563,386	561,299
Impairment of trade receivables	15,247	1,801
Reversal of impairment of trade receivables	(960)	(4,405)
Reversal of provision for impairment of amount due from a jointly-controlled entity	(12,783)	–
Provision against inventories	8,950	5,680
Foreign exchange differences, net	(7,563)	(26,630)
Gain on disposal/written-off of items of property, plant and equipment	(4,074)	(5,614)
Fair value loss/(gain) on investment properties	2,965	(430)
Interest income	(5,834)	(7,337)

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period, except for one of the subsidiaries of the Group in Hong Kong, which is a qualifying entity under the two-tier profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Pursuant to the Corporate Income Tax Law of the PRC being effective on 1 January 2008, the corporate income tax rate for all enterprises in Mainland China is 25%.

For the six months ended 30 June 2026 and 2025, certain subsidiaries of the Group were subject to a preferential tax rate of 15% under High New Technology Enterprises.

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Current – Hong Kong		
Charge for the period	342	323
Overprovision in prior years	(54,923)	–
	(54,581)	323
Current – Elsewhere		
Charge for the period	9,173	10,017
	(45,408)	10,340
Deferred	(4,057)	(1,675)
Total tax (credit)/charge for the period	(49,465)	8,665

7. DIVIDENDS

At the board meeting held on 20 August 2026, the Board did not recommend the payment of any interim dividend for the Period (six months ended 30 June 2025: nil).

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Profit		
Profit for the purpose of basic and diluted earnings per share	<u>49,259</u>	<u>63,421</u>
	'000	'000
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>194,712</u>	<u>194,712</u>

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the six months ended 30 June 2025 has been retrospectively adjusted for the share consolidation of every 50 ordinary shares into 1 consolidated share which effective on 13 October 2025, as if the share consolidation had been effective since 1 January 2025.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2026 and 2025 as no potential dilutive ordinary shares in issue.

9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the Period, the Group has addition of property, plant and equipment of HK\$97,115,000 (30 June 2025: HK\$88,253,000). During the Period, the Group disposed of certain items of property, plant and equipment with net book value of HK\$4,558,000 (30 June 2025: HK\$6,108,000) for proceeds of HK\$8,632,000 (30 June 2025: HK\$11,722,000). The Group incurred revaluation deficit of HK\$39,000 (30 June 2025: HK\$1,281,000) and depreciation expenses of HK\$135,814,000 (30 June 2025: HK\$123,407,000) during the Period. In addition, exchange realignment of HK\$72,253,000 (30 June 2025: HK\$52,438,000) was debited to property, plant and equipment.

At 30 June 2026, the Group's leasehold building and the related right-of-use asset in Hong Kong were revalued at the end of the reporting period based on valuations performed by Asset Appraisal Ltd., an independent firm of professionally qualified valuers, at HK\$31,700,000 (31 December 2025: HK\$31,700,000). In the opinion of the directors, the current use of the leasehold building in Hong Kong and the related right-of-use asset is its highest and best use.

A revaluation surplus of HK\$410,000 (30 June 2025: revaluation deficit of HK\$4,708,000), resulting from the above valuation, has been credited (30 June 2025: debited) to other comprehensive income. The resulting increase in deferred tax liability of HK\$68,000 (30 June 2025: decrease of HK\$781,000) arising from the revaluation has also been debited (30 June 2025: credited) to other comprehensive income.

The Group's leasehold buildings and the related right-of-use assets in Hong Kong and Mainland China with net carrying amount of HK\$812,467,000 (31 December 2025: HK\$799,005,000) were pledged to secure banking facilities granted to the Group.

For the six months ended 30 June 2026 and 2025, the Group made no additions to intangible assets, while amortisation expenses of on existing assets were HK\$403,000 and HK\$380,000, respectively. During the Period, the exchange realignment of HK\$63,000 (30 June 2025: HK\$229,000) was credited (30 June 2025: debited) to the intangible assets.

As at 30 June 2026, the Group's management assessed whether there is any impairment indication among the segment of consumer electronics structural components which engaged in the manufacture and sale of components for smart mobile communication and other electrical consumer products for the period then ended, and estimated the recoverable amounts of the property, plant and equipment, the right-of-use assets, the intangible assets and the long term deposits of the segment (collectively as the "Assets Under Review"). Based on the value-in-use calculation, no (31 December 2025: nil) written down of the carrying amounts were required for the Assets Under Review to their estimated recoverable amounts. The estimated recoverable amounts of the cash generated units were determined by valuations performed by Royson Valuation Advisory Limited, an independent firm of professionally qualified valuer with more than 13 years of experience in business valuation and derivatives valuation in a range of industries, including construction, education, electronics and electrical equipment, health care, financial services, information technology, e-commerce. The valuation is performed based on value-in-use calculations using discounted cash flow analysis under income approach based on financial forecast covering a period of the remaining useful lives of these assets. Value-in-use is the present value of the future cash flows expected to be derived from an asset or a CGU; and a CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS *(Continued)*

The compound annual growth rates on the five-year revenue growth following the year ended 30 June 2026 ranged from 2.0% to 5.0% (31 December 2025: 2.0% to 5.0%) were applied in the cash flow projections. The revenue growth rates were mainly estimated with reference to the combination of: (i) the estimated revenue of core customers; (ii) the forecasted sale orders from core customers; (iii) the historical sales records of the Group; (iv) the outlook from the management of the Group on the future operating environment; and (v) the operating strategy of the Group. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 2% (31 December 2025: 2%) per annum with reference to the market forecasted long-term inflation rates in the Mainland China. The pre-tax discount rates applied to the cash flow projections ranged from 13.8% to 16.3% (31 December 2025: 14.7% to 17.4%). The discount rates applied were calculated by the cost of equity and cost of debt with reference to the ratio of the companies with similar industries and public data such as risk-free rate of the Mainland China.

10. INVENTORIES

	Unaudited	Audited
	30 June	31 December
	2026	2025
	HK\$'000	HK\$'000
Raw materials	199,092	174,929
Work in progress	184,928	142,685
Finished goods	324,371	358,534
	708,391	676,148

As at 30 June 2026, moulds of HK\$73,546,000 (31 December 2025: HK\$45,015,000) are included in the finished goods.

11. TRADE AND BILLS RECEIVABLES

	Unaudited 30 June 2026 HK\$'000	Audited 31 December 2025 HK\$'000
Trade receivables	1,452,020	1,405,330
Impairment allowances	(55,778)	(40,172)
	<u>1,396,242</u>	<u>1,365,158</u>
Bills receivables	557,441	667,927
	<u>1,953,683</u>	<u>2,033,085</u>

It is the general policy of the Group to allow a credit period of one to three months. In addition, for certain customers with long-established relationships and good repayment histories, a longer credit period may be granted in order to maintain a good relationship. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the management. Trade receivables are non-interest bearing. At the end of the reporting period, 19.1% (31 December 2025: 25.0%) and 34.9% (31 December 2025: 37.2%) of the total trade and bills receivables were due from the Group's largest customer and the five largest customers, respectively.

An ageing analysis of the Group's trade and bills receivables as at 30 June 2026, based on the invoice date and issuance date, is as follows:

	Unaudited 30 June 2026 HK\$'000	Audited 31 December 2025 HK\$'000
Within 3 months	1,692,742	1,724,201
4 to 6 months, inclusive	249,546	281,057
7 to 9 months, inclusive	16,534	30,491
10 to 12 months, inclusive	3,641	9,572
More than 1 year	46,998	27,936
	<u>2,009,461</u>	<u>2,073,257</u>
Impairment allowances	(55,778)	(40,172)
	<u>1,953,683</u>	<u>2,033,085</u>

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

Financial assets at FVTPL represented the structured deposits at banks and fund investments. Changes in fair values of financial assets at FVTPL are recorded in “other income and gains – net” in the condensed consolidated income statement.

13. TRADE AND BILLS PAYABLES

	Unaudited 30 June 2026 HK\$'000	Audited 31 December 2025 HK\$'000
Trade payables	1,054,364	1,241,147
Bills payable	915,064	897,700
	<u>1,969,428</u>	<u>2,138,847</u>

The trade payables are non-interest bearing and are normally settled on 60 to 90 days' terms. An ageing analysis of the Group's trade and bills payables as at 30 June 2026, based on the invoice date and issuance date, is as follows:

	Unaudited 30 June 2026 HK\$'000	Audited 31 December 2025 HK\$'000
Within 3 months	1,300,210	1,506,749
4 to 6 months, inclusive	622,936	549,320
7 to 9 months, inclusive	10,905	27,770
10 to 12 months, inclusive	1,985	6,893
More than 1 year	33,392	48,115
	<u>1,969,428</u>	<u>2,138,847</u>

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the six months ended 30 June 2026 (the “Period”), the Group’s total revenue was HK\$2,356.6 million, representing a decrease of HK\$126.6 million or 5.1%, from HK\$2,483.2 million in the corresponding period last year. Profit attributable to owners of the Company decreased from approximately HK\$63.4 million in the corresponding period last year by 22.2% or HK\$14.1 million to approximately HK\$49.3 million for the Period.

Revenue

The Group’s revenue decreased by approximately 5.1%, from approximately HK\$2,483.2 million for the corresponding period last year to approximately HK\$2,356.6 million for the Period. Decrease in sales for the Period mainly because a sluggish consumer market negatively impacted customer orders for the consumer electronics structural components business. Nevertheless, the decline in the Group’s revenue was partially offset by steady growth in the household and sports goods business, supported by stable customer relationships and the long-term cooperative orders from these customers.

Gross Profit and Margin

The Group maintained a resilient gross profit margin of approximately 14.5% for the Period, compared with 14.6% for the corresponding period last year, demonstrating effective cost discipline and product mix optimisation amid softer market conditions. Gross profit declined by 5.8% to HK\$342.2 million for the Period from HK\$363.4 million for the corresponding period last year, commensurate with the decrease in revenue.

Other income and gains, net

Other income and gains, net decreased by approximately 16.6% or approximately HK\$12.3 million from approximately HK\$74.3 million for the corresponding period last year to approximately HK\$62.0 million for the Period mainly because the reduction in proceeds from scrap material sales and utilities income outweighed the increase in government grants received during the Period.

Selling and distribution expenses

Selling and distribution expenses increased by approximately 7.5% or approximately HK\$1.9 million from approximately HK\$25.3 million for the corresponding period last year to approximately HK\$27.2 million for the Period, accounting for approximately 1.2% of the Group's revenue, which is slightly higher than the corresponding period last year of 1.0%. The increase was mainly driven by the strengthening of the Renminbi ("RMB") against the Hong Kong dollar ("HKD") during the Period, given that the majority of the selling and distribution expenses are denominated in Renminbi.

General and administrative expenses

General and administrative expenses increased by approximately 9.8% or approximately HK\$30.4 million from approximately HK\$309.4 million for the corresponding period last year to approximately HK\$339.8 million for the Period, accounting for approximately 14.4% of the Group's revenue, which was approximately 1.9 percentage points higher than that for the corresponding period last year of 12.5%.

The increase in general and administrative expenses was principally driven by two factors: (i) the appreciation of RMB against HKD, given that the expenses are predominantly RMB denominated; and (ii) elevated R&D expenditure. The latter underscores the Group's proactive diversification beyond smartphones into adjacent consumer electronics categories, such as wearable devices, thereby reducing vulnerability to smartphone market.

Other operating income, net

Other operating income, net decreased by approximately 91.1% or approximately HK\$13.3 million from approximately HK\$14.6 million for the corresponding period last year to approximately HK\$1.3 million for the Period principally driven by reduced exchange gains, which declined from HK\$26.6 million for the corresponding period last year to HK\$7.6 million for the Period.

Finance costs

Finance costs decreased by approximately 19.7% or approximately HK\$5.0 million from approximately HK\$25.4 million for the corresponding period last year to approximately HK\$20.4 million for the Period. The decrease was driven by both a reduction in the average outstanding loan balance and a decrease in the weighted average interest rate.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derives its working capital mainly from cash on hand and net cash generated from operating activities. The Board expects that the Group will rely on net cash generated from operating activities, interest-bearing bank and other borrowings and equity financing, if considered as appropriate by the management of the Company, to meet its working capital and other capital expenditure requirements. There were no change in the funding and financial policies of the Group for the six months ended 30 June 2026.

As at 30 June 2026, the Group has cash and cash equivalents (including time deposits, structured deposits and wealth management products, bank deposits, pledged bank deposits, and cash) of HK\$1,343.4 million (31 December 2025: approximately HK\$1,608.6 million), of which HK\$306.5 million (31 December 2025: approximately HK\$277.4 million) has been pledged to banks as security for trade financing granted.

As at 30 June 2026, 72.9% (31 December 2025: 78.1%) of the Group's cash and bank balances was denominated in RMB, 11.7% (31 December 2025: 7.9%) was denominated in United States dollars ("US Dollars") and 15.4% (31 December 2025: 14.0%) was denominated in other currencies (mainly Hong Kong dollars).

As at 30 June 2026, the Group had total assets of HK\$6,781.1 million (31 December 2025: HK\$7,064.4 million), net current assets of HK\$1,056.8 million (31 December 2025: HK\$1,105.9 million) and equity of HK\$3,282.8 million (31 December 2025: HK\$3,151.4 million).

EXPENDITURE

The total capital expenditure incurred for the Period was HK\$97.1 million (31 December 2025: HK\$200.0 million), which was mainly for the additions of property, plant and equipment for expansion of its household and sports goods segment.

TREASURY POLICY

The Group's sales were principally denominated in RMB and US Dollars while purchases were principally transacted in RMB. The Group will continue to monitor its overall foreign exchange exposure and interest rate exposure, and consider hedging against the exposure should the need arises.

CHARGES ON GROUP ASSETS

The Group has pledged 1) bank deposits amounting to HK\$306.5 million (31 December 2025: HK\$277.4 million); 2) the Group's leasehold building and the related right-of-use assets in Hong Kong and Mainland China with carrying amount of approximately HK\$812.5 million (31 December 2025: HK\$799.0 million) and 3) 11.5 million (31 December 2025: 17.2 million) issued shares of Tongda Smart Tech (Xiamen) Co., Limited ("Tongda Chuang Zhi"), a non-wholly owned subsidiary of the Group, whose shares were listed on the Main Board of Shenzhen Stock Exchange (stock code: SZ001368). Save as disclosed above, the Group had not pledged its assets to any financial institutions.

HUMAN RESOURCES

As at 30 June 2026, the Group employed a total of approximately 10,000 (30 June 2025: 9,000) permanent employees in Hong Kong and the PRC. The total salaries and wages for the six months ended 30 June 2026 amounted to HK\$563.4 million (30 June 2025: HK\$561.3 million).

The Group offers remuneration packages for employees mainly based on their performance and experiences, and with reference to prevailing industry practices. In addition to enrolling our new employees into the mandatory provident fund scheme in Hong Kong and state-managed pension scheme in Mainland China and making contributions for them on a periodic basis, the Group also provides medical coverage, internal and external training programs and grants share options/share awards and discretionary bonuses to employees based on employees' individual performance and the Group's overall performance. The Group reviews the remuneration policies and packages on a regular basis.

GEARING RATIO AND INDEBTEDNESS

As at 30 June 2026 and 31 December 2025, the Group was in a net cash position and therefore, the gearing ratio (consolidated net debt (includes interest-bearing bank and other borrowings, less cash and cash equivalents, pledged deposits, structured deposits and wealth management products and time deposits)/total equity) was not applicable.

As at 30 June 2026, other than the non-current portion of bank borrowings of HK\$219.9 million (31 December 2025: HK\$468.3 million), the Group had bank and other borrowings of HK\$665.8 million (31 December 2025: HK\$594.6 million) which will be repayable within one year from the end of the Period. The bank and other borrowings were denominated in RMB and Hong Kong dollars.

Bank borrowings carry interest rate ranging from 1.32% per annum ("p.a.") to 5.20% p.a. (31 December 2025: from 1.50% p.a. to 5.53% p.a.).

BUSINESS REVIEW

The Group is a globally leading one-stop solution provider for precision structural components, offering comprehensive services spanning product design, research and development (R&D), and manufacturing. Its diversified product portfolio encompasses household and sports goods, handset casings, network communications facilities, and smart electrical appliances.

During the Period, the Group recorded a revenue of approximately HK\$2,356.6 million, representing a decrease of approximately 5.1% from approximately HK\$2,483.2 million in the corresponding period last year. Despite fierce competition in the consumer electronics market and rising raw material prices, the Group maintained a gross profit margin of approximately 14.5% during the Period, largely in line with approximately 14.6% in the corresponding period last year, through product mix optimisation and enhanced cost management. Profit attributable to owners of the Company for the Period was approximately HK\$49.3 million, representing a decrease of approximately 22.2% from approximately HK\$63.4 million in the corresponding period last year.

BUSINESS SEGMENTS

The Group is organised into business units based on their products and services and has two reportable segments:

- (a) **Consumer Electronics Structural Components** – comprising the manufacturing of handset casings and high-precision components, smart appliance panels, network communications facilities, and other consumer electronics products; and
- (b) **Household and Sports Goods** – comprising household durables, household utensils, and sports products.

Consumer Electronics Structural Components

During the Period, this segment recorded sales of approximately HK\$1,671.6 million, accounting for approximately 70.9% of the Group's total revenue, representing a decrease of approximately 12.2% from approximately HK\$1,902.8 million in the corresponding period last year.

According to IDC data, cumulative smartphone shipments in China during the first half of the year totalled approximately 134 million units, representing a year-on-year decline of 4.2%, marking the fifth consecutive quarter of year-on-year contraction. During the Period, surging oil prices drove up costs of related raw materials. Coupled with the continued rise in costs of core components such as memory chips, smartphone terminal prices faced upward pressure. Against the backdrop of subdued consumer appetite for handset upgrades and sustained fierce market competition, shipments from certain customers declined, placing pressure on the segment's orders and profit margins.

In addition to handset casings, this segment also covers wireless routers, networking equipment housings, and smart home appliance panels, primarily serving well-known brands in Europe, the United States, and Mainland China. Notably, the Group's Vietnam plant for its networking business has commenced operations, facilitating overseas customers' procurement and supply chain deployment needs. The Group will continue to drive technological innovation and deepen collaboration with overseas customers to enhance product margins and customer stickiness.

Household and Sports Goods

During the Period, this segment recorded sales of approximately HK\$685.0 million, representing an increase of approximately 18.0% from approximately HK\$580.4 million in the corresponding period last year, accounting for approximately 29.1% of the Group's total revenue. Both the segment's revenue contribution and profit margin improved, and it continued to serve as the Group's key growth engine.

This segment is primarily engaged in the R&D, manufacturing, and sales of consumer goods in the sports and outdoor, home living, and health and wellness categories. The related products are predominantly backed by long-term cooperative orders, with relatively stable customer demand and order cadence. Leveraging its strengths in product design, mould development, smart manufacturing capabilities, and refined production management, the Group continues to serve multiple global industry leaders while progressively expanding its customer base to include international brands across various niche sectors.

During the Period, the factories in the segment located both in Mainland China and overseas maintained a high level of capacity utilisation to fulfil existing orders and accommodate demand from new customers. In particular, the new Industry 4.0 plant in Malaysia has further strengthened the Group's overseas production footprint, enhancing supply chain geographical diversification and delivery flexibility to better cater to customers' global procurement and delivery requirements.

The breakdown of total revenue by product category for the Period compared with the corresponding period last year is set out below:

	2026	2025
i. Consumer electronics structural components	70.9%	76.6%
ii. Household and sports goods	<u>29.1%</u>	<u>23.4%</u>

PROSPECTS

Facing multiple challenges including rising raw material costs, intensifying competition in the consumer electronics market, and shifting demand structures, the Group will uphold a prudent and pragmatic business approach, focusing on three strategic pillars – product mix optimisation, refinement of overseas production capacity deployment, and operational efficiency enhancement – to continuously consolidate its long-term competitiveness.

Currently, the year-on-year decline in handset shipments in China may widen further, and industry competition and pricing pressures are expected to persist. To address these challenges, the Group is actively expanding into consumer electronics segments beyond handsets, including wearable electronics, to stabilise overall shipment volumes and profit margins. Meanwhile, the Group continues to deepen collaboration with overseas customers and explore new product lines and material application scenarios to diversify the volatility risks associated with reliance on a single market.

At the same time, the Group will continue to refine its overseas production capacity allocation to enhance delivery capabilities and supply chain resilience for international customers. The Vietnam plant for the networking business will further strengthen the Group's ability to serve international customers; while the new plant in Malaysia for the household and sports goods segment will continue to serve as a key pillar of the Group's internationalised production footprint, complementing its domestic production capacity in Mainland China. Through a more comprehensive global production capacity configuration, the Group will capitalise on the trends of consumption upgrading and smart manufacturing, further enhancing supply chain agility while ensuring orderly business expansion and maintaining stable operational quality.

In addition, the household and sports goods segment will continue to benefit from long-term orders and stable customer relationships. The Group will deepen collaboration with existing major consumer brand customers in Europe and the United States and actively expand its customer base to include more global consumer brands, thereby broadening its product mix and market coverage.

The Group will also continue to drive refined production and automation upgrades centred on material innovation, mould design, and smart manufacturing, enhancing production efficiency and cost management capabilities while maintaining product quality and delivery stability.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operation of the Group as set out in this interim results announcement are historical in nature and past performance is not a guarantee of future performance. This interim results announcement may contain certain statements that are forward-looking or the use of certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board regarding the industry and markets in which it operates. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this interim results announcement of the Company; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

SUPPLEMENTARY INFORMATION

Interim Dividend

The Board does not recommend the payment of any interim dividend for the Period (2025: nil).

Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the Period.

SHARE OPTION AND SHARE AWARD SCHEMES

Share Option Scheme Operated by the Company

The Company adopted a new share option scheme (the “2025 Share Option Scheme”) pursuant to an ordinary resolution passed at the extraordinary general meeting held on 29 May 2025. The new scheme was adopted following the expiration of the original scheme on 24 June 2023 and was for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

For the six months ended 30 June 2026 and the year ended 31 December 2025, no share options were granted by the Company under the 2025 Share Option Scheme.

As at 30 June 2026 and 31 December 2025, the Company had no share options outstanding under the 2025 Share Option Scheme.

Share Award Scheme Operated by the Company

The Company adopted a share award scheme on 17 January 2022 (the “Share Award Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The Group granted 1,290,000 shares (as adjusted for Share Consolidation) to 14 selected employees on 17 January 2022 (the “Grant Date”) under the Share Award Scheme, at an issue price of HK\$0.1232 per share.

The issue price was determined at no less than the higher of (i) the par value of the Company’s shares; (ii) 50% of the closing price of the Company’s shares on the Stock Exchange on the Grant Date; and (iii) 50% of the average of the closing prices of the Company’s shares on the Stock Exchange over the five consecutive trading days immediately preceding the Grant Date.

Set out below is a summary of the grant of award shares under the Share Award Scheme after the adjustment upon the Share Consolidation:

Grant date	Fair value per share at grant date (HK\$)	Issue price per share (HK\$)	Closing price per share immediately before date of grant (HK\$)	Vesting period	Number of awarded shares (Restated)					As at 31 December 2025 and 30 June 2026
					As at 1 January 2025	Granted	Vested	Terminated/ lapsed Note 1	Cancelled	
17 January 2022	0.240	0.1232	0.245	17 January 2023 to 17 January 2024	249,000	–	–	(249,000)	–	–
17 January 2022	0.237	0.1232	0.245	17 January 2024 to 17 January 2025	332,000	–	–	(332,000)	–	–
				Total	581,000	–	–	(581,000)	–	–

Notes:

1. During the Year ended 31 December 2025, vesting conditions of the 581,000 awarded shares have not been fulfilled and therefore lapsed. Total issue price paid for these awarded shares was refunded accordingly.

During the six months ended 30 June 2025, net share awards expense of HK\$4,441,000 was reversed to the condensed consolidated income statement at the time the share awards were lapsed.

Share Award Scheme Operated by a Subsidiary

Tongda Chuang Zhi established and approved a restricted A share incentive scheme (the “Incentive Scheme”) on 4 January 2024 to provide long-term incentives for selected participants to deliver sustainable shareholder returns. Under the Incentive Scheme, Tongda Chuang Zhi granted 1,867,600 restricted A shares at an issue price of HK\$14.31 (equivalent to RMB 13.10) per share to 76 selected participants on 4 January 2024, and 307,000 restricted A shares at an issue price of HK\$12.62 (equivalent to RMB 11.65) per share to 17 selected participants on 27 December 2024. All these shares are restricted for sale until certain service and performance conditions are met.

The issue price was determined at no less than the higher of (i) the par value of the share of Tongda Chuang Zhi; (ii) 50% of the average trading price of Tongda Chuang Zhi’s shares on the Main Board of the Shenzhen Stock Exchange for the trading day immediately preceding the grant date; and (iii) 50% of the average trading price of Tongda Chuang Zhi’s shares on the Main Board of the Shenzhen Stock Exchange for the 120 trading days immediately preceding the grant date.

Set out below is a summary of the grant of restricted A shares under the Incentive Scheme:

Grant date	Fair value per share at grant date (HK\$)	Issue price per share (HK\$)	Closing price per share immediately before date of grant (HK\$)	Vesting period	As at 1 January 2025					As at 31 December 2025 and 1 January 2026					As at 30 June 2026	
					Granted	Vested <i>Note 1</i>	Terminated/ lapsed <i>Note 2</i>	Cancelled		Granted	Vested	Terminated/ lapsed <i>Note 2</i>	Cancelled			
4 January 2024	27.37 (equivalent to RMB25.06)	14.31 (equivalent to RMB13.10)	26.75 (equivalent to RMB24.50)	24 January 2024 to 24 March 2025	390,624	-	(390,624)	-	-	-	-	-	-	-	-	-
4 January 2024	26.73 (equivalent to RMB24.48)	14.31 (equivalent to RMB13.10)	26.75 (equivalent to RMB24.50)	24 January 2024 to 24 March 2026	488,280	-	-	(488,280)	-	-	-	-	-	-	-	-
4 January 2024	26.08 (equivalent to RMB23.88)	14.31 (equivalent to RMB13.10)	26.75 (equivalent to RMB24.50)	24 January 2024 to 24 March 2027	651,040	-	-	(66,000)	-	585,040	-	-	(24,000)	-	561,040	
2 December 2024	23.54 (equivalent to RMB21.73)	12.62 (equivalent to RMB11.65)	23.69 (equivalent to RMB21.88)	25 December 2024 to 25 February 2026	153,500	-	-	(153,500)	-	-	-	-	-	-	-	-
2 December 2024	23.05 (equivalent to RMB21.29)	12.62 (equivalent to RMB11.65)	23.69 (equivalent to RMB21.88)	25 December 2025 to 25 February 2027	153,500	-	-	(9,000)	-	144,500	-	-	(26,000)	-	118,500	
					<u>1,836,944</u>	<u>-</u>	<u>(390,624)</u>	<u>(716,780)</u>	<u>-</u>	<u>729,540</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>679,540</u>	

Notes:

- During the six months ended 30 June 2025, all vesting conditions of first tranche of Incentive Scheme were fulfilled and total of 390,624 restricted A shares were vested and unlocked to trade in the public market. The difference between the share price of Tongda Chuang Zhi and issued price of Incentive Scheme was recognised as capital reserve of HK\$8,550,000 in the condensed consolidated statement of changes in equity.
- For the six months ended 30 June 2026, certain participants had resigned or failed to fulfil of the sale and performance conditions under the Incentive Scheme, the Board of Tongda Chuang Zhi has resolved to repurchase a total of 50,000 (for the year ended 31 December 2025: 716,780) restricted A shares from these participants with the predetermined repurchase price, and such restricted A shares are subject to cancellation upon the completion of registration formalities. As at 30 June 2026, the repurchase of 50,000 restricted A shares remained incomplete, while the repurchase of 716,780 restricted A shares had been completed. The variance between the pre-determined repurchase price and the original issue price of the repurchased restricted A shares of HK\$8,374,000 was recognised as a debit of capital reserve in the condensed consolidated statement of changes in equity. Subsequent to 30 June 2026 and up to the date of this announcement, the 716,780 repurchased restricted A shares have been cancelled.

The Group measured the fair value of the awarded shares at grant date valued by an independent professional valuer with inputs of Share's spot price of RMB25.69 and RMB21.88 per share, risk-free rate of 1.88%–2.34%, etc. During the Period, net share awards expense of HK\$1,590,000 (six months ended 30 June 2025: HK\$4,283,000) was charged to the condensed consolidated income statement.

Corporate Governance

The Company has complied with all the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Part 2 of Appendix C1 to the Listing Rules, throughout the Period, except for the deviations as mentioned below.

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive and Mr. Wang Ya Nan currently holds both positions. The Board believes that vesting the roles of both chairman and chief executive in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of long-term business strategies. The current structure is considered to be the most appropriate under specific circumstances.

Audit Committee

The audit committee of the Company (the “AC”) comprises three independent non-executive Directors and one non-executive Director, namely Mr. Ting Leung Huel Stephen (“Mr. Ting”), Dr. Yu Sun Say, Mr. Cheung Wah Fung, Christopher and Ms. Chan Sze Man. Mr. Ting takes the chair of the AC. The terms of reference of the AC are aligned with the recommendations as set out in “A Guide for Effective Audit Committee” issued by the Hong Kong Institute of Certified Public Accountants and the CG Code. The AC provides accounting and financial advice and recommendations to the Board as well as monitor and safeguard the independence of external auditors and relevant auditing matters. Also, the AC is responsible for reviewing and supervising the risk management and internal control system of the Group.

The AC and the Company's auditor had reviewed the unaudited interim results of the Group for the Period prior to the submission to the Board for approval.

Model Code of Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out under Appendix C3 to the Listing Rules (the “Model Code”) as the Company’s code of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry of all Directors, that they have fully complied with the required standard set out in the Model Code throughout the Period.

Events after the Period

There were no significant events affecting the Company or any of its subsidiaries after the end of the Period requiring disclosure in this announcement.

Publication of Interim Results Announcement and Interim Report

This announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company’s website at <http://www.tongda.com>. The full interim report will be made available on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

Lastly, I would like to thank all the staff and the management team for their hard work during the Period. I would also like to express heartfelt gratitude to all of our customers and suppliers on behalf of the Group, and wish for their continuous supports in the future. We will keep working closely with our shareholders and employees to steer the Group to a more modernised and sophisticated level of operation, through which we aspire to turn to a new chapter in the Group’s development.

By Order of the Board
Tongda Group Holdings Limited
Wang Ya Nan
Chairman

Hong Kong, 20 August 2026

As at the date of this announcement, the Board comprises Mr. Wang Ya Nan, Mr. Wang Hung Man, Mr. Wong Ming Sik, Mr. Wong Ming Yuet and Mr. Hui Wai Man as executive Directors; Ms. Chan Sze Man as non-executive Director; and Dr. Yu Sun Say, GBM, GBS, SBS, JP, Mr. Cheung Wah Fung, Christopher, GBS, SBS, JP, Mr. Ting Leung Huel, Stephen and Mr. Sze Irons, GBS, BBS, JP as independent non-executive Directors.