



STELLA
INTERNATIONAL

Interim Report 2025

STELLA INTERNATIONAL HOLDINGS LIMITED | Stock Code: 1836

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CHAIRMAN'S STATEMENT

Dear shareholders,

In the first half of 2025, demand for our products and diversified manufacturing capacity remained strong, despite macroeconomic and trade pact uncertainties. Our non-customer-exclusive manufacturing facilities operated at close to full utilisation as we continued to win and ramp-up new customers in the Sports and high-end Fashion segments.

The resilient position in which we find ourselves is the direct result of our Three-Year Plan (2023-2025), under which we have improved our category mix, diversified and expanded our customer base, and optimised our manufacturing footprint. Under this plan, we set out a dual profitability target: achieving a 10% operating margin and delivering low-teens annualized growth in profit after tax for the full three-year period. We are confident that we will meet these targets at the end of 2025, having already exceeded these marks in 2023 and 2024.

That said, we faced short-term profitability challenges in the first half of the year, primarily due to two factors. First, a high base effect resulted from the front-loading of approximately one million pairs of orders in the first half of 2024, as customers sought to capitalise on surging demand seen during last summer's tourist season in Europe ahead of the Paris Olympics. Second, there existed short-term operational inefficiencies associated with the ramp-up of our production capacity in Indonesia and the Philippines, where workforce productivity is yet to reach optimal levels. To meet demand and ensure that the important goals of our customers were met, we shifted some production to our footwear factories in Vietnam, which led to higher costs, including overtime expenses.

While the current teething issues are less than ideal, we anticipate gradual improvement in the second half of the year. Importantly, we remain on track for sustained growth as we finalise our next three-year plan (2026-2028). Part of this plan includes our intention to scale-up total production capacity by an additional 20 million pairs starting from this year onwards. This will be driven by further ramping up our new factory in Solo, Indonesia, launching operations at our second Bangladesh plant, and accelerating construction of a dedicated factory for our largest sports customer in Indonesia.

A further priority for our next three-year plan is the development of our handbag and accessories manufacturing business, which we intend to establish as an important long term growth driver. To support this, we recently finalised the acquisition of a small but highly experienced handbag factory in Vietnam. Its expertise will be leveraged to elevate quality and efficiency across the rest of our handbag business.

Once finalised, our next three-year plan will position us to capitalise on capturing the demand from brands across product categories. As more companies reassess their supply chains and consolidate vendors, we aim to be ideally placed to meet their needs—combining high-quality standards with added value.

Consistent with our long-standing 70% dividend payout policy, I am pleased to announce that the Board has declared an interim dividend of HK52 cents per ordinary share.

Furthermore, as part of our commitment to delivering shareholder value, we remain committed to executing our excess cash return program, as per our announcement of interim results for the six months ended 30 June 2024 ("Excess Cash Return Program"). We plan to distribute an additional US\$60 million annually to shareholders for the 2025 and 2026 financial years through a combination of share repurchases and special dividends, in addition to our normal dividend payout ratio of 70%.

Finally, we continue to be recognised for our efforts to adopt better sustainability and transparency practices. In August 2025, our MSCI ESG rating was upgraded from 'A' to 'AA'—our second consecutive annual upgrade.

As we move into the second half of 2025, our commitment to creating value for shareholders and all stakeholders remains unwavering. I would also like to express my sincere appreciation to our customers, business partners and employees. Your trust, dedication and support are the foundation of our continued success.

Chen Li-Ming, Lawrence

Chairman

Hong Kong, 21 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

The Board of Directors (the “Board”) of Stella International Holdings Limited (“Stella” or the “Company”) is pleased to present the interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025.

BUSINESS STRATEGIES

Stella is widely known within the footwear industry for its unparalleled product design and commercialisation capabilities, ‘artisan level’ craftsmanship, uncompromising commitment to quality, speed-to-market, and small-batch production flexibility, supported by a broad, diverse, and proven manufacturing base located in Vietnam, the People’s Republic of China (the “PRC”), Indonesia, the Philippines and Bangladesh. Over the years, we have provided customers with an all-rounded skillset, integrated and accumulated from developing a broad product base spanning Luxury, high-end Fashion, athleisure and outdoor Sports footwear.

We have adopted a customer-centric business model, delivering premium product development services and tailored manufacturing solutions for each unique design. With a diversified production base, we offer both exceptional quality and added value.

We are also seeking ways in which to apply the same business model in similar business streams that synergise well with the client base of our manufacturing business. In late 2021, we incorporated our earlier acquired handbag and accessories manufacturing business into the Company as we aim to become a total solutions provider for our premium customers.

Three-year plan (2023-2025)

As part of our long-term strategy, we have embarked on a Three-Year Plan (2023-2025) with a focus on growth and margin expansion listed below:

Enhance our category mix to better align with our unique strengths and capabilities, including:

- Further deepening our relationships with major global sports brands, leveraging our capabilities in product development for differentiated and complex products to support and grow with them as they continue to expand and lead innovation in the athleisure and premium-priced footwear categories
- Partnering with more Luxury and high-end Fashion brands that are seeking to introduce sports and athleisure into their collections, with Stella being a close collaborator at every stage including design, commercialisation and manufacturing
- Adding more well-established but fast-growing Sports and Fashion footwear brands that are leading athleisure fashion trends to our customer portfolio

Expand and diversify our manufacturing to protect our cost base, including:

- Ramping up our new footwear factory in Solo, Indonesia that commenced production in 2022
- Jointly developing and completing an exclusive Sports footwear factory in Indonesia with a major brand partner
- Increasing our production capacity in Bangladesh

Optimise our management effectiveness and efficiency, including:

- Re-organising our organisational structure, centralising our account management teams to provide better customer service and refocusing our factory operational teams on day-to-day manufacturing excellence
- Combining our research and development teams to enhance our design and commercialisation capabilities, and better serve our customers
- Aligning manager incentive schemes with transparent short-term and long-term operational targets

Strengthen cost efficiency and improve working capital, including:

- Enhancing our customer portfolio to reduce our overall risk
- Improving our inventory and cash flow management
- Further strengthening cost controls across divisions

Targets for Three-Year Plan (2023-2025)

Operating margin: 10%

Profit After Tax CAGR¹: Low-Teens

¹ CAGR: Compound Annual Growth Rate

BUSINESS REVIEW

For the six months ended 30 June 2025, our non-customer-exclusive manufacturing facilities operated at close to full utilisation as we continued to ramp-up new customers in the Sports and high-end Fashion segments, and further expand and diversify our customer portfolio in line with our Three-Year Plan. Revenue and shipment volumes increased year-on-year, despite a high-base effect resulting from early shipments of approximately 1 million pairs to certain customers in the corresponding period of last year.

However, we faced some temporary gross margin pressures during the period, due to short-term efficiency issues associated with the ramp-up of our expanded production capacities in Indonesia and the Philippines.

The key financial performance indicators of the Company include revenue, gross profit and operating profit. An analysis of these indicators during the six months ended 30 June 2025 are as below:

Revenue

The Group's consolidated revenue for the six months ended 30 June 2025 increased by 0.7% to US\$775.1 million (first half of 2024: US\$770.0 million). Shipment volumes rose by 3.8% to 27.5 million pairs (first half of 2024: 26.5 million pairs), mainly driven by the Sports segment, despite a high-base effect from higher shipment volumes in the corresponding period in 2024 when approximately 1 million pairs were shipped ahead of schedule in the first half of 2024. The average selling price ("ASP") of our footwear products decreased by 3.2% to \$27.4 per pair (first half of 2024: US\$28.3 per pair) due to the higher proportion of Sports product orders which have a lower ASP.

In terms of product category, sales in our Sports category increased by 8.2%, accounting for 48.5% of total manufacturing revenue (first half of 2024: 45.1%). This was driven by higher shipments to our largest Sports customer and other existing Sports customers, as well as the successful ramp-up with a new Sports customer launching fresh collections and styles. Revenue attributed to our Fashion and Luxury categories—whose products have a similar level of ASP—together recorded a net decrease of 3.5% (decrease of 2.6% and 6.2% respectively) and accounted for 25.4% and 7.8% of total manufacturing revenue respectively (first half of 2024: 26.2% and 8.4%), due to a high base and as we optimised our capacity allocation. Revenue attributed to our Casual category declined by 9.2%, accounting for 18.3% (first half of 2024: 20.3%) of total manufacturing revenue as we continued to reallocate capacity to grow our other categories in line with our Three-Year Plan.

Geographically, North America and Europe are our two largest markets, accounting for 48.7% and 23.4% of the total revenue of the Group during the period under review. Following these, the PRC (including Hong Kong), Asia (other than the PRC) and other geographic regions contributed 15.5%, 9.0% and 3.4% of the Group's total revenue respectively.

Revenue attributed to our branding business (namely the wholesale business for our own retail footwear brand *Stella Luna* in the PRC which is in the process of being scaled down) decreased by 24.0% to US\$0.7 million during the period under review.

Gross profit

Our gross profit for the period under review decreased by 11.9% to US\$175.2 million, compared to US\$198.9 million in the same period of last year. Our gross profit margin for the period under review was 22.6% (first half of 2024: 25.8%). Such decreases in gross profit and gross profit margin were due to:

- (a) a high-base effect resulting from higher profits earned in the same period of last year from earlier-than-planned shipments of approximately 1 million pairs to certain customers, which fell outside of normal seasonality;
- (b) temporary gross profit margin pressure caused by:
 - i. training newly-hired workers in Indonesia and the Philippines, who did not fully attain the efficiency levels required to meet production demand during the period; and
 - ii. the subsequent slower-than-anticipated ramp-up of the new footwear factory in Indonesia, which led the Group to redirect some production to its footwear factories in Vietnam, resulting in higher production costs and overtime expenses.

Operating profit

The reported operating profit² of the Group for the period under review decreased by 14.5% to US\$84.7 million, compared to US\$99.1 million in the same period of last year, which was attributed to the fall in gross profit during the period.

The operating profit margin (before changes in fair value of financial instruments) of the Group for the period under review was 10.9% (first half of 2024: 12.9%).

Net results

Due to the factors outlined above, the Group recorded a net profit of US\$78.1 million during the period under review, compared to US\$91.5 million in the same period of last year, including a marked-to-market net fair value gain of US\$0.2 million on financial instruments related to its investment in Lanvin Group Holdings Limited (“Lanvin Group”) listed on the New York Stock Exchange (first half of 2024: marked-to-market net fair value loss of US\$1.4 million).

Excluding the Group’s net fair value change from its investment in Lanvin Group, the Group recorded an adjusted net profit³ of US\$77.9 million (first half of 2024: US\$92.9 million). Our adjusted net profit³ margin was 10.1%, compared to 12.1% in the same period of last year.

Solid net cash position

We maintained our strong focus on managing our working capital usage and cash flow, with our capital expenditure projects continuing to progress slower than expected. As of 30 June 2025, our net cash position was US\$291.3 million, compared to a net cash position of US\$326.1 million as at 30 June 2024, following the final dividend payment for the 2024 financial year and an additional cash of US\$60 million returned in May 2025 under our excess cash return program (by way of payment of final dividend and special dividend). Therefore, the Group’s net gearing ratio⁴ was -26.6% as at 30 June 2025, compared to -29.6% as at 30 June 2024.

² Reported operating profit is the Group’s operating profit before changes in fair value of financial instruments.

³ Adjusted net profit represents the profit for the period, excluding net fair value gain of US\$0.2 million related to the Group’s investment in Lanvin Group.

⁴ Net gearing ratio = net debt/shareholder equity

RECOGNITIONS AND AWARDS

Our sustainability efforts continue to be recognised by distinguished external parties. In July 2025, our MSCI ESG rating was upgraded from 'A' to 'AA' by MSCI ESG Research, reflecting our ongoing efforts to adopt better sustainability and transparency practices.

OUTLOOK

For the full year 2025, we expect a moderate increase in shipment volumes compared to 2024. However, our profitability will remain constrained by the progressive efficiency improvements at our manufacturing facilities in Indonesia and the Philippines in the second half of 2025. We will see short-term margin pressure in the second half of the year as we deepen partnerships with key U.S. customers to optimise their production operations and reinforce our long-term strategic relationships with them.

We will continue to optimise the allocation of production capacity between our Luxury and high-end Fashion categories and our new Sports customers. Our non-customer-exclusive manufacturing facilities are expected to operate at close to full utilisation during the second half of the year as we commence shipments to two new customers in the Fashion and Sports categories in the second half of the year. Despite the prevailing market uncertainties, demand for our product development and manufacturing capacity remain strong as we continue to win new customers. More and more brands are revisiting their supply chain needs and consolidating with strategic vendors that offer differentiation, high quality and value.

As we near the completion of our Three-Year Plan (2023-2025), we are confident about meeting our targets of a 10% operating margin and low-teens CAGR in profit after tax across the three-year period, having exceeded these targets in 2023 and 2024.

Looking beyond, we plan to add an additional 20 million pairs to our overall production capacity from 2025 onwards to support our future growth. This will be achieved through the further ramp-up of our new factory in Solo, Indonesia; commencing operations at our second manufacturing facility in Bangladesh; and accelerating the construction of a dedicated factory for our largest sports customer in Indonesia.

We are also firmly committed to establishing our handbag and accessories manufacturing business as a core growth driver, with the aim of introducing it to more of our high-end customer base. Accelerating its development will be one of the focuses of our next Three-Year Plan, beginning in 2026. We have recently completed the acquisition of a small handbag and accessories factory in Vietnam. We plan to leverage this factory's high-end production expertise and experienced team to improve quality levels and production efficiency across our handbag and accessories manufacturing business.

Finally, we remain committed to returning additional cash up to US\$60 million per year to shareholders in 2025 and 2026, through a combination of share repurchases and special dividends, on top of paying regular dividends with a payout ratio of approximately 70% (comprising final dividends and interim dividends).

CASH RETURN TO SHAREHOLDERS

As we work towards implementing our strategies, we remain committed to returning profit and providing attractive returns to our shareholders.

After considering the Group's free cash flow situation, strong cash levels, and pre-funded capital expenditure projects, the Board has resolved to declare an interim dividend of HK52 cents per ordinary share for the six months ended 30 June 2025 and maintain the Company's normal payout ratio of approximately 70% set against its adjusted net profit³ of US\$77.9 million.

The Group remains committed to returning additional cash up to US\$60 million per year to shareholders in 2025 and 2026, through a combination of share repurchases and special dividends, on top of paying regular dividends with a payout ratio of approximately 70%.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group had cash and cash equivalents of approximately US\$350.8 million (31 December 2024: US\$423.5 million; 30 June 2024: US\$334.6 million), representing an increase of 4.8% compared to 30 June 2024.

In the six months ended 30 June 2025, net cash inflows from operations were US\$3.9 million, compared to net cash inflows from operations of US\$99.2 million for the corresponding period of 2024. The net cash inflows from operations in the six months ended 30 June 2025 was primarily impacted by a negative US\$106.3 million change in working capital (compared to 30 June 2024 negative US\$27.0 million). This was mainly caused by an increase in inventory related to second half shipment and comparatively low base for accounts receivable as at 31 December 2024. The accounts receivable as at 30 June 2025 was US\$305.2 million (31 December 2024: US\$234.6 million; 30 June 2024: US\$304.4 million; 31 December 2023: US\$277.8 million). Accounts receivable as at 31 December 2024 was a relatively low base due to a temporary reduction in business with a major customer before it relaunched its new collection in 2025. Furthermore, there was a timing issue with collection dates falling on public holidays for the comparable financial periods.

Net cash outflows used in investing activities were US\$25.3 million during the period under review (for the six months ended 30 June 2024: US\$15.7 million), representing an increase of 61.1%. Capital expenditure amounted to approximately US\$32.6 million during the period under review (for the six months ended 30 June 2024: US\$23.8 million).

As at 30 June 2025, the Group had current assets of approximately US\$916.3 million (31 December 2024: US\$893.2 million) and current liabilities of approximately US\$327.7 million (31 December 2024: US\$279.1 million). The current ratio (which is calculated on the basis of current assets over current liabilities) was 2.8 as at 30 June 2025 (31 December 2024: 3.2), an indication of the Group's high liquidity and healthy financial position.

BANK BORROWINGS

The Group had bank borrowings of US\$59.5 million as at 30 June 2025 (31 December 2024: US\$5.9 million), which are principally denominated in New Taiwan dollars, Hong Kong dollars and U.S. dollars, with an effective interest rate of 1.05%-5%.

The Group maintained a net cash position of US\$291.3 million as at 30 June 2025 (31 December 2024: US\$417.6 million; 30 June 2024: US\$326.1 million). Therefore, the Group's net gearing ratio⁴ was -26.6% as at 30 June 2025 compared to -29.6% as at 30 June 2024.

³ Adjusted net profit represents the profit for the period, excluding net fair value gain of US\$0.2 million related to the Group's investment in Lanvin Group.

⁴ Net gearing ratio = net debt/shareholder equity.

FOREIGN CURRENCY EXPOSURE

During the six months ended 30 June 2025, the Group's sales were mostly denominated in U.S. dollars, while the purchase of raw materials and operating expenses were mostly denominated in U.S. dollars and RMB. Currency exposures were mostly in RMB and Hong Kong dollars against US dollars, the functional currency of the Group.

PLEDGE OF ASSETS

As at 30 June 2025, the Group had pledged US\$10.8 million of its assets (31 December 2024: US\$10.7 million).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no contingent liabilities (31 December 2024: Nil).

MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30 June 2025, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures. Subsequently, the Group completed the acquisition of a small handbag and accessories factory in Vietnam in July 2025 to support the growth and future development of its handbag and accessories manufacturing business, which transaction is not subject to any disclosure or shareholders' approval requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

SIGNIFICANT INVESTMENT

As at 30 June 2025, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Directors confirmed that, as at the date of this report, there was no plan for any material investment or to acquire capital assets other than those in the Group's ordinary business.

MAJOR CUSTOMERS AND SUPPLIERS

Customers and suppliers are our core stakeholders. We believe their successes are indispensable to our growth. Also, an effective alignment between them is the key to high-performing supply chain competitiveness. Our brand customers evaluate supply chain performance on product commercialisation, quality, on-time delivery and efficiency. The Company consistently places within the top 10 percentile of these vendors' evaluations.

We treasure our alliance with these long-term partners and we will continue to build strategic and fruitful relationships with them to enable continuous improvements in quality, craftsmanship, innovation, speed to market and small-batch production.

EMPLOYEES

As at 30 June 2025, the Group had approximately 43,400 direct employees (31 December 2024: approximately 42,600) and an overall workforce of approximately 65,000. Our overall workforce includes both direct employees of the Group and employees indirectly employed by the Group (which refers to workers supplied by contractor companies under labour supply agreements). We cultivate a caring, sharing and learning culture among our employees and believe that human resources are significant assets to the Group's development and expansion. We actively seek to attract, develop and retain individuals who are proactive, positive, committed to and passionate about our business.

The Group has continued to build a strong management team internally through effective learning and promotion programs, including our "Leadership Programme" to identify potential high calibre colleagues, to assess the quality of senior management and ultimately to determine appropriate incentives and other human resources development measures. With a view to recognising and rewarding the contribution of employees, as well as providing incentives to employees in order to retain them for the continual operation and development of the Group and attract suitable personnel for the further development of the Group, the Company has adopted a share option scheme and a share award scheme, further details of which are set out in the section headed "Other Information" below.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK52 cents per ordinary share for the six months ended 30 June 2025. The interim dividend will be paid to shareholders listed on the register of members of the Company at the close of business on Tuesday, 9 September 2025. It is expected that the interim dividend will be paid on Friday, 19 September 2025. The register of members of the Company will be closed from Friday, 5 September 2025 to Tuesday, 9 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend for the six months ended 30 June 2025, all share transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 4 September 2025.

INDEPENDENT REVIEW REPORT



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To the board of directors of Stella International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 12 to 38, which comprises the condensed consolidated statement of financial position of Stella International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

21 August 2025

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

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
REVENUE	4	775,074	770,011
Cost of sales		(599,916)	(571,128)
Gross profit		175,158	198,883
Other income		3,375	3,432
Other gains and losses, net		3,203	(194)
Selling and distribution expenses		(20,336)	(18,251)
Administrative expenses		(77,538)	(80,649)
Impairment losses of financial assets, net		(329)	(6,208)
Share of profit of a joint venture		1,191	2,039
Operating profit before changes in fair value of financial instruments		84,724	99,052
Net fair value gains/(losses) on financial instruments		219	(1,369)
Operating profit after changes in fair value of financial instruments		84,943	97,683
Interest income		7,223	8,094
Interest expense		(297)	(384)
PROFIT BEFORE TAX	5	91,869	105,393
Income tax expense	6	(13,752)	(13,879)
PROFIT FOR THE PERIOD		78,117	91,514
OTHER COMPREHENSIVE LOSS			
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		(265)	(13,871)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(265)	(13,871)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		77,852	77,643
Profit for the period attributable to:			
Owners of the parent		78,633	91,944
Non-controlling interests		(516)	(430)
		78,117	91,514
Total comprehensive income for the period attributable to:			
Owners of the parent		78,377	78,095
Non-controlling interests		(525)	(452)
		77,852	77,643
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
– Basic for profit for the period (in US cents) (equivalent to HK cents)		9.5 74.3	11.5 89.6
– Diluted for profit for the period (in US cents) (equivalent to HK cents)		9.3 73.1	11.2 87.8

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	392,638	387,161
Investment properties		1,302	1,661
Right-of-use assets		73,478	73,037
Investment in a joint venture		51,131	49,939
Investments in associates		—	—
Financial assets at fair value through profit or loss	11	2,575	2,363
Pledged deposits		5,875	5,795
Deposits for acquisition of property, plant and equipment and leasehold land		10,140	10,169
Total non-current assets		537,139	530,125
CURRENT ASSETS			
Inventories		223,854	203,347
Trade receivables	10	305,241	234,552
Prepayments, deposits and other receivables		36,414	31,790
Financial assets at fair value through profit or loss	11	12	5
Cash and cash equivalents		350,786	423,547
Total current assets		916,307	893,241
CURRENT LIABILITIES			
Trade payables	12	91,995	95,104
Other payables and accruals	13	116,062	127,633
Interest-bearing bank borrowings	14	54,923	1,319
Lease liabilities		3,009	2,377
Tax payable		61,701	52,713
Total current liabilities		327,690	279,146
NET CURRENT ASSETS		588,617	614,095
TOTAL ASSETS LESS CURRENT LIABILITIES		1,125,756	1,144,220
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	14	4,619	4,552
Lease liabilities		5,171	3,750
Deferred tax liabilities		19,989	18,379
Total non-current liabilities		29,779	26,681
Net assets		1,095,977	1,117,539
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	10,704	10,546
Share premium and reserves		1,070,475	1,091,670
Non-controlling interests		1,081,179	1,102,216
		14,798	15,323
Total equity		1,095,977	1,117,539

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

Attributable to owners of the parent													
Note	Share capital US\$'000 (unaudited)	Share premium US\$'000 (unaudited)	Merger reserve US\$'000 (unaudited)	Capital reserve US\$'000 (unaudited)	Exchange reserve US\$'000 (unaudited)	Shares held for share award scheme US\$'000 (unaudited)	Capital redemption reserve US\$'000 (unaudited)	Share option reserve US\$'000 (unaudited)	Retained profits US\$'000 (unaudited)	Sub-total US\$'000 (unaudited)	Non-controlling interests US\$'000 (unaudited)	Total US\$'000 (unaudited)	
At 1 January 2025	10,546	197,613*	38,841*	1,146*	(44,453)*	(2,722)*	190*	7,698*	893,357*	1,102,216	15,323	1,117,539	
Profit for the period	–	–	–	–	–	–	–	–	78,633	78,633	(516)	78,117	
Other comprehensive loss for the period:													
Exchange differences on translation of foreign operations	–	–	–	–	(256)	–	–	–	–	(256)	(9)	(265)	
Total comprehensive income for the period	–	–	–	–	(256)	–	–	–	78,633	78,377	(525)	77,852	
Equity-settled share option arrangements	–	–	–	–	–	–	–	175	–	175	–	175	
Issue of shares upon exercise of share options	158	15,930	–	–	–	–	–	(2,491)	–	13,597	–	13,597	
Dividends	7	–	–	–	–	–	–	–	(113,186)	(113,186)	–	(113,186)	
At 30 June 2025	10,704	213,543*	38,841*	1,146*	(44,709)*	(2,722)*	190*	5,382*	858,804*	1,081,179	14,798	1,095,977	

For the six months ended 30 June 2024

Attributable to owners of the parent												
Note	Share capital US\$'000 (unaudited)	Share premium US\$'000 (unaudited)	Merger reserve US\$'000 (unaudited)	Capital reserve US\$'000 (unaudited)	Exchange reserve US\$'000 (unaudited)	Shares held for share award scheme US\$'000 (unaudited)	Capital redemption reserve US\$'000 (unaudited)	Share option reserve US\$'000 (unaudited)	Retained profits US\$'000 (unaudited)	Sub-total US\$'000 (unaudited)	Non-controlling interests US\$'000 (unaudited)	Total US\$'000 (unaudited)
At 1 January 2024	10,171	157,984	38,841	1,146	(21,031)	(2,722)	190	12,736	853,890	1,051,205	16,259	1,067,464
Profit for the period	-	-	-	-	-	-	-	-	91,944	91,944	(430)	91,514
Other comprehensive loss for the period:												
Exchange differences on translation of foreign operations	-	-	-	-	(13,849)	-	-	-	-	(13,849)	(22)	(13,871)
Total comprehensive income for the period	-	-	-	-	(13,849)	-	-	-	91,944	78,095	(452)	77,643
Equity-settled share option arrangements	-	-	-	-	-	-	-	890	-	890	-	890
Issue of shares upon exercise of share options	239	24,634	-	-	-	-	-	(3,953)	-	20,920	-	20,920
Final 2023 dividend	7	-	-	-	-	-	-	-	(63,415)	(63,415)	-	(63,415)
At 30 June 2024	10,410	182,618	38,841	1,146	(34,880)	(2,722)	190	9,673	882,419	1,087,695	15,807	1,103,502

* These reserve accounts comprise the consolidated share premium and reserves of US\$1,070,475,000 (31 December 2024: US\$1,091,670,000) in the interim condensed consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		91,869	105,393
Interest income	5	(7,223)	(8,094)
Depreciation of property, plant and equipment	5	24,436	23,668
Depreciation of investment properties	5	385	376
Depreciation of right-of-use assets	5	3,277	3,424
Impairment losses of financial assets, net	5	329	6,208
Other adjustments		406	(317)
Operating profit before changes in working capital		113,479	130,658
Changes in working capital		(106,301)	(26,996)
Other operating cash flows		(3,272)	(4,484)
Net cash flows from operating activities		3,906	99,178
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		7,223	8,094
Purchases of items of property, plant and equipment		(32,516)	(23,696)
Deposit paid for acquisition of items of property, plant and equipment		(62)	(146)
Proceeds from disposal of items of property, plant and equipment		171	138
Placement of pledged time deposits		(80)	(79)
Net cash flows used in investing activities		(25,264)	(15,689)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		107,010	43,541
Repayment of bank loans		(54,567)	(42,035)
Dividends paid		(113,186)	(63,415)
Interest paid		(179)	(221)
Principal portion of lease payments		(1,606)	(1,599)
Proceeds from issue of shares upon exercise of share options		13,597	20,920
Net cash flows used in financing activities		(48,931)	(42,809)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(70,289)	40,680
Cash and cash equivalents at beginning of period		423,547	294,471
Effect of foreign exchange rate changes, net		(2,472)	(566)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		350,786	334,585
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances other than time deposits		93,746	68,323
Non-pledged time deposits with original maturity of less than three months when acquired		257,040	266,262
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position		350,786	334,585

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

This interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, which have been measured at fair value. This unaudited interim condensed consolidated financial information is presented in the United States dollars (“US\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

- the manufacturing segment engages in the sale and manufacturing of footwear and handbag
- the retailing and wholesaling segment engages in the sale of products of self-developed brands

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 interest income, fair value gains/(losses) from the Group’s financial instruments, share of profit of a joint venture as well as unallocated corporate income, expenses, gains and losses are excluded from such measurement.

Segment assets exclude financial assets at fair value through profit or loss, pledged deposits, and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated interest-bearing bank borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 June 2025 (Unaudited)

	Manufacturing US\$'000	Retailing and wholesaling US\$'000	Total US\$'000
Segment revenue			
Sales to external customers	774,357	717	775,074
Intersegment sales	430	–	430
Total segment revenue	774,787	717	775,504
<i>Reconciliation:</i>			
Elimination of intersegment sales			(430)
Revenue			775,074
Segment results	87,754	(267)	87,487
<i>Reconciliation:</i>			
Corporate and other unallocated income			42
Corporate and other unallocated expenses, gains and losses			(3,996)
Share of profit of a joint venture			1,191
Operating profit before changes in fair value of financial instruments			84,724
Net fair value gains on financial instruments			219
Operating profit after changes in fair value of financial instruments			84,943
Interest income			7,223
Interest expense			(297)
Profit before tax			91,869

3. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 June 2024 (Unaudited)

	Manufacturing US\$'000	Retailing and wholesaling US\$'000	Total US\$'000
Segment revenue			
Sales to external customers	769,067	944	770,011
Intersegment sales	991	-	991
Total segment revenue	770,058	944	771,002
<i>Reconciliation:</i>			
Elimination of intersegment sales			(991)
Revenue			770,011
Segment results	102,070	(267)	101,803
<i>Reconciliation:</i>			
Corporate and other unallocated income			25
Corporate and other unallocated expenses, gains and losses			(4,815)
Share of profit of a joint venture			2,039
Operating profit before changes in fair value of financial instruments			99,052
Net fair value losses on financial instruments			(1,369)
Operating profit after changes in fair value of financial instruments			97,683
Interest income			8,094
Interest expense			(384)
Profit before tax			105,393

3. OPERATING SEGMENT INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively.

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Segment assets		
Manufacturing	1,415,877	1,374,058
Retailing and wholesaling	15,557	32,659
	1,431,434	1,406,717
Corporate and other unallocated assets	22,012	16,649
	1,453,446	1,423,366
Segment liabilities		
Manufacturing	351,114	295,376
Retailing and wholesaling	2,369	2,600
	353,483	297,976
Corporate and other unallocated liabilities	3,986	7,851
	357,469	305,827

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June 2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Revenue from contracts with customers	775,074	770,011

4. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2025 (Unaudited)

Segments

	Manufacturing US\$'000	Retailing and wholesaling US\$'000	Total US\$'000
Types of goods			
Sales of footwear and handbag	774,357	717	775,074
Geographical markets			
The People's Republic of China (the "PRC")	119,367	623	119,990
Asia (other than the PRC)	69,743	–	69,743
Europe	181,220	94	181,314
North America	377,120	–	377,120
Others	26,907	–	26,907
Total	774,357	717	775,074
Timing of revenue recognition			
Goods transferred at a point in time	774,357	717	775,074

For the six months ended 30 June 2024 (Unaudited)

Segments

	Manufacturing US\$'000	Retailing and wholesaling US\$'000	Total US\$'000
Types of goods			
Sales of footwear and handbag	769,067	944	770,011
Geographical markets			
The People's Republic of China (the "PRC")	127,774	860	128,634
Asia (other than the PRC)	69,456	–	69,456
Europe	189,522	84	189,606
North America	360,241	–	360,241
Others	22,074	–	22,074
Total	769,067	944	770,011
Timing of revenue recognition			
Goods transferred at a point in time	769,067	944	770,011

5. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	599,644	572,005
Depreciation of property, plant and equipment	24,436	23,668
Depreciation of investment properties	385	376
Depreciation of right-of-use assets	3,277	3,424
Net fair value (gains)/losses on financial assets at fair value through profit or loss	(219)	1,369
Severance payments and other related costs	4	1,337
Impairment losses of financial assets, net [#]	329	6,208
Provision/(write-back of provision) against inventories, net	272	(877)
Bank interest income	(7,014)	(7,893)
Interest income from financial assets at fair value through profit or loss	(209)	(201)
Loss/(gain) on disposal of items of property, plant and equipment	1,073	(44)
Foreign exchange differences, net	(4,276)	238

[#] Impairment losses of financial assets included impairments of trade receivables.

6. INCOME TAX

Tax on profits assessable in the PRC has been calculated at the applicable PRC corporate income tax ("CIT") rate of 25% (six months ended 30 June 2024: 25%) during the six months ended 30 June 2025.

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2024: 16.5%).

Macau Complementary Tax has been provided at the rate of 12% (six months ended 30 June 2024: 12%) on the assessable profits arising in Macau during the period.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Current		
Charge for the period:		
– PRC	7,342	5,899
– Macau	3,997	2,381
– Elsewhere	803	1,146
	12,142	9,426
Deferred tax	1,610	4,453
Total	13,752	13,879

7. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Final dividend declared and paid – HK50 cents (six months ended 30 June 2024: HK61 cents) per ordinary share	53,390	63,415
Special dividend declared and paid – HK56 cents (six months ended 30 June 2024: Nil) per ordinary share	59,796	–
	113,186	63,415

On 21 August 2025, the board of directors (the “Board”) declared an interim dividend of HK52 cents per ordinary share, amounting to approximately US\$55,708,000.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares, excluding a pool of shares maintained by a trustee as disclosed in note 16 to the interim condensed consolidated financial statements, of 830,294,950 (six months ended 30 June 2024: 802,144,522) outstanding during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

	Six months ended 30 June	
	2025	2024
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	78,633	91,944

	Number of shares Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	830,294,950	802,144,522
Effect of dilution – weighted average number of ordinary shares: Share options	14,244,374	17,137,827
Total	844,539,324	819,282,349

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of US\$32,607,000 (six months ended 30 June 2024: US\$27,434,000).

Assets with a net book value of US\$1,244,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: US\$94,000), resulting in a net loss on disposal of US\$1,073,000 (six months ended 30 June 2024: gain on disposal of US\$44,000).

10. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of each reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Within 1 month	147,312	112,285
1 to 2 months	104,012	84,535
2 to 3 months	43,933	32,298
3 to 6 months	9,984	5,434
Total	305,241	234,552

The Group's trading terms with its customers are mainly on credit. The standard payment terms are generally 30 days and selected customers up to 90 days.

Included in the Group's gross trade receivables are amounts due from the Group's associates of US\$41,492,000 (31 December 2024: US\$40,270,000), with provision of expected credit losses amounting to US\$40,270,000 (31 December 2024: US\$40,270,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Listed equity investments, at fair value	(a)	2,575	2,363
Listed debt investments, at fair value	(b)	12	5
Total		2,587	2,368
Non-current assets		2,575	2,363
Current assets		12	5
Total		2,587	2,368

Notes:

- (a) As at 30 June 2025, the Group holds 1,175,790 (31 December 2024: 1,175,790) shares of a company, which is listed on the New York Stock Exchange.

The investments were classified as financial assets at fair value through profit or loss and measured at fair value at initial recognition and at the end of each reporting period. During the six months ended 30 June 2025, fair value gain of US\$212,000 (six months ended 30 June 2024: fair value loss of US\$1,364,000) was recognised in profit or loss.

- (b) The above debt investments were classified as financial assets at fair value through profit or loss as they were held for trading. During the six months ended 30 June 2025, fair value gain of US\$7,000 (six months ended 30 June 2024: fair value loss of US\$5,000) was recognised in profit or loss.

12. TRADE PAYABLES

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

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Within 1 month	75,026	75,166
1 to 2 months	10,072	8,296
Over 2 months	6,897	11,642
Total	91,995	95,104

Included in the trade payables are trade payables of US\$37,487,000 (31 December 2024: US\$42,634,000) due to a joint venture which are repayable within 90 days and have credit terms similar to those offered by the joint venture to its major customers.

Trade payables are non-interest-bearing and are normally settled on a credit term of 60 days.

13. OTHER PAYABLES AND ACCRUALS

	Note	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Other payables	(a)	47,980	52,841
Accruals		68,082	74,792
Total		116,062	127,633

Note:

(a) Other payables are non-interest-bearing and have an average credit term of three months.

14. INTEREST-BEARING BANK BORROWINGS

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Effective interest rate (%)	Maturity	US\$'000	Effective interest rate (%)	Maturity	US\$'000
Current						
Bank loans – secured	1.05-5.00	2025-2026	54,923	2.85-5.25	2025	1,319
Non-current						
Bank loans – secured	1.11-5.00	2026-2028	4,619	2.85-5.25	2026-2028	4,552
			59,542			5,871

Notes:

(a) As at 30 June 2025, bank borrowings of US\$53,505,000 (31 December 2024: Nil) are denominated in Hong Kong dollar, US\$2,037,000 (31 December 2024: US\$1,871,000) are denominated in New Taiwan dollar and US\$4,000,000 (31 December 2024: US\$4,000,000) are denominated in US\$.

(b) The Group's bank borrowings are secured by mortgages over the Group's freehold land, buildings and pledged deposits, which had aggregate carrying values at the end of the reporting period of approximately US\$3,406,000, US\$1,546,000 and US\$5,875,000 (31 December 2024: US\$3,387,000, US\$1,520,000 and US\$5,795,000), respectively.

15. SHARE CAPITAL

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Authorised: 5,000,000,000 ordinary shares of HK\$0.1 each	63,975	63,975
Issued and fully paid: 836,836,000 (31 December 2024: 824,611,500) ordinary shares of HK\$0.1 each	10,704	10,546

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital US\$'000
At 1 January 2024	795,200,000	10,171
Share options exercised (<i>Note (a)</i>)	29,411,500	375
At 31 December 2024 and 1 January 2025	824,611,500	10,546
Share options exercised (<i>Note (b)</i>)	12,224,500	158
At 30 June 2025	836,836,000	10,704

Notes:

- (a) During the year ended 31 December 2024, the subscription rights attaching to 29,411,500 share options were exercised at the subscription prices of HK\$7.65 to HK\$9.46 per share (note 16), resulting in the issue of 29,411,500 shares for a total cash consideration, before expenses, of US\$33,489,000. Amounts of US\$375,000 and US\$39,629,000 were transferred from the share option reserve to share capital and share premium upon the exercise of the share options.
- (b) During the six months ended 30 June 2025, the subscription rights attaching to 12,224,500 share options were exercised at the subscription prices of HK\$7.65 to HK\$9.46 per share (note 16), resulting in the issue of 12,224,500 shares for a total cash consideration, before expenses, of US\$13,597,000. Amounts of US\$158,000 and US\$15,930,000 were transferred from the share option reserve to share capital and share premium upon the exercise of the share options.

16. SHARE-BASED PAYMENT TRANSACTIONS

Long term incentive scheme

The Company's former long term incentive scheme (the "2007 Scheme") was conditionally approved by a written resolution of the shareholders passed on 15 June 2007 and was adopted by a resolution of the Board passed on 15 June 2007 for the primary purpose of providing incentives to, among other participants, directors and eligible employees, and expired on 5 July 2017. Under the 2007 Scheme, the Board might grant an award either by way of option, to subscribe shares of the Company, an award of shares or a grant of a conditional right to acquire shares, to eligible participants.

Pursuant to the terms of the 2007 Scheme, the Company appointed an independent trustee, Teeroy Limited (the "Trustee"), for the purpose of administering awards of Restricted Unit Awards under the 2007 Scheme. As at 30 June 2025, the Trustee maintained a pool of 1,778,000 (31 December 2024: 1,778,000) shares (the "Entrusted Shares") on trust for the Company and it will, at the direction of the Company, transfer, assign or otherwise deal with the Entrusted Shares, provided that no Entrusted Shares may be transferred to the Company unless in compliance with the applicable laws and regulations (including the Code of Share Repurchase) and that the Trustee is not required to exercise the voting rights attaching to the Entrusted Shares.

On 17 March 2017, a total of 27,970,000 share options were granted under the 2007 Scheme. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The vesting of the share options on a particular vesting date is conditional upon satisfaction of certain conditions, including (1) the net profit ratio and the revenue growth ratio of the Group for the financial year immediately preceding the relevant vesting date shall meet the targets as prescribed by the Board for the relevant financial year; and (2) the relevant grantee shall obtain the grade prescribed in the performance appraisal to be conducted and completed by management before the relevant vesting date in respect of the work performance of the relevant grantee in the financial year immediately preceding that vesting date.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the 2007 Scheme as an equity-settled plan.

16. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share award plan

On 16 March 2017, the Company adopted a share award plan (the “Share Award Plan”) pursuant to which shares of the Company may be awarded to selected eligible participants, including, among others, any employee of, non-executive director of, supplier of goods or services to, customer of, person or entity providing design, research, development or other technological support to, shareholder of, holder of any security issued by, and adviser or consultant in respect of any area of business or business development of any member of the Group or any entity in which any member of the Group holds any equity interest, and any other groups or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group. The Share Award Plan became effective immediately on 16 March 2017 and, unless otherwise terminated or amended, shall remain in force for 10 years from that date.

In any given financial year of the Company, the maximum number of shares to be subscribed for and/or purchased by the trustee by utilising the funds to be allocated by the Board out of the Company’s resources for the purpose of the Share Award Plan shall not exceed 2.5% of the total number of issued shares as at the beginning of such financial year. Details of the Share Award Plan are set out in the announcement of the Company dated 16 March 2017.

During the six months ended 30 June 2025, and up to the date of approval of these financial information, no shares were purchased and granted under the Share Award Plan.

Share option scheme

On 19 May 2017, the Company adopted a share option scheme (the “2017 Scheme”) pursuant to which options may be granted to selected participants, including, among others, any employee of, non-executive director of, supplier of goods or services to, customer of, person or entity providing design, research, development or other technological support to, shareholder of, holder of any security issued by, and adviser or consultant in respect of any area of business or business development of any member of the Group or any entity in which any member of the Group holds any equity interest, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group. The 2017 Scheme became effective immediately on 19 May 2017 and, unless otherwise terminated or amended, shall remain in force for 10 years from that date.

The total number of shares which may be issued upon exercise of all options to be granted under the 2017 Scheme and any other share option scheme of the Group must not in aggregate exceed 79,437,950 shares, representing 10% of the shares in issue as at the effective date of the 2017 Scheme.

The maximum number of shares issuable under share options to each eligible participant in the 2017 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by all the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at the date of offer, with an aggregate value (based on the price of the Company’s shares at the date of offer) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer. The exercise period of the share options granted is determinable by the directors, and commences after the date upon which the offer for the grant of options is accepted but not later than ten years from the date of offer of the share options.

16. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme (continued)

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the 5 trading days immediately preceding the date of offer; and (iii) the nominal value of the shares.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the 2017 Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 15 April 2020, 26 November 2020, 19 March 2021, 3 January 2022 and 17 March 2023, a total of 2,700,000 share options (the "April 2020 share options"), a total of 17,163,000 share options (the "November 2020 share options"), a total of 19,695,000 share options (the "March 2021 share options"), a total of 19,740,000 share options (the "January 2022 share options") and a total of 19,760,000 share options (the "March 2023 share options") were granted, respectively under the 2017 Scheme.

Details of the share options granted and outstanding under the 2017 Scheme during the period were as follows:

April 2020 share options

	Share options	Date of grant	Exercise price HK\$	Vesting date	Exercise period	Outstanding as at 1.1.2024 (Audited)	Exercised during the prior year (Audited)	Outstanding as at 31.12.2024 (Audited)	Exercised during the period (Unaudited)	Outstanding as at 30.6.2025 (Unaudited)
Employee	2020-B	15.4.2020	8.71	18.3.2022	18.3.2022 to 5.7.2027	900,000	(564,500)	335,500	(335,500)	–
	2020-C	15.4.2020	8.71	17.3.2023	17.3.2023 to 5.7.2027	900,000	–	900,000	(432,000)	468,000
Total						1,800,000	(564,500)	1,235,500	(767,500)	468,000
Exercisable at the end of the year/period								1,235,500		468,000
Weighted average exercise price (HK\$ per share)*						8.71	8.71	8.71	8.71	8.71

* The exercise price of the share options is subject to adjustment in the case of changes in the Company's share capital.

During the six months ended 30 June 2025, no share option expense was recognised (six months ended 30 June 2024: Nil).

During the six months ended 30 June 2025, 767,500 (six months ended 30 June 2024: 450,000) share options were exercised resulting in the issue of 767,500 ordinary shares of the Company and an increase in share capital of US\$10,000 (before issue expenses), as further detailed in note 15 to the interim condensed consolidated financial information.

The weighted average share price at the date of exercise for share options exercised during the six months ended 30 June 2025 was HK\$14.04 per share.

Subsequent to the six months ended 30 June 2025 and up to the date of approval of these financial information, no share options lapsed or were exercised.

16. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme (continued)

Details of the share options granted and outstanding under the 2017 Scheme were as follows: (continued)

November 2020 share options

	Share options	Date of grant	Exercise price HK\$	Vesting date	Exercise period	Outstanding as at 1.1.2024 (Audited)	Exercised during the prior year (Audited)	Outstanding as at 31.12.2024 (Audited)	Exercised during the period (Unaudited)	Outstanding as at 30.6.2025 (Unaudited)
Directors:										
Mr. Chi Lo-Jen	2020-A	26.11.2020	9.15	26.11.2021	26.11.2021 to 25.11.2030	316,500	–	316,500	–	316,500
	2020-B	26.11.2020	9.15	26.11.2022	26.11.2022 to 25.11.2030	316,500	–	316,500	–	316,500
	2020-C	26.11.2020	9.15	26.11.2023	26.11.2023 to 25.11.2030	316,500	–	316,500	–	316,500
Mr. Chiang Yi-Min, Harvey	2020-A	26.11.2020	9.15	26.11.2021	26.11.2021 to 25.11.2030	226,500	–	226,500	–	226,500
	2020-B	26.11.2020	9.15	26.11.2022	26.11.2022 to 25.11.2030	226,500	–	226,500	–	226,500
	2020-C	26.11.2020	9.15	26.11.2023	26.11.2023 to 25.11.2030	226,500	–	226,500	–	226,500
Mr. Gillman Christopher Charles	2020-A	26.11.2020	9.15	26.11.2021	26.11.2021 to 25.11.2030	226,500	–	226,500	–	226,500
	2020-B	26.11.2020	9.15	26.11.2022	26.11.2022 to 25.11.2030	226,500	–	226,500	–	226,500
	2020-C	26.11.2020	9.15	26.11.2023	26.11.2023 to 25.11.2030	226,500	–	226,500	–	226,500
						2,308,500	–	2,308,500	–	2,308,500
Employees	2020-A	26.11.2020	9.15	26.11.2021	26.11.2021 to 25.11.2030	3,391,000	(2,664,000)	727,000	(327,000)	400,000
	2020-B	26.11.2020	9.15	26.11.2022	26.11.2022 to 25.11.2030	3,391,000	(2,450,500)	940,500	(377,500)	563,000
	2020-C	26.11.2020	9.15	26.11.2023	26.11.2023 to 25.11.2030	3,527,500	(2,472,000)	1,055,500	(428,000)	627,500
						10,309,500	(7,586,500)	2,723,000	(1,132,500)	1,590,500
Total						12,618,000	(7,586,500)	5,031,500	(1,132,500)	3,899,000
Exercisable at the end of the year/period								5,031,500		3,899,000
Weighted average exercise price (HK\$ per share)*						9.15	9.15	9.15	9.15	9.15

* The exercise price of the share options is subject to adjustment in the case of changes in the Company's share capital.

During the six months ended 30 June 2025, no share option expense was recognised (six months ended 30 June 2024: Nil).

During the six months ended 30 June 2025, 1,132,500 (six months ended 30 June 2024: 4,834,000) share options were exercised resulting in the issue of 1,132,500 ordinary shares of the Company and an increase in share capital of US\$14,000 (before issue expenses), as further detailed in note 15 to the interim condensed consolidated financial information.

The weighted average share price at the date of exercise for share options exercised during the six months ended 30 June 2025 was HK\$17.23 per share.

Subsequent to the six months ended 30 June 2025 and up to the date of approval of these financial information, no share options lapsed or were exercised.

16. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme (continued)

Details of the share options granted and outstanding under the 2017 Scheme were as follows: (continued)

March 2021 share options

	Share options	Date of grant	Exercise price HK\$	Vesting date	Exercise period	Outstanding as at 1.1.2024 (Audited)	Exercised during the prior year (Audited)	Outstanding as at 31.12.2024 (Audited)	Exercised during the period (Unaudited)	Outstanding as at 30.6.2025 (Unaudited)
Directors:										
Mr. Chi Lo-Jen	2021-A	19.3.2021	9.46	19.3.2022	19.3.2022 to 18.3.2031	500,000	–	500,000	–	500,000
	2021-B	19.3.2021	9.46	19.3.2023	19.3.2023 to 18.3.2031	500,000	–	500,000	–	500,000
	2021-C	19.3.2021	9.46	19.3.2024	19.3.2024 to 18.3.2031	500,000	–	500,000	–	500,000
Mr. Chiang Yi-Min, Harvey	2021-A	19.3.2021	9.46	19.3.2022	19.3.2022 to 18.3.2031	400,000	–	400,000	–	400,000
	2021-B	19.3.2021	9.46	19.3.2023	19.3.2023 to 18.3.2031	400,000	–	400,000	–	400,000
	2021-C	19.3.2021	9.46	19.3.2024	19.3.2024 to 18.3.2031	400,000	–	400,000	–	400,000
Mr. Gillman Christopher Charles	2021-A	19.3.2021	9.46	19.3.2022	19.3.2022 to 18.3.2031	150,000	–	150,000	–	150,000
	2021-B	19.3.2021	9.46	19.3.2023	19.3.2023 to 18.3.2031	150,000	–	150,000	–	150,000
	2021-C	19.3.2021	9.46	19.3.2024	19.3.2024 to 18.3.2031	150,000	–	150,000	–	150,000
						3,150,000	–	3,150,000	–	3,150,000
Employees	2021-A	19.3.2021	9.46	19.3.2022	19.3.2022 to 18.3.2031	4,440,000	(3,445,000)	995,000	(65,000)	930,000
	2021-B	19.3.2021	9.46	19.3.2023	19.3.2023 to 18.3.2031	4,440,000	(3,212,000)	1,228,000	(298,000)	930,000
	2021-C	19.3.2021	9.46	19.3.2024	19.3.2024 to 18.3.2031	4,560,000	(2,820,500)	1,739,500	(749,500)	990,000
						13,440,000	(9,477,500)	3,962,500	(1,112,500)	2,850,000
Total						16,590,000	(9,477,500)	7,112,500	(1,112,500)	6,000,000
Exercisable at the end of the year/period								7,112,500		6,000,000
Weighted average exercise price (HK\$ per share)*						9.46	9.46	9.46	9.46	9.46

* The exercise price of the share options is subject to adjustment in the case of changes in the Company's share capital.

During the six months ended 30 June 2025, no share option expense was recognised (six months ended 30 June 2024: US\$113,000).

During the six months ended 30 June 2025, 1,112,500 (six months ended 30 June 2024: 4,533,500) share options were exercised resulting in the issue of 1,112,500 ordinary shares of the Company and an increase in share capital of US\$14,000 (before issue expenses), as further detailed in note 15 to the interim condensed consolidated financial information.

The weighted average share price at the date of exercise for share options exercised during the six months ended 30 June 2025 was HK\$17.02 per share.

Subsequent to the six months ended 30 June 2025 and up to the date of approval of these financial information, no share option lapsed and 75,000 share options were exercised.

16. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme (continued)

Details of the share options granted and outstanding under the 2017 Scheme were as follows: (continued)

January 2022 share options

	Share options	Date of grant	Exercise price HK\$	Vesting date	Exercise period	Outstanding as at 1.1.2024 (Audited)	Exercised during the prior year (Audited)	Forfeited/ lapsed during the prior year (Audited)	Outstanding as at 31.12.2024 (Audited)	Exercised during the period (Unaudited)	Forfeited/ lapsed during the period (Unaudited)	Outstanding as at 30.6.2025 (Unaudited)
Directors:												
Mr. Chi Lo-Jen	2022-A	3.1.2022	9.10	3.1.2023	3.1.2023 to 2.1.2032	500,000	–	–	500,000	–	–	500,000
	2022-B	3.1.2022	9.10	3.1.2024	3.1.2024 to 2.1.2032	500,000	–	–	500,000	–	–	500,000
	2022-C	3.1.2022	9.10	3.1.2025	3.1.2025 to 2.1.2032	500,000	–	–	500,000	–	–	500,000
Mr. Chiang Yi-Min, Harvey	2022-A	3.1.2022	9.10	3.1.2023	3.1.2023 to 2.1.2032	400,000	–	–	400,000	–	–	400,000
	2022-B	3.1.2022	9.10	3.1.2024	3.1.2024 to 2.1.2032	400,000	–	–	400,000	–	–	400,000
	2022-C	3.1.2022	9.10	3.1.2025	3.1.2025 to 2.1.2032	400,000	–	–	400,000	–	–	400,000
Mr. Gillman Christopher Charles	2022-A	3.1.2022	9.10	3.1.2023	3.1.2023 to 2.1.2032	150,000	–	–	150,000	–	–	150,000
	2022-B	3.1.2022	9.10	3.1.2024	3.1.2024 to 2.1.2032	150,000	–	–	150,000	–	–	150,000
	2022-C	3.1.2022	9.10	3.1.2025	3.1.2025 to 2.1.2032	150,000	–	–	150,000	–	–	150,000
						3,150,000	–	–	3,150,000	–	–	3,150,000
Employees	2022-A	3.1.2022	9.10	3.1.2023	3.1.2023 to 2.1.2032	4,600,000	(3,098,000)	–	1,502,000	(827,000)	(30,000)	645,000
	2022-B	3.1.2022	9.10	3.1.2024	3.1.2024 to 2.1.2032	4,860,000	(2,885,000)	–	1,975,000	(600,000)	(30,000)	1,345,000
	2022-C	3.1.2022	9.10	3.1.2025	3.1.2025 to 2.1.2032	4,860,000	–	(40,000)	4,820,000	(2,965,000)	(30,000)	1,825,000
						14,320,000	(5,983,000)	(40,000)	8,297,000	(4,392,000)	(90,000)	3,815,000
Consultant providing consultancy services to the Group	2022-A	3.1.2022	9.10	3.1.2023	3.1.2023 to 2.1.2032	15,000	(15,000)	–	–	–	–	–
	2022-B	3.1.2022	9.10	3.1.2024	3.1.2024 to 2.1.2032	15,000	(15,000)	–	–	–	–	–
	2022-C	3.1.2022	9.10	3.1.2025	3.1.2025 to 2.1.2032	15,000	–	–	15,000	(15,000)	–	–
						45,000	(30,000)	–	15,000	(15,000)	–	–
Total						17,515,000	(6,013,000)	(40,000)	11,462,000	(4,407,000)	(90,000)	6,965,000
Exercisable at the end of the year/period									11,462,000			6,965,000
Weighted average exercise price (HK\$ per share)*						9.10	9.10	9.10	9.10	9.10	9.10	9.10

* The exercise price of the share options is subject to adjustment in the case of changes in the Company's share capital.

16. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme (continued)

Details of the share options granted and outstanding under the 2017 Scheme were as follows: (continued)

January 2022 share options (continued)

During the six months ended 30 June 2025, the Company recognised a share option expense of US\$6,000 (six months ended 30 June 2024: US\$380,000).

During the six months ended 30 June 2025, 4,407,000 (six months ended 30 June 2024: 3,763,000) share options were exercised resulting in the issue of 4,407,000 ordinary shares of the Company and an increase in share capital of US\$56,000 (before issue expenses), as further detailed in note 15 to the interim condensed consolidated financial information.

The weighted average share price at the date of exercise for share options exercised during the six months ended 30 June 2025 was HK\$16.17 per share.

Subsequent to the six months ended 30 June 2025 and up to the date of approval of these financial information, no share option lapsed and 40,000 share options were exercised.

16. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme (continued)

Details of the share options granted and outstanding under the 2017 Scheme were as follows: (continued)

March 2023 share options

	Share options	Date of grant	Exercise price HK\$	Vesting date	Exercise period	Outstanding as at 1.1.2024 (Audited)	Exercised during the year (Audited)	Forfeited/ lapsed during the year (Audited)	Outstanding as at 31.12.2024 (Audited)	Exercised during the period (Unaudited)	Forfeited/ lapsed during the period (Unaudited)	Outstanding as at 30.6.2025 (Unaudited)
Directors:												
Mr. Chi Lo-Jen	2023-A	17.3.2023	7.65	17.3.2024	17.3.2024 to 16.3.2033	500,000	(500,000)	-	-	-	-	-
	2023-B	17.3.2023	7.65	17.3.2025	17.3.2025 to 16.3.2033	500,000	-	-	500,000	(500,000)	-	-
	2023-C	17.3.2023	7.65	17.3.2026	17.3.2026 to 16.3.2033	500,000	-	-	500,000	-	-	500,000
Mr. Chiang Yi-Min, Harvey	2023-A	17.3.2023	7.65	17.3.2024	17.3.2024 to 16.3.2033	400,000	(400,000)	-	-	-	-	-
	2023-B	17.3.2023	7.65	17.3.2025	17.3.2025 to 16.3.2033	400,000	-	-	400,000	(400,000)	-	-
	2023-C	17.3.2023	7.65	17.3.2026	17.3.2026 to 16.3.2033	400,000	-	-	400,000	-	-	400,000
Mr. Gillman Christopher Charles	2023-A	17.3.2023	7.65	17.3.2024	17.3.2024 to 16.3.2033	150,000	-	-	150,000	-	-	150,000
	2023-B	17.3.2023	7.65	17.3.2025	17.3.2025 to 16.3.2033	150,000	-	-	150,000	-	-	150,000
	2023-C	17.3.2023	7.65	17.3.2026	17.3.2026 to 16.3.2033	150,000	-	-	150,000	-	-	150,000
						3,150,000	(900,000)	-	2,250,000	(900,000)	-	1,350,000
Employees	2023-A	17.3.2023	7.65	17.3.2024	17.3.2024 to 16.3.2033	5,390,000	(4,870,000)	(20,000)	500,000	(215,000)	-	285,000
	2023-B	17.3.2023	7.65	17.3.2025	17.3.2025 to 16.3.2033	5,390,000	-	(75,000)	5,315,000	(3,690,000)	(55,000)	1,570,000
	2023-C	17.3.2023	7.65	17.3.2026	17.3.2026 to 16.3.2033	5,730,000	-	(85,000)	5,645,000	-	(155,000)	5,490,000
						16,510,000	(4,870,000)	(180,000)	11,460,000	(3,905,000)	(210,000)	7,345,000
Total						19,660,000	(5,770,000)	(180,000)	13,710,000	(4,805,000)	(210,000)	8,695,000
Exercisable at the end of the year/period									13,710,000		8,695,000	
Weighted average exercise price (HK\$ per share)*						7.65	7.65	7.65	7.65	7.65	7.65	7.65

* The exercise price of the share options is subject to adjustment in the case of changes in the Company's share capital.

During the six months ended 30 June 2025, the Company recognised a share option expense of US\$169,000 (six months ended 30 June 2024: US\$397,000).

During the six months ended 30 June 2025, 4,805,000 (six months ended 30 June 2024: 5,022,500) share options were exercised resulting in the issue of 4,805,000 ordinary shares of the Company and an increase in share capital of US\$61,000 (before issue expenses), as further detailed in note 15 to the interim condensed consolidated financial information.

The weighted average share price at the date of exercise for share options exercised during the six months ended 30 June 2025 was HK\$16.19 per share.

Subsequent to the six months ended 30 June 2025 and up to the date of approval of these financial information, no share option lapsed and 298,000 share options were exercised.

16. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share option scheme (continued)

Details of the share options granted and outstanding under the 2017 Scheme were as follows: (continued)

The summary of outstanding share options under the 2017 Scheme was as follows:

For the six months ended 30 June 2025 (unaudited)

	Exercise price HK\$	Outstanding as at 1.1.2025	Forfeited/ lapsed during the period	Exercised during the period	Outstanding as at 30.6.2025	Exercised during the period [^]	At the date of approval of the financial information
2017 Scheme							
– April 2020 share options	8.71	1,235,500	–	(767,500)	468,000	–	468,000
– November 2020 share options	9.15	5,031,500	–	(1,132,500)	3,899,000	–	3,899,000
– March 2021 share options	9.46	7,112,500	–	(1,112,500)	6,000,000	(75,000)	5,925,000
– January 2022 share options	9.10	11,462,000	(90,000)	(4,407,000)	6,965,000	(40,000)	6,925,000
– March 2023 share options	7.65	13,710,000	(210,000)	(4,805,000)	8,695,000	(298,000)	8,397,000
Total		38,551,500	(300,000)	(12,224,500)	26,027,000	(413,000)	25,614,000

For the six months ended 30 June 2024 (unaudited)

	Exercise price HK\$	Outstanding as at 1.1.2024	Forfeited/ lapsed during the period	Exercised during the period	Outstanding as at 30.6.2024
2017 Scheme					
– April 2020 share options	8.71	1,800,000	–	(450,000)	1,350,000
– November 2020 share options	9.15	12,618,000	–	(4,834,000)	7,784,000
– March 2021 share options	9.46	16,590,000	–	(4,533,500)	12,056,500
– January 2022 share options	9.10	17,515,000	(40,000)	(3,763,000)	13,712,000
– March 2023 share options	7.65	19,660,000	(180,000)	(5,022,500)	14,457,500
Total		68,183,000	(220,000)	(18,603,000)	49,360,000

[^] Period from 1 July 2025 to the date of approval of the financial information

At the end of the reporting period, the Company had 26,027,000 share options outstanding under the 2017 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 26,027,000 additional ordinary shares of the Company and additional share capital of US\$332,000 and share premium of US\$28,511,000 (before issue expenses).

At the date of approval of the financial information, the Company had 25,614,000 share options outstanding under the 2017 Scheme, which represented approximately 3.06% of the Company's shares in issue as at that date.

17. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Audited)
Plant and equipment	23,240	11,966
Leasehold land	989	993
Total	24,229	12,959

18. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

	Notes	Six months ended 30 June 2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Associate:			
Sales of products	(i)	623	860
Joint venture:			
Purchases of products	(ii)	43,947	47,249

Notes:

- (i) The sales to the associate were made according to the published prices and conditions offered to the major customers of the Group, except that a longer credit period of up to 6 months is normally granted. Regarding the sales of footwear products amounting to US\$623,000 (six months ended 30 June 2024: US\$860,000), it was exempted from continuing connected transactions.
- (ii) The purchases from the joint venture were made according to the published prices and conditions offered by the joint venture to their major customers.

(b) Outstanding balances with related parties

Details of the Group's trade balances with its joint venture and associate as at the end of the reporting period are disclosed in notes 10 and 12 to the interim condensed consolidated financial information.

(c) Compensation of key management personnel of the Group:

	Six months ended 30 June 2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Short term employee benefits	735	735
Equity-settled share option expense	27	136
Total compensation paid to key management personnel	762	871

19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30 June 2025 (Unaudited)

Financial assets

	Financial assets at fair value through profit or loss US\$'000	Financial assets at amortised cost US\$'000	Total US\$'000
Trade receivables	–	305,241	305,241
Financial assets included in prepayments, deposits and other receivables	–	20,385	20,385
Financial assets at fair value through profit or loss	2,587	–	2,587
Pledged deposits	–	5,875	5,875
Cash and cash equivalents	–	350,786	350,786
Total	2,587	682,287	684,874

Financial liabilities

	Financial liabilities at amortised cost US\$'000
Trade payables	91,995
Financial liabilities included in other payables and accruals	37,449
Lease liabilities	8,180
Interest-bearing bank borrowings	59,542
Total	197,166

31 December 2024 (Audited)

Financial assets

	Financial assets at fair value through profit or loss US\$'000	Financial assets at amortised cost US\$'000	Total US\$'000
Trade receivables	–	234,552	234,552
Financial assets included in prepayments, deposits and other receivables	–	19,452	19,452
Financial assets at fair value through profit or loss	2,368	–	2,368
Pledged deposits	–	5,795	5,795
Cash and cash equivalents	–	423,547	423,547
Total	2,368	683,346	685,714

Financial liabilities

	Financial liabilities at amortised cost US\$'000
Trade payables	95,104
Financial liabilities included in other payables and accruals	35,869
Lease liabilities	6,127
Interest-bearing bank borrowings	5,871
Total	142,971

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Financial assets				
Financial assets at fair value through profit or loss	2,587	2,368	2,587	2,368
Pledged deposits	5,875	5,795	5,208	5,023
	8,462	8,163	7,795	7,391
Financial liabilities				
Interest-bearing bank borrowings (<i>note 14</i>)	59,542	5,871	57,267	5,658

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer, executive directors and the Audit Committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the Audit Committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of pledged deposits and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2025 was assessed to be insignificant.

The fair value of listed equity investments and listed debt investments are based on quoted market prices.

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	Fair value measurement using			Total US\$'000
	Quoted prices in active markets (Level 1) US\$'000	Significant observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
As at 30 June 2025 (Unaudited)				
Financial assets at fair value through profit or loss	2,587	–	–	2,587
As at 31 December 2024 (Audited)				
Financial assets at fair value through profit or loss	2,368	–	–	2,368

Assets for which fair values are disclosed:

	Fair value measurement using			Total US\$'000
	Quoted prices in active markets (Level 1) US\$'000	Significant observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
As at 30 June 2025 (Unaudited)				
Pledged deposits	–	5,208	–	5,208
As at 31 December 2024 (Audited)				
Pledged deposits	–	5,023	–	5,023

Liabilities for which fair values are disclosed:

	Fair value measurement using			Total US\$'000
	Quoted prices in active markets (Level 1) US\$'000	Significant observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
As at 30 June 2025 (Unaudited)				
Interest-bearing bank borrowings	–	57,267	–	57,267
As at 31 December 2024 (Audited)				
Interest-bearing bank borrowings	–	5,658	–	5,658

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 21 August 2025.

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, the interests of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Aggregate long positions in shares and underlying shares of the Company:

Director	Capacity/Nature of Interests	Personal Interest	Number of Shares		Corporate Interest	Number of Underlying Shares	Total	Approximate Percentage of Shareholding (Note 1)
			Spouse Interest	Family Interest				
Chan Fu Keung	Beneficial owner	100,000	–	–	–	–	100,000	0.01%
Chen Li-Ming, Lawrence	Beneficial owner and interest of controlled corporation	777,000	–	–	27,992,227 (Note 2)	–	28,769,227	3.44%
Chi Lo-Jen	Beneficial owner	2,783,500	–	–	–	4,449,500 (Note 3)	7,233,000	0.86%
Chiang Yi-Min, Harvey	Beneficial owner and spouse interest	800,000	2,753,149 (Note 4)	52,747,418 (Note 5)	–	3,479,500 (Note 6)	59,780,067	7.14%
Gillman Christopher Charles	Beneficial owner	–	–	–	–	2,029,500 (Note 7)	2,029,500	0.24%

Notes:

1. The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 30 June 2025 (i.e. 836,836,000 ordinary shares).
2. These interests were held by Blue Diamond Investment Corp., the entire issued share capital of which was held by Chen Li-Ming, Lawrence. Chen Li-Ming, Lawrence was deemed to be interested in the shares of the Company in which that company was interested by virtue of the SFO.
3. These interests are share options (as described under the section headed "The 2017 Scheme" in the section headed "Other Information" below), out of which 3,949,500 share options were vested but not yet exercised.
4. On 2 July 2025, Mr. Chiang Yi-Min, Harvey ceased to be taken to have interest in the 2,753,149 shares in which his ex-spouse was interested.
5. These interests are held by Chiang Family (PTC) Limited, a trustee of which Mr. Chiang is the sole director and a beneficiary.
6. These interests are share options (as described under the section headed "The 2017 Scheme" in the section headed "Other Information" below), out of which 3,079,500 share options were vested but not yet exercised.
7. These interests are share options (as described under the section headed "The 2017 Scheme" in the section headed "Other Information" below), out of which 1,879,500 share options were vested but not yet exercised.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporation as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, the interests of the then shareholders of the Company (other than a Director or chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above) in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:–

Long position in the shares of the Company

Name	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding (Note 1)
Cordwalner Bonaventure Inc.	Beneficial owner	173,508,593	20.73%
Chiang Family (PTC) Limited (Note 2)	Interest of controlled corporation	52,747,418	6.30%
Merci Capital Limited (Note 2)	Beneficial owner	52,747,418	6.30%
Chiang Jeh-Chung, Jack (Notes 2 & 3)	Beneficial owner and founder of a discretionary trust who can influence how the trustee exercises its discretion	53,078,918	6.34%

Notes:

1. The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 30 June 2025 (i.e. 836,836,000 ordinary shares).
2. Chiang Family (PTC) Limited is a trustee in which Mr. Chiang Jeh-Chung, Jack is the founder of the trust who can influence how the trustee exercises its discretion. Such interests were held by Merci Capital Limited, the entire issued share capital of which was held by Chiang Family (PTC) Limited. Mr. Chiang Jeh-Chung, Jack and Chiang Family (PTC) Limited were each deemed to be interested in the shares of the Company in which Merci Capital Limited was interested by virtue of the SFO.
3. Chiang Jeh-Chung, Jack was directly interested in 331,500 issued shares of the Company which were held by him personally.

Save as disclosed above, as at 30 June 2025, to the best of the knowledge, information and belief of the Directors, no person (other than a Director or chief executive of the Company), had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

The Board and management of the Group are committed to achieving high standards of corporate governance through increasing transparency, accountability and better risk assessment and mitigation. We believe that high standard of corporate governance practices will translate into long-term returns to the shareholders of the Company (the “Shareholders”). The Company has applied the principles and complied with all code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025. Further information on the Company’s corporate governance practices is set out in the corporate governance report in the Company’s 2024 annual report, which is available on the Company’s website.

Governance Model

The Company advocates a governance model which combines both corporate governance and business governance in order to build long-term interests for the Group. Corporate governance emphasises on conformance to relevant laws and regulations while business governance focuses on business performance. We believe the combination of both will enhance accountability and assurance to the Shareholders which are the key drivers for value creation for the Group.

Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”)

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code for dealings in securities of the Company by the Directors. Having made specific enquiry with all Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

There are no events causing material impact on the Group from the end of the reporting period to the date of this interim report.

THE 2017 SCHEME

A share option scheme (the “2017 Scheme”) was approved by an ordinary resolution of the shareholders of the Company on 19 May 2017 for a period of 10 years from the adoption date. The 2017 Scheme was terminated upon adoption of a new share option scheme (the details as described under “The 2024 Scheme” below) with effect from 9 May 2024 pursuant to a resolution passed at the annual general meeting on the same date. As provided in the 2017 Scheme, upon its termination, no further share options may be offered under the 2017 Scheme, but in all other respects the provisions of the 2017 Scheme shall remain in force to the extent necessary to give effect to the exercise of any share options granted prior thereto (to the extent not already exercised) or otherwise as may be required in accordance with the provisions of the 2017 Scheme. The share options outstanding shall continue to be governed by and valid and exercisable in accordance with the provisions of the 2017 Scheme.

Purpose

The purpose of the 2017 Scheme was to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors considered the 2017 Scheme, with its broadened basis of participation, would enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. Given that the Directors were entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option could be exercised on a case by case basis, and that the exercise price of an option could not in any event fall below the price stipulated in the Listing Rules or such higher price as might be fixed by the Directors, it was expected that grantees of an option would make an effort to contribute to the development of the Group so as to bring about an increased market price of the shares in order to capitalise on the benefits of the options granted.

Participants

The Directors (which expression shall, for the purpose of this paragraph, include a duly authorised committee thereof) might, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for shares: (a) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity (“Invested Entity”) in which the Group held an equity interest (“Eligible Employee”); (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provided design, research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who had contributed or might contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the 2017 Scheme, the options might be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants. The eligibility of any of the above class of participants to the grant of any option shall be determined by the Directors from time to time on the basis of the Directors’ opinion as to his contribution to the development and growth of the Group. Pursuant to the transitional arrangements prescribed by the Stock Exchange, with effect from 1 January 2023, among the classes of participants mentioned above, the Company might continue to grant share options under the 2017 Scheme only to those participants who fall within the definition of “eligible participants” under Chapter 17 of the Listing Rules, i.e. (a) Directors and employees of the Company or any of its subsidiaries (including persons who were granted share options under the 2017 Scheme as an inducement to enter into employment contracts with these companies); (b) directors and employees of the associated companies of the Company; and (c) persons who provided services to the Group on a continuing or recurring basis in its ordinary and usual course of business which were in the interests of the long term growth of the Group.

Maximum number of shares

The total number of shares which might be issued upon exercise of all options to be granted under the 2017 Scheme and any other share option scheme of the Group must not in aggregate exceed 79,437,950 shares, representing 10% of the shares in issue as at the effective date of the 2017 Scheme (“General Scheme Limit”).

The Company might issue a circular to its shareholders and seek approval of its shareholders in general meeting to refresh the General Scheme Limit provided that the total number of shares which might be issued upon exercise of all options to be granted under the 2017 Scheme and any other share option scheme of the Group must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit.

The Company might also seek separate shareholders’ approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to above to participants specifically identified by the Company before such approval was sought.

The maximum number of shares which might fall to be issued upon exercise of the options to be granted under the 2017 Scheme and the options granted under any other share option scheme of the Group (including both exercised and outstanding options) to be granted by the Company or any other member of the Group in any given financial year of the Company shall not exceed 2.5% of the shares in issue as at the beginning of such financial year.

Maximum entitlement of each participant

The total number of shares issued and which might fall to be issued upon exercise of the options granted under the 2017 Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the shares in issue for the time being (“Individual Limit”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to separate shareholders’ approval in general meeting of the Company with such participant and his close associates (or his associates if the participant was a connected person of the Company) abstaining from voting.

Grant of options to connected persons

Any grant of options under the 2017 Scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive Directors of the Company (excluding any independent non-executive Director who or whose associate was the proposed grantee of the options). Where any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million; such further grant of options must be approved by the shareholders in general meeting. The Company must send a circular to the shareholders. The proposed grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, except that any such person might vote against the relevant resolution at the general meeting provided that his intention to do so had been stated in the circular. Any vote taken at the meeting to approve the grant of such options must be taken on a poll. Any change in the terms of options granted to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates must be approved by the shareholders in general meeting.

Time of acceptance and exercise of option

An option might be accepted by a participant within 21 days from the date of the offer of grant of the option.

An option might be exercised in accordance with the terms of the 2017 Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period might commence on a day after the date upon which the offer for the grant of options was accepted or the date on which the share options granted become vested upon fulfillment of the specified vesting conditions (if any) but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there was no minimum period required under the 2017 Option Scheme for the holding of an option before it could be exercised.

Subscription price for shares and consideration for the option

The subscription price for shares under the 2017 Scheme would be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares. A nominal consideration of HK\$1 was payable on acceptance of the grant of an option and shall be received by the Company within such time as might be specified in the offer of grant of the option, which shall not be later than 21 days from the offer date.

Period

The 2017 Scheme shall remain in force for a period of 10 years commencing on 19 May 2017 and expire on 18 May 2027. As explained above, the 2017 Scheme had been terminated upon adoption of a new share option scheme (the details as described under "The 2024 Scheme" below) with effect from 9 May 2024 pursuant to a resolution passed at the annual general meeting on the same date.

Under the 2017 Scheme, the following share options were granted:

Date of grant	Number of share options granted	
15 April 2020	2,700,000	the "April 2020 Share Options"
26 November 2020	17,163,000	the "November 2020 Share Options"
19 March 2021	19,695,000	the "March 2021 Share Options"
3 January 2022	19,740,000	the "January 2022 Share Options"
17 March 2023	19,760,000	the "March 2023 Share Options"

During the period under review, no share options were granted, a total of 12,224,500 share options were exercised and a total of 300,000 share options had lapsed under the 2017 Scheme. As at 30 June 2025, 26,027,000 share options were outstanding (being the number of share options granted less the number of share options that had been exercised or cancelled (if any) or that had lapsed).

As the 2017 Scheme had already been terminated prior to the beginning of the period under review, the number of options that remained available for grant throughout the period under review under the scheme mandate of the 2017 Scheme was nil.

Details of the share options under the 2017 Scheme during the period were as follows:

April 2020 Share Options (date of grant: 15 April 2020) (Note 1)

Category of participants	Outstanding as at 1 January 2025	Vesting date	Exercise period	Exercise price	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2025
Employee	335,500	2022 Vesting Date (Note 2)	2022 Vesting Date (Note 2) to 5 July 2027	HK\$8.71	(335,500)	–	–	–
	900,000	2023 Vesting Date (Note 3)	2023 Vesting Date (Note 3) to 5 July 2027	HK\$8.71	(432,000)	–	–	468,000
	<u>1,235,500</u>				<u>(767,500)</u>		–	<u>468,000</u>

Notes:

1. The closing price of the Shares on 14 April 2020, the trading day immediately before the date on which the April 2020 Share Options were granted, was HK\$8.60 per Share. The April 2020 Share Options were granted after the market closed on 15 April 2020 on which the closing price was HK\$8.71 per Share.
2. 2022 Vesting Date refers to the business day immediately following the date of results announcement of the Company for the financial year ended 31 December 2021, i.e. 18 March 2022.
3. 2023 Vesting Date refers to the business day immediately following the date of results announcement of the Company for the financial year ended 31 December 2022, i.e. 17 March 2023.
4. The weighted average closing price of the Shares immediately before the dates on which the relevant April 2020 Share Options were exercised as set out in the table above, was HK\$14.04 per Share.

November 2020 Share Options (date of grant: 26 November 2020) (Note 5)

Category of participants	Outstanding as at 1 January 2025	Vesting date	Exercise period	Exercise price	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2025
Directors								
Chi Lo-Jen	316,500	26 November 2021	26 November 2021 to 25 November 2030	HK\$9.15	–	–	–	316,500
	316,500	26 November 2022	26 November 2022 to 25 November 2030	HK\$9.15	–	–	–	316,500
	316,500	26 November 2023	26 November 2023 to 25 November 2030	HK\$9.15	–	–	–	316,500
Chiang Yi-Min, Harvey	226,500	26 November 2021	26 November 2021 to 25 November 2030	HK\$9.15	–	–	–	226,500
	226,500	26 November 2022	26 November 2022 to 25 November 2030	HK\$9.15	–	–	–	226,500
	226,500	26 November 2023	26 November 2023 to 25 November 2030	HK\$9.15	–	–	–	226,500
Gillman Christopher Charles	226,500	26 November 2021	26 November 2021 to 25 November 2030	HK\$9.15	–	–	–	226,500
	226,500	26 November 2022	26 November 2022 to 25 November 2030	HK\$9.15	–	–	–	226,500
	226,500	26 November 2023	26 November 2023 to 25 November 2030	HK\$9.15	–	–	–	226,500
	2,308,500				–	–	–	2,308,500
Employees								
	727,000	26 November 2021	26 November 2021 to 25 November 2030	HK\$9.15	(327,000)	–	–	400,000
	940,500	26 November 2022	26 November 2022 to 25 November 2030	HK\$9.15	(377,500)	–	–	563,000
	1,055,500	26 November 2023	26 November 2023 to 25 November 2030	HK\$9.15	(428,000)	–	–	627,500
	2,723,000				(1,132,500)	–	–	1,590,500
	5,031,500				(1,132,500)			3,899,000

Notes:

- The closing price of the Shares on 25 November 2020, the trading day immediately before the date on which the November 2020 Share Options were granted, was HK\$9.21 per Share. The November 2020 Share Options were granted after the market closed on 26 November 2020 on which the closing price was HK\$9.15 per Share.
- The weighted average closing price of the Shares immediately before the dates on which the relevant November 2020 Share Options were exercised as set out in the table above, was HK\$16.95 per Share.

March 2021 Share Options (date of grant: 19 March 2021) (Note 7)

Category of participants	Outstanding as at 1 January 2025	Vesting date	Exercise period	Exercise price	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2025
Directors								
Chi Lo-Jen	500,000	19 March 2022	19 March 2022 to 18 March 2031	HK\$9.46	–	–	–	500,000
	500,000	19 March 2023	19 March 2023 to 18 March 2031	HK\$9.46	–	–	–	500,000
	500,000	19 March 2024	19 March 2024 to 18 March 2031	HK\$9.46	–	–	–	500,000
Chiang Yi-Min, Harvey	400,000	19 March 2022	19 March 2022 to 18 March 2031	HK\$9.46	–	–	–	400,000
	400,000	19 March 2023	19 March 2023 to 18 March 2031	HK\$9.46	–	–	–	400,000
	400,000	19 March 2024	19 March 2024 to 18 March 2031	HK\$9.46	–	–	–	400,000
Gillman Christopher Charles	150,000	19 March 2022	19 March 2022 to 18 March 2031	HK\$9.46	–	–	–	150,000
	150,000	19 March 2023	19 March 2023 to 18 March 2031	HK\$9.46	–	–	–	150,000
	150,000	19 March 2024	19 March 2024 to 18 March 2031	HK\$9.46	–	–	–	150,000
	<u>3,150,000</u>				<u>–</u>	<u>–</u>	<u>–</u>	<u>3,150,000</u>
Employees								
	995,000	19 March 2022	19 March 2022 to 18 March 2031	HK\$9.46	(65,000)	–	–	930,000
	1,228,000	19 March 2023	19 March 2023 to 18 March 2031	HK\$9.46	(298,000)	–	–	930,000
	1,739,500	19 March 2024	19 March 2024 to 18 March 2031	HK\$9.46	(749,500)	–	–	990,000
	<u>3,962,500</u>				<u>(1,112,500)</u>	<u>–</u>	<u>–</u>	<u>2,850,000</u>
	<u>7,112,500</u>				<u>(1,112,500)</u>	<u>–</u>	<u>–</u>	<u>6,000,000</u>

Notes:

- The closing price of the Shares on 18 March 2021, the trading day immediately before the date on which the March 2021 Share Options were granted, was HK\$9.54 per Share. The March 2021 Share Options were granted after the market closed on 19 March 2021 on which the closing price was HK\$9.46 per Share.
- The weighted average closing price of the Shares immediately before the dates on which the relevant March 2021 Share Options were exercised as set out in the table above, was HK\$16.74 per Share.

January 2022 Share Options (date of grant: 3 January 2022) (Note 9)

Category of participants	Outstanding as at 1 January 2025	Vesting date	Exercise period	Exercise price	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2025
Directors								
Chi Lo-Jen	500,000	3 January 2023	3 January 2023 to 2 January 2032	HK\$9.10	–	–	–	500,000
	500,000	3 January 2024	3 January 2024 to 2 January 2032	HK\$9.10	–	–	–	500,000
	500,000	3 January 2025	3 January 2025 to 2 January 2032	HK\$9.10	–	–	–	500,000
Chiang Yi-Min, Harvey	400,000	3 January 2023	3 January 2023 to 2 January 2032	HK\$9.10	–	–	–	400,000
	400,000	3 January 2024	3 January 2024 to 2 January 2032	HK\$9.10	–	–	–	400,000
	400,000	3 January 2025	3 January 2025 to 2 January 2032	HK\$9.10	–	–	–	400,000
Gillman Christopher Charles	150,000	3 January 2023	3 January 2023 to 2 January 2032	HK\$9.10	–	–	–	150,000
	150,000	3 January 2024	3 January 2024 to 2 January 2032	HK\$9.10	–	–	–	150,000
	150,000	3 January 2025	3 January 2025 to 2 January 2032	HK\$9.10	–	–	–	150,000
	3,150,000				–	–	–	3,150,000
Employees	1,502,000	3 January 2023	3 January 2023 to 2 January 2032	HK\$9.10	(827,000)	–	(30,000)	645,000
	1,975,000	3 January 2024	3 January 2024 to 2 January 2032	HK\$9.10	(600,000)	–	(30,000)	1,345,000
	4,820,000	3 January 2025	3 January 2025 to 2 January 2032	HK\$9.10	(2,965,000)	–	(30,000)	1,825,000
	8,297,000				(4,392,000)		(90,000)	3,815,000
Consultant providing consultancy services to the Group (Note 10)	–	3 January 2023	3 January 2023 to 2 January 2032	HK\$9.10	–	–	–	–
	–	3 January 2024	3 January 2024 to 2 January 2032	HK\$9.10	–	–	–	–
	15,000	3 January 2025	3 January 2025 to 2 January 2032	HK\$9.10	(15,000)	–	–	–
	15,000				(15,000)	–	–	–
	11,462,000				(4,407,000)		(90,000)	6,965,000

Notes:

- The closing price of the Shares on 31 December 2021, the trading day immediately before the date on which the January 2022 Share Options were granted, was HK\$9.43 per Share. The January 2022 Share Options were granted after the market closed on 3 January 2022 on which the closing price was HK\$9.10 per Share.

10. This represents a consultant of the Group, who is a third party independent of the Company and its connected persons (as defined in the Listing Rules) engaged to provide logistics support consultancy services to the Group. These share options were granted to the consultant in consideration of the contribution the consultant had made to the Group's business operations. The grant of the share options to the consultant constitutes rewards for the services rendered and will furnish the consultant with a personal stake in the Company, which the Directors believe will serve to achieve retention purpose and incentivize the consultant to contribute further to the development and growth of the Group for the benefit of the Shareholders.
11. The weighted average closing price of the Shares immediately before the dates on which the relevant January 2022 Share Options were exercised as set out in the table above, was HK\$16.22 per Share.

March 2023 Share Options (date of grant: 17 March 2023) (Note 12)

Category of participants	Outstanding as at 1 January 2025	Vesting date	Exercise period	Exercise price	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2025
Directors								
Chi Lo-Jen	–	17 March 2024	17 March 2024 to 16 March 2033	HK\$7.65	–	–	–	–
	500,000	17 March 2025	17 March 2025 to 16 March 2033	HK\$7.65	(500,000)	–	–	–
	500,000	17 March 2026	17 March 2026 to 16 March 2033	HK\$7.65	–	–	–	500,000
Chiang Yi-Min, Harvey	–	17 March 2024	17 March 2024 to 16 March 2033	HK\$7.65	–	–	–	–
	400,000	17 March 2025	17 March 2025 to 16 March 2033	HK\$7.65	(400,000)	–	–	–
	400,000	17 March 2026	17 March 2026 to 16 March 2033	HK\$7.65	–	–	–	400,000
Gillman Christopher Charles	150,000	17 March 2024	17 March 2024 to 16 March 2033	HK\$7.65	–	–	–	150,000
	150,000	17 March 2025	17 March 2025 to 16 March 2033	HK\$7.65	–	–	–	150,000
	150,000	17 March 2026	17 March 2026 to 16 March 2033	HK\$7.65	–	–	–	150,000
	<u>2,250,000</u>				<u>(900,000)</u>	<u>–</u>	<u>–</u>	<u>1,350,000</u>
Employees	500,000	17 March 2024	17 March 2024 to 16 March 2033	HK\$7.65	(215,000)	–	–	285,000
	5,315,000	17 March 2025	17 March 2025 to 16 March 2033	HK\$7.65	(3,690,000)	–	(55,000)	1,570,000
	5,645,000	17 March 2026	17 March 2026 to 16 March 2033	HK\$7.65	–	–	(155,000)	5,490,000
	<u>11,460,000</u>				<u>(3,905,000)</u>		<u>(210,000)</u>	<u>7,345,000</u>
	<u>13,710,000</u>				<u>(4,805,000)</u>		<u>(210,000)</u>	<u>8,695,000</u>

Notes:

12. The closing price of the Shares on 16 March 2023, the trading day immediately before the date on which the March 2023 Share Options were granted, was HK\$7.46 per Share. The March 2023 Share Options were granted after the market closed on 17 March 2023 on which the closing price was HK\$7.65 per Share.
13. The weighted average closing price of the Shares immediately before the dates on which the relevant March 2023 Share Options were exercised as set out in the table above, was HK\$16.11 per Share.

All share options

Category of participants	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2025
Directors						
Chi Lo-Jen	4,949,500	–	(500,000)	–	–	4,449,500
Chiang Yi-Min, Harvey	3,879,500	–	(400,000)	–	–	3,479,500
Gillman Christopher Charles	2,029,500	–	–	–	–	2,029,500
Employees	27,678,000	–	(11,309,500)	–	(300,000)	16,068,500
Consultants providing consultancy services to the Group	15,000	–	(15,000)	–	–	–
	38,551,500		(12,224,500)	–	(300,000)	26,027,000

THE 2024 SCHEME

As the 2017 Scheme was terminated with effect from 9 May 2024, a new share option scheme (the “2024 Scheme”) was approved by an ordinary resolution of the shareholders of the Company on 9 May 2024 for a period of 10 years from the adoption date. The 2024 Scheme shall be valid and effective for the period commencing on the adoption date, i.e. 9 May 2024, and ending on 8 May 2034, unless terminated on a prior date pursuant to a resolution passed at a general meeting of the Company. The terms of the 2024 Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules, where appropriate.

Purpose

The purposes of the 2024 Scheme are (i) to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Group.

Participants

Pursuant to the terms of the 2024 Share Option Scheme, the eligible participants whom the Board may invite to take up options under the 2024 Scheme include employee participants only, i.e. employees (whether full time or part time, and including directors other than the independent non-executive Directors) of the Company or any of its subsidiaries (including persons who are granted options under the 2024 Scheme as an inducement to enter into employment contracts with these companies).

Option Period

The period within which an Option may be exercised by the grantee is to be determined and notified by the Board to the grantee, provided that the period shall not be more than 10 years from the offer date of the Option. In the absence of such determination by the Board, the option period shall commence on the offer date and expire on the earlier of (i) the date on which such Option is cancelled or lapses under the provisions of the 2024 Scheme; and (ii) 10 years from the offer date of the Option.

Vesting period

A grantee may exercise the options granted to him and subscribe for the Shares only, among others, on or after the vesting date. The vesting period in respect of an Option, which shall commence on the date on which the grantee accepts the offer of the Option and end on the vesting date, shall not be shorter than 12 months from the date of acceptance of the offer.

Performance targets

The Remuneration Committee (where the grantee is a Director or a Senior Manager) or the Board (where the grantee is an employee participant in any other capacity) may establish performance target(s) the attainment of which shall be a precondition for any exercise of the options granted to the grantee concerned. The Remuneration Committee (or, as the case may be, the Board) shall have the authority, after the grant of any Option which is performance-linked, to make fair and reasonable adjustments to the prescribed performance target(s) during an option period if there is any change in circumstances.

Clawback mechanism

The Board may further provide in the notice of offer that any Option prior to it being exercised may be subject to clawback or a longer vesting period if certain clawback events shall occur during the option period.

Maximum number of Shares

The maximum number of Shares which may be allotted and issued in respect of all options to be granted under the 2024 Scheme and all options and awards to be granted under other share schemes shall not exceed ten (10) per cent. of the number of Shares in issue as at the date of approval of the 2024 Scheme i.e. 81,027,500 Shares (the “Scheme Mandate Limit”).

The Company may seek approval of the Shareholders at a general meeting for refreshing the Scheme Mandate Limit under this Scheme, provided that (i) the total number of Shares which may be allotted and issued in respect of all options to be granted under the 2024 Scheme and all options and awards to be granted under any other share scheme(s) under the scheme mandate as refreshed must not exceed 10 per cent. of the Shares in issue as at the date of approval of the refreshed scheme mandate.

Maximum entitlement of each participant

Any offer of options to an eligible participant under the 2024 Scheme would result in the Shares issued and to be issued in respect of all options granted to the eligible participant under the 2024 Scheme and all options and awards granted to the eligible participant under any other share scheme(s) (excluding all options that have lapsed in accordance with the terms of the 2024 Scheme and all options and awards that have lapsed in accordance with the terms of any other share scheme(s)) in the 12-month period up to and including the offer date representing in aggregate over 1 per cent. of the total number of Shares in issue (the “1% Individual Limit”), such an offer must be separately approved by the Shareholders at a general meeting with the eligible participant and his close associates (or his associates if the eligible participant is a connected person of the Company) abstaining from voting.

Where any offer of options to an eligible participant who is a substantial shareholder of the Company or any of their respective associates under the 2024 Scheme would result in the Shares issued and to be issued in respect of all Options granted under this Scheme and all options and awards granted under any other share scheme(s) (excluding all options that have lapsed in accordance with the terms of this Scheme and all options and Awards that have lapsed in accordance with the terms of any other share scheme(s)) to such a person in the 12-month period up to and including the offer date representing in aggregate over 0.1 per cent. of the total number of Shares in issue, such an offer must be approved by the Shareholders at a general meeting. The eligible participant, his associates and all core connected persons of the Company must abstain from voting in favour of the relevant resolution(s) at the general meeting; alternatively, they may vote against the relevant resolution(s) at the general meeting provided that their intention to do so has been stated in the relevant circular to Shareholders.

Subscription price for Shares

The price per Share at which a grantee may subscribe for the Share on the exercise of an option shall be determined at the discretion of the Board, provided that it must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share.

Consideration for grant

A consideration of HK\$1 shall be remitted to the Company for any grant of options and shall be received by the Company within such time as may be specified in the offer which shall not be later than 21 days from the offer date.

As at the beginning of the period under review (i.e. 1 January 2025), the number of options available for grant under the scheme mandate of the 2024 Scheme was 81,027,500. No option had been granted under the 2024 Scheme since its adoption. Hence, as at the end of the period under review (i.e. 30 June 2025), the number of options that remained available for grant under the scheme mandate of the 2024 Scheme was 81,027,500.

SHARE AWARD SCHEME

THE 2024 SHARE AWARD SCHEME

Pursuant to a resolution passed by the Board, with effect from the conclusion of the annual general meeting held on 9 May 2024, a new share award scheme (the "2024 Share Award Scheme") was adopted to replace the share award plan adopted in 2017.

The 2024 Share Award Scheme provides for the grant by the Company of share awards using existing Shares only and no new shares are available for issue under it. The 2024 Share Award Scheme is not subject to the Shareholders' approval requirements under Chapter 17 of the Listing Rules.

The specific objectives of the 2024 Share Award Scheme are: (i) to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the selected participants with those of the shareholders to promote the long-term financial and business performance of the Group. Eligible participants under the 2024 Share Award Scheme include employees (whether full time or part time, and including Directors other than the independent non-executive Directors) of the Company or any of its subsidiaries.

No maximum entitlement of each participant is prescribed in the 2024 Share Award Plan. In determining the number of shares to be awarded to any selected participant, the Board shall take into consideration matters including, but without limitation to, the following: (a) the present contribution and expected contribution of the relevant selected participant to the profits of the Group; (b) the general financial condition of the Group; (c) the Group's overall business objectives and future development plan; and (d) any other matter which the Board considers relevant. After the Board has decided to make an award of shares to any eligible participant, the Company shall issue to the eligible participant a written instrument setting out the number of awarded shares and the conditions (if any) upon which such awarded shares were granted. Upon due execution of the grant instrument by both the Company and the relevant eligible participant, the awarded shares are considered as having been granted to and accepted by the eligible participant. Unless otherwise specified in the grant instrument, no consideration is payable upon acceptance of the award of shares.

The Board is entitled to impose any condition, as it deems appropriate at its absolute discretion with respect to the vesting of the awarded shares to the selected participant. The vesting period in respect of any awarded shares granted to any selected participant shall not be shorter than 12 months. The awarded shares will only be transferred to the selected participant upon fulfilment of all vesting conditions prescribed by the Board and expiration of the vesting period. Upon vesting of the awarded shares, the Company shall issue to the selected participant another written instrument to confirm the vesting of the awards.

The 2024 Share Award Scheme shall be valid and effective for a term of ten years commencing on the adoption date, i.e. 9 May 2024, and ending on 8 May 2034, unless terminated on a prior date pursuant to a resolution passed by the Board.

The Board shall appoint a trustee to administer the 2024 Share Award Scheme and maintain a pool of shares for the purpose of satisfying the awards made under the scheme, among others. The Board may from time to time instruct the trustee in writing to purchase shares on the Stock Exchange, which shall comprise the share pool. On each such occasion, the Board shall specify in writing the maximum amount of funds to be used and the range of prices at which such shares are to be purchased. Such a range of purchase prices shall be determined by the Board taking into consideration factors such as the prevailing closing price of the Shares (being the average closing price of the Shares on the Stock Exchange for the five preceding business days on which the Shares are traded on the Stock Exchange), the purpose of the awards to be made with the shares to be purchased, and the characteristics and profile of the relevant selected participants for participation in the scheme. The trustee may not incur more than the maximum amount of funds or purchase any shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board.

As at the date of this interim report, no trustee has been appointed for the purposes of the administration and implementation of the 2024 Share Award Scheme. The Company will appoint independent third party(ies) as trustee(s) to administer the 2024 Share Award Scheme as and when appropriate, and any such trustee holding unvested shares under the 2024 Shares Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Since the adoption date and up to the date of this interim report, no share awards had been granted under the 2024 Share Award Scheme.

ENTRUSTED SHARES HELD BY A TRUSTEE

Pursuant to the terms of a long term incentive scheme approved by the Shareholders in 2007 which had expired in 2017 (the "2007 Scheme"), the Company has entered into an engagement agreement (the "Engagement Agreement") and a deed of settlement (the "Deed") dated 2 June 2008 and 27 August 2008 respectively with a trustee (the "Trustee") for the administration by the Trustee of the awards of Restricted Unit Awards under the 2007 Scheme. The Engagement Agreement and the Deed were subsequently terminated with effect from 15 July 2013. As at 30 June 2025, the Trustee maintained a pool of 1,778,000 shares (the "Entrusted Shares") (31 December 2024: 1,778,000 shares) on trust for the Company and it will, at the direction of the Company, (i) transfer, assign or otherwise deal with the Entrusted Shares (other than to the Company); and (ii) account for all other incomes and sales proceeds to the Company.

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

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

REVIEW OF ACCOUNTS BY AUDIT COMMITTEE

The audit committee of the Board has reviewed the interim results of the Group, including the accounting treatment adopted by the Company for the six months ended 30 June 2025, with no disagreement. The audit committee of the Board has also discussed with the Company's management regarding risk management, internal control and other related matters.

By the order of the Board
Stella International Holdings Limited
Chen Li-Ming, Lawrence
Chairman

Hong Kong, 21 August 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

CHEN Li-Ming, Lawrence, *Chairman*
CHI Lo-Jen, *Chief Executive Officer*
GILLMAN Charles Christopher
CHIANG Yi-Min, Harvey

Independent Non-Executive Directors

BOLLIGER Peter
CHAN Fu Keung, William, *BBS*
YUE Chao-Tang, Thomas
WAN Sin Yee, Cindy

AUDIT COMMITTEE

YUE Chao-Tang, Thomas, *Chairman*
CHAN Fu Keung, William, *BBS*
WAN Sin Yee, Cindy

CORPORATE GOVERNANCE COMMITTEE

BOLLIGER Peter, *Chairman*
CHAN Fu Keung, William, *BBS*
YUE Chao-Tang, Thomas

EXECUTIVE COMMITTEE

CHI Lo-Jen, *Chairman*
CHEN Li-Ming, Lawrence
GILLMAN Charles Christopher
CHIANG Yi-Min, Harvey

NOMINATION COMMITTEE

WAN Sin Yee, Cindy, *Chairman*
BOLLIGER Peter
CHAN Fu Keung, William, *BBS*
YUE Chao-Tang, Thomas

REMUNERATION COMMITTEE

CHAN Fu Keung, William, *BBS*, *Chairman*
YUE Chao-Tang, Thomas
WAN Sin Yee, Cindy

AUTHORISED REPRESENTATIVES

CHI Lo-Jen
KAN Siu Yim, Katie

CHIEF FINANCIAL OFFICER

TAM Siu Ming, Andrew

COMPANY SECRETARY

KAN Siu Yim, Katie

LEGAL ADVISER

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AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

PRINCIPAL BANKERS

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The Hongkong and Shanghai Banking
Corporation Limited
Citibank Taiwan Ltd.

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In the event of inconsistency, the English version of this interim report shall prevail over the Chinese version.

