

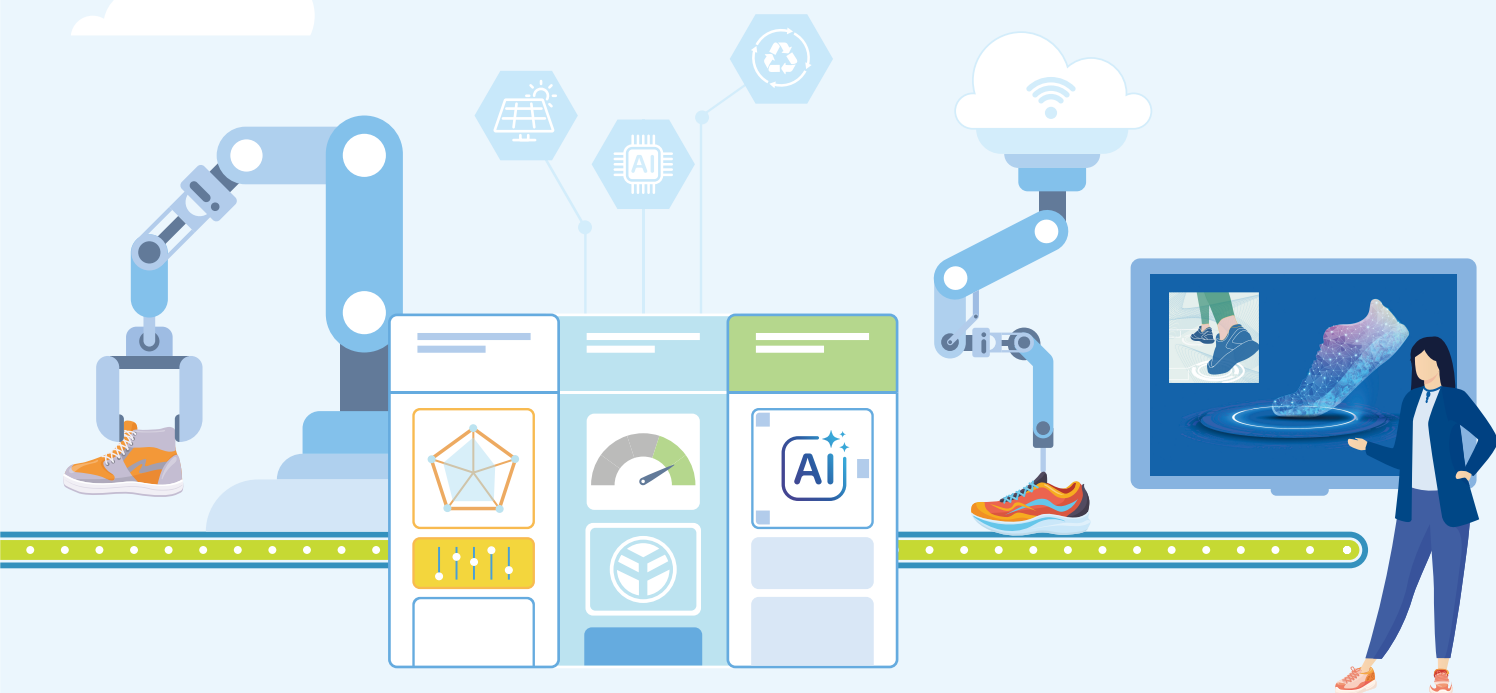
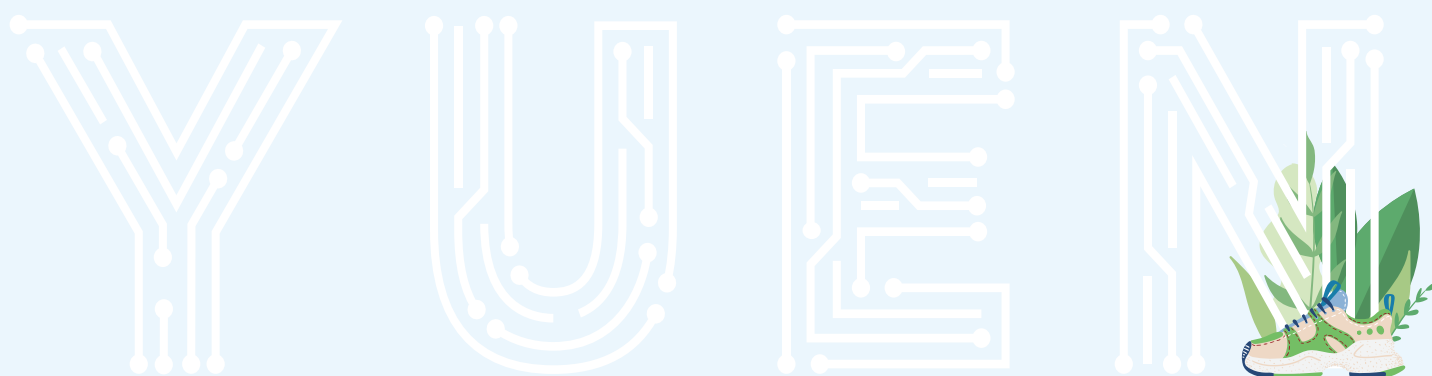


裕元工業(集團)有限公司

Yue Yuen Industrial (Holdings) Limited

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司

Stock Code 股份代號 : 551



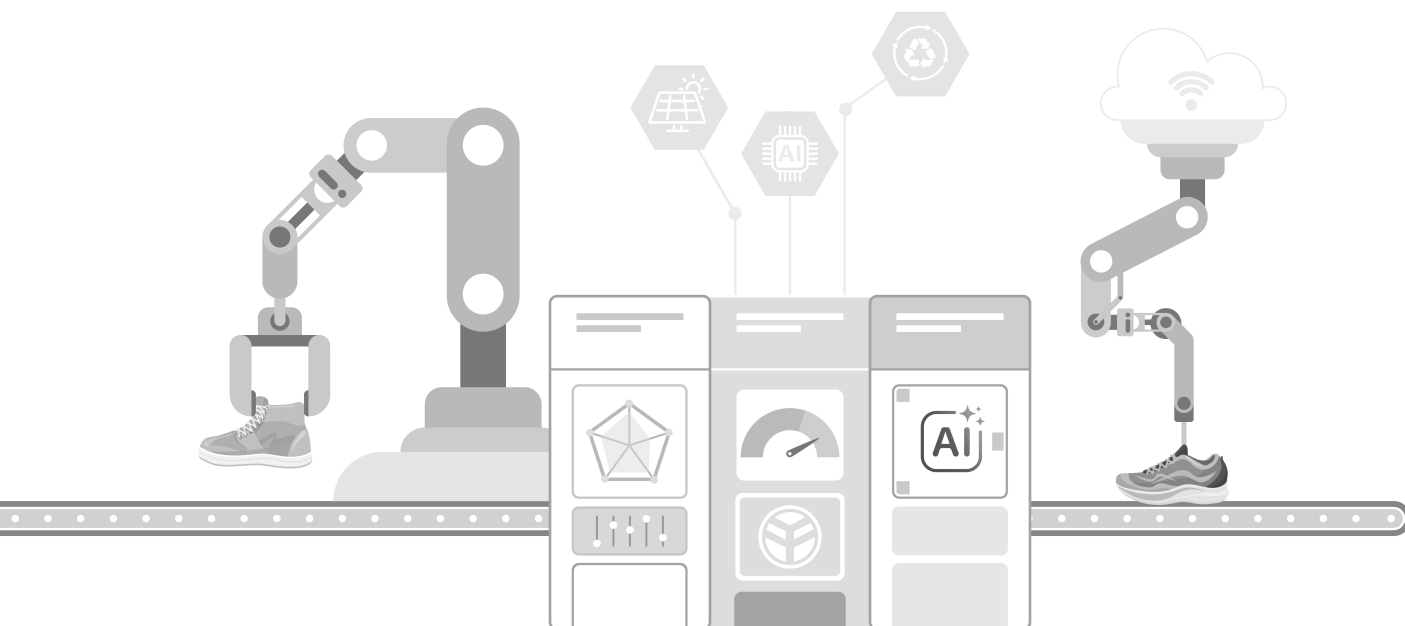
2025 INTERIM REPORT

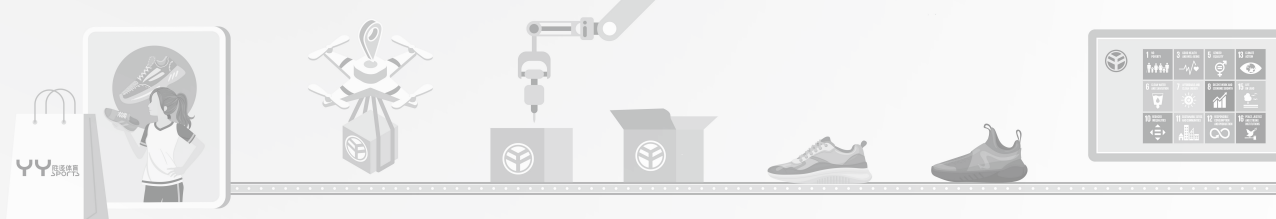
中期報告

CONTENTS

	<i>Pages</i>
Corporate Information	2
Financial and Operating Highlights	3
Report on Review of Condensed Consolidated Financial Statements	4
Interim Results	
Condensed Consolidated Income Statement	5
Condensed Consolidated Statement of Comprehensive Income	6
Condensed Consolidated Statement of Financial Position	7
Condensed Consolidated Statement of Changes in Equity	9
Condensed Consolidated Statement of Cash Flows	11
Notes to the Condensed Consolidated Financial Statements	13
Management Discussion and Analysis	26
Other Information	37

* For identification purpose only





CORPORATE INFORMATION

(As of August 11, 2025)

EXECUTIVE DIRECTORS

Lu Chin Chu (*Chairman*)
 Tsai Pei Chun, Patty (*Managing Director*)⁵
 Chou Wei-Te
 Lin Cheng-Tien
 Liu George Hong-Chih
 Shih Chih-Hung (*Chief Financial Officer*) (*resigned at the conclusion of Board meeting held on August 11, 2025*)
 Chau Chi Ming (*Chief Financial Officer*) (*appointed at the conclusion of Board meeting held on August 11, 2025*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Hak Kun ^{1, 2, 3, 4}
 Ho Lai Hong ^{1, 3, 5, 6}
 Lin Shei-Yuan ^{1, 3, 5}
 Yang Ju-Huei ^{1, 3}

Notes:

1. Member of audit and risk management committee
2. Chairman of audit and risk management committee
3. Member of remuneration committee
4. Chairman of remuneration committee
5. Member of nomination committee
6. Chairman of nomination committee

COMPANY SECRETARY

Ng Yin Ling, Jennifer

AUTHORISED REPRESENTATIVES

Shih Chih-Hung (*resigned at the conclusion of Board meeting held on August 11, 2025*)
 Chau Chi Ming (*appointed at the conclusion of Board meeting held on August 11, 2025*)
 Ng Yin Ling, Jennifer

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22nd Floor, C-Bons International Center
 108 Wai Yip Street
 Kwun Tong, Kowloon, Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
 (Registered Public Interest Entity Auditor)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
 Clarendon House
 2 Church Street
 Hamilton HM11
 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

(Listed in alphabetical order)

- Australia and New Zealand Banking Group Limited
- Bank of Singapore Limited
- Bank SinoPac
- BNP Paribas
- Cathay United Bank Company, Limited
- CTBC Bank Co., Ltd.
- Citibank, N.A.
- China Citic Bank International Limited
- Credit Agricole Corporate & Investment Bank
- DBS Bank Ltd.
- Hang Seng Bank, Limited
- Mizuho Bank, Ltd.
- MUFG Bank, Ltd.
- OCBC Bank (Hong Kong) Limited
- Standard Chartered Bank (Hong Kong) Limited
- Taipei Fubon Commercial Bank Co., Ltd.
- Taishin International Bank Co., Ltd.
- Taiwan Shin Kong Commercial Bank Co., Ltd.
- UBS AG
- United Overseas Bank Ltd.

WEBSITE

www.yueyuen.com

STOCK CODE: 00551

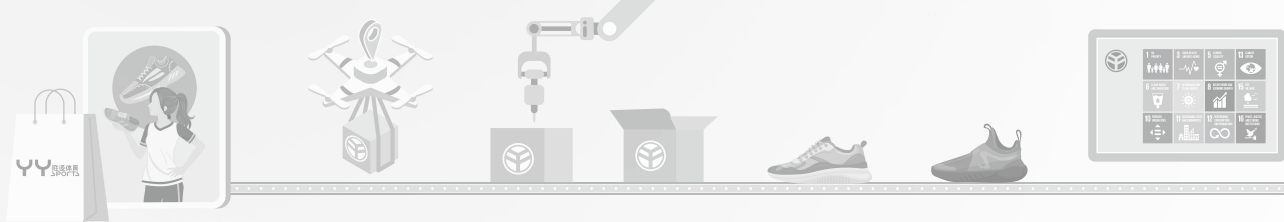
FINANCIAL AND OPERATING HIGHLIGHTS

(US\$ million, except where otherwise stated)

		For the six months ended June 30,			
	2025	2024	2023	2022	2021
Financial Performance					
Total shoe volume (million pairs)	126.7	120.7	109.8	144.1	136.4
Revenue	4,060.1	4,015.4	4,155.0	4,709.8	4,807.1
Gross profit	918.6	975.1	977.7	1,095.7	1,238.4
Operating profit	207.0	259.3	154.4	211.2	268.6
Profit attributable to owners of the Company	171.2	184.4	83.6	175.0	170.3
Basic earnings per share (US cents)	10.67	11.44	5.19	10.87	10.57
Net asset value per share (US\$)	2.77	2.64	2.53	2.59	2.54
Dividend per share					
– interim (HK\$)	0.40	0.40	0.20	0.40	–
Key Financial Ratios					
Profitability					
Gross profit margin (%)	22.6	24.3	23.5	23.3	25.8
Operating profit margin (%)	5.1	6.5	3.7	4.5	5.6
Profit attributable to owners of the Company margin (%)	4.2	4.6	2.0	3.7	3.5
Return on equity [#] (%)	8.5	8.8	5.0	2.9	5.3
Costs & Expenses to Revenue					
Staff costs (%)	25.8	24.7	25.7	24.8	23.2
Product development expenses (%)	1.7	1.7	2.0	2.1	2.0
Depreciation & amortization (%)	4.4	5.0	5.2	5.5	5.9
Solvency					
Gearing ratio* (%)	19.6	18.1	26.5	41.1	41.4
Net gearing ratio* (%)	1.7	Net cash	5.3	24.3	21.3
Current ratio (x)	2.1	2.2	2.3	1.9	2.0
Other Information					
Number of employees	292,300	277,000	276,800	322,500	303,800
Headcount for manufacturing business	273,100	256,300	253,100	293,900	272,600
Headcount for retail business	19,200	20,700	23,700	28,600	31,200
Capital expenditure	146.0	93.8	84.5	111.4	113.9

[#] Calculated on last 12 months

* Debt excludes lease liabilities



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

**TO THE BOARD OF DIRECTORS OF
YUE YUEN INDUSTRIAL (HOLDINGS) LIMITED**

裕元工業(集團)有限公司

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Yue Yuen Industrial (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 25, which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

August 11, 2025

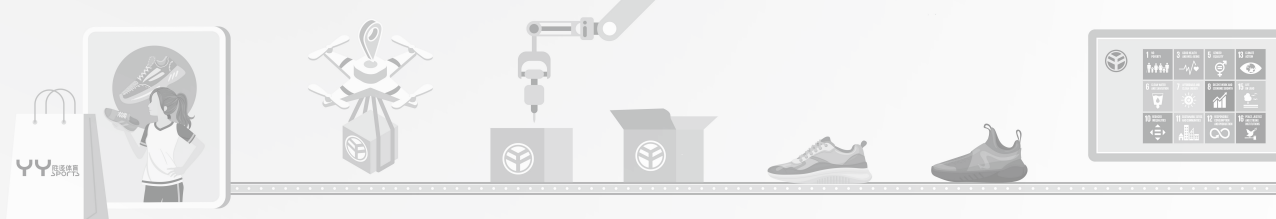
INTERIM RESULTS

The directors (the “Directors”) of Yue Yuen Industrial (Holdings) Limited (the “Company” or “Yue Yuen”) are pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended June 30, 2025 with comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended June 30, 2025

		For the six months ended June 30, 2025 (unaudited) US\$'000	2024 (unaudited) US\$'000
	NOTES		
Revenue	3	4,060,148	4,015,407
Cost of sales		(3,141,576)	(3,040,320)
Gross profit		918,572	975,087
Other income		48,689	63,373
Selling and distribution expenses		(399,030)	(424,158)
Administrative expenses		(283,032)	(275,307)
Other expenses		(78,222)	(79,676)
Finance costs		(26,522)	(32,602)
Share of results of associates		23,818	21,237
Share of results of joint ventures		8,684	11,732
Other gains and losses	4	8,368	5,514
Profit before taxation		221,325	265,200
Income tax expense	5	(39,020)	(61,229)
Profit for the period	6	182,305	203,971
Attributable to:			
Owners of the Company		171,190	184,401
Non-controlling interests		11,115	19,570
		182,305	203,971
		US cents	US cents
Earnings per share	8		
– Basic		10.67	11.44
– Diluted		10.66	11.43



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

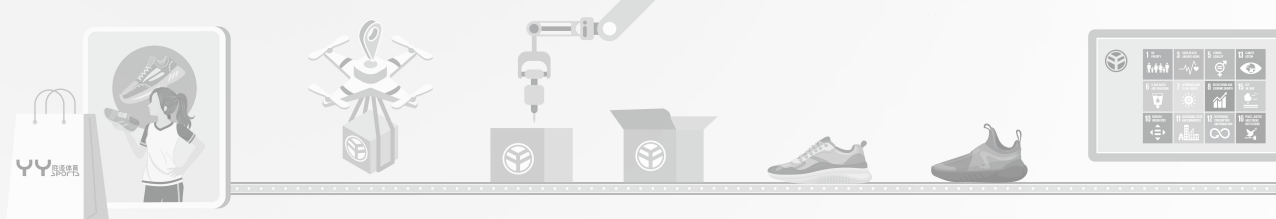
For the six months ended June 30, 2025

	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Profit for the period	182,305	203,971
Other comprehensive income (expense)		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value changes on equity instruments at fair value through other comprehensive income	(2,809)	899
Share of other comprehensive (expense) income of associates	(2,911)	249
	(5,720)	1,148
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange difference arising on the translation of foreign operations	32,698	(29,775)
Share of other comprehensive income (expense) of associates and joint ventures	3,799	(6,261)
Reserve release upon partial disposal of associates	168	1,463
	36,665	(34,573)
Other comprehensive income (expense) for the period	30,945	(33,425)
Total comprehensive income for the period	213,250	170,546
Total comprehensive income for the period attributable to:		
Owners of the Company	190,480	161,887
Non-controlling interests	22,770	8,659
	213,250	170,546

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2025

		At June 30, 2025 (unaudited) US\$'000	At December 31, 2024 (audited) US\$'000
	NOTES		
Non-current assets			
Investment properties		345,885	327,202
Property, plant and equipment	9	1,578,205	1,578,860
Right-of-use assets	10	446,081	469,693
Deposits paid for acquisition of property, plant and equipment/right-of-use assets		27,928	30,102
Intangible assets		13,642	13,106
Goodwill		257,924	256,148
Interests in associates		431,071	425,495
Interests in joint ventures		146,762	164,305
Equity instruments at fair value through other comprehensive income		17,985	20,240
Financial assets at fair value through profit or loss		70,691	61,099
Bank deposits over three months		49,851	62,140
Other financial assets at amortized cost		8,210	5,795
Rental deposits		15,121	14,886
Deferred tax assets		111,230	101,359
		3,520,586	3,530,430
Current assets			
Inventories		1,322,304	1,335,969
Trade and other receivables	11	1,687,196	1,555,506
Equity instrument at fair value through other comprehensive income		2,647	3,139
Financial assets at fair value through profit or loss		45,251	37,662
Taxation recoverable		29,237	31,632
Bank deposits over three months		159,919	124,167
Cash and cash equivalents		672,568	756,849
		3,919,122	3,844,924



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

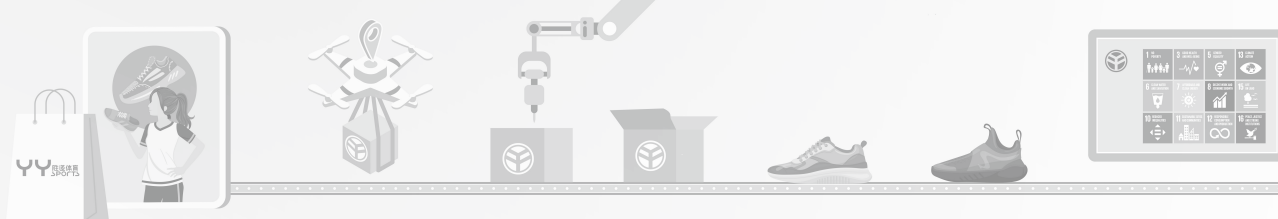
At June 30, 2025

	NOTES	At June 30, 2025 (unaudited) US\$'000	At December 31, 2024 (audited) US\$'000
Current liabilities			
Trade and other payables	12	1,072,343	1,203,244
Contract liabilities		43,562	54,208
Financial liabilities at fair value through profit or loss		189	3,126
Taxation payable		71,054	76,051
Bank borrowings	13	568,387	357,616
Lease liabilities		73,443	75,534
		1,828,978	1,769,779
Net current assets		2,090,144	2,075,145
Total assets less current liabilities		5,610,730	5,605,575
Non-current liabilities			
Bank borrowings	13	399,766	399,684
Deferred tax liabilities		71,075	70,439
Lease liabilities		120,797	137,383
Retirement benefit obligations		84,235	83,715
		675,873	691,221
Net assets		4,934,857	4,914,354
Capital and reserves			
Share capital	14	51,795	51,795
Reserves		4,390,618	4,386,396
Equity attributable to owners of the Company		4,442,413	4,438,191
Non-controlling interests		492,444	476,163
Total equity		4,934,857	4,914,354

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

	Equity attributable to owners of the Company															
			Investments			Other	Property	Shares held							Non-	
	Share	Share	revaluation	Special	Other	revaluation	revaluation	under share	Share	Statutory	Translation	Retained			controlling	Total
capital	premium	reserve	reserve	reserve	reserve	reserve	award	award	reserve	reserve	profits			interests	equity	
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
			(note a)	(note b)						(note c)						
At January 1, 2024 (audited)	52,040	592,677	27,303	(16,688)	8,859	4,551	78,883	(18)	669	204,369	(15,938)	3,303,561	4,240,268	469,760	4,710,028	
Exchange difference arising on the translation of foreign operations	-	-	-	-	-	-	-	-	-	-	(18,946)	-	(18,946)	(10,829)	(29,775)	
Fair value changes on equity instruments at fair value through other comprehensive income	-	-	834	-	-	-	-	-	-	-	-	-	834	65	899	
Share of other comprehensive income (expense) of associates and joint ventures	-	-	249	-	-	-	-	-	-	-	(6,114)	-	(5,865)	(147)	(6,012)	
Reserves release upon partial disposal of associates	-	-	-	-	-	-	-	-	-	-	1,463	-	1,463	-	1,463	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	184,401	184,401	19,570	203,971	
Total comprehensive income (expense) for the period	-	-	1,083	-	-	-	-	-	-	-	(23,597)	184,401	161,887	8,659	170,546	
Purchase of shares under share award scheme	-	-	-	-	-	-	-	(1,965)	-	-	-	-	(1,965)	-	(1,965)	
Recognition of equity-settled share-based payments, net of amount lapsed relating to share awards not yet vested	-	-	-	-	-	-	-	-	2,249	-	-	-	2,249	76	2,325	
Share awards vested	-	-	-	-	-	-	-	1,873	(1,685)	-	-	(188)	-	-	-	
Acquisition of additional interest in a subsidiary	-	-	-	-	462	-	-	-	-	-	-	-	462	(5,952)	(5,490)	
Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(534)	(534)	
Capital contribution from non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	5,764	5,764	
Dividends (Note 7)	-	-	-	-	-	-	-	-	-	-	-	(144,458)	(144,458)	-	(144,458)	
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,935)	(2,935)	
Transfer upon partial disposal of associates	-	-	(1,911)	-	-	-	-	-	-	-	-	1,911	-	-	-	
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-	-	359	-	(359)	-	-	-	
At June 30, 2024 (unaudited)	52,040	592,677	26,475	(16,688)	9,321	4,551	78,883	(110)	1,233	204,728	(39,535)	3,344,868	4,258,443	474,838	4,733,281	
At January 1, 2025 (audited)	51,795	577,913	26,950	(16,688)	9,321	4,551	132,936	(17)	1,656	206,864	(42,104)	3,485,014	4,438,191	476,163	4,914,354	
Exchange difference arising on the translation of foreign operations	-	-	-	-	-	-	-	-	-	-	21,163	-	21,163	11,535	32,698	
Fair value changes on equity instruments at fair value through other comprehensive income	-	-	(2,772)	-	-	-	-	-	-	-	-	-	(2,772)	(37)	(2,809)	
Share of other comprehensive (expense) income of associates and joint ventures	-	-	(2,911)	-	-	-	-	-	-	-	3,642	-	731	157	888	
Reserves release upon partial disposal of associates	-	-	-	-	-	-	-	-	-	-	168	-	168	-	168	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	171,190	171,190	11,115	182,305	
Total comprehensive (expense) income for the period	-	-	(5,683)	-	-	-	-	-	-	-	24,973	171,190	190,480	22,770	213,250	
Purchase of shares under share award scheme	-	-	-	-	-	-	-	(3,705)	-	-	-	-	(3,705)	-	(3,705)	
Recognition of equity-settled share-based payments, net of amount lapsed relating to share awards not yet vested	-	-	-	-	-	-	-	-	1,397	-	-	-	1,397	487	1,884	
Share awards vested	-	-	-	-	-	-	-	3,513	(2,937)	-	-	(576)	-	-	-	
Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	(757)	-	757	-	-	-	
Capital contribution from non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	5,200	5,200	
Dividends (Note 7)	-	-	-	-	-	-	-	-	-	-	-	(183,950)	(183,950)	-	(183,950)	
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,176)	(12,176)	
Transfer upon partial disposal of associates	-	-	(106)	-	-	-	-	-	-	-	-	106	-	-	-	
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-	-	10,894	-	(10,894)	-	-	-	
At June 30, 2025 (unaudited)	51,795	577,913	21,161	(16,688)	9,321	4,551	132,936	(209)	116	217,001	(17,131)	3,461,647	4,442,413	492,444	4,934,857	



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended June 30, 2025

notes:

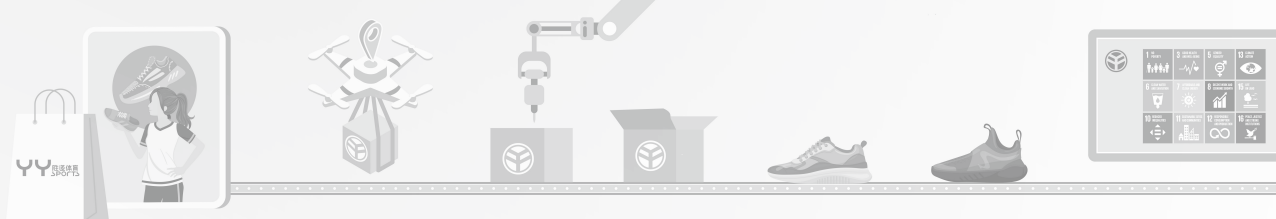
- (a) The special reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the nominal amount of the shares of subsidiaries acquired pursuant to a corporate reorganization in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited in 1992.
- (b) The Group accounted for the acquisition of additional interests in subsidiaries and partial disposal of interests in subsidiaries without losing control as equity transactions and the difference between the carrying amount of the non-controlling interests and the fair value of the consideration paid or received, after re-attribution of relevant reserves, was recognized in "other reserve".
- (c) According to the relevant laws in the People's Republic of China (the "PRC"), the subsidiaries of the Company established in the PRC are required to transfer at least 10% of their net profits after taxation, as determined under the PRC accounting regulations, to a statutory reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The statutory reserve fund can be used to offset the accumulated losses, if any, or to increase the capital of those subsidiaries.

According to the laws and regulations of Republic of China ("Taiwan"), the subsidiaries of the Company incorporated in Taiwan are required to set aside 10% of their statutory net income each year to statutory reserve fund, until the reserve balance has reached the paid-in share capital amount of those subsidiaries. The statutory reserve fund may be used to offset the accumulated losses of those subsidiaries. If those subsidiaries have no accumulated losses and the reserve has exceeded 25% of those subsidiaries' paid-in share capital, the excess may be transferred to the capital of those subsidiaries or distributed in cash.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

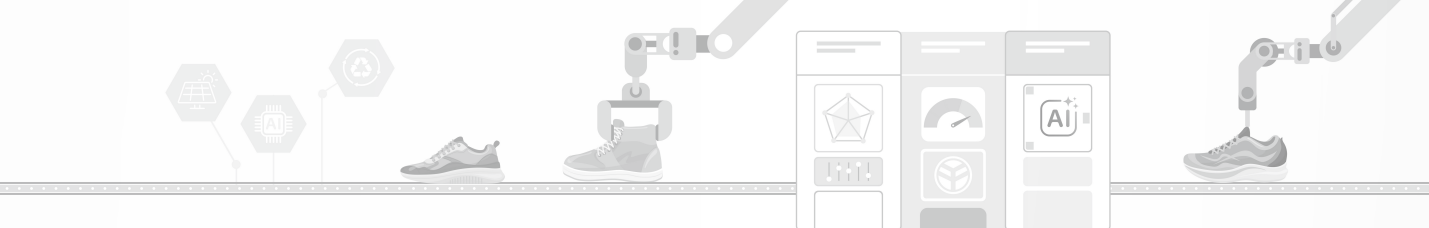
	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Net cash from operating activities	110,407	173,650
Net cash used in investing activities		
Payment for acquisition of property, plant and equipment	(144,699)	(88,112)
Payment for right-of-use assets	(761)	(5,034)
Payment for acquisition of investment properties	(2)	–
Payment for acquisition of intangible assets	(1,147)	(1,070)
Proceeds from disposal of property, plant and equipment	5,290	2,385
Refund of rental deposits	340	666
Acquisition of additional interests in a subsidiary	–	(5,490)
Dividends received from an associate and joint ventures	14,860	13,972
Proceeds from disposal/partial disposal of associates	8,512	41,406
Acquisition of financial instruments at fair value through profit or loss ("FVTPL")	(9,905)	(6,474)
Acquisition of other financial instruments at amortized cost	(1,564)	(5,858)
Settlement of financial instruments at FVTPL	(3,541)	(4,919)
Proceed from disposal of an equity instrument at fair value through other comprehensive income ("FVTOCI")	–	25
Dividend received from an equity instrument at FVTOCI	123	–
Interest received	10,888	17,739
Placement of bank deposits over three months	(106,092)	(145,731)
Release of bank deposits over three months	87,575	135,126
	(140,123)	(51,369)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended June 30, 2025

	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Net cash used in financing activities		
Repayment of bank borrowings	(1,498,850)	(1,344,169)
Bank borrowings raised	1,705,140	1,237,402
Interest paid	(22,409)	(26,946)
Repayment of lease liabilities, including related interest	(53,098)	(60,370)
Dividends paid	(183,950)	(144,458)
Dividends paid to non-controlling interests of subsidiaries	(12,176)	(2,935)
Purchase of shares under share award scheme	(3,705)	(1,965)
Capital contribution from non-controlling interests of subsidiaries	5,200	5,764
	(63,848)	(337,677)
Net decrease in cash and cash equivalents	(93,564)	(215,396)
Cash and cash equivalents at beginning of the period	756,849	923,217
Effect of foreign exchange rate changes	9,283	(8,508)
Cash and cash equivalents at end of the period	672,568	699,313



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

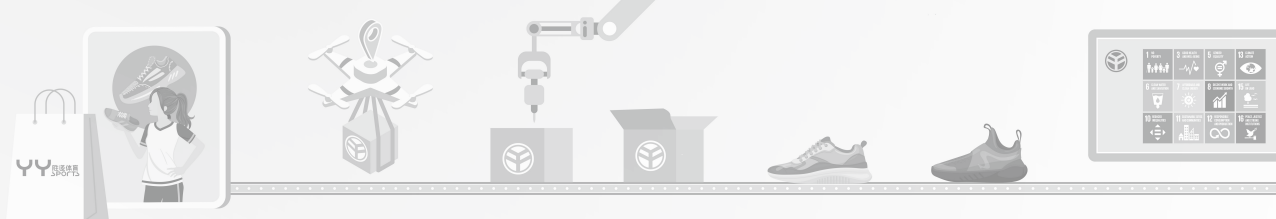
Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to a HKFRS Accounting Standard in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. REVENUE AND SEGMENTAL INFORMATION

Information reported to the executive Directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and assessment of performance, focuses specifically on the revenue analysis by principal categories of the Group's business. The principal categories of the Group's business are manufacturing and sales of footwear products ("Manufacturing Business") and retail and distribution of sportswear and footwear products ("Retailing Business") which includes provision of large scale commercial spaces to retailers and distributors. Accordingly, only entity-wide disclosures are presented.

The information regarding revenue derived from the principal businesses described above is reported below:

	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Revenue		
Manufacturing Business	2,797,981	2,634,404
Retailing Business	1,262,167	1,381,003
	4,060,148	4,015,407

Revenue from major products

The following is an analysis of the Group's revenue from its major products recognized at a point in time:

	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Athletic/outdoor shoes	2,176,208	2,074,578
Casual shoes and sports sandals	434,623	336,471
Soles, components and others	187,150	223,355
Retail sales – shoes, apparel, commissions from concessionaire sales and others	1,262,167	1,381,003
	4,060,148	4,015,407

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. REVENUE AND SEGMENTAL INFORMATION (continued)

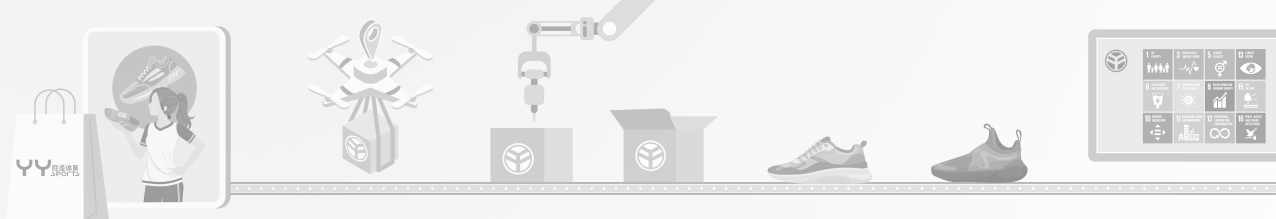
Geographical information

The Group's revenue is mainly derived from customers located in the United States of America ("US"), Europe and the PRC. The Group's revenue by the geographical location of the customers, determined based on the destination of goods delivered, irrespective of the origin of the goods, is detailed below:

	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
US	790,065	701,193
Europe	769,870	682,164
PRC	1,626,130	1,865,426
Other countries in Asia	602,353	569,386
Others	271,730	197,238
	4,060,148	4,015,407

4. OTHER GAINS AND LOSSES

	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Gain on disposal/partial disposal of associates	3,365	23,999
Fair value changes on financial instruments at FVTPL	5,003	(11,922)
Impairment loss on interest in a joint venture	–	(5,000)
Impairment loss on interest in an associate	–	(1,563)
	8,368	5,514



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

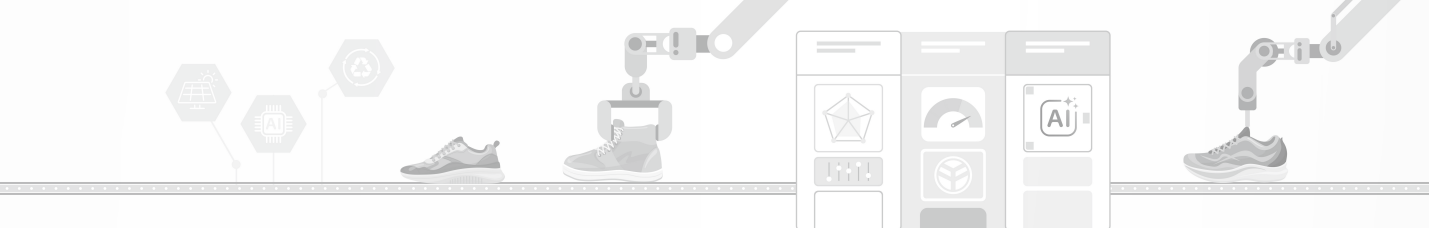
5. INCOME TAX EXPENSE

	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Taxation attributable to the Company and its subsidiaries:		
PRC Enterprise Income Tax		
– current period	20,331	23,619
– overprovision in prior periods	(3,420)	(1,597)
Overseas taxation		
– current period	29,215	37,462
– overprovision in prior periods	(2,876)	(88)
	43,250	59,396
Income tax – Pillar Two Rules	2,860	–
Withholding tax on dividend	2,067	3,837
Deferred tax credit	(9,157)	(2,004)
	39,020	61,229

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules have become effective in Hong Kong in which certain group entities are Hong Kong resident entities. The top-up tax relates to the Group's operation in Macau, where the statutory tax rate is 12% and the annual effective income tax rate is estimated to be below 15%. Therefore, a top-up tax is accrued in the current interim period using the tax rate based on the estimated adjusted covered taxes and net Global Anti-Base Erosion income for the year. The Group has recognized a current tax expense of US\$2,860,000 related to the Pillar Two Rules for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil) which is expected to be levied on the group entities in Hong Kong.

Meanwhile, the Group's certain subsidiaries are operating in Indonesia, Vietnam, Singapore and Brazil where the Pillar Two Rules are effective. The estimated effective tax rates of the Group's subsidiaries in Indonesia and Vietnam are higher than 15%, after taking into account the adjustments under the Global Anti-Base Erosion Rules based on management's best estimate, and the Group's subsidiaries in Singapore and Brazil are qualified for the transitional Country-by-Country Reporting Safe Harbor, the management of the Group considered the Group's subsidiaries in these countries are not liable to top-up tax under the Pillar Two Rules.

The Group has applied the temporary mandatory exception from recognizing and disclosing deferred tax assets and liabilities for the impacts of the Pillar Two Rules and accounts for it as a current tax when it is incurred.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

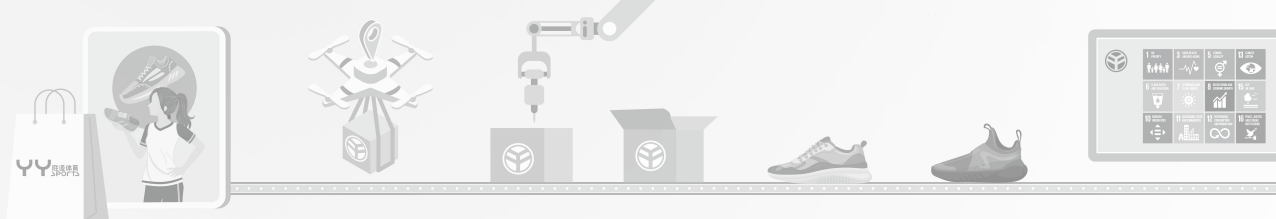
5. INCOME TAX EXPENSE (continued)

Tax disputes relating to subsidiaries of the Company in Indonesia (“Tax Disputes”)

As stated in note 9 to the consolidated financial statements for the year ended December 31, 2024 in the 2024 annual report of the Company, the Indonesian Tax Bureau had made transfer pricing adjustments to the net profits for the tax period of year 2017 on two subsidiaries of the Company in Indonesia (the “Indonesian Subsidiary(ies)”) respectively and claimed for supplementary payment of corporate income tax and related withholding tax together with administrative penalties and surcharges (the “Disputed Taxes”).

The Disputed Taxes for the aforesaid Indonesian Subsidiaries amounted to US\$79.0 million and US\$30.0 million, respectively, have been provisionally fully paid as at June 30, 2025. Having considered that sufficient grounds had been provided to the Indonesian Tax Bureau to defend against the above Tax Disputes, one of the Indonesian Subsidiaries lodged appeal to the Supreme Court of the Republic of Indonesia (the “Supreme Court”) on July 29, 2024 and the other Indonesian Subsidiary lodged appeal to the Supreme Court on February 17, 2025, respectively.

The Company is of the view that the Indonesian Subsidiaries had fully paid the income tax for the tax period of year 2017 in accordance with applicable legal requirements. However, having considered the actual appeal process, effects of any potential changes in facts or circumstances, and the uncertainty about the final outcome of the appeals, the Group, based on its best estimate, had determined that other than the US\$28.2 million additional income tax expenses and administrative penalties of US\$12.3 million (included in other expenses) which have been already recognized in the Group’s consolidated financial statements for the year ended December 31, 2024, the remaining paid amount of approximately US\$19.4 million and US\$49.1 million are recognized as tax recoverable and other receivable, respectively, as at June 30, 2025. Currently, the appeal process for the Tax Disputes is expected to be completed within a year.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROFIT FOR THE PERIOD

	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Profit for the period has been arrived at after charging (crediting):		
Total staff costs (note)	1,047,055	993,374
Net exchange gain (included in other income)	(1,242)	(6,157)
Amortization of intangible assets	946	679
Depreciation of right-of-use assets	51,322	58,875
Depreciation of property, plant and equipment (note)	125,869	139,724
Net changes in allowance for inventories (included in cost of sales)	2,253	(3,180)
Loss (gain) on disposal of property, plant and equipment (included in other expenses/income)	713	(393)
Gain on disposal of right-of-use assets (included in other income)	–	(1)
Research and development expenditures (included in other expenses)	70,833	68,750
(Reversal of) impairment losses recognized on trade and other receivables	(289)	1,218
Finance costs		
Interest expenses for bank and other borrowings	22,409	26,948
Interest expenses for lease liabilities	4,026	5,098
Amortization of upfront fee on bank borrowings	87	556
	26,522	32,602

note: Total staff costs and depreciation of property, plant and equipment disclosed above included amounts capitalized in inventories.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. DIVIDENDS

For the six months ended June 30,	
2025	2024
(unaudited)	(unaudited)
US\$'000	US\$'000

Dividends recognized as distribution during the period:

2024 final dividend of HK\$0.90 per share (2024: 2023 final dividend of HK\$0.70 per share)	183,950	144,458
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The board of directors of the Company (the "Board") has resolved to declare an interim dividend of HK\$0.40 (2024: HK\$0.40) per share for the six months ended June 30, 2025. The interim dividend of approximately HK\$641,772,000 shall be paid on October 9, 2025.

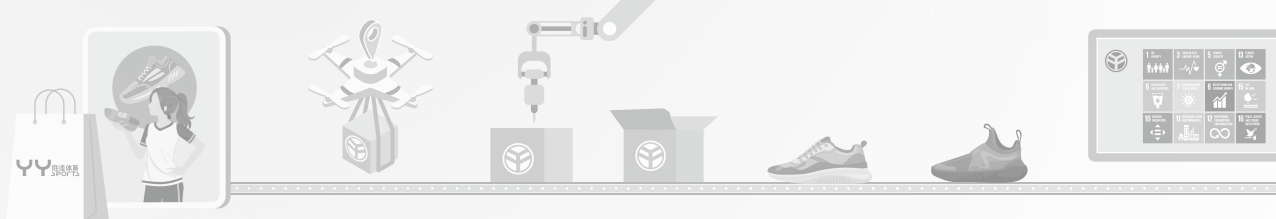
8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

For the six months ended June 30,	
2025	2024
(unaudited)	(unaudited)
US\$'000	US\$'000

Earnings:

Earnings for the purpose of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	171,190	184,401
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. EARNINGS PER SHARE (continued)

	For the six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,603,664,911	1,611,693,788
Effect of dilutive potential ordinary shares:		
Unvested awarded shares	1,530,923	1,620,702
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,605,195,834	1,613,314,490

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme (see Note 17(l)).

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of US\$6,003,000 (six months ended June 30, 2024: US\$1,992,000) for cash proceeds of US\$5,290,000 (six months ended June 30, 2024: US\$2,385,000), resulting in a loss on disposal of US\$713,000 (six months ended June 30, 2024: gain on disposal of US\$393,000).

During the current interim period, the Group acquired property, plant and equipment of US\$142,479,000 (six months ended June 30, 2024: US\$78,387,000).

10. RIGHT-OF-USE ASSETS

During the current interim period, the Group recognized right-of-use assets, net of early termination and modification, amounting to US\$27,401,000 (six months ended June 30, 2024: US\$21,331,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. TRADE AND OTHER RECEIVABLES

The Group allows credit periods ranging from 30 days to 90 days which are agreed with each of its trade customers.

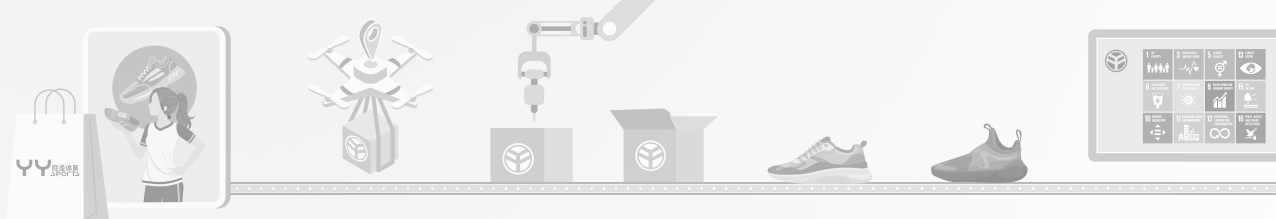
The following is an aged analysis of trade receivables, net of allowance for credit losses, of US\$1,045,345,000 (December 31, 2024: US\$938,499,000) presented based on invoice date, which approximated to the respective revenue recognition dates:

	At June 30, 2025 (unaudited) US\$'000	At December 31, 2024 (audited) US\$'000
0 to 30 days	669,303	603,752
31 to 90 days	375,627	334,252
Over 90 days	415	495
	1,045,345	938,499

12. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables, presented based on the invoice date at the end of the reporting period:

	At June 30, 2025 (unaudited) US\$'000	At December 31, 2024 (audited) US\$'000
0 to 30 days	331,228	352,739
31 to 90 days	130,751	137,000
Over 90 days	14,716	10,715
	476,695	500,454



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. MOVEMENTS IN BANK BORROWINGS

During the current interim period, the Group obtained and repaid bank borrowings which mainly consisted of short-term revolving loans, of approximately US\$1,705,140,000 (six months ended June 30, 2024: US\$1,237,402,000) and US\$1,498,850,000 (six months ended June 30, 2024: US\$1,344,169,000) respectively. The proceeds of new bank borrowings were used to refinance bank borrowings and to finance the daily operation of the Group. Among these bank borrowings, the variable-rate borrowings carry a credit spread over Hong Kong Interbank Offered Rate, Secured Overnight Financing Rate, Taipei Interbank Offered Rate, as appropriate.

14. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorized:		
Ordinary shares of HK\$0.25 each:		
At January 1, 2024, June 30, 2024, January 1, 2025 and June 30, 2025	2,000,000,000	500,000
Issued and fully paid:		
Ordinary shares of HK\$0.25 each:		
At January 1, 2024 and June 30, 2024	1,612,183,986	403,046
Share repurchased and cancelled (note)	(7,627,500)	(1,907)
At January 1, 2025 and June 30, 2025	1,604,556,486	401,139
	At June 30, 2025 (unaudited) US\$'000	At December 31, 2024 (audited) US\$'000
Shown in the condensed consolidated financial statements	51,795	51,795

note:

The Company has repurchased its own shares through The Stock Exchange of Hong Kong Limited from August to December 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

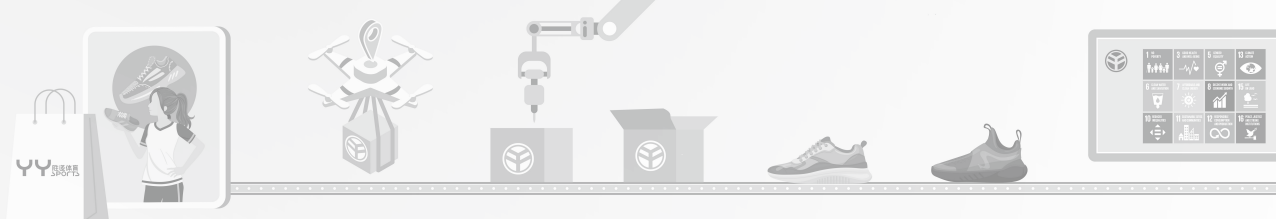
Set out below is the information about how the fair values of the Group's financial assets and liabilities that are measured at fair value are determined, including the valuation techniques and inputs used:

	Fair value as at		Fair value hierarchy
	June 30, 2025	December 31, 2024	
	(unaudited)	(audited)	
	US\$'000	US\$'000	
Financial assets at FVTPL			
Forward contracts (note i)	827	94	Level 2
Unlisted overseas funds (note ii)	115,115	98,667	Level 2
Equity instruments at FVTOCI			
Equity securities listed overseas (note iii)	20,248	22,958	Level 1
Financial liabilities at FVTPL			
Forward contracts (note i)	189	3,126	Level 2

notes:

- (i) These financial assets and liabilities are measured at fair value with reference to discounted cash flow provided by the financial institutions. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
- (ii) The fair values of unlisted overseas funds are determined with reference to prices provided by the respective issuing financial institutions.
- (iii) Listed equity securities are traded on active markets and their fair values are determined with reference to quoted bid prices in active markets.

Except as described above, the Directors consider the carrying amounts of the financial assets and financial liabilities recognized in the condensed consolidated financial statements approximate their fair values.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. FINANCIAL GUARANTEE CONTRACTS AND COMMITMENTS

At the end of the reporting period, the Group had the following financial guarantee contracts and commitments:

(I) FINANCIAL GUARANTEE CONTRACTS

	At June 30, 2025 (unaudited) US\$'000	At December 31, 2024 (audited) US\$'000
Guarantees given to banks in respect of banking facilities granted to:		
(i) joint ventures		
– amount guaranteed	32,796	32,764
– amount utilized	22,453	20,748
(ii) an associate		
– amount guaranteed	20,700	20,700
– amount utilized	149	–

(II) CAPITAL COMMITMENTS

	At June 30, 2025 (unaudited) US\$'000	At December 31, 2024 (audited) US\$'000
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
– acquisition of land	13,464	12,979
– construction of buildings	27,463	42,272
– acquisition of property, plant and equipment	16,090	24,798
– investment in Indian project (note)	263,732	268,815
	320,749	348,864

note:

The Group entered into a memorandum of understanding with the Tamil Nadu Government in India on April 17, 2023, pursuant to which an indirect wholly-owned subsidiary of the Company will invest approximately 23 billion Rupees (equivalent to approximately US\$276 million) in phases in the investment project to establish the Group's manufacturing base in a special economic zone in India. The investment project will be funded by the internal resources of the Group and/or bank borrowings, if necessary. For details, please refer to the announcement of the Company dated April 17, 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. SHARE AWARD SCHEMES

(I) SHARE AWARD SCHEME OF THE COMPANY

A share award scheme (the "Yue Yuen Share Award Scheme") was adopted on January 28, 2014 and amended on March 23, 2016 and September 28, 2018 as well as amended and restated on November 13, 2023 by the Board. Movements in the number of awarded shares outstanding are as follows:

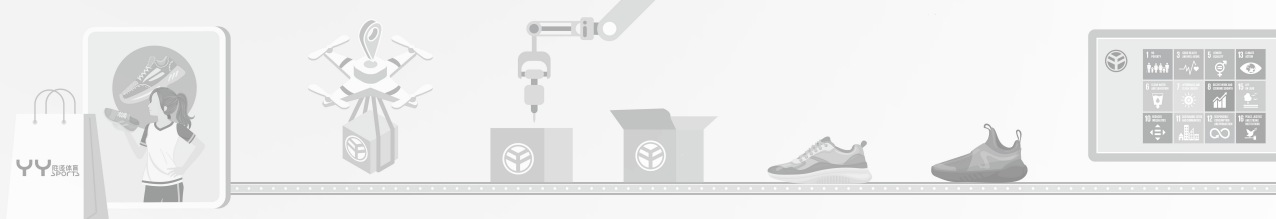
	Number of awarded shares	
	2025	2024
As at January 1	1,570,000	1,705,000
Granted	2,452,000	1,355,000
Vested	(2,062,000)	(1,307,000)
Lapsed	(120,000)	–
As at June 30	1,840,000	1,753,000

A total of 126,000 ordinary shares of the Company were held by the trustee of the Yue Yuen Share Award Scheme at June 30, 2025 (December 31, 2024: 8,000 ordinary shares).

(II) SHARE AWARD SCHEME OF POU SHENG INTERNATIONAL (HOLDINGS) LIMITED ("POU SHENG")

Pou Sheng has its share award scheme adopted pursuant to a board resolution passed by Pou Sheng's directors on May 9, 2014 and amended on November 11, 2016 as well as amended and restated on November 13, 2023. Movements in the number of awarded shares outstanding are as follows:

	Number of awarded shares	
	2025	2024
As at January 1	22,080,000	5,227,200
Vested	–	(3,507,400)
Lapsed	(2,880,000)	(20,800)
As at June 30	19,200,000	1,699,000



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

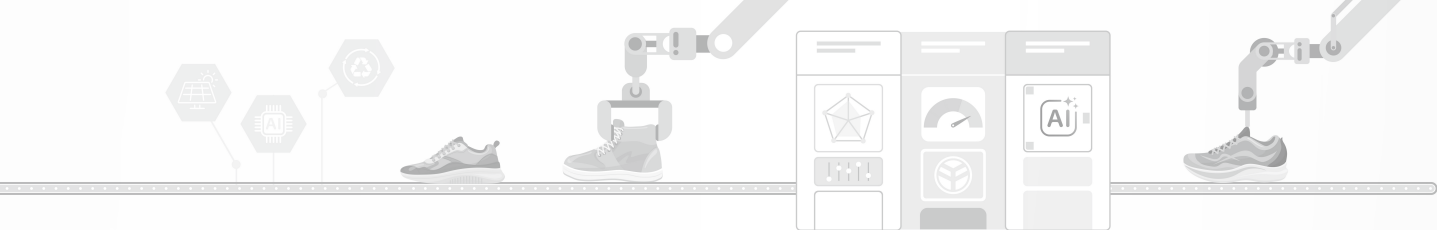
Yue Yuen is the world's largest manufacturer of athletic, athleisure, casual and outdoor footwear, with a diversified portfolio of brand customers and production sites. It has long-standing relations and a reputation for serving leading international brands, including Nike, adidas, Asics, New Balance and Salomon at the highest level. The Group's production facilities located across the globe are widely recognized for their responsiveness, flexibility, innovation, design and development capabilities, and superior quality. The Group also operates one of the largest and most integrated sportswear retail networks in the Greater China region through its listed subsidiary Pou Sheng International (Holdings) Limited ("Pou Sheng").

In the six months ended June 30, 2025 (the "Period"), the value of footwear exports from major manufacturing countries in Southeast Asia continued to grow, despite increasing risk and uncertainty arising from reciprocal tariff-related challenges, inflation and ongoing regional conflicts. According to Vietnam Customs, the value of Vietnamese footwear exports in the first half of 2025 increased by 10.1% year-on-year to US\$11.9 billion. According to the Central Bureau of Statistics of Indonesia, the value of Indonesian footwear exports in the first half of 2025 increased by 13.6% year-on-year to US\$3.8 billion. While according to China Customs, the value of Chinese footwear exports in the first half of 2025 declined by 7.2% year-on-year to US\$21.7 billion.

During the Period, demand for footwear products within the Group's manufacturing business sustained its upward trajectory. Footwear shipment volumes continued to grow steadily, driven by increased orders from multiple brands and their corresponding production lines running at full capacity. The growth of the manufacturing business was also supported by a rebound in average selling prices.

However, order fulfilment and capacity utilization rates at certain factories significantly deviated from average, resulting in uneven production leveling. This, combined with the production efficiency of some production lines that fell short of set targets, impeded the Group's efforts to reduce reliance on overtime and other ineffective costs. Each of these challenges unfolded within a volatile operating environment, shaped by a complex and dynamic global economic landscape. During the Period, the number of employees within the Group's manufacturing business rose by 6.6% year-on-year, while wages rose by a high single-digit percentage across multiple regions, significantly increasing labor costs. Together, these factors negatively impacted the short-term profitability of the Group's manufacturing business.

Meanwhile, the mainland China sportswear market experienced subdued consumer confidence and elevated industry inventory levels, leading to weak foot traffic and aggressive promotional activity. However, the online sales momentum of the Group's retail subsidiary, Pou Sheng, remained solid, as it further enhanced its omni-channel capabilities in the highly competitive e-commerce landscape of the sector's market. Simultaneously, it maintained agility and flexibility in decision-making by developing its online presence in a systemic manner. Pou Sheng's solid online momentum helped partially mitigate ongoing pressure on its offline retail channels, while declining sales contributed to operational deleverage. To help combat this, Pou Sheng remains focused on improving conversion rates within its retail stores, while dynamically managing its store portfolio, and enhancing productivity and operational efficiency at the store level. For a more detailed explanation of the financials and strategy of the Group's retail business, please refer to the 2025 interim report of Pou Sheng.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

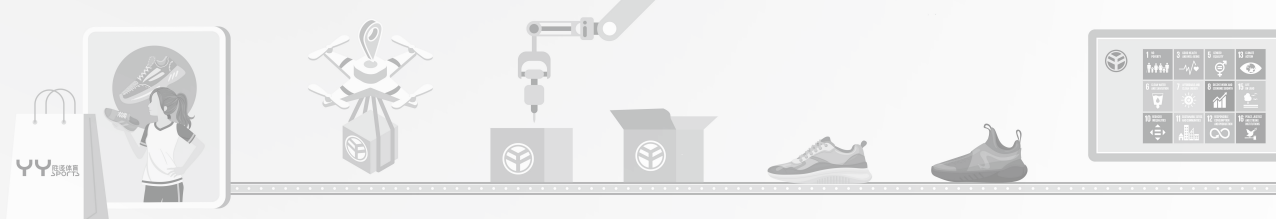
BUSINESS REVIEW (continued)

As a responsible leader in the footwear industry, Yue Yuen is a member of the World Federation of the Sporting Goods Industry (“WFSGI”) and supports the principles of the WFSGI Code of Conduct, while also advocating for the United Nations Global Compact (“UNGC”) and key Sustainable Development Goals (“SDGs”). The Group remains committed to sustainability, ethical conduct and its corporate values. Whenever making important business decisions, the Group considers the interests of all stakeholders. The Group monitors and manages its business using comprehensive guidelines for employee relations, workplace safety, and the efficient use of raw materials, energy, and other environmental factors, as well as an eco-intelligent management system. By fostering a culture of ethical conduct and integrity, the Group fulfills its corporate responsibility.

The Group has earned significant recognition from distinguished external parties for its sustainability and corporate governance. In the 2024 Corporate Sustainability Assessment (“CSA”) conducted by S&P Global, Yue Yuen achieved an S&P Global Environmental, Social and Governance (“ESG”) Score of 48 and a CSA score of 43, placing it ahead of 87% of the 188 companies in the Textiles, Apparel & Luxury Goods industry. Based on the assessed data submitted in 2024, the Group earned a ‘B-’ rating for CDP Water Security and a ‘B’ rating for CDP Climate Change, both at the Management level. Furthermore, the Group received its ‘BB’ MSCI ESG rating, reflecting its efforts and that of its parent company, Pou Chen Corporation (“Pou Chen”), in setting targets and taking action to promote sustainability and corporate governance.

During the Period, the Group was selected for inclusion in the S&P Global Sustainability Yearbook (China) 2025 for the second consecutive year, in recognition of its outstanding ESG performance. The Group featured prominently in “2025 Asia (ex-Japan) Executive Team” rankings published by financial research firm Extel (formerly Institutional Investor), as voted by investment professionals. For the first time, the Group secured first place across all rankings – in both the Rest of Asia region for Consumer/Discretionary Sector and the Hong Kong region categories – earning recognition as the “Most Honored Company” in both categories, thanks to its outstanding ESG sustainability principles and investor relations efforts. It also won an unprecedented 11 awards in the mid-cap category at the 11th Investor Relations Awards 2025 conducted by the Hong Kong Investor Relations Association, including “Grand ESG Award” and “Overall Best IR Company”.

As a people-oriented business, the Group abides by its Code of Conduct and is dedicated to promoting a caring culture. Talent cultivation is one of the key strategies for its long-term sustainable development. The Group’s parent company, Pou Chen, continues to be accredited by the Fair Labor Association (“FLA”), and together with the Group, has built a great workplace that places the health, safety and welfare of all employees as its top priority, while promoting human rights and providing fair compensation for its employees. For more details, please refer to the Company’s 2024 ESG Report, which aligns with the Listing Rules of the Hong Kong Stock Exchange and refers to international sustainability standards issued by organizations including the Global Reporting Initiative (“GRI”) and the Sustainability Accounting Standards Board (“SASB”).



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

RESULTS OF OPERATIONS

During the Period under review, the Group recorded revenue of US\$4,060.1 million, representing an increase of 1.1% as compared with the corresponding period of last year. The profit attributable to owners of the Company was US\$171.2 million, a decrease of 7.2% compared to US\$184.4 million recorded for the corresponding period of last year. The profit attributable to owners of the manufacturing business amounted to US\$155.0 million, reflecting a largely flattish trend compared to last year, while the profit attributable to owners of Pou Sheng decreased by 44.1% to RMB187.6 million due to a decline in sales. The basic earnings per share was 10.67 US cents, compared to 11.44 US cents for the corresponding period of last year.

Revenue Analysis

During the Period under review, revenue attributed to footwear manufacturing activity (including athletic/outdoor shoes, casual shoes and sports sandals) increased by 8.3% to US\$2,610.8 million, compared with the corresponding period of previous year. The volume of shoes shipped during the Period increased by 5.0% to 126.7 million pairs. The average selling price increased by 3.2% to US\$20.61 per pair, which was attributed to a higher-quality order mix.

The Group's athletic/outdoor shoes category accounted for 83.4% of footwear manufacturing revenue in the Period under review. Casual shoes and sports sandals accounted for 16.6% of footwear manufacturing revenue. When considering the Group's consolidated revenue, athletic/outdoor shoes represented the Group's principal category, accounting for 53.6% of total revenue, followed by casual shoes and sports sandals, which accounted for 10.7% of total revenue.

The Group's total revenue with respect to the manufacturing business (including footwear, as well as soles, components and others) was US\$2,797.9 million in the Period under review, representing an increase of 6.2% as compared to the corresponding period of last year.

For the retail business, revenue attributed to Pou Sheng decreased by 8.6% to US\$1,262.2 million in the Period under review, compared to US\$1,381.0 million in the corresponding period of previous year. In RMB terms (Pou Sheng's reporting currency), revenue decreased by 8.3% to RMB9,159.4 million, compared to RMB9,983.3 million in the corresponding period of previous year. The overall sales was hindered by volatile foot traffic across regions amid an increasingly dynamic retail environment in mainland China, including a substantial decline in the offline direct retail and sub-distributors channel compared to the corresponding period of last year. Despite this, the performance of Pou Sheng's omni-channels remained resilient, rising by approximately 16% year-on-year, with livestreaming sales more than doubling. As of June 30, 2025, Pou Sheng had 3,408 directly operated retail stores across the Greater China region, representing a net closure of 40 stores as compared with the 2024 year-end. Pou Sheng's retail refinement strategy centers around taking a holistic approach to new store openings and selectively rightsizing or upgrading its existing stores, allowing it to focus on improving store-level efficiency and prudently developing new brands and sales channels.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

RESULTS OF OPERATIONS (continued)

Revenue Analysis (continued)

Total Revenue by Category

	For the six months ended June 30,				
	2025		2024		change
	US\$ million	%	US\$ million	%	%
Athletic/Outdoor Shoes	2,176.2	53.6	2,074.6	51.7	4.9
Casual Shoes & Sports Sandals	434.6	10.7	336.4	8.4	29.2
Soles, Components & Others	187.1	4.6	223.4	5.5	(16.2)
Pou Sheng*	1,262.2	31.1	1,381.0	34.4	(8.6)
Total Revenue	4,060.1	100.0	4,015.4	100.0	1.1

* Sales of the Group's retail subsidiary in the Greater China region, including shoes, apparel, commissions from concessionaire sales and others.

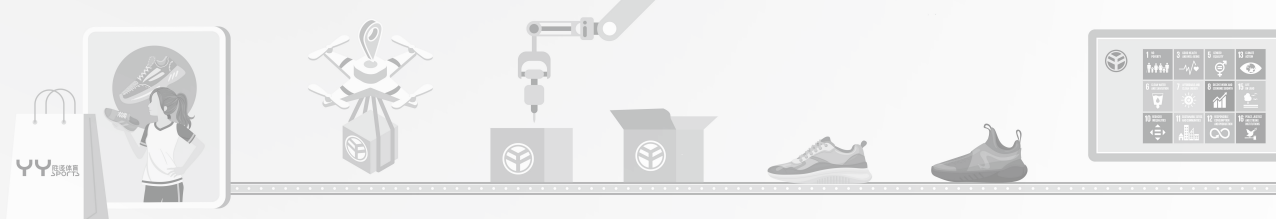
Sales in the Group's manufacturing business are primarily derived from manufacturing orders. Manufacturing orders from international brands are received by business units that manage each customer and normally take about ten to twelve weeks to fill. Reducing lead times for product creation and production to get closer to the end consumer market remains at the core of many customers' long-term success, with an increasing number of orders requesting shorter lead times of between 30-45 days. Nevertheless, the short-term priorities of some customers are prioritizing balancing agile capacity allocation with on-time delivery and swift responsiveness to short-term issues arising from reciprocal tariff policies and macroeconomic uncertainties.

Pou Sheng's sales are recorded daily, or at periodic intervals if from sub-distributors.

Production Review

During the Period, the Group's manufacturing business shipped a total of 126.7 million pairs of shoes, an increase of 5.0% compared to the 120.7 million pairs shipped in the corresponding period of last year. The average selling price per pair was US\$20.61, an increase of 3.2% as compared to US\$19.98 in the corresponding period of last year.

In terms of production allocation, Indonesia, Vietnam and mainland China continued to be the Group's main production locations by shoe volume during the Period, representing 53%, 32% and 10% of total shoe shipments, respectively.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

RESULTS OF OPERATIONS (continued)

Cost and Expenses Review

With respect to the cost of goods sold by the Group's manufacturing business during the Period under review, total main material costs were US\$995.2 million (first half of 2024: US\$925.1 million). Direct labor costs and production overheads were US\$1,307.2 million (first half of 2024: US\$1,206.7 million). The total cost of goods sold by the Group's manufacturing business was US\$2,302.4 million (first half of 2024: US\$2,131.8 million). For the Group's retail business, Pou Sheng, cost of sales were US\$839.2 million in the Period under review (first half of 2024: US\$908.5 million).

During the Period under review, the Group's gross profit decreased by 5.8% to US\$918.6 million, with the overall gross profit margin decreasing by 1.7 percentage points to 22.6%. Among which, the gross profit of the manufacturing business decreased by 1.4% to US\$495.6 million, with the gross profit margin of the manufacturing business decreasing by 1.4 percentage points to 17.7% as compared to the corresponding period of last year. This decrease was mainly attributed to uneven production leveling across various manufacturing plants, the production efficiency of some production lines that fell short of set targets, as well as higher labor costs stemming with expanding labor force and rising wages across various regions.

Cost of Goods Sold Analysis – Manufacturing Business

	For the six months ended June 30,				
	2025		2024		change
	US\$ million	%	US\$ million	%	%
Main Material Costs	995.2	43.2	925.1	43.4	7.6
Direct Labor Costs & Production Overheads	1,307.2	56.8	1,206.7	56.6	8.3
Total Cost of Goods Sold	2,302.4	100.0	2,131.8	100.0	8.0

For Pou Sheng, its gross profit margin was 33.5% during the Period, a decrease of 0.7 percentage points, due to aggressive promotions across the retail industry and increased average mark downs. This occurred despite Pou Sheng's efforts to optimize its inventory mix and sales structure.

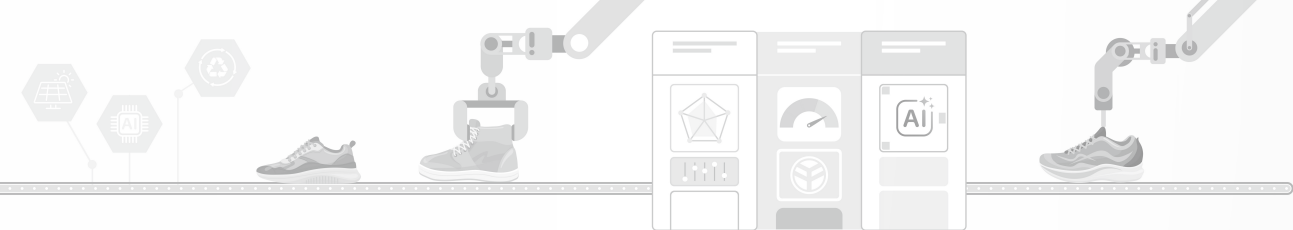
The Group's selling and distribution expenses for the Period decreased by 5.9% to US\$399.0 million (first half of 2024: US\$424.2 million), equivalent to approximately 9.8% (first half of 2024: 10.6%) of revenue.

Administrative expenses for the Period increased by 2.8% to US\$283.0 million (first half of 2024: US\$275.3 million), equivalent to approximately 7.0% (first half of 2024: 6.9%) of revenue.

Total selling and distribution expenses and administrative expenses for the Period decreased by 2.5% to US\$682.0 million, equivalent to approximately 16.8% (first half of 2024: 17.4%) of revenue.

Other income for the Period decreased by 23.2% to US\$48.7 million (first half of 2024: US\$63.4 million), equivalent to approximately 1.2% (first half of 2024: 1.6%) of revenue. Other expenses decreased by 1.9% to US\$78.2 million (first half of 2024: US\$79.7 million), equivalent to approximately 1.9% (first half of 2024: 2.0%) of revenue.

As a result, the Group's net operating expenses for the Period decreased by US\$4.2 million to US\$711.6 million, equivalent to approximately 17.5% (first half of 2024: 17.8%) of revenue.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

RESULTS OF OPERATIONS (continued)

Product Development

During the Period under review, the Group spent US\$70.8 million (first half of 2024: US\$68.8 million) on product development, including investments in sampling and digital prototyping, technological and process engineering, as well as production efficiency enhancements. For each of the major brand customers that has an R&D team, a parallel independent product development center exists within the Group to support the said R&D team to incorporate innovation, technology and sustainable materials into product development work. The Group is also cooperating with its customers to implement digital transformation to seek efficiency improvements in development, production processes and lead times, while formulating new techniques to produce best-quality footwear for world-renowned brand customers.

Finance Costs, Tax Expense and Updates on Tax Disputes

During the Period under review, interest paid on bank borrowings (excluding finance costs on lease liabilities) amounted to US\$22.4 million (first half of 2024: US\$26.9 million). During the Period under review, in accordance with applicable Financial Reporting Standards, finance costs on lease liabilities amounted to US\$4.0 million (first half of 2024: US\$5.1 million).

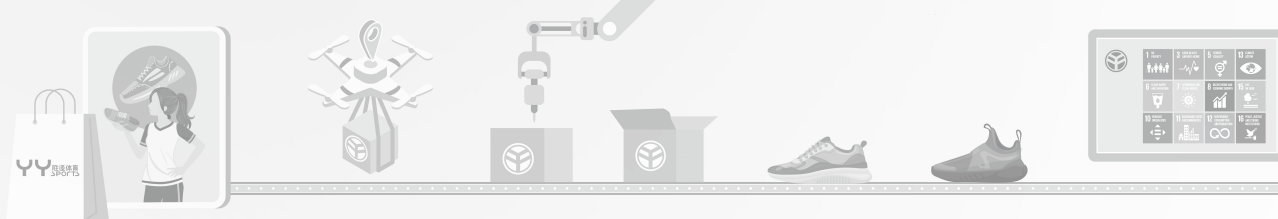
Income tax expense for the Period amounted to US\$39.0 million, with US\$221.3 million of profit before taxation, resulting in an effective tax rate of 17.6% (first half of 2024: 23.1%).

In regards to the Tax Disputes in Indonesia, as at June 30, 2025, the two Indonesian Subsidiaries of the Group had provisionally paid the Disputed Taxes in full, amounting to US\$109.0 million in total. The Group, based on its best estimate, recognized additional income tax expenses and administrative penalties of US\$40.5 million in total in the consolidated financial statements for the year ended December 31, 2024, while the remaining paid amount of approximately US\$19.4 million and US\$49.1 million were recognized as tax recoverable and other receivable, respectively, as at June 30, 2025. No additional income tax expenses and administrative penalties related to the Tax Disputes were recognized in the condensed consolidated financial statements for the Period. The detail of the Tax Disputes can be seen in Note 5 to the condensed consolidated financial statements in this report.

Recurring Profit Attributable to Owners of the Company

During the Period under review, the Group recognized a non-recurring profit attributable to owners of the Company of US\$8.4 million, as compared to US\$5.5 million recognized in the corresponding period of last year. This included a one-off gain on the disposal/partial disposal of associates totaling US\$3.4 million, and a gain of US\$5.0 million due to fair value changes on financial instruments at fair value through profit or loss ("FVTPL"). The non-recurring profit recognized in the corresponding period of last year included a one-off gain on the partial disposal of associates totaling US\$24.0 million, which was largely offset by a loss of US\$11.9 million due to fair value changes on financial instruments at FVTPL and a combined impairment loss of US\$6.6 million on interests in a joint venture and an associate.

Excluding all items of non-recurring in nature, the recurring profit attributable to owners of the Company for the Period under review was US\$162.8 million, representing a decrease of 9.0% compared with US\$178.9 million for the corresponding period of last year.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY, FINANCIAL RESOURCES, CAPITAL STRUCTURE AND OTHERS

Cash Flow

During the Period under review, the Group recorded net cash generated from operating activities (net of tax) of US\$110.4 million (first half of 2024: US\$173.7 million). Free cash outflow amounted to US\$35.6 million (first half of 2024: inflow of US\$79.9 million), mainly due to payments recognized during the Period for projects settled last year, resulting in a significant increase in capital expenditure. Net cash used in investing activities amounted to US\$140.1 million (first half of 2024: US\$51.4 million), while net cash used in financing activities was US\$63.8 million (first half of 2024: US\$337.7 million). The overall net decrease in cash and cash equivalents amounted to US\$84.3 million (first half of 2024: US\$223.9 million).

Financial Position and Liquidity

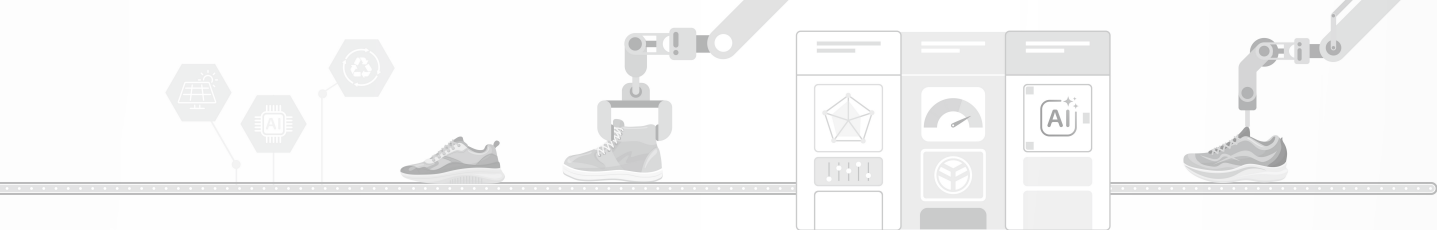
The Group's financial position remained solid. As at June 30, 2025, the Group had bank balances and cash of US\$882.3 million* (December 31, 2024: US\$943.2 million) and total bank borrowings of US\$968.2 million (December 31, 2024: US\$757.3 million). The Group's gearing ratio (total bank borrowings to total equity) was 19.6% (December 31, 2024: 15.4%). As at June 30, 2025, the Group had net borrowing of US\$85.8 million (December 31, 2024: net cash of US\$185.9 million). As at June 30, 2025, the Group had current assets of US\$3,919.1 million (December 31, 2024: US\$3,844.9 million) and current liabilities of US\$1,829.0 million (December 31, 2024: US\$1,769.8 million). The current ratio was 2.1 as at June 30, 2025 (December 31, 2024: 2.2).

* Ending bank balances and cash as at June 30, 2025 included bank deposits with original maturity over three months which amounted to US\$209.8 million (December 31, 2024: US\$186.3 million).

Funding and Capital Structure

The Group principally meets its current and future working capital, capital expenditure and other investment requirements through a combination of funding sources, including cash flows from operations and bank borrowings. With regard to the choice of debt versus equity financing, which would thus affect its capital structure, the Group will consider the impact on its weighted average cost of capital and its leverage ratio, etc., with an aim of lowering the weighted average cost of capital while maintaining its gearing ratio at a comfortable level. In line with the growing sustainable financing trend, the Group also arranged some of its financing activities with banks that incorporate ESG elements.

The Group used debt financing mostly by means of bank loans. In terms of the maturity profile of loans, most of the bank loans for the Group's manufacturing business were long-term committed facilities that partly meet the funding needs of its capital expenditures and long-term investments. Short-term revolving loan facilities were also utilized regularly for daily working capital purposes. At present, the Group maintains an abundant level of bank facilities to meet its working capital needs. As of June 30, 2025, around 51.6% of the Group's total bank borrowings were long-term bank loan. As at June 30, 2025, no assets of the Group were pledged to secure banking facilities for the Group.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY, FINANCIAL RESOURCES, CAPITAL STRUCTURE AND OTHERS (continued)

Funding and Capital Structure (continued)

Almost all of the bank borrowings of the Group relating to its manufacturing business are in USD. The Group's cash holdings in relation to its manufacturing business are held in USD and also in the local currencies (e.g. VND, IDR, RMB) of the various countries where its production facilities are located for daily operation purposes. For the Group's retail business, Pou Sheng's bank borrowings and cash balances are held mostly in RMB, which is its functional currency.

All of the Group's bank borrowings relating to its manufacturing business are on a floating rate basis, while the bank borrowings relating to its retail business are mostly fixed-rate.

Capital Expenditure

During the Period under review, the Group's overall capital expenditure reached US\$146.0 million (first half of 2024: US\$93.8 million). The capital expenditure for its manufacturing business was US\$129.6 million (first half of 2024: US\$67.4 million), which was directed towards the strategic expansion and optimization of its manufacturing capacity, along with focused investments in digital transformation to achieve manufacturing excellence. The year-on-year increase was mainly due to payments recognized during the Period for projects settled last year.

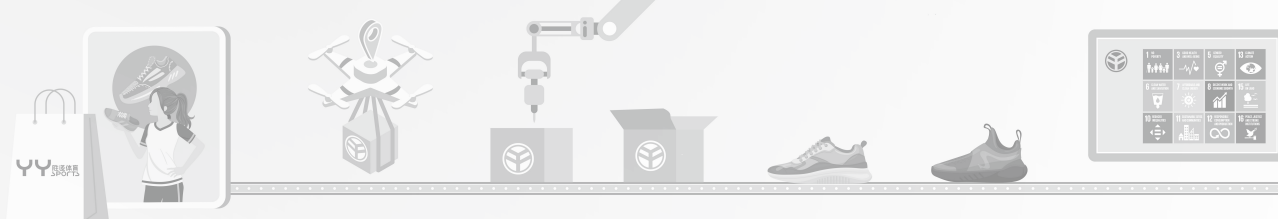
During the Period under review, capital expenditure for Pou Sheng, decreased to US\$16.4 million (first half of 2024: US\$26.4 million). Pou Sheng maintained its retail refinement strategy, which adopts a selective approach to opening and upgrading experience-driven retail stores, further advancing its long-term digital transformation strategy and optimizing its SAP ERP system.

Significant Investments Held and Future Plans for Material Investments or Capital Assets

During the Period under review, the Group did not undertake any significant investments or material acquisitions/disposals. Apart from investments for operation purposes which are made in the ordinary and usual course of business, according to the Company's announcement dated April 17, 2023, the Group has entered into a memorandum of understanding with the Tamil Nadu Government in India, under which an indirect wholly-owned subsidiary of the Company will invest approximately 23 billion Rupees (equivalent to approximately US\$276 million) in phases in an investment project to establish a manufacturing base in a special economic zone in India. This investment project will be funded by the internal resources of the Group and/or bank borrowings, if necessary. During the Period, the Group commenced the early-stage construction work on the project and it is progressing in an orderly manner. The timeline for completion and production ramp-up will depend on various factors, including but not limited to government approvals, operational conditions and future demand from the Group's brand customers. All major developments will be disclosed in a timely manner in accordance with regulations.

The Group currently has no plans for acquiring assets.

The Group may explore potential opportunities to invest for its sustainable growth from time to time and may have other plans for making material investments or acquiring capital assets in the future.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY, FINANCIAL RESOURCES, CAPITAL STRUCTURE AND OTHERS (continued)

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not carry out any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period under review.

Contingent Liabilities

The Group has provided guarantees to banks in respect of banking facilities granted to joint ventures and an associate, the detail of which can be seen in Note 16 to the condensed consolidated financial statements in this report.

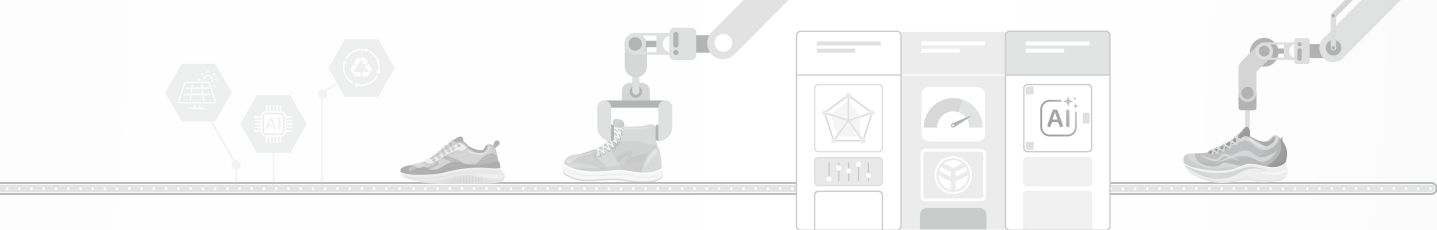
Foreign Exchange Exposure

All revenues from the manufacturing business are denominated in US dollars. The majority of material and component costs are paid in US dollars, while expenses incurred locally are paid for in the local currency i.e. wages, utilities, and local regulatory fees. A certain portion of VND and IDR exposure is partly hedged with forward contracts.

For the Group's retail business in the Greater China region, the majority of its revenues are denominated in RMB. Correspondingly, almost all expenses are also denominated in RMB. For the retail business outside mainland China, both revenues and expenses are denominated in local currencies.

Share of Results of Associates and Joint Ventures

During the Period under review, the share of results of associates and joint ventures was a combined profit of US\$32.5 million, compared to a combined profit of US\$32.9 million in the corresponding period of last year.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

EMPLOYEES

As at June 30, 2025, the Group had approximately 292,300 employees employed across all regions in which it operates, an increase of 5.5% as compared to approximately 277,000 employees employed as at June 30, 2024. The Group's manufacturing business employed approximately 273,100 employees, an increase of 6.6%, while Pou Sheng employed around 19,200 employees, a decrease of 7.2%.

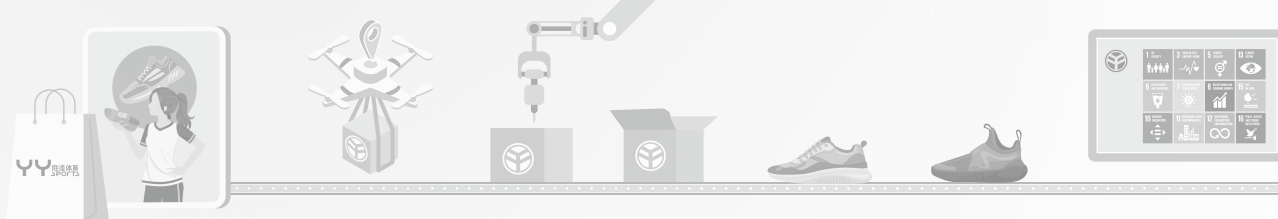
The Group believes that employees are important assets and applies a holistic approach to the recruitment, employment, training, and retention of employees.

The Group employs a competitive remuneration scheme and provides comprehensive employee benefits, including insurance coverage, maternity support and retirement plans, in line with the relevant laws and regulations applicable to each of its operating locations. The remuneration of each employee is determined based on their responsibilities, competencies and skills, experience, and performance, and is benchmarked against prevailing market pay levels. The Group also sets aside a certain percentage of its profits, according to the annual performance, as year-end bonuses to reward employees' contributions and work enthusiasm, and allow them to share in the operating results.

The Group is dedicated to fostering a diverse workplace and a corporate culture that prioritizes diversity, equity, and inclusion among employees. All recruitment, remuneration, benefits, development, and promotion decisions are made under the principle of meritocracy, based on candidates' qualifications, experience, skills, potential and performance, and taking into account of the positive impact of talent diversity.

The Group fosters leadership and professional talent through a systematic, diversified and comprehensive training and development mechanism, strengthening a competitive advantage in human capital and laying a solid foundation for its sustainable development.

As the first and only FLA-accredited footwear supplier globally, the Group is committed to abiding by the FLA Workplace Code of Conduct and the Principles of Fair Labor & Responsible Production. It actively participates in FLA initiatives – such as the Fair Compensation project – demonstrating its commitment to upholding high labor rights standards.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS

Despite mounting global economic headwinds, the Group remains optimistic about the long-term prospects of the sports industry and is confident that its role as a strategic supplier will strengthen its sustaining partnership with leading international brands. In the second half of 2025, the Group expects the near-term business environment and order visibility to remain unsettled, with volatile sentiment potentially arising from reciprocal tariff-related challenges, inflation, weakened consumer confidence due to macroeconomic uncertainties, and further disruption of shipping logistics caused by regional conflicts.

As it continues to actively monitor economic and political developments, the Group remains committed to its mid to long-term capacity allocation strategy. This includes diversifying its manufacturing capacity into regions such as Indonesia and India, where labor supply and infrastructure are supportive of sustainable growth. To navigate short-term uncertainties and strike an optimal balance between growth and profitability, the Group will prioritize responsiveness as its core guiding principle, implementing a comprehensive plan that includes more disciplined workforce planning and capacity expansion schedules, thereby better balancing demand with its order pipeline and labor supply to safeguard its production efficiency.

The Group will also further strengthen its operational resilience through its highly flexible and agile manufacturing excellence strategies, while leveraging its core competitive edges and superior adaptability. These efforts, coupled with strict cost and expense controls and its long-term digital transformation strategy, will continue to safeguard the profitability of the Group's manufacturing business, while maintaining a healthy cash flow and a solid financial position. It will also harness its strategy of balancing sustainable value and volume growth, capitalizing on the 'athleisure' trend and its integrated product development capability – which combines automation technology with R&D strength – to seek quality orders with a solid product mix.

In addition, Yue Yuen expects to fully complete the roll-out of its SAP ERP system and One Common Platform ("OCP") by the end of 2025. Focusing more on decision-making and operational management applications, along with iterative and incremental upgrades, the system will establish a manufacturing excellence framework and strengthen the Group's sustainable corporate operating capabilities. This will be further bolstered by the progressive integration of AI agents and eco-intelligent modules in the future. As a powerful management tool, it will also enhance the Group's competitive adaptability and process optimization capabilities, as well as its ability to cater to the fast-moving market and operational environment. These include increased demand from brand customers for greater versatility, flexibility, more efficient turnaround times, on-time delivery, end-to-end capabilities and most importantly, ESG-centric management.

The Group's retail subsidiary, Pou Sheng, will continue to advance its retail refinement strategy – dynamically managing its B&M and omni-channel footprint, as well as introducing new store concepts and broadening its category offerings – while maintain its unwavering commitment to operational excellence. However, with the retail environment across Greater China remaining dynamic and highly promotional, Pou Sheng's sales and profitability will continue to face short-term pressures.

Looking to the future, the Group is still confident that its short – and long-term strategies will safeguard and strengthen its core operational strengths, while ensuring the continued delivery of unparalleled, comprehensive solutions to its brand partners. By embracing this forward-looking approach, the Group will further elevate its superior market positioning and leadership, while reinforcing its long-term profitability to deliver sustainable returns and create value to shareholders.

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.4 per share (2024: HK\$0.40 per share) to shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on Tuesday, September 16, 2025. The interim dividend shall be paid on Thursday, October 9, 2025.

The Group's commitment to upholding a long-term and relatively steady dividend level remains intact. The determination to pay dividends and level of dividend to be distributed is subject to the discretion of the Board in accordance with the Company's dividend policy from time to time.

CLOSURE OF REGISTER OF MEMBERS

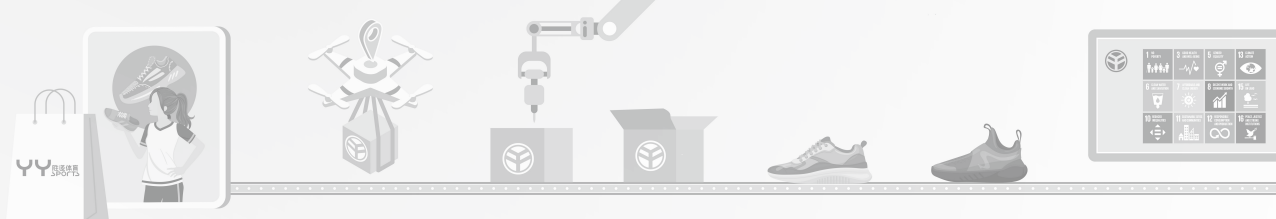
The register of members of the Company will be closed from Tuesday, September 16, 2025 to Thursday, September 18, 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be qualified for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, September 15, 2025. The record date for the entitlement to the interim dividend will be Tuesday, September 16, 2025.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at June 30, 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) as required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or demanded to have under such provisions of the SFO); or (b) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(a) Interests in the ordinary shares and underlying shares of HK\$0.25 each of the Company ("Shares")

Name of Directors	Capacity	Number of Shares/underlying Shares held (Long position)				Total	Percentage of issued Shares (Note 1)
		Personal interests	Family interests	Corporate interests	Other interests		
Lu Chin Chu	Beneficial owner	603,000	–	–	–	603,000	0.03%
Chou Wei-Te	Beneficial owner	80,000 (Note 2)	–	–	–	80,000	0.00%
Lin Cheng-Tien	Beneficial owner	334,000	–	–	–	334,000	0.02%
Liu George Hong-Chih	Beneficial owner	859,000 (Note 2)	–	–	–	859,000	0.05%
Shih Chih-Hung (Note 3)	Beneficial owner	61,000	–	–	–	61,000	0.00%



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (continued)

(b) Interests in the ordinary shares and underlying shares of HK\$0.01 each of Pou Sheng, an associated corporation of the Company within the meaning of Part XV of the SFO

Name of Directors	Capacity	Number of shares/underlying shares of Pou Sheng held (Long position)				Total	Percentage of issued shares of Pou Sheng (Note 4)
		Personal interests	Family interests	Corporate interests	Other interests		
Tsai Pei Chun, Patty	Beneficial owner	19,523,000	–	–	–	19,523,000	0.37%
Liu George Hong-Chih	Beneficial owner	–	414,000	–	–	414,000	0.01%

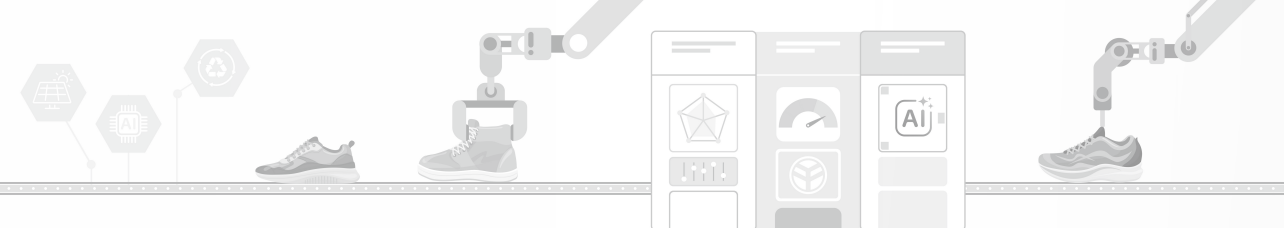
(c) Interests in the ordinary shares and underlying shares of NT\$10.00 each of Pou Chen Corporation ("PCC"), an associated corporation of the Company within the meaning of Part XV of the SFO

Name of Directors	Capacity	Number of shares/underlying shares of PCC held (Long position)				Total	Percentage of issued shares of PCC (Note 5)
		Personal interests	Family interests	Corporate interests	Other interests		
Lu Chin Chu	Beneficial owner	1,070,470	73,300	–	–	1,143,770	0.04%
Tsai Pei Chun, Patty	Beneficial owner	4,177,779	–	–	–	4,177,779	0.14%
Lin Cheng-Tien	Beneficial owner	297,760	–	–	–	297,760	0.01%
Shih Chih-Hung (Note 3)	Beneficial owner	–	40,000	–	–	40,000	0.00%

Notes:

1. The total number of issued Shares as at June 30, 2025 is 1,604,556,486.
2. Each of Mr. Chou Wei-Te and Mr. Liu George Hong-Chih is interested in 80,000 Shares respectively, which were granted by the Company with vesting conditions pursuant to the Yue Yuen Share Award Scheme, details of which are set out in the section headed "Share Incentive Schemes (b) Share Award Scheme of the Company" of this report.
3. Mr. Shih Chih-Hung resigned as an executive Director at the conclusion of Board meeting held on August 11, 2025.
4. The total number of issued shares of Pou Sheng as at June 30, 2025 is 5,326,179,615.
5. The total number of issued shares of PCC as at June 30, 2025 is 2,946,787,213.

Other than the interests disclosed above, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at June 30, 2025.



SHARE INCENTIVE SCHEMES

(a) Share Option Scheme of the Company

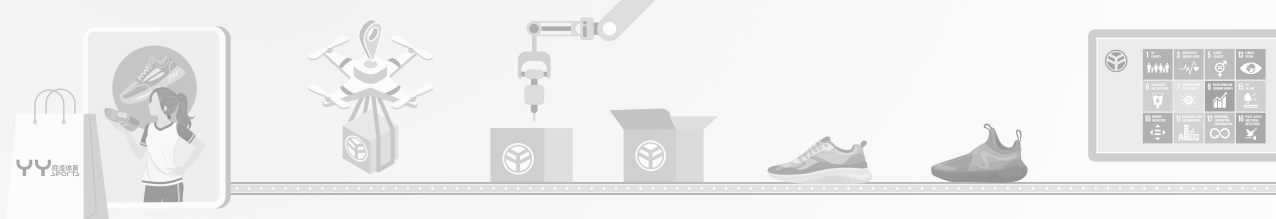
To enable the Company to grant options to participants as incentive or reward for their contribution to the growth of the Group and to provide the Group with a flexible means to reward, remunerate, compensate and/or provide benefits to the participants, the Company adopted a share option scheme on May 31, 2019 (the “Yue Yuen Share Option Scheme”), which has a life of 10 years until May 30, 2029. As at January 1, 2025, June 30, 2025 and the date of this report, the total number of Shares available for issue under the Yue Yuen Share Option Scheme is 161,449,998 Shares, representing approximately 10.06% of the issued Shares as at the date of this report. No option has been granted under the Yue Yuen Share Option Scheme since its adoption. Details of the Yue Yuen Share Option Scheme are set out in the 2024 annual report of the Company (the “Annual Report”).

(b) Share Award Scheme of the Company

A share award scheme (the “Yue Yuen Share Award Scheme”) was adopted on January 28, 2014 and amended on March 23, 2016 and September 28, 2018 as well as amended and restated on November 13, 2023 by the Board to recognize the contributions by certain persons, including employees, executives, officers or directors of the Group or any company in which the Group may have an investment and any company which is a controlling shareholder (as defined in the Listing Rules) of the Company including subsidiaries of such controlling shareholder (the “Associated Entity”), to provide incentives thereto to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. It is funded by the existing Shares and does not involve issue of new Shares. Subject to early termination determined by the Board or otherwise required under any applicable legal and/or regulatory requirements (including, without limitation, those imposed by the Listing Rules from time to time), the Yue Yuen Share Award Scheme was valid and effective for a period of ten years commencing on the date of adoption (i.e. January 28, 2014 to January 27, 2024) and has been further extended for another ten years upon expiry of the initial term (i.e. January 28, 2024 to January 27, 2034) pursuant to the amended and restated rules of the Yue Yuen Share Award Scheme, after which no further contribution to the trust fund will be made by the Company and no further awarded Share will be granted.

Under the Yue Yuen Share Award Scheme, the Board may at its discretion grant any eligible participants awarded Shares as it may determine appropriate provided that (a) the remuneration committee of the Company also recommended such granting pursuant to the Listing Rules; (b) the total number of awarded Shares shall not exceed 2% of the issued share capital of the Company as at the date of grant which is 32,091,129 Shares. The maximum number of Shares which may be awarded to a selected participant (including vested and non-vested Shares) under the Yue Yuen Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time, which is 16,045,564 Shares.

The relevant awarded Shares shall vest in accordance with the conditions and timetable as set out in the relevant letter of award issued to the selected participant. A consideration of HK\$1.00 (or other amount specified in the relevant letter of award issued to the selected participant) is payable by the selected participant upon acceptance of the awarded Shares with no specified period which the consideration shall be paid. The selected participant must remain an employee, executive, officer or director of the Group or an Associated Entity after the date of final approval by the Board of the total amount of Shares (and/or cash) to be awarded to the selected participants in a single occasion pursuant to the Yue Yuen Share Award Scheme and on the following vesting date, or otherwise the awarded Shares shall be lapsed. The Board may, at its discretion, impose certain conditions such as fulfilment of performance targets on the vesting of the awarded Shares. When such targets or conditions apply, an appraisal mechanism will be implemented to evaluate the achievement of performance targets. The selected participant shall obtain an appraisal ranking that is equal to or higher than “good” during the vesting period.



SHARE INCENTIVE SCHEMES (continued)

(b) Share Award Scheme of the Company (continued)

Clawback will be applied where there is exceptionally poor performance, misconduct or material breach of terms of employment or rules or policies of the Group or an Associated Entity prior to the vesting date and the Board will determine to vary or cancel the relevant award.

As at January 1, 2025, June 30, 2025 and August 11, 2025 (i.e. the date of this report), the total number of Shares available for being further awarded under the Yue Yuen Share Award Scheme was 30,736,129 Shares, 28,284,129 Shares and 28,284,129 Shares, respectively, representing 1.92%, 1.76% and 1.76% of the issued Shares as at January 1, 2025, June 30, 2025 and the date of this report, respectively.

Eligible participant(s) selected by the Board for participation in the Yue Yuen Share Award Scheme shall have no right to any dividend held under the trust which shall form part of the residual cash or any of the returned shares. The trustee of the Yue Yuen Share Award Scheme shall not exercise the voting rights in respect of any shares held under the trust (including but not limited to the awarded shares, the returned shares, any bonus shares and scrip shares) unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given; nor take any action in relation to such Shares in the event of a proposed change of control of the Company.

Details of the movements of the awarded Shares during the Period are as follows:

	Date of grant <i>(Note 1)</i>	Vesting period <i>(Note 2)</i>	Number of awarded Shares				Balance as at June 30, 2025
			Balance as at January 1, 2025	Granted during the Period	Lapsed/ cancelled during the Period	Vested during the Period	
Directors							
Lu Chin Chu	13.03.2025	13.03.2025-01.06.2025	–	70,000	–	(70,000)	–
Chan Lu Min <i>(Note 3)</i>	13.03.2025	13.03.2025-01.06.2025	–	94,000	–	(94,000)	–
Chou Wei-Te <i>(Note 4)</i>	01.06.2025	01.06.2025-31.05.2027	–	80,000	–	–	80,000
Lin Cheng-Tien	13.03.2025	13.03.2025-01.06.2025	–	33,000	–	(33,000)	–
Shih Chih-Hung <i>(Note 5)</i>	13.03.2025	13.03.2025-01.06.2025	–	20,000	–	(20,000)	–
Liu George Hong-Chih	28.06.2023	28.06.2023-31.05.2025	90,000	–	–	(90,000)	–
	13.03.2025	13.03.2025-01.06.2025	–	75,000	–	(75,000)	–
	01.06.2025	01.06.2025-31.05.2027	–	80,000	–	–	80,000
Sub-total			90,000	452,000	–	(382,000)	160,000
Directors of the Company's subsidiaries/Employees of the Group and/or Associated Entities in aggregate							
	31.03.2023	31.03.2023-31.03.2025	85,000	–	–	(85,000)	–
	28.06.2023	28.06.2023-31.05.2025	1,395,000	–	(90,000)	(1,305,000)	–
	13.03.2025	13.03.2025-01.06.2025	–	320,000	(30,000)	(290,000)	–
	01.06.2025	01.06.2025-31.05.2027	–	1,680,000	–	–	1,680,000
Sub-total			1,480,000	2,000,000	(120,000)	(1,680,000)	1,680,000
Total			1,570,000	2,452,000	(120,000)	(2,062,000)	1,840,000



SHARE INCENTIVE SCHEMES (continued)

(b) Share Award Scheme of the Company (continued)

Notes:

1. During the Period,
 - (i) the closing prices of the Shares immediately before the dates of grant on March 13, 2025 and June 1, 2025 were HK\$13.64 per Share and HK\$11.82 per Share respectively.
 - (ii) the fair value of the awards is determined in accordance with Hong Kong Financial Reporting Standard 2 “Share-based Payment” and details of the accounting policy adopted are set out in Note 3 to the consolidated financial statements of the 2024 Annual Report. The fair value of the awarded Shares at the dates of grant on March 13, 2025 and June 1, 2025 were US\$1,027,000 and US\$2,774,000 respectively, which is calculated based on the closing price of Shares on the dates of grant of HK\$13.04 and HK\$11.82 respectively.
2. During the Period, the weighted average closing price of the Shares immediately before the date on which the awarded Shares were vested (being March 31, 2025, May 31, 2025 and June 1, 2025) was HK\$11.85 per Share.
3. Mr. Chan Lu Min retired as an executive Director on June 1, 2025.
4. Mr. Chou Wei-Te was appointed as an executive Director on June 1, 2025.
5. Mr. Shih Chih-Hung resigned as an executive Director at the conclusion of Board meeting held on August 11, 2025.

During the Period, the Group recognized a net expense of US\$1,397,000 as equity-settled share-based payments in relation to Yue Yuen Share Award Scheme.

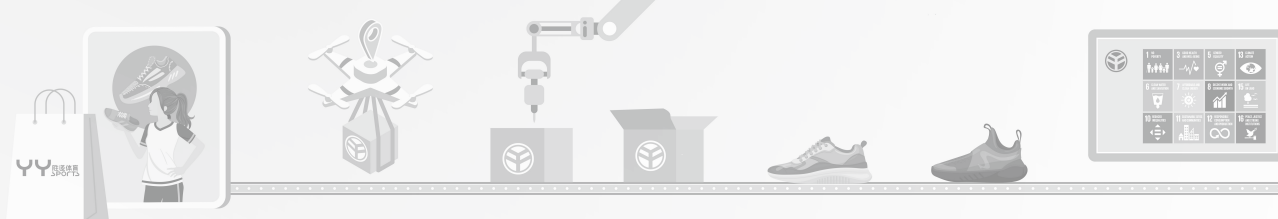
As at the date of this report, a total of 126,000 Shares were held by the Trustee, representing approximately 0.0079% of the issued Shares.

(c) Share Award Scheme of Pou Sheng

The Share Award Scheme of Pou Sheng (the “Pou Sheng Share Award Scheme”) was adopted on May 9, 2014 and duly amended on November 11, 2016, and further amended and restated on November 13, 2023 by the board of Pou Sheng upon the recommendation by the remuneration committee of the board of Pou Sheng for recognising the contributions by certain persons, including directors of Pou Sheng and employees of Pou Sheng and its subsidiaries (the “Pou Sheng Group”), providing incentives to retain them for continual operation and development of the Pou Sheng Group, and to attract suitable personnel for further development of the Pou Sheng Group. All personnel of the Group are entitled to participate. It is funded by the existing Shares of Pou Sheng and not involving issue of new shares of Pou Sheng.

The Pou Sheng Share Award Scheme was valid and effective for a period of 10 years commencing on the date of adoption (i.e. from May 9, 2014 to May 8, 2024), and has been further extended for another 10 years upon expiration of the initial term (i.e. from May 9, 2024 to May 8, 2034) by amending and restating the rules and trust deed relating to the Pou Sheng Share Award Scheme. No further Pou Sheng’s share awards should be granted upon termination or expiry of the Pou Sheng Share Award Scheme.

Any proposed award should be determined on the basis of individual performance and must be recommended by the remuneration committee of Pou Sheng and approved by the Pou Sheng’s board of directors (the “Pou Sheng Board”). All the Pou Sheng’s awarded shares granted under the Pou Sheng Share Award Scheme should be vested in accordance with the conditions (such as employment status, individual performance and common key performance indicators) and timetable (i.e. vesting period) as determined by the Pou Sheng Board. In the case of a Pou Sheng’s director or an employee of the Pou Sheng Group, the grantee must remain at all times a Pou Sheng’s director or an employee of the Pou Sheng Group. Clawback will be applied where there is exceptionally poor performance, misconduct or material breach of terms of employment or rules or policies of Pou Sheng prior to the vesting date and the Pou Sheng Board will determine to vary or cancel the relevant award.



SHARE INCENTIVE SCHEMES (continued)

(c) Share Award Scheme of Pou Sheng (continued)

Pou Sheng's awarded shares are generally granted on the basis of the individual performance of the relevant grantee, and vested in tranches over a period of consecutive years with dates determined by the Pou Sheng Board subject to fulfilment of performance target(s) and condition(s). Performance targets for outstanding Pou Sheng's awarded shares granted on or before May 8, 2024 require a "good" or better performance rating for all appraisals conducted during the vesting period. For Pou Sheng's awarded shares granted on or after May 9, 2024, "good" or better performance rating is required for the appraisal conducted immediately preceding the vesting date of the relevant tranche of Pou Sheng's awarded shares. Taking 'vest-in-tranches' into consideration, vesting periods of Pou Sheng's awarded shares granted generally range from 1 to 3 years.

According to the letter of award, the amount payable on acceptance of the grant of Pou Sheng's awarded shares is HK\$1.00 with no deadline specified. Apart from this, no monetary payment has to be made by grantee to acquire Pou Sheng's share awards under the Pou Sheng Share Award Scheme.

The total number of Pou Sheng's shares to be awarded under the Pou Sheng Share Award Scheme should not exceed 4% of the number of Pou Sheng's issued shares (i.e. 5,326,179,615 Pou Sheng's shares) as at the date of grant, which is 213,047,184. The maximum number of Pou Sheng's shares (including vested and non-vested Pou Sheng's shares) which may be awarded to a selected participant should not exceed 1% of the Pou Sheng's issued shares from time to time, which is 53,261,796.

Under the Pou Sheng Share Award Scheme, a total of 133,721,810 Pou Sheng's shares, representing approximately 2.51% of the Pou Sheng's issued shares, have been awarded and the total number of Pou Sheng's shares available for being further awarded is 79,325,374, representing approximately 1.49% of the Pou Sheng's issued shares, as at the date of this report.

Eligible participant(s) selected by the Pou Sheng Board for participation in the Pou Sheng Share Award Scheme shall have no right to any dividend held under the trust before vesting which shall form part of the residual cash or any of the returned Pou Sheng's shares. The trustee of the Pou Sheng Share Award Scheme shall not exercise the voting rights in respect of any Pou Sheng's shares held under the trust (including but not limited to the awarded shares, the returned shares, any bonus shares and scrip dividend).

SHARE INCENTIVE SCHEMES (continued)

(c) Share Award Scheme of Pou Sheng (continued)

Pursuant to the Pou Sheng Share Award Scheme, movements in Pou Sheng's awarded shares during the Period are set out below:

			Number of Pou Sheng's awarded shares					
			Balance as at January 1, 2025	Granted during the Period	Lapsed/ cancelled during the Period	Reclassified ¹ during the Period	Vested during the Period	Balance as at June 30, 2025
Date of grant		Vesting period						
Directors/Chief Executive of Pou Sheng								
Chang, Su-Ching ¹	19.08.2024	19.08.2024-18.08.2025	–	–	–	400,000	–	400,000
	19.08.2024	19.08.2024-18.08.2026	–	–	–	400,000	–	400,000
Yu Huan-Chang ²	11.11.2022	11.11.2022-10.11.2025	480,000	–	(480,000)	–	–	–
Wang Jun ³	19.08.2024	19.08.2024-18.08.2025	500,000	–	(500,000)	–	–	–
	19.08.2024	19.08.2024-18.08.2026	500,000	–	(500,000)	–	–	–
Sub-total			1,480,000	–	(1,480,000)	800,000	–	800,000
Employees of Pou Sheng in aggregate								
	19.08.2024	19.08.2024-18.08.2025	10,300,000	–	(700,000)	(400,000)	–	9,200,000
	19.08.2024	19.08.2024-18.08.2026	10,300,000	–	(700,000)	(400,000)	–	9,200,000
Sub-total			20,600,000	–	(1,400,000)	(800,000)	–	18,400,000
Grand total			22,080,000	–	(2,880,000)	–	–	19,200,000

Notes:

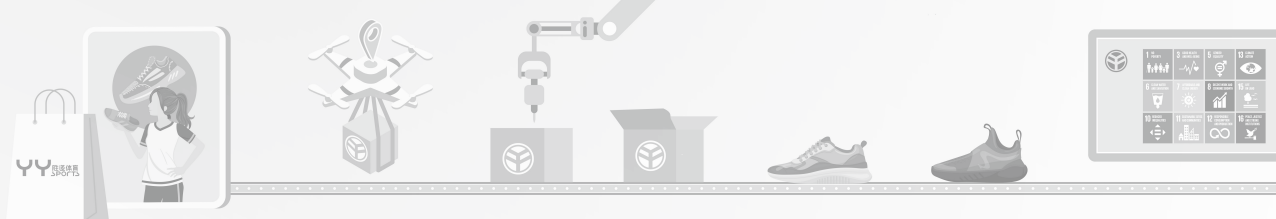
¹ Ms. Chang, Su-Ching was appointed as an executive director and chief executive officer of Pou Sheng on April 22, 2025. 800,000 Pou Sheng's awarded shares owned by Ms. Chang, Su-Ching were reclassified from the category of 'Employees of Pou Sheng in aggregate' to the category of 'Directors/Chief Executive of Pou Sheng' as at April 22, 2025.

² Mr. Yu Huan-Chang resigned from all his positions with Pou Sheng on April 14, 2025.

³ Mr. Wang Jun resigned from all his positions with Pou Sheng on April 14, 2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the "Share Incentive Schemes" above, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at June 30, 2025, the register of substantial Shareholders ("Register") maintained by the Company pursuant to Section 336 of Part XV of the SFO shows that, other than the interests disclosed in the section "Directors' and Chief Executives' Interests in Securities", the following Shareholders had notified the Company of their relevant interests in the Shares and underlying Shares:

Name of Shareholders	Capacity	Number of Shares held	Percentage of the issued Shares*
<i>(Long position)</i>			
PCC	Interest of controlled corporations <i>Note (a)</i>	824,143,835	51.36%
Wealthplus Holdings Limited ("Wealthplus")	<i>Note (a)</i>	773,156,303	48.18%
Merrill Lynch & Co. Inc.	Interest of controlled corporations <i>Note (b)</i>	99,315,703	6.18%
Silchester International Investors LLP	Investment manager	80,309,000	5.00%
<i>(Short Position)</i>			
Merrill Lynch & Co. Inc.	Interest of controlled corporations <i>Note (b)</i>	109,341,792	6.81%

* The total number of issued Shares as at June 30, 2025 is 1,604,556,486.

Notes:

- (a) Of the 824,143,835 Shares beneficially owned by PCC, 773,156,303 Shares were held by Wealthplus and 50,987,532 Shares were held by Win Fortune Investments Limited ("Win Fortune"). Both Wealthplus and Win Fortune are wholly-owned subsidiaries of PCC. Mr. Lu Chin Chu and Ms. Tsai Pei Chun, Patty, the executive Directors, are also directors of PCC and Wealthplus. Mr. Chou Wei-Te, the executive Director, is also the director of the Wealthplus. Mr. Lu Chin Chu and Mr. Chou Wei-Te are directors of Win Fortune.
- (b) Merrill Lynch & Co. Inc. is deemed to be interested in 35,000 Shares (long position) held directly by Merrill Lynch Portfolio Managers Limited (for discretionary clients) under the SFO by virtue of its interest in more than one-third of the voting shares in Merrill Lynch Portfolio Managers Limited. Merrill Lynch Portfolio Managers Limited is wholly-owned by ML Invest, Inc., which is in turn wholly-owned by Merrill Lynch Group, Inc., which is in turn wholly-owned by Merrill Lynch & Co. Inc..

Merrill Lynch & Co. Inc. is also deemed to be interested in 5,985,785 Shares (long position) and 2,620,000 Shares (short position) held directly by Blackrock, Inc. (for discretionary clients) under the SFO by virtue of its interest in more than one-third of the voting shares in Blackrock, Inc.. Merrill Lynch & Co. Inc. owns 49.8% of Blackrock, Inc. through its various subsidiaries, namely, Princeton Services, Inc., Princeton Administrators, L.P., Merrill Lynch Investment Managers, L.P. and Fund Asset Management, L.P., which are all 99% owned by Merrill Lynch & Co. Inc. except for Princeton Services, Inc., which is wholly-owned by Merrill Lynch Group, Inc.. Merrill Lynch Group, Inc., which is wholly-owned by Merrill Lynch & Co. Inc., is also deemed to be indirectly interested in the 5,985,785 Shares (long position) and 2,620,000 Shares (short position) held directly by Blackrock, Inc..

In light of the above, Merrill Lynch & Co. Inc. is deemed to be interested in an aggregate of 6,020,785 Shares (long position) and 2,620,000 Shares (short position).



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

(b) (continued)

Merrill Lynch & Co. Inc. is also deemed to be interested in 93,294,918 Shares (long position) and 106,721,792 Shares (short position) held directly by Merrill Lynch International under the SFO by virtue of its interest in more than one-third of the voting shares in Merrill Lynch International. Merrill Lynch & Co. Inc. holds Merrill Lynch International indirectly through six wholly-owned subsidiaries namely, Merrill Lynch International Incorporated, Merrill Lynch International Holdings Inc., Merrill Lynch Europe Plc, Merrill Lynch Europe Intermediate Holdings, Merrill Lynch Holdings Limited and ML UK Capital Holdings. ML UK Capital Holdings is wholly-owned by Merrill Lynch Holdings Limited, which is in turn wholly-owned by Merrill Lynch Europe Intermediate Holdings, which is in turn wholly-owned by Merrill Lynch Europe Plc, which is in turn wholly-owned by Merrill Lynch International Holdings Inc., which is in turn wholly-owned by Merrill Lynch International Incorporated, which is in turn wholly-owned by Merrill Lynch & Co. Inc.. Merrill Lynch International is 97.2% owned by ML UK Capital Holdings. The above has been prepared based on the disclosure of interest form filed with the Company dated March 10, 2008.

Other than the interests disclosed above, as at June 30, 2025, the Directors or chief executive of the Company were not aware of any other person or corporation (other than the Directors and chief executive of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the Register.

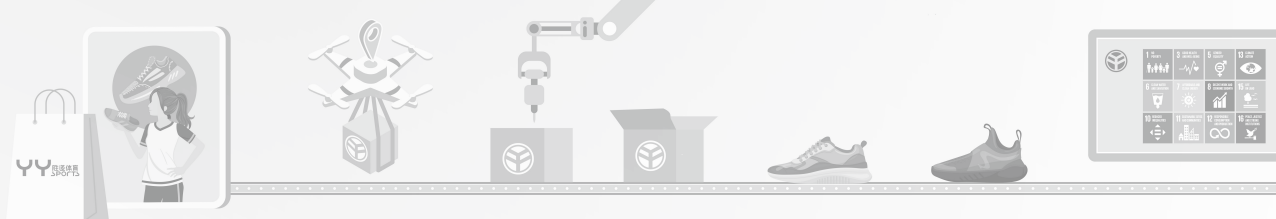
UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the publication of the Annual Report are set out below:

1. Mr. Chan Lu Min retired as an executive Director on June 1, 2025.
2. Mr. Chou Wei-Te was appointed as an executive Director, and as a director of Wealthplus and Win Fortune on June 1, 2025. He was appointed as an executive director of Eagle Nice (International) Holdings Limited ("Eagle Nice"), a company listed on the main board of the Stock Exchange, on June 30, 2025.
3. Mr. Shih Chih-Hung was appointed as a director of San Fang Chemical Industry Co., Ltd. on June 16, 2025 and a director of Nan Pao Resins Chemical Co., Ltd. on June 20, 2025, both being listed on the Taiwan Stock Exchange Corporation. He was also appointed as a non-executive director of Prosperous Industrial (Holdings) Limited, a company listed on the main board of the Stock Exchange, on July 31, 2025. He resigned as an executive director of Eagle Nice on June 30, 2025. He also resigned as an executive Director and chief financial officer of the Company ("CFO") at the conclusion of the Board meeting held on August 11, 2025.
4. Mr. Chau Chi Ming was appointed as an executive Director and CFO at the conclusion of the Board meeting held on August 11, 2025.
5. Mr. Lin Shei-Yuan ceased to be the partner of IIH Assets Management Company Limited in March 2025.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities including sale of treasury Shares (as defined in the Listing Rules) except that the trustee of the Yue Yuen Share Award Scheme purchased on the Stock Exchange a total of 2,180,000 Shares at a total consideration of approximately HK\$28,797,312.77 (equivalent to approximately US\$3,705,000) pursuant to the terms of the rules and trust deed of the Yue Yuen Share Award Scheme. As at June 30, 2025 and up to the date hereof, the Company does not hold any treasury Shares (whether in the Central Clearing and Settlement System or otherwise).



REVIEW OF UNAUDITED INTERIM FINANCIAL REPORT

The audit committee of the Company (renamed as the audit and risk management committee with effect from August 11, 2025) has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial information.

In addition, the Company's external auditor, Messrs. Deloitte Touche Tohmatsu, has reviewed the condensed consolidated interim financial information for the Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA and an unmodified review report is issued.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standard of corporate governance practices by focusing on transparency, accountability and responsibility to the Shareholders. During the Period, the Company has applied the principles of and has complied with all the applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules.

The general framework of the Company's corporate governance practices is set out in the corporate governance report in the Annual Report, which is available on the Company's website.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by Directors. Having made specific enquiries with all Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code for the Period.

The Company's relevant employees, who are likely to be in possession of unpublished inside information, have been requested to comply with internal guidelines that similar to those terms in the Model Code. No incident of non-compliance by relevant employees was noted for the Period.

ACKNOWLEDGEMENT

I would like to take this opportunity to express our sincere appreciation of the support from our customers, suppliers and Shareholders. I would also like to thank my fellow Directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the Period.

DIRECTORS

As at the date of this report and upon the change of executive director becoming effective, the Directors are:

Executive Directors:

Mr. Lu Chin Chu (Chairman), Ms. Tsai Pei Chun, Patty (Managing Director), Mr. Chou Wei-Te, Mr. Lin Cheng-Tien, Mr. Liu George Hong-Chih and Mr. Chau Chi Ming (Chief Financial Officer).

Independent Non-executive Directors:

Mr. Wong Hak Kun, Mr. Ho Lai Hong, Mr. Lin Shei-Yuan and Dr. Yang Ju-Huei.

By Order of the Board
Yue Yuen Industrial (Holdings) Limited
Lu Chin Chu
Chairman

Hong Kong, August 11, 2025

Website: www.yueyuen.com



裕元工業(集團)有限公司
Yue Yuen Industrial (Holdings) Limited

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