



Win Hanverky Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3322)

2025
INTERIM REPORT





Win Hanverky Holdings Limited and its subsidiaries are an integrated manufacturer and retailer for international sports, fashion and outdoor brands. We have two broad lines of business, namely Manufacturing Business and High-end Fashion Retailing Business, with geographical markets spanning over Europe, the United States, Mainland China and Hong Kong.

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

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BOARD OF DIRECTORS

Executive Directors

Mr. LI Kwok Tung Roy (*Chairman*)
Mr. LAI Ching Ping (*Deputy Chairman*)
Mr. LEE Kwok Leung (*Chief Executive Officer*)
Mr. WONG Chi Keung (*Chief Financial Officer*)

Independent Non-Executive Directors

Mr. KWAN Kai Cheong
Mr. MA Ka Chun
Ms. CHAN Kit Fun Fanny

COMPANY SECRETARY

Ms. LAM Choi Ha

AUTHORISED REPRESENTATIVES

Mr. LI Kwok Tung Roy
Mr. WONG Chi Keung

LEGAL ADVISOR

Deacons

AUDITOR

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

BOARD COMMITTEES

Audit Committee

Mr. KWAN Kai Cheong (*Chairman*)
Mr. MA Ka Chun
Ms. CHAN Kit Fun Fanny

Remuneration Committee

Ms. CHAN Kit Fun Fanny (*Chairman*)
Mr. LI Kwok Tung Roy
Mr. KWAN Kai Cheong

Nomination Committee

Mr. MA Ka Chun (*Chairman*)
Mr. LI Kwok Tung Roy
Ms. CHAN Kit Fun Fanny

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

INVESTOR RELATIONS CONTACT

Strategic Financial Relations Limited

SHARE INFORMATION

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

COMPANY WEBSITE

www.winhanverky.com

Financial Highlights

The Board of Directors of Win Hanverky Holdings Limited presented the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2025, together with the comparative amounts for the corresponding period of 2024. The interim results and condensed interim financial information have not been audited but have been reviewed by the Company's audit committee ("Audit Committee") and the independent auditor.

KEY FINANCIAL INFORMATION AND RATIOS (UNAUDITED)

		Six months ended 30 June	
		2025	2024
Revenue	HK\$'000	1,736,568	1,756,510
Gross profit	HK\$'000	324,359	325,854
Gross profit margin	%	18.7	18.6
Operating loss	HK\$'000	(28,238)	(62,015)
Loss before income tax	HK\$'000	(47,208)	(83,684)
Loss for the period	HK\$'000	(56,055)	(85,710)
Loss attributable to equity holders	HK\$'000	(43,535)	(80,484)
Basic loss per Share	HK cents	(3.4)	(6.3)

		As at	
		30 June 2025	31 December 2024
Net gearing ratio [^]	%	7.1	16.0
Current ratio	times	1.3	1.4
Trade receivable turnover period	days	44	45
Inventory turnover period	days	95	84

Note:

[^] Net gearing ratio represents bank borrowings less cash and bank balances, divided by total equity.

The Group is an integrated manufacturer and retailer for internationally renowned sports, fashion and outdoor brands. The financial performance of the Group for the six months ended 30 June 2025 is summarised below:

OVERALL REVIEW

Revenue of the Group amounted to HK\$1,736.6 million (30 June 2024: HK\$1,756.5 million), representing a decrease of 1.1%. The decrease was primarily due to the drop in revenue from Manufacturing Business, partially offset by the increase in revenue from High-end Fashion Retailing Business.

Gross profit of the Group decreased by HK\$1.5 million or 0.5%, to HK\$324.4 million (30 June 2024: HK\$325.9 million); while gross profit margin remained stable at 18.7% (30 June 2024: 18.6%).

High-end Fashion Retailing Business recorded operating profit of HK\$6.9 million, an improvement of HK\$59.1 million from operating loss of HK\$52.2 million for the corresponding period of 2024. This successful turnaround was primarily driven by (i) the introduction of franchise stores alongside direct operated stores for a rapidly growing brand in the second half of 2024, enhancing growth and profitability; and (ii) the decrease in selling and distribution costs mainly due to the non-recurrence of impairment loss of HK\$20.1 million incurred for certain retail store assets in the corresponding period of 2024.

Above positive impact was partially offset by operating loss of HK\$17.6 million from Sportswear Manufacturing Business (30 June 2024: operating profit of HK\$1.4 million). Such operating loss was primarily due to raw materials issues at the Group's production facilities in Southeast Asia during the processing of certain key orders, resulting in higher-than-anticipated production and transportation costs.

Consequently, though operating result still recorded a loss of HK\$28.2 million, it was substantially reduced as compared to operating loss of HK\$62.0 million for the corresponding period of 2024.

Overall, the Group still recorded loss after taxation of HK\$56.1 million for the six months ended 30 June 2025, but it was significantly reduced as compared with loss after taxation of HK\$85.7 million for the corresponding period of 2024.

The Board considers to conserve financial resources and does not recommend the payment of interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil) in view of the challenges ahead. We will continue to monitor the market situation and review our dividend payout from time to time.

BUSINESS REVIEW

In the first half of 2025, the operating environment remained complex and challenging. The Group has experienced a range of economic and industrial specific challenges.

The financial performance of the business segments is summarised below:

Manufacturing Business

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

Sportswear Manufacturing Business

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

Revenue from Sportswear Manufacturing Business decreased by HK\$23.5 million to HK\$1,191.6 million (30 June 2024: HK\$1,215.1 million), representing a decline of 1.9%. During the current period, the Group’s production facilities in Southeast Asia encountered raw materials issues during the processing of certain key orders, which led to higher-than-anticipated production and transportation costs. Consequently, the business recorded operating loss of HK\$17.6 million (30 June 2024: operating profit of HK\$1.4 million).

High-end Functional Outerwear Manufacturing Business

Revenue from High-end Functional Outerwear Manufacturing Business decreased by HK\$10.0 million to HK\$250.5 million (30 June 2024: HK\$260.5 million), representing a decrease of 3.8%. During the current period, the Group underwent a strategic adjustment, reducing reliance on outsourced garment manufacturers while gradually increasing in-house production capacity. This transition, aiming at better control of product quality and enhancing long-term operational efficiency, contributed to a temporary decline in revenue. Consequently, operating loss of HK\$17.5 million was recorded (30 June 2024: operating loss of HK\$11.3 million) before the business entering into traditional peak season in the second half of the year.

High-end Fashion Retailing Business

The Group's High-end Fashion Retailing Business had fashion retail networks through "**D-mop**" and "**J-01**" stores to sell self-owned brands, as well as imported brands, in Hong Kong and Mainland China. In addition, it had distribution rights for brands including "**Y-3**" in Mainland China, Hong Kong, Macau and Taiwan, and "**Barbour**" in Mainland China and Hong Kong. It also operated licensed stores for brands "**DAKS**" in Mainland China and "**New Era**" in Hong Kong.

Revenue from High-end Fashion Retailing Business increased by HK\$13.6 million to HK\$294.5 million (30 June 2024: HK\$280.9 million), representing an increase of 4.8%. In the second half of 2024, the Group introduced franchise stores alongside direct operated stores for a rapidly growing brand, marking a strategic shift in High-end Fashion Retailing Business. This initiative strengthened the growth and profitability of selected brands with established market presence. In addition, selling and distribution costs decreased which was mainly due to the non-recurrence of impairment loss of HK\$20.1 million incurred for certain retail store assets in the corresponding period of 2024. Consequently, the business achieved a significant turnaround, recording operating profit of HK\$6.9 million (30 June 2024: operating loss of HK\$52.2 million).

As at 30 June 2025, the total number of direct operated stores decreased to 95 (30 June 2024: 110), of which 72 (30 June 2024: 83) stores were in Mainland China, 14 (30 June 2024: 17) stores were in Hong Kong and Macau, and 9 (30 June 2024: 10) stores in Taiwan and other regions.

PROSPECTS

The Group continued to face multiple challenges in the first half of 2025, including economic and industrial specific challenges. We expect the economic and political landscape in the second half of 2025 will remain complicated and unpredictable. The outlook for our diverse portfolio of businesses is as varied as the contingencies ahead.

Nevertheless, the Group will continue to remain agile and prudent in managing its operations against the backdrop of the dynamic environment.

Manufacturing Business

Sportswear Manufacturing Business

As driven by the upward trend of demand for innovative sportswear products, the Group encounters increased production complexities, leading to operational challenges. Nonetheless, the Group remains dedicated to fostering agility and resilience to sustain long-term competitiveness.

Sportswear products are expected to remain fundamentally attractive as the high awareness for health and fitness, coupled with the elevated sports participation rates in the world will sustain and leading to a stable outlook for Sportswear Manufacturing Business. As for the driver of our long-term growth, we remain dedicated to identifying new clientele and expanding our customer base. By broadening our customer portfolio, we aim to enhance our leading market position and secure sustainable long-term growth.

High-end Functional Outerwear Manufacturing Business

Although the Group implemented a strategic shift in the first half of 2025 to reduce reliance on outsourced garment manufacturers which caused a temporary decrease in revenue, it did not change the long-term competitive advantage of High-end Functional Outerwear Manufacturing Business. It has continued to make good progress in the Mainland China and overseas markets as it has successfully established a strong strategic partnership with a comprehensive sportswear conglomerate. Leverage with this strategic partnership, it is anticipated that the business momentum will be carried forward alongside the traditional peak season into the second half of the year.

High-end Fashion Retailing Business

In the first half of 2025, consumers in Mainland China and Hong Kong remained cautious about spending, particularly on discretionary items, as the high-end fashion retail market faced challenges from evolving consumption patterns.

As such, the path to recovery is expected to be prolonged and uneven, marked by diminishing momentum and a cautious market outlook. In response, the Group introduced franchise stores, in addition to direct operated stores, for a rapidly growing brand in the second half of 2024. This marked a pivotal strategic shift for High-end Fashion Retailing Business, enabling it to bolster business growth and profitability of selected brands with established market presence, indicating a promising direction for the business.

By carrying this direct operated plus franchise model into the second half of 2025, the brand can capitalise on its existing reputation while expanding its footprint and driving revenue growth through a network of partner-operated retail stores. This approach not only diversifies risks but also fosters growth and adaptability to local markets.

Despite achieving a significant turnaround in the first half of 2025, it is imperative to continue implementing strict cost controls and closing down non-profitable stores across the regions.

FINANCIAL POSITION AND LIQUIDITY

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

Against the backdrop of the challenging environment, the Group's financial and liquidity position remains healthy. As at 30 June 2025, the Group had cash and bank balances of HK\$437.1 million (31 December 2024: HK\$250.3 million) and net borrowings (bank borrowings less cash and bank balances) of HK\$92.8 million (31 December 2024: HK\$214.7 million), together with available undrawn banking facilities of HK\$728.2 million (31 December 2024: HK\$713.9 million). The net change was mainly attributable to the cash generated from operating activities, net with repayment of bank borrowings. The net gearing ratio (being net borrowings divided by total equity) as at 30 June 2025 was 7.1% (31 December 2024: 16.0%).

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

FOREIGN CURRENCY EXPOSURE

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

The Group’s revenue and purchases were primarily denominated in USD, Renminbi (“**RMB**”) and HKD. During the period, approximately 70.7%, 25.3% and 2.9% of revenue were denominated in USD, RMB and HKD respectively, whereas approximately 79.1%, 17.5% and 1.9% of purchases were denominated in USD, RMB and HKD respectively.

As at 30 June 2025, approximately 54.6%, 37.5% and 6.3% of cash and bank balances were denominated in USD, RMB and HKD respectively, and approximately 45.7%, 41.9% and 12.4% of bank borrowings were denominated in HKD, USD and RMB respectively.

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

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had approximately 17,000 employees (31 December 2024: approximately 17,000 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include retirement benefits, insurance, medical coverage and share option schemes.

CHARGES ON THE GROUP’S ASSETS

As at 30 June 2025, the Group had no pledged bank deposit (31 December 2024: HK\$1.2 million pledged as security deposit at Customs Department for a subsidiary of the Group); and land and properties with an aggregate carrying amount of HK\$80.5 million (31 December 2024: HK\$82.0 million) were pledged to banks for certain banking facilities of the Group.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities, litigation or arbitration of material importance as at 30 June 2025.



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

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed interim financial information set out on pages 13 to 36, which comprises the consolidated statement of financial position of Win Hanverky Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2025 and the consolidated income statement, the consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this condensed interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this condensed interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

PricewaterhouseCoopers, 22/F, Prince’s Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



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Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 21 August 2025

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Non-current assets			
Property, plant and equipment	6	623,345	655,220
Intangible assets	7	196,913	198,328
Investments in associates		16,433	17,104
Other receivables and financial assets	9	54,513	52,005
Deferred tax assets		126,512	129,071
		1,017,716	1,051,728
Current assets			
Inventories		765,181	716,368
Trade and bills receivable	8	324,016	526,465
Other receivables and financial assets	9	155,243	150,788
Current tax recoverables		2,263	815
Pledged bank deposit		—	1,151
Cash and bank balances		437,136	250,321
		1,683,839	1,645,908
Current liabilities			
Trade payables	10	297,682	278,937
Accruals and other payables	11	325,589	321,279
Borrowings	12	529,981	464,985
Lease liabilities		82,836	94,891
Current tax liabilities		38,530	45,181
		1,274,618	1,205,273
Non-current liabilities			
Other payables	11	3,445	5,406
Lease liabilities		97,123	129,964
Deferred tax liabilities		15,242	11,834
		115,810	147,204
Net assets		1,311,127	1,345,159

Consolidated Statement of Financial Position

As at 30 June 2025

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Equity attributable to equity holders of the Company		
Share capital	128,440	128,440
Reserves	1,203,056	1,226,055
	1,331,496	1,354,495
Non-controlling interests	(20,369)	(9,336)
Total equity	1,311,127	1,345,159

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

Consolidated Income Statement

For the six months ended 30 June 2025

		Unaudited	
		Six months ended 30 June	
	<i>Note</i>	2025	2024
		HK\$'000	HK\$'000
Revenue	5	1,736,568	1,756,510
Cost of sales		(1,412,209)	(1,430,656)
Gross profit		324,359	325,854
Selling and distribution costs		(161,055)	(187,428)
General and administrative expenses		(188,033)	(203,944)
Other (expenses)/income — net	13	(3,509)	3,503
Operating loss		(28,238)	(62,015)
Finance costs — net	14	(18,535)	(22,227)
Share of (losses)/profits of associates		(435)	558
Loss before income tax		(47,208)	(83,684)
Income tax	15	(8,847)	(2,026)
Loss for the period		(56,055)	(85,710)
Loss for the period attributable to:			
Equity holders of the Company		(43,535)	(80,484)
Non-controlling interests		(12,520)	(5,226)
		(56,055)	(85,710)
Loss per share attributable to equity holders of the Company			
(basic and diluted, expressed in HK cents)	16	(3.4)	(6.3)

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

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Unaudited	
	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Loss for the period	(56,055)	(85,710)
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences	22,259	(26,295)
Share of other comprehensive income of associates	(236)	1,681
Total comprehensive income for the period	(34,032)	(110,324)
Total comprehensive income for the period attributable to:		
Equity holders of the Company	(22,999)	(103,380)
Non-controlling interests	(11,033)	(6,944)
	(34,032)	(110,324)

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

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Unaudited				
	Attributable to equity holders of the Company			Non- controlling interests	Total equity
	Share capital HK\$'000	Reserves HK\$'000	Total HK\$'000		
At 1 January 2025	128,440	1,226,055	1,354,495	(9,336)	1,345,159
Loss for the period	—	(43,535)	(43,535)	(12,520)	(56,055)
Other comprehensive income	—	20,536	20,536	1,487	22,023
Total comprehensive income for the period	—	(22,999)	(22,999)	(11,033)	(34,032)
At 30 June 2025	128,440	1,203,056	1,331,496	(20,369)	1,311,127
At 1 January 2024	128,440	1,333,246	1,461,686	(20,905)	1,440,781
Loss for the period	—	(80,484)	(80,484)	(5,226)	(85,710)
Other comprehensive income	—	(22,896)	(22,896)	(1,718)	(24,614)
Total comprehensive income for the period	—	(103,380)	(103,380)	(6,944)	(110,324)
Change in ownership interests in subsidiaries without change of control	—	(7,115)	(7,115)	7,115	—
At 30 June 2024	128,440	1,222,751	1,351,191	(20,734)	1,330,457

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

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2025

	Unaudited	
	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Cash flows generated from operating activities		
Cash generated from operations	224,731	44,373
Income taxes paid	(10,195)	(1,310)
Net cash generated from operating activities	214,536	43,063
Investing activities		
Interest received	625	1,046
Payment for property, plant and equipment	(25,477)	(23,672)
Proceeds from disposal of property, plant and equipment, and lease modifications	671	—
Release of pledged bank deposit	1,184	—
Proceeds from disposal of discontinued operations	—	89,551
Proceeds from disposal of a subsidiary	—	7,253
Proceeds from capital reduction in associates	—	2,340
Net cash (used in)/generated from investing activities	(22,997)	76,518
Financing activities		
Proceeds from bank borrowings	436,088	529,294
Repayments of bank borrowings	(372,137)	(540,349)
Principal elements of lease payments	(65,934)	(68,336)
Interest elements of lease payments	(6,534)	(8,168)
Increase in loans from non-controlling interests of subsidiaries	—	544
Net cash used in financing activities	(8,517)	(87,015)
Net increase in cash and cash equivalents	183,022	32,566
Cash and cash equivalents at beginning of the period	250,321	209,456
Exchange differences on cash and cash equivalents	3,793	(1,969)
Cash and cash equivalents at end of the period	437,136	240,053

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

1 General information

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

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

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

2 Basis of preparation

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

The condensed interim financial information contains the consolidated statement of financial position as at 30 June 2025, the consolidated income statement, the consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended and selected explanatory notes. The condensed interim financial information does not include all of the notes of the type normally included in the annual financial report.

The HKICPA has issued a number of amendments to standards that became applicable for the current reporting period. None of the amendments to standards have had a material effect on the Group’s result and financial position for the current and prior periods. The Group has not applied any new standards, amendments or interpretations that is not yet effective for the current accounting period.

Save as described above, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024. Accordingly, readers should read the condensed interim financial information in conjunction with the annual financial statements for the year ended 31 December 2024, prepared in accordance with Hong Kong Financial Reporting Standards.

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

3 Estimates

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

In preparing this condensed interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

4 Financial risk management

4.1 Financial risk factors

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

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024. There have been no significant changes in the risk management policies since year end.

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

4.2 Fair value estimation

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

5 Segment information

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

The executive directors review the performance of the Group mainly from a business operation perspective. The major business segments of the Group for the six months ended 30 June 2025 are Manufacturing and High-end Fashion Retailing.

- The Manufacturing segment represents manufacturing and sales of (i) sportswear and (ii) high-end functional outerwear primarily under OEM arrangements to customers mainly in Europe, the United States, Mainland China and other countries.
- The High-end Fashion Retailing segment represents retailing of high-end fashion products in Mainland China, Hong Kong, Macau and Taiwan.

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

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

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Sales of goods	1,732,370	1,743,005
Provision of services	4,198	13,505
	1,736,568	1,756,510

Notes to the Condensed Interim Financial Information

5 Segment information (Continued)

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

	Manufacturing			Total HK\$'000
	Sportswear Manufacturing HK\$'000	High-end Functional Outerwear Manufacturing HK\$'000	High-end Fashion Retailing HK\$'000	
Total segment revenue	1,192,283	250,480	294,499	1,737,262
Inter-segment revenue	(694)	—	—	(694)
Revenue	1,191,589	250,480	294,499	1,736,568
Operating profit/(loss) and segment results	(17,629)	(17,468)	6,859	(28,238)
Finance costs — net				(18,535)
Share of losses of associates	(435)	—	—	(435)
Loss before income tax				(47,208)
Income tax				(8,847)
Loss for the period				(56,055)

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

Depreciation and amortisation of property, plant and equipment, and leased assets	33,496	6,622	28,263	68,381
Amortisation of intangible assets	—	1,065	350	1,415
Provision/(write-back of provision) for inventories, net	23,930	(141)	2,278	26,067
Write-back of provision for loss allowance of trade receivables, net	(167)	(236)	(2,540)	(2,943)
Loss/(gain) on disposal of property, plant and equipment, and lease modifications, net	578	5	(226)	357

5 Segment information (Continued)

The segment results for the six months ended 30 June 2024 are as follows:

	Manufacturing			
	Sportswear Manufacturing HK\$'000	High-end Functional Outerwear Manufacturing HK\$'000	High-end Fashion Retailing HK\$'000	Total HK\$'000
Total segment revenue	1,215,509	260,502	280,934	1,756,945
Inter-segment revenue	(398)	(37)	—	(435)
Revenue	1,215,111	260,465	280,934	1,756,510
Operating profit/(loss) and segment results	1,409	(11,270)	(52,154)	(62,015)
Finance costs — net				(22,227)
Share of profits of associates	558	—	—	558
Loss before income tax				(83,684)
Income tax				(2,026)
Loss for the period				(85,710)

Other segment items charged/(credited) to operating profit/(loss) for the six months ended 30 June 2024 are as follows:

Depreciation and amortisation of property, plant and equipment, and leased assets	37,872	6,095	39,293	83,260
Amortisation of intangible assets	—	1,065	349	1,414
Provision/(write-back of provision) for inventories, net	16,529	4,127	(12,764)	7,892
(Write-back of provision)/provision for loss allowance of trade receivables, net	(2,213)	957	1,946	690
Loss on disposal of property, plant and equipment, and lease modifications, net	—	7	—	7
Impairment loss of property, plant and equipment, and leased assets, net	—	—	20,130	20,130

5 Segment information (Continued)

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

	Manufacturing			Unallocated	Total
	Sportswear	High-end Functional Outerwear	High-end Fashion Retailing		
	Manufacturing	Manufacturing	Retailing		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 30 June 2025					
Assets	1,476,143	526,653	569,984	128,775	2,701,555
Liabilities	(740,525)	(329,745)	(266,386)	(53,772)	(1,390,428)
At 31 December 2024					
Assets	1,436,770	546,362	584,618	129,886	2,697,636
Liabilities	(722,854)	(275,259)	(297,349)	(57,015)	(1,352,477)

5 Segment information (Continued)

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

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Europe	650,657	688,353
Mainland China	455,456	484,360
Other Asian countries	241,054	222,083
United States	219,113	215,684
Hong Kong	49,693	54,858
Canada	13,821	9,082
Others	106,774	82,090
	1,736,568	1,756,510

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

	As at	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Hong Kong	332,187	339,596
Mainland China	238,330	241,876
Vietnam	175,521	191,042
Cambodia	127,888	130,295
Others	17,278	19,848
	891,204	922,657

6 Property, plant and equipment

	HK\$'000
For the six months ended 30 June 2025	
Opening net book amount	655,220
Additions	33,709
Disposals	(1,028)
Lease modifications	2,595
Depreciation and amortisation	(68,381)
Currency translation differences	1,230
Closing net book amount	623,345

Notes:

- (a) As at 30 June 2025, land and properties with an aggregate carrying amount of HK\$80,481,000 (31 December 2024: HK\$82,024,000) were pledged to banks for certain banking facilities of the Group (Note 12).
- (b) The Group leases various land, retail stores, offices, warehouses, plant and equipment. As at 30 June 2025, the net book amount of the related right-of-use assets was HK\$234,059,000 (31 December 2024: HK\$259,271,000).

7 Intangible assets

	Goodwill HK\$'000	Customer relationship HK\$'000	Trademarks HK\$'000	Total HK\$'000
For the six months ended 30 June 2025				
Opening net book amount	185,592	6,566	6,170	198,328
Amortisation	—	(1,065)	(350)	(1,415)
Closing net book amount	185,592	5,501	5,820	196,913

8 Trade and bills receivable

	As at	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Trade receivables	331,370	538,755
Bills receivable	5,993	3,957
	337,363	542,712
Less: loss allowance of trade receivables	(13,347)	(16,247)
	324,016	526,465

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

	As at	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000
0-90 days	317,446	516,824
91-180 days	8,225	11,172
181-365 days	3,405	3,870
Over 365 days	8,287	10,846
	337,363	542,712

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

As at 30 June 2025 and 31 December 2024, there was one single group of customer with an aggregated outstanding balance which exceeded 10% of the Group's total trade and bills receivable from third parties. The aggregated balances due from this single group of customer accounted for approximately 47% (31 December 2024: 38%) of the Group's total trade and bills receivable from third parties. Other than this single group of customer, there was no other significant concentration of credit risk with respect to trade and bills receivable.

9 Other receivables and financial assets

	As at	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Non-current		
Rental, utility and other deposits	39,797	39,010
Financial assets measured at amortised cost	39,797	39,010
Deposits for plant and equipment	14,716	12,995
	54,513	52,005
Current		
Rental, utility and other deposits	21,715	25,258
Receivables from a related party (Note 19(b))	11,994	11,758
Other receivables from customers and suppliers	7,465	8,976
Other tax receivables	2,639	2,713
Rental deposit to a related party (Note 19(b))	433	421
Sundry receivables	5,485	5,164
Financial assets measured at amortised cost	49,731	54,290
Value-added tax recoverable	69,474	66,902
Prepayments for inventories	21,069	17,598
Prepayments for operating expenses	14,969	11,998
	155,243	150,788
	209,756	202,793

10 Trade payables

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

	As at	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000
0-90 days	290,036	255,461
91-180 days	3,701	19,729
181-365 days	1,373	998
Over 365 days	2,572	2,749
	297,682	278,937

Notes to the Condensed Interim Financial Information

11 Accruals and other payables

	As at	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Current		
Accruals for employee benefit costs	112,323	124,003
Accruals for other operating expenses	84,405	75,996
Other taxes payable	23,225	28,461
Payables for purchases of property, plant and equipment	20,395	27,038
Payables to related parties (<i>Note 19(b)</i>)	3,140	3,308
Others	4,689	4,848
Financial liabilities measured at amortised cost	248,177	263,654
Contract liabilities	69,155	50,683
Provision for re-instatement of leased assets	4,837	4,765
Others	3,420	2,177
	325,589	321,279
Non-current		
Provision for re-instatement of leased assets	2,537	3,160
Others	908	2,246
	3,445	5,406
	329,034	326,685

12 Borrowings

The Group's borrowings are carried at amortised cost and the interest-bearing bank borrowings are repayable within one year or on demand. As at 30 June 2025 and 31 December 2024, the Group's borrowings were secured by certain land and properties of the Group and/or corporate guarantees given by the Company and/or guarantees given by certain related parties.

As at 30 June 2025, based on the agreed payment schedules set out in the loan agreements ignoring the effect of any repayment on demand clause, the interest-bearing bank borrowings were due for repayment as follows:

	As at	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Within 1 year	461,981	394,485
After 1 year but within 2 years	5,000	5,000
After 2 years but within 5 years	15,000	15,000
After 5 years	48,000	50,500
	529,981	464,985

Notes to the Condensed Interim Financial Information

13 Other (expenses)/income — net

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Net exchange (loss)/gain	(5,520)	2,510
Government subsidies	636	1,095
Rental income	1,255	783
Loss on disposal of property, plant and equipment, and lease modifications, net	(357)	(7)
Others	477	(878)
	(3,509)	3,503

14 Finance costs — net

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Finance income		
— Interest income from bank deposits	527	677
— Interest income from non-controlling interest of a subsidiary (<i>Note 19(a)</i>)	236	295
	763	972
Finance cost		
— Interest on bank borrowings	(12,764)	(15,031)
— Interest on lease liabilities	(6,534)	(8,168)
	(19,298)	(23,199)
	(18,535)	(22,227)

15 Income tax

The amounts of income tax expense/(credit) charged/(credited) to the consolidated income statement represent:

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Current tax	3,396	614
Deferred tax	5,451	1,412
	8,847	2,026

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. Mainland China corporate income tax and Hong Kong profits tax have been provided at the rates of 25% (2024: 25%) and 16.5% (2024: 16.5%) on the estimated assessable profits respectively. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

16 Loss per share

The calculation of basic loss per share is based on the consolidated loss attributable to equity holders of the Company and on the weighted average number of ordinary shares of 1,284,400,000 shares (30 June 2024: 1,284,400,000 shares) in issue during the period.

The diluted loss per share for the six months ended 30 June 2025 and 2024 are the same as the basic loss per share as the potential dilutive ordinary shares arising from the outstanding share options granted by the Company do not have dilutive effect.

17 Dividends

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

18 Commitments

(a) Capital commitments

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

	As at	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Capital injection in subsidiaries	116,967	115,975
Property, plant and equipment	2,117	2,709

(b) Lease commitments

At 30 June 2025, the total future lease payments for leases committed but not yet commenced in relation to leased properties were HK\$1,025,000 (31 December 2024: HK\$4,812,000).

19 Related party transactions

The Group is controlled by Quinta Asia Limited (the immediate holding company), a company incorporated in the British Virgins Islands, which owns approximately 57.91% of the Company's shares as at 30 June 2025. The Company's directors regard Quinta Asia Limited as being the ultimate controlling party.

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

(a) Transactions with related parties

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest income (Note 14)		
Non-controlling interest of a subsidiary	236	295
Lease expenses		
An associate of the Group	1,370	1,250

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

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

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

	As at	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Included in other receivables (Note 9)		
Receivables from non-controlling interest of a subsidiary (Note (i))	11,994	11,758
Rental deposit to an associate of the Group (Note (ii))	433	421
	12,427	12,179
Included in accruals and other payables (Note 11)		
Payables to non-controlling interests of subsidiaries (Note (iii))	3,140	3,308

Notes:

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

(c) Key management compensation

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Salaries, bonus and allowances	9,626	9,473
Defined contribution retirement schemes	36	36
	9,662	9,509

DIRECTORS' DISCLOSURE OF INTERESTS

As at 30 June 2025, the interests and short positions of the Directors and chief executive(s) of the Company (if any) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in Appendix C3 to the Listing Rules, were as follows:

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

Name of Directors	Capacity	Number of shares/ underlying shares	Percentage of interest in the Company*
Mr. LI Kwok Tung Roy	Interests in a controlled corporation	743,769,967 ¹	57.91%
Mr. LAI Ching Ping	Beneficial owner	4,186,000	0.33%
Mr. WONG Chi Keung	Beneficial owner	10,102,000 ²	0.79%

* The calculation of percentages is based on 1,284,400,000 Shares in issue as at 30 June 2025.

Notes:

- Mr. LI Kwok Tung Roy holds 70% of the issued share capital of Quinta Asia Limited (“Quinta”). Mr. LI Kwok Tung Roy has a controlling interest in Quinta and is therefore deemed to be interested in Quinta’s interest in the Company for the purposes of the SFO.
- Mr. WONG Chi Keung holds 102,000 Shares and is interested as a grantee of options to subscribe for up to 10,000,000 Shares under the Share Option Scheme.

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

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

Save as disclosed above, as at 30 June 2025, none of the Directors, chief executive(s) or any of their respective associates had any interest or short position, whether beneficial or non-beneficial, in the shares, the underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

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

As at 30 June 2025, as far as the Directors were aware, the following persons (other than the Directors or chief executive(s) of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO.

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

* The calculation of percentages is based on 1,284,400,000 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any person (other than the Directors or chief executive(s) of the Company) who had interests or short position in the shares and underlying shares of the Company which were recorded in the register kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME AND NEW SHARE OPTION SCHEME

Pursuant to the written resolutions of the Shareholders passed on 8 August 2006, the Company has established a share option scheme ("**Share Option Scheme**") whereby the Board may, at their discretion, invite any directors, employees, consultants, professionals, customers, suppliers, agents, partners or advisers of or contractors to the Group (subject to the eligibility requirements as set out therein). The total number of Shares available for issue under the Share Option Scheme and any other schemes must not in aggregate exceed 10% of the issued share capital of the Company as at the listing date on 6 September 2006 unless further Shareholders' approval has been obtained. In addition, the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised at any time under the Share Option Scheme and any other schemes adopted by the Group shall not exceed 30% of the issued share capital of the Company from time to time. No options may be granted under the Share Option Scheme or any other schemes adopted by the Group if the grant of such option will result in the limit being exceeded. The total number of Shares issued and to be issued upon the exercise of the options granted and to be granted (including both exercised and outstanding options) in any 12 months' period up to the date of grant to a substantial Shareholder or an independent non-executive director or their associates would not exceed 0.1% of the shares in issue or an aggregate value of HK\$5,000,000 unless further Shareholders' approval has been obtained; and to each other eligible person would not exceed 1% of the Shares in issue.

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that eligible participants have made or may make to the Group. It also provides the eligible participants with an opportunity to acquire proprietary interests in the Company with a view to (a) motivate the eligible participants to optimise the performance and efficiency for the benefit of the Group; and (b) attract and retain or otherwise maintain ongoing business relationship with the eligible participants whose contributions are, will or expected to be beneficial to the Group.

The Share Option Scheme has expired on 5 September 2016. In order to continue to provide the eligible participants, where appropriate, with an additional incentive by offering them an opportunity to obtain an ownership interest in the Company and to reward them for contributing to the long-term success of the business of the Group, the Board has sought and obtained approval of the Shareholders for the adoption of a new share option scheme ("**New Share Option Scheme**") at the annual general meeting of the Company on 16 June 2016. The New Share Option Scheme adopted became effective from 20 June 2016 and will remain in force for a period of 10 years until 19 June 2026.

Under the New Share Option Scheme, the Board may, at their discretion, grant share options to eligible participants including any directors, employees or partners of the Group. The offer shall remain open for acceptance by the eligible participants for a period of not less than three business days from the date of offer and the Board may, at its discretion, specify the minimum period for which an option must be held before it can be exercised at the time of grant. An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the period to be determined and notified by the Board (but may not expire later than 10 years from the date of offer of that option). A non-refundable consideration of HK\$10 shall be paid by each grantee on acceptance of the options. The exercise price is to be determined by the Board, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share. The total number of Shares available for issue under the New Share Option Scheme is 128,440,000 shares, representing 10% of the issued share capital of the Company (excluding treasury shares, if any) as at the date of this interim report. Other major terms of the New Share Option Scheme are substantially similar to those under the Share Option Scheme.

Upon the expiry of the Share Option Scheme, no share options can be further granted thereunder, whereas outstanding share options under the Share Option Scheme remain valid.

Movements of the options under the Share Option Scheme for the six months ended 30 June 2025 are as follows:

Grantee	Date of grant	Exercise price per Share HK\$	Exercise period	Number of options under the Share Option Scheme			
				As at 01/01/2025	Exercised/ cancelled during the period	Lapsed during the period	As at 30/06/2025
Mr. WONG Chi Keung <i>Executive Director</i>	22/12/2015	1.562	22/12/2016–21/12/2025	2,000,000	—	—	2,000,000
			22/12/2017–21/12/2025	2,000,000	—	—	2,000,000
			22/12/2018–21/12/2025	2,000,000	—	—	2,000,000
			22/12/2019–21/12/2025	2,000,000	—	—	2,000,000
			22/12/2020–21/12/2025	2,000,000	—	—	2,000,000
Total				10,000,000	—	—	10,000,000

No option has been granted under the New Share Option Scheme by 30 June 2025. The total number of options available for grant under the New Share Option Scheme is 128,440,000 shares, representing 10% of the issued share capital of the Company (excluding treasury shares, if any) as at 1 January 2025 and 30 June 2025.

AUDIT COMMITTEE

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

Currently, Mr. KWAN Kai Cheong, Mr. MA Ka Chun and Ms. CHAN Kit Fun Fanny, all being independent non-executive Directors, are members of the Audit Committee with Mr. KWAN Kai Cheong acting as the chairman.

REMUNERATION COMMITTEE

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

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

NOMINATION COMMITTEE

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

The Nomination Committee has three members comprising Mr. LI Kwok Tung Roy and our independent non-executive Directors, Mr. MA Ka Chun and Ms. CHAN Kit Fun Fanny. The chairman of the Nomination Committee is Mr. MA Ka Chun.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code. All Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2025.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules) during the six months ended 30 June 2025. As at 30 June 2025, the Company and its subsidiaries did not hold any treasury shares.

DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has discussed with the management of the Company the financial reporting matters related to the preparation of the unaudited condensed interim financial information for the six months ended 30 June 2025. It has also reviewed the unaudited condensed interim financial information for the six months ended 30 June 2025 with the management and the auditor of the Company and recommended them to the Board for approval.

The Company's auditor, PricewaterhouseCoopers, has also reviewed the unaudited condensed interim financial information for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

ACKNOWLEDGEMENT

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

By Order of the Board

Win Hanverky Holdings Limited

LI Kwok Tung Roy

Chairman

Hong Kong, 21 August 2025

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

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



Win Hanverky Holdings Limited

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

<http://www.winhanverky.com>