YESASIA

YesAsia Holdings Limited
喆麗控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 2209)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of YesAsia Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026. This announcement, containing the full text of the interim report of the Company for the six months ended 30 June 2026 (the "**Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to information to accompany preliminary announcements of interim results. The Interim Report will be disseminated to the shareholders of the Company and published on the websites of Hong Kong Exchanges and Clearing Limited at https://www.hkexnews.hk and of the Company at https://www.yesasiaholdings.com on or before 30 September 2026.

On behalf of the Board
Chu Lai King
Chairperson

Hong Kong, 28 August 2026

As of the date of this announcement, the Board comprises Mr. LAU Kwok Chu, Ms. CHU Lai King, Mr. CHU Kin Hang, and Mr. HUI Yat Yan Henry as executive directors; Mr. LUI Pak Shing Michael, and Mr. POON Chi Ho as non-executive directors; and Mr. CHAN Yu Cheong, Mr. SIN Pak Cheong Philip Charles, and Mr. WONG Chee Chung as independent non-executive directors.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Kwok Chu (劉國柱) *(Chief Executive Officer)*
Ms. Chu Lai King (朱麗琼) *(Chairperson)*
Mr. Chu Kin Hang (朱健恒)
Mr. Hui Yat Yan Henry (許日昕)

Non-executive Directors

Mr. Lui Pak Shing Michael (雷百成)
Mr. Poon Chi Ho (潘智豪)

Independent Non-executive Directors

Mr. Chan Yu Cheong (陳汝昌)
Mr. Sin Pak Cheong Philip Charles (冼栢昌)
Mr. Wong Chee Chung (王子聰)

AUDIT COMMITTEE

Mr. Wong Chee Chung (王子聰) *(Chairman)*
Mr. Sin Pak Cheong Philip Charles (冼栢昌)
Mr. Chan Yu Cheong (陳汝昌)

REMUNERATION COMMITTEE

Mr. Chan Yu Cheong (陳汝昌) *(Chairman)*
Mr. Poon Chi Ho (潘智豪)
Mr. Wong Chee Chung (王子聰)
Mr. Sin Pak Cheong Philip Charles (冼栢昌)

NOMINATION COMMITTEE

Mr. Sin Pak Cheong Philip Charles (冼栢昌) *(Chairman)*
Ms. Chu Lai King (朱麗琼)
Mr. Chan Yu Cheong (陳汝昌)
Mr. Wong Chee Chung (王子聰)

COMPANY SECRETARY

Mr. Ng Sai Cheong (伍世昌)

AUTHORISED REPRESENTATIVES

Mr. Lau Kwok Chu (劉國柱)
Mr. Ng Sai Cheong (伍世昌)

AUDITOR

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Certified Public Accountants
Registered Public Interest Entity Auditor
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Ronald Tong & Co

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Hong Kong

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

STOCK CODE

2209

CORPORATE WEBSITE

www.yesasiaholdings.com

SHOPPING WEBSITES

www.yesstyle.com
www.asianbeautywholesale.com
www.yesasia.com

"2016 Share Option Scheme"	the YesAsia Holdings 2016 General Stock Option Plan approved and adopted by the Company on 30 June 2016
"2025 2H"	the period from 1 July 2025 to 31 December 2025
"2026 June EGM"	the extraordinary general meeting of the Company held on 18 June 2026
"*ABW Offline*" or "*AsianBeautyWholesale Offline*"	the Group's wholesale business of beauty products via offline channels
"*ABW Online*" or "*AsianBeautyWholesale Online*"	the Group's wholesale business of beauty products via online platform, namely www.asianbeautywholesale.com
"AMR"	automated robot equipment used in the integrated system of hardware and software for warehouse and logistics management functions
"*AsianBeautyWholesale*" or "*ABW*"	the Group's wholesale business of beauty products via online platform, namely www.asianbeautywholesale.com and offline channels
"Audit Committee"	the audit committee of our Company
"Board" or "Board of Directors"	the board of directors of our Company
"CN Logistics"	CN Logistics International Holdings Limited (嘉泓物流國際控股有限公司) (a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2130))
"Company", "our Company", "the Company"or "YesAsia Holdings"	YesAsia Holdings Limited (喆麗控股有限公司), a company incorporated with limited liability in Hong Kong on 11 March 2005, or, where the context requires (as the case may be), its predecessor, YesAsia.com, Inc. (formerly known as Asia CD, Inc.), a company incorporated in California, the US on 18 December 1997, and except where the context indicates otherwise (i) our subsidiaries and (ii) with respect to the period before our Company became the holding company of our present subsidiaries, the business operated by our present subsidiaries or (as the case may be) their predecessors
"Comprehensively Sanctioned Countries"	any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions related laws or regulation
"Core markets"	US, UK, Australia and Canada
"Directors" or "our Directors"	the directors of our Company

DEFINITIONS AND GLOSSARY

"EU"	European Union
"Europe and Associated Countries"	the member states of the EU, the member states of the European Economic Area (EEA), the United Kingdom and the Swiss Confederation
"Group", "our Group", "we" or "us"	our Company and its subsidiaries or, where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"KOL"	key opinion leader, a person or an organization who has expert product knowledge and influence in a particular field, who is trusted by relevant interest groups and has significant effects on consumer behaviour, we define KOL as person or organization we facilitate collaboration with, who normally has more than 100,000 followers on social media platforms
"Latin America" or "LATAM"	the countries and territories including Mexico, Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Cuba, Dominican Republic, Puerto Rico, Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay and Venezuela
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	9 July 2021
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM
"Mapletree Smart Robotics Warehouse"	the smart warehouse located at Mapletree Logistics Hub with approximately 147,468 square feet in Tsing Yi equipped with AMR
"Middle East"	the geographic region comprising Bahrain, Cyprus, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, Turkey, the United Arab Emirates, and Yemen
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules

"N.M."	Not meaningful
"Non-core markets"	Countries and regions except for the Core markets
"Oceania"	the geographic region comprising the countries and territories of Australia, New Zealand, Papua New Guinea, and the island nations and territories of the Pacific Ocean, including but not limited to Fiji, Samoa, Tonga, Vanuatu, Solomon Islands, Micronesia, Palau, Marshall Islands, Nauru, Kiribati, and Tuvalu
"pp"	percentage point
"Post-IPO Share Option Scheme"	the post-IPO share option scheme conditionally adopted by the Company on 13 March 2021, which came into effect upon the Listing on 9 July 2021, and was subsequently amended by way of ordinary resolutions passed at the 2026 June EGM
"Prior Period" or "2025 1H" or "1H 2025"	the six months ended 30 June 2025
"Prospectus"	prospectus of the Company dated 28 June 2021
"Reporting Period" or "2026 1H" or "1H 2026"	the six months ended 30 June 2026
"Sanctioned Person(s)"	certain person(s) and entity(ies) listed on The US Department of Treasury's Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the US, the European Union, the United Nations or Australia
"Scheme Mandate Limit"	for the purpose of the Post-IPO Share Option Scheme, means the maximum number of Shares which may be issued (including such number of treasury shares that may be transferred, where applicable) upon the exercise of all options to be granted under the Post-IPO Share Option Scheme and all other share options and share awards to be granted under any other schemes of the Company
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	Ordinary share(s) in the share capital of our Company
"Share Option Schemes"	the 2016 Share Option Scheme and the Post-IPO Share Option Scheme
"Share Split"	the subdivision of one Share into ten Shares pursuant to the resolutions passed by the Shareholders on 9 June 2021

DEFINITIONS AND GLOSSARY

"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"UK" or "U.K."	the United Kingdom
"US", "United States" or "U.S."	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"US$" or "US Dollar"	United States dollar, the lawful currency of the United States
"*YesAsia*" or "*YesAsia Platform*"	the *YesAsia platform* with its website at *www.YesAsia.com*
"*YesStyle*" or "*YesStyle Platforms*"	the *YesStyle platforms*, which include the website at *www.YesStyle.com* and the *YesStyle* Mobile apps and other third-party B2C oriented marketplace platforms

	Six months ended 30 June		
	2026 (Unaudited) *US$'000*	2025 (Unaudited) *US$'000*	Change
Revenue	**301,510**	244,649	23.2%▲
Gross profit	**93,975**	73,295	28.2%▲
Gross profit margin[(1)]	**31.2%**	30.0%	1.2pp▲
Operating profit[(2)]	**24,293**	18,679	30.1%▲
Profit for the period	**18,296**	14,075	30.0%▲
Net profit margin[(3)]	**6.1%**	5.8%	0.3pp▲

Notes:

(1) Gross profit margin is calculated based on gross profit divided by revenue and multiplied by 100%.

(2) Operating profit is the subtotal of all income and expenses from the Group's main business activities but excluding interest income, dividend income, fair value gains/loss on financial assets at fair value through profit or loss, finance costs and income tax expense.

(3) Net profit margin is calculated based on profit for the period divided by revenue and multiplied by 100%.

	Six months ended 30 June		
	2026	2025	Change
Number of E-commerce platform customers *(YesStyle Platforms)*[(1)]	**1,986,000**	1,728,000	14.9%▲
Number of customers *(AsianBeautyWholesale Online)*[(2)]	**2,800**	4,100	31.7%▼
Average order size *(YesStyle Platforms)*[(3)] *(US$)*	**$70.6**	$65.0	8.6%▲
Average order size *(AsianBeautyWholesale Online)*[(3)] *(US$)*	**$3,590.6**	$2,590.8	38.6%▲
Acquisition cost per new customer *(YesStyle Platforms)*[(4)] *(US$)*	**$15.5**	$13.5	14.8%▲
Revenue generated by fashion and lifestyle products *(US$'000)*	**$4,782**	$7,459	35.9%▼
Revenue generated by beauty products *(US$'000)*	**$293,041**	$235,342	24.5%▲
Revenue generated by entertainment products *(US$'000)*	**$863**	$890	3.0%▼
Return rate *(YesStyle)*	**0.1%**	0.3%	0.2pp▼
Return rate *(AsianBeautyWholesale Online)*	**1.0%**	0.4%	0.6pp▲
Return rate *(YesAsia)*	**0.2%**	0.3%	0.1pp▼

Notes:

(1) A person is considered as a customer of our *YesStyle Platforms* during a reporting period if the invoice of his/her/its order has been issued within the reporting period.

(2) A person is considered as a customer of our *AsianBeautyWholesale Online* during a reporting period if the invoice of such order has been issued within the reporting period.

(3) The average order size is equal to the total order amount divided by the number of orders (excluding cancelled orders). Total order amount represents the amount paid by our customers for the value of products purchased, and before indirect tax payment, effects on foreign exchange, post-sale order refund and adjustments, and other accounting adjustments.

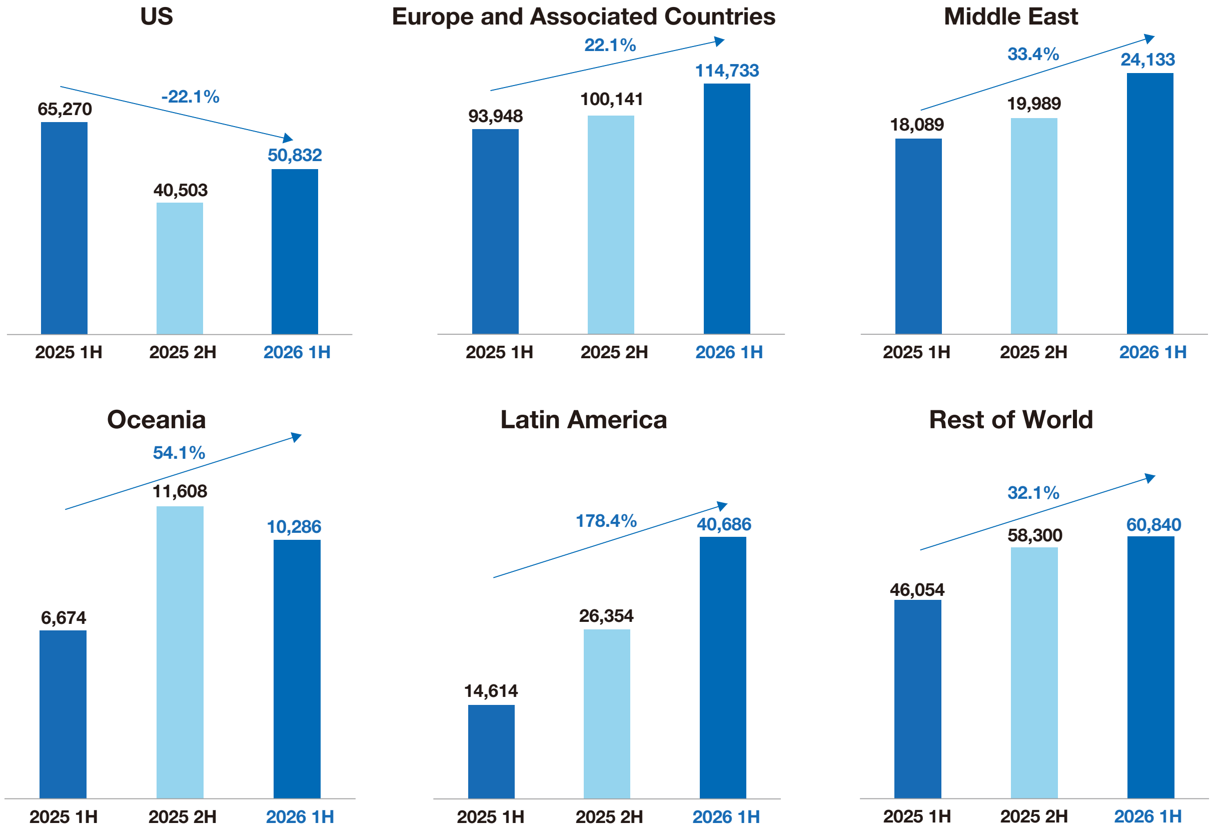
(4) This represents marketing and promotion fees incurred during the period by the number of new customers acquired across *YesStyle Platforms* during the same period. A new customer is a customer where first invoice of his/her/its first ever order has been issued within the reporting periods. A guest visitor who made his/her purchase during different reporting periods without specific customer identification data is counted as a new customer for each of the reporting periods.

	Six months ended 30 June		
	2026	2025	Change
Number of *YesStyle* Mobile App downloads for the period *(Includes iOS and Android)*	**2,414,000**	2,538,000	4.9%▼
Influencer Program expenses *(US$'000)*	**$5,067**	$3,814	32.9%▲
Revenue generated by the *YesStyle* Mobile App *(US$'000)*	**$116,291**	$82,430	41.1%▲
Revenue generated from influencers' referrals *(US$'000)*	**$85,702**	$44,644	92.0%▲

KEY HIGHLIGHTS

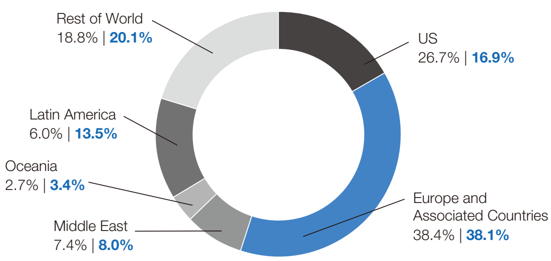
REVENUE FROM DIFFERENT REGIONS

US$'000



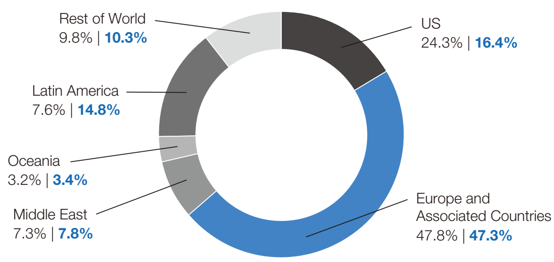
The Group

2025 1H | **2026 1H**



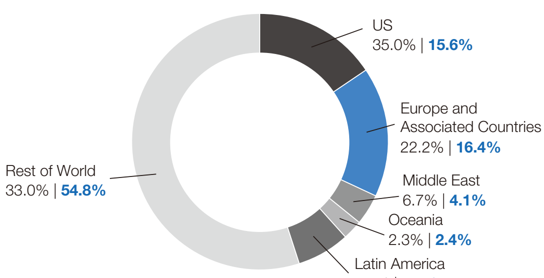
YesStyle

2025 1H | **2026 1H**



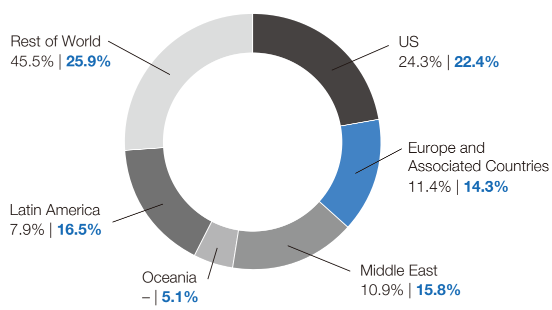
ABW Online

2025 1H | **2026 1H**



ABW Offline

2025 1H | **2026 1H**



Note: *Revenue from ABW Offline includes both direct and indirect exports. Direct export revenue is classified based on the port of destination. For indirect exports, although sales are made to wholesalers, corporate customers, and resellers in South Korea, revenue is classified according to the destination countries or regions of the goods, based on enquiries made with the respective wholesalers, corporate customers, and resellers.*

BUSINESS OVERVIEW

The Group has continued to sustain robust revenue growth in the first half of 2026, thanks to the strong revenue growth in both retail and wholesale sales of beauty products via its two platforms, *YesStyle* and *AsianBeautyWholesale (ABW)*.

During the Reporting Period:

– Revenue increased about 23.2% to approximately US$301,510,000 (Prior Period: US$244,649,000).

– Net profit rose 30.0% to approximately US$18,296,000, compared with approximately US$14,075,000 in the Prior Period.

Steady growth in both key business areas

– Revenue from *YesStyle Platforms*, which cater to B2C customers, increased approximately 30.5% to about US$215,069,000 during the Reporting Period (Prior Period: US$164,857,000), primarily driven by the growth in Latin America.

– The wholesale arm of our business, *ABW*, had consolidated its newly built partnerships with retailers in US and Latin America. For 2026 1H, *ABW* generated revenue of US$82,754,000, compared with US$77,944,000 in the Prior Period. Although *ABW*'s 2026 1H contributed only 27.4% of the Group's consolidated revenue (Prior Period 31.9%), its average order size rose by approximately 38.6% as compared to the Prior Period.

– As at 30 June 2026, *ABW* had formalized distribution channels with more than 60 leading retailers, including but not limited to:

North America	Burlington, Ulta, TJX US, Target, Urban Outfitters, Yami, TJX Canada, Costco, Ardene
Europe	Primark, Superdrug, Flaconi, Rossmann, Müller, Douglas, OVS, Notino, Super-Pharm, Hebe, Brandsdal Group, Lyko, Sokos, EVA, Zegin, TJX EU, Vita, Mastas Group
Latin America	Sally Beauty, Euphoria, Skinko & Perfumerías Pigmento, Todomoda, Pichara, Línea Estética, Arrocha, Mumuso, Farmacia Siman, Farmadon, Blush Bar, DBS, Cromatic, Medipel
Middle East Asia	Boutiqaat, ULTA Kuwait, Lifestyle, BFL, X-Beauty, Gratis, Trendyol, Gold Apple, Watsons, Guardian, Qoo10, Don Quijote (Donki), Eveandboy, Konvy, Nykaa, Tira

Ongoing cost control efforts

– Apart from the strong revenue growth mentioned above, effective cost management also played a key role in the overall improvement in net profit.

– The accumulated effect of the previous investments in logistics and technology infrastructure have paid off as they result in a stable baseline of business costs, while improving overall business scalability and agility.

– Therefore, the rise in freight costs was slower than the growth in revenue, supporting our profit margins despite spikes in fuel prices amidst the conflicts in the Middle East. Net profit margin for 2026 1H improved slightly to hover at 6.1%, compared with 5.8% same period last year.

Traditional core markets and non-core markets

- Revenue from the Core markets recorded approximately US$92,819,000 (Prior Period: US$101,564,000), decreased by approximately 8.6%. During the Reporting Period, revenue from the US market decreased by approximately 22.1% to approximately US$50,832,000 (Prior Period: US$65,270,000). Notwithstanding the year-on-year decrease, the US market has well absorbed the tariff-related challenges from last year, with performance improved progressively during the Reporting Period and surpassing that achieved in the second half of 2025 despite the latter typically benefiting from the peak holiday shopping season. The Group believes this reflects the restoration of growth momentum in the market. Moving forward, we expect the US to continue to be one of the important markets for the Group in terms of revenue.

- Non-core markets continued to deliver strong growth during the Reporting Period with revenue increased to approximately US$208,691,000 (Prior Period: US$143,085,000), representing growth of approximately 45.9% compared to the Prior Period. In particular, revenue from Latin America increased significantly by approximately 178.4% to approximately US$40,686,000, compared with approximately US$14,614,000 in the Prior Period. The continuous growth in these regions reflects the increasing penetration of the Group's products and the sustained demand from customers. Revenue from Europe also increased to approximately US$114,733,000 (Prior Period: US$93,948,000), representing growth of approximately 22.1% compared to the Prior Period.

Growing offline presence: augmenting social media marketing impact

- Social media marketing is one of the key pillars of strength of the Group, which boosts an ecosystem of over 557,000 of unique influencers, generating about US$85,702,000 (Prior Period: US$44,644,000) revenue during the Reporting Period. There is little doubt that content marketing and influencer marketing are essential to creating demand for K-beauty products.

- To augment the online impact of our social media marketing efforts, the Group has strategically increased its offline presence across the world to bridge the gap between online and offline experiences.

- In May 2026, *YesStyle* has launched our 1,500 square feet, debut concept store in the Great Mall in Milpitas, at the heart of the San Francisco Bay Area to provide an immersive retail experience.

- In June 2026, *YesStyle* collaborated with a popular café in Madrid to offer an immersive experience: over 30 KOLs and influencers were invited for an exclusive coffee meet at the pop-up café, which was then open to the public to offer the local community a glimpse and a taste of the Korean beauty products alongside a cup of coffee. The campaign's success extended well beyond the physical space, generating over 2 million impressions across social media and online channels.

- Yesful Land, the experiential community hub of *YesStyle*, in Seoul, has also organised a series of events in collaboration with K-beauty brands and global KOLs. In March 2026, it held an immersive Soft Glam masterclass in collaboration with renowned K-beauty brand CLIO Cosmetics, celebrity makeup artist Nina Park, and over 10 leading global KOLs and influencers. The event has generated more than 1 million views across all platforms in the same month.

- Another collaborative workshop was held in Yesful Land in June 2026, where the founder and CEO of personal colour authority MyShopper offered a private session with 12 selected global content creators. The project achieved significant viral momentum, generating over 2 million views across social channels in the same month.

PROSPECTS

We would like to express our appreciation to our colleagues, partners, and customers for such a robust 2026 1H.

K-beauty is still on track in an upward trajectory to become one of the mainstream players in the global beauty business, which is expected to reach US$590 billion by 2030 according to McKinsey.

Looking forward, we believe that there is ample room for growth for the Group in both retail and wholesale across the world.

Offline footprint

– In today's digitalised economy, immersive, offline experience becomes one of the key denominators in determining the impact of digital and social media marketing efforts as it bridges offline and online user experience.

– The success of the newly opened flagship *YesStyle* store, which attracted a lot of footfall, paved the way for potential offline stores in strategic locations.

– The Group will also continue to host campaigns at the Seoul-based Yesful Land, and organise more collaborative, community-based events in different markets, following the successful pop-up café event in Madrid.

Business Agility

– The agility of global supply chain management has been tested time repeatedly over the past few years — first by the global pandemic, and then by wars in Europe and Middle East. The rise of protectionism in global trade has added another layer of complexity through tariffs and import controls. It is therefore paramount that businesses remain agile in managing their supply chains amid uncertainty surrounding fuel prices, logistical challenges, and trade measures.

– On the other hand, as K-Beauty is known for its speed of innovation, small, independent K-Beauty brands may offer a strategic advantage because of their creative nature. They also offer better profit margin compared with mainstream brands.

AI capabilities

– Speed is paramount in e-commerce. While the global reach of our products opens up opportunities across the world, it also means we are competing with local providers across different time zones and geographies.

– Investment in AI-empowered customer service helps us cater to our various markets as it boosts our capabilities in responding in local languages. It also provides us with the flexibility to scale our local language customer service offerings in accordance with the ups and downs of consumer activities in the fast-changing world of e-commerce.

FINANCIAL REVIEW

Revenue

Our revenue increased by approximately US$56,861,000 or 23.2% from approximately US$244,649,000 during the Prior Period to approximately US$301,510,000 during the Reporting Period. The increase was primarily attributable to the following:

- approximately US$50,212,000 or 30.5% increase in sales contributed by *YesStyle Platforms* to approximately US$215,069,000 during the Reporting Period from approximately US$164,857,000 during the Prior Period;
- approximately US$12,379,000 or 57.1% increase in sales contributed by *ABW Offline*, to approximately US$34,040,000 during the Reporting Period from approximately US$21,661,000 during the Prior Period;
- approximately US$1,955,000 or 272.7% increase in income contributed by marketing services, to approximately US$2,672,000 during the Reporting Period from approximately US$717,000 during the Prior Period;

partially offset by

- approximately US$7,569,000 or 13.4% decrease in sales contributed by *ABW Online*, to approximately US$48,714,000 during the Reporting Period from approximately US$56,283,000 during the Prior Period;
- approximately US$89,000 or 36.9% decrease in income contributed by logistics services, to approximately US$152,000 during the Reporting Period from approximately US$241,000 during the Prior Period; and
- approximately US$27,000 or 3.0% decrease in sales contributed by *YesAsia Platform*, to approximately US$863,000 during the Reporting Period from approximately US$890,000 during the Prior Period.

The following table sets forth the breakdown of our revenue by business segments:

	Six months ended 30 June				
	2026		2025		
	(Unaudited) *US$'000*	***As % of total revenue***	(Unaudited) *US$'000*	*As % of total revenue*	*Change (%)*
YesStyle business-to-consumer (B2C) – *YesStyle Platforms*	**215,069**	**71.3%**	164,857	67.4%	30.5%▲
ABW business-to-business (B2B)					
– *ABW Online*	**48,714**	**16.1%**	56,283	23.0%	13.4%▼
– *ABW Offline (key channel sales)*	**34,040**	**11.3%**	21,661	8.9%	57.1%▲
ABW Subtotal	**82,754**	**27.4%**	77,944	31.9%	6.2%▲
Subtotal	**297,823**	**98.7%**	242,801	99.3%	22.7%▲
Marketing services	**2,672**	**0.9%**	717	0.3%	272.7%▲
YesAsia Platform	**863**	**0.3%**	890	0.3%	3.0%▼
Logistics services	**152**	**0.1%**	241	0.1%	36.9%▼
Total	**301,510**	**100.0%**	244,649	100.0%	23.2%▲

Cost of Sales

Cost of sales of the Group during the Reporting Period was approximately US$207,535,000, representing an increase of approximately US$36,181,000 or 21.1%, as compared to approximately US$171,354,000 during the Prior Period. The increase was primarily attributable to the following:

- approximately US$23,460,000 or 19.1% increase in product costs to approximately US$146,034,000 during the Reporting Period from approximately US$122,574,000 in the Prior Period. This was mainly because of the increase in sales of higher margin brands for our *ABW Offline* business;

- approximately US$10,530,000 or 22.5% increase in freight charges to approximately US$57,397,000 during the Reporting Period from approximately US$46,867,000 in the Prior Period. This was mainly because of the warehouse in South Korea to provide more efficient consolidation and export of K-Beauty products directly from South Korea and efficient shipping solutions provided by our couriers which offset against the increase in fuel surcharge during the Reporting Period;

- approximately US$1,817,000 or 265.6% increase in marketing and promotion fees for marketing services which was in line with the growth of income contributed by marketing services; and

- approximately US$385,000 or 33.2% increase in packaging materials which was in line with the revenue growth.

	Six months ended 30 June				
	2026		2025		
	(Unaudited) *US$'000*	***As % of total revenue***	(Unaudited) *US$'000*	*As % of total revenue*	*Change (%)*
Product costs	**146,034**	**48.5%**	122,574	50.1%	19.1%▲
Freight charges	**57,397**	**19.0%**	46,867	19.2%	22.5%▲
Marketing and promotion fees	**2,501**	**0.8%**	684	0.2%	265.6%▲
Packaging materials	**1,546**	**0.5%**	1,161	0.5%	33.2%▲
Direct labour cost	**57**	**–**	68	–	16.2%▼
Total	**207,535**	**68.8%**	171,354	70.0%	21.1%▲

Gross Profit and Gross Margin

Gross profit of the Group during the Reporting Period was approximately US$93,975,000, representing an increase of approximately US$20,680,000 or 28.2% as compared to approximately US$73,295,000 for the Prior Period. Gross profit margins for *ABW Online* and *ABW Offline* improved to 21.6% and 22.8% for the Reporting Period respectively. *ABW Offline* recorded a notable improvement in gross profit margin during the Reporting Period, driven by an enhanced sales mix with a greater contribution from higher-margin brands. Thus, the consolidated gross profit margin increased by approximately 1.2 percentage points to approximately 31.2% (Prior Period: 30.0%).

The following table sets forth the breakdown of our gross profit by business segments:

	Six months ended 30 June				
	2026		2025		
	(Unaudited) US$'000	***Gross Profit Margin***	(Unaudited) *US$'000*	*Gross Profit Margin*	*Change (%)*
YesStyle business-to-consumer (B2C) – *YesStyle Platforms*	**75,270**	**35.0%**	58,405	35.4%	28.9%▲
ABW business-to-business (B2B) – *ABW Online*	**10,523**	**21.6%**	11,279	20.0%	6.7%▼
– *ABW Offline (key channel sales)*	**7,751**	**22.8%**	3,193	14.7%	142.7%▲
ABW Subtotal	**18,274**	**22.1%**	14,472	18.6%	26.3%▲
Subtotal	**93,544**	**31.4%**	72,877	30.0%	28.4%▲
Marketing services	**171**	**6.4%**	33	4.6%	418.2%▲
YesAsia Platform	**165**	**19.1%**	214	24.0%	22.9%▼
Logistics services	**95**	**62.5%**	171	71.0%	44.4%▼
Total	**93,975**	**31.2%**	73,295	30.0%	28.2%▲

Other Income and Other Gains and Losses

Our other income and other gains was approximately US$178,000, which represented an increase of approximately US$536,000 and a turnaround from loss to gain as compared to approximately US$358,000 losses during the Prior Period. The increase was primarily attributable to the following:

- approximately US$492,000 reduction in fair value loss on financial assets at FVTPL; and
- approximately US$80,000 of gain on lease remeasurement.

Selling Expenses

The Group's selling expenses during the Reporting Period were approximately US$35,134,000 (Prior Period: US$28,019,000), representing an increase of approximately US$7,115,000 or 25.4% as compared to that for the Prior Period. Such increase was mainly attributable to the following:

- approximately US$4,031,000 or 31.8% increase in marketing and promotion fees due to (i) product seeding cost of approximately US$1,800,000; (ii) cost related to participation of trade exhibitions in Italy and Miami of approximately US$902,000; and (iii) marketing support to *ABW*'s key channel customer of approximately US$200,000;

- approximately US$894,000 or 16.7% increase in payment gateway charges which was in line with the revenue growth;

- approximately US$734,000 or 60.3% increase in customs duties which was mainly due to increase in US tariffs and also increase in sales in regions such as Europe and Latin America;

- approximately US$682,000 or 13.2% increase in outsourced warehouse labour charges;

- approximately US$468,000 or 56.9% increase in IT networking for cloud and security services spent during the Reporting Period; and

- approximately US$365,000 or 14.4% increase in warehouse wages.

	Six months ended 30 June				
	2026		2025		
	(Unaudited) *US$'000*	***As % of total revenue***	(Unaudited) *US$'000*	*As % of total revenue*	*Change (%)*
Marketing and promotion fees	**16,707**	**5.5%**	12,676	5.2%	31.8%▲
Payment gateway charges	**6,258**	**2.1%**	5,364	2.2%	16.7%▲
Outsourced warehouse labour charges	**5,850**	**1.9%**	5,168	2.1%	13.2%▲
Warehouse wages	**2,903**	**1.0%**	2,538	1.0%	14.4%▲
Customs duties	**1,952**	**0.6%**	1,218	0.5%	60.3%▲
IT networking fee	**1,291**	**0.4%**	823	0.3%	56.9%▲
Web content and translation fee	**92**	**0.1%**	62	0.1%	48.4%▲
Outsourced fulfilment fee	**81**	**0.1%**	170	0.1%	52.4%▼
Total	**35,134**	**11.7%**	28,019	11.5%	25.4%▲

Administrative Expenses

The Group's administrative expenses during the Reporting Period were approximately US$34,248,000 (Prior Period: US$26,585,000), representing an increase by approximately US$7,663,000 or 28.8% as compared to that of Prior Period. The increase in administrative expenses was mainly attributable to the following:

- approximately US$4,656,000 or 31.8% increase in staff costs mainly attributable to (i) annual pay raises and increased headcount during the Reporting Period; (ii) approximately US$1,219,000 or 94.3% increase in staff bonuses to US$2,511,000 during the Reporting Period from US$1,292,000 during the Prior Period; and (iii) a one-off expense of approximately US$1,241,000 in termination benefits arising from the organisational streamlining;

- approximately US$1,126,000 or 51.9% increase in net exchange losses due to more payments settled by our payment gateway as a result of revenue increase during the Reporting Period;

- approximately US$553,000 or 59.7% increase in depreciation of property, plant and equipment due to the leasing of the Mapletree Smart Robotics Warehouse;

- approximately US$592,000 bad debt recognised for *ABW Offline* business during the Reporting Period;

- approximately US$445,000 or 10.7% increase in depreciation of right-of-use assets due to the Mapletree Smart Robotics Warehouse launched in May 2025; and

- approximately US$302,000 or 44.7% increase in legal and professional fees due to business expansion during the Reporting Period.

Excluding the one-off termination benefits of approximately US$1,241,000, the Group has maintained its administrative expenses as a percentage of revenue stable at approximately 10.9% (Prior Period: 10.9%) for the Reporting Period.

	Six months ended 30 June				
	2026		2025		
	(Unaudited) *US$'000*	***As % of total revenue***	(Unaudited) *US$'000*	*As % of total revenue*	*Change (%)*
Staff costs	**19,283**	**6.4%**	14,627	6.0%	31.8%▲
Depreciation of right-of-use assets	**4,594**	**1.5%**	4,149	1.7%	10.7%▲
Exchange losses, net	**3,296**	**1.1%**	2,170	0.9%	51.9%▲
Depreciation of property, plant and equipment	**1,480**	**0.5%**	927	0.4%	59.7%▲
Rates and management fees	**1,082**	**0.4%**	1,207	0.5%	10.4%▼
Legal and professional fees	**978**	**0.3%**	676	0.3%	44.7%▲
Utilities expenses	**649**	**0.2%**	638	0.2%	1.7%▲
Bad debt expense	**592**	**0.2%**	–	–	N.M.
Customer services expenses	**528**	**0.2%**	476	0.2%	10.9%▲
Directors' remuneration	**524**	**0.2%**	465	0.1%	12.7%▲
Operating lease charges	**344**	**0.1%**	251	0.1%	37.1%▲
Auditor's remuneration	**146**	**0.1%**	124	0.1%	17.7%▲
Staff training and recruitment expenses	**132**	**–**	178	0.1%	25.8%▼
Others	**620**	**0.2%**	697	0.3%	11.0%▼
Total	**34,248**	**11.4%**	26,585	10.9%	28.8%▲

Finance Costs

The Group's finance costs for the Reporting Period were approximately US$1,061,000 (Prior Period: US$826,000), representing an increase of approximately 28.5% as compared to that of the Prior Period, reflecting an increase in interest on lease liabilities of the new Mapletree Smart Robotics Warehouse and the interest for bank borrowings for the Reporting Period.

Income Tax Expense

Income tax expense for the Reporting Period was approximately US$5,018,000 (Prior Period: US$3,407,000), representing an increase of approximately US$1,611,000 or 47.3% as compared to the Prior Period. The increase was mainly due to the higher taxable profit generated in South Korea during the Reporting Period.

Profit for the Period

As a result of the foregoing, a profit of approximately US$18,296,000 was recorded for the Reporting Period (Prior Period: US$14,075,000). The increase in profit was mainly attributable to (i) a continuation of *YesStyle Platforms'* marketing efforts to promote the sale of beauty products, and (ii) the further expansion of *AsianBeautyWholesale* to serve more business-to-business (B2B) customers who are looking to source Asian beauty products globally.

CAPITAL EXPENDITURE

During the Reporting Period, the Group acquired plant and equipment of approximately US$298,000 (Prior Period: US$8,605,000), representing a decrease of approximately US$8,307,000 or 96.5% as compared to that for the Prior Period. The significant reduction in capital expenditure during the Reporting Period was primarily attributable to the absence of leasehold improvement and purchases of new equipment for the newly leased Mapletree Smart Robotics Warehouse, which had resulted in substantial capital expenditure in the Prior Period.

LIQUIDITY AND CAPITAL RESOURCES

As of 30 June 2026, the Group's bank and cash balances amounted to approximately US$13,700,000 (31 December 2025: US$15,942,000), which were mainly denominated in US Dollar, Hong Kong Dollar, South Korean Won, Japanese Yen, British Pound Sterling and Euro.

As at 30 June 2026, the Group's bank and cash balances comprises (i) cash and cash equivalents of approximately US$13,610,000 (31 December 2025: US$15,859,000); and (ii) bank fixed deposits with original maturity beyond three months of approximately US$90,000 (31 December 2025: US$83,000).

Our cash and cash equivalents before effect of foreign exchange rate changes decreased by approximately US$535,000 during the Reporting Period, which was attributable to the net cash generated from operating activities of approximately US$4,029,000, partially offset by the net cash used in (i) investing activities of approximately US$419,000; (ii) financing activities of approximately US$4,145,000; and (iii) the negative effect of foreign exchange rate changes of approximately US$1,714,000 during the period ended 30 June 2026.

Net cash generated from operating activities was mainly due to (i) operating profit before working capital changes of approximately US$34,047,000; (ii) approximately US$4,040,000 decrease in prepayments and deposits; (iii) approximately US$3,741,000 increase in trade and other payables and accruals; (iv) approximately US$1,877,000 increase in contract liabilities; and (v) approximately US$162,000 of lease incentive received, partially offset by (i) approximately US$28,343,000 increase in inventories; (ii) approximately US$8,907,000 increase in trade and other receivables; (iii) approximately US$1,578,000 income taxes paid; (iv) approximately US$815,000 interest on lease liabilities; and (v) approximately US$190,000 interest on bank borrowings.

Net cash used in investing activities was mainly due to (i) approximately US$298,000 paid for purchasing property, plant and equipment during the Reporting Period; (ii) approximately US$160,000 of deposit paid for an investment in an associate, partially offset by approximately US$46,000 interest received.

Net cash used in financing activities was mainly due to (i) approximately US$7,502,000 repayment of borrowings; (ii) approximately US$3,858,000 repayment of principal elements of lease payments; and (iii) approximately US$146,000 increase in pledged bank fixed deposits during the Reporting Period which is partially offset by cash generated from (i) newly raised borrowings of approximately US$7,281,000; and (ii) proceeds from issuance of shares of approximately US$80,000 during the Reporting Period.

As at 30 June 2026, the Group had outstanding bank borrowings of approximately US$7,345,000 (31 December 2025: US$7,566,000). Such borrowings were mainly incurred to strengthen the Group's working capital position and facilitate its ongoing business expansion. For details of the Group's bank borrowings, please refer to Note 17 to the Interim Condensed Consolidated Financial Information.

The Group's finance costs for the Reporting Period were approximately US$1,061,000 (Prior Period: US$826,000), representing an increase of approximately 28.5% as compared to that of the Prior Period, reflecting an increase in interest on lease liabilities and provision for reinstatement costs of the Mapletree Smart Robotics Warehouse and the interest for bank borrowings during the Reporting Period.

We believe that our liquidity requirements and our expected source of funding going forward will be satisfied by using a combination of cash generated from our operations and banking facilities available.

As of 30 June 2026, the Group's bank and cash balances plus unutilised bank facilities amounted to approximately US$37,306,000 (31 December 2025: US$40,647,000).

TREASURY AND FOREIGN EXCHANGE POLICIES

The Group's treasury management policy is to avoid any investment in highly-leveraged or speculative derivative products. The Group continued to be conservative in managing financial risk during the Reporting Period. Consistent with the aforesaid treasury objectives and policy, the Group undertakes treasury management activities with respect to its surplus cash assets. The selection criteria of investments include the relative risk profile involved, the liquidity of an investment, the after-tax equivalent yield of an investment and investments that are not speculative in nature.

Most business transactions, assets and liabilities of the Group were denominated either in US Dollar, Hong Kong Dollar, South Korean Won, Japanese Yen, British Pound Sterling, and Euro. The E-commerce customers of the Group generally settle their invoices using their designated currencies upon checkout via secure payment gateways, and the fund is generally transferred to the Group's account in Hong Kong Dollar and US Dollar upon currency conversion. As Hong Kong Dollar is pegged to US Dollar, our Group does not expect any significant movements in the exchange rate between US Dollars and Hong Kong Dollars. Besides, our Group has certain exposure to foreign currency risk as some of our business transactions, assets and liabilities are denominated in currencies (i.e. South Korean Won, Japanese Yen, British Pound Sterling, Renminbi and Euro, etc) other than the functional currency of our Group (i.e. US Dollar).

Currently, we do not have a formal foreign currency hedging policy. However, our management monitors the Group's foreign exchange exposure constantly and will consider engaging in derivatives markets or foreign exchange hedging measures to minimise the foreign exchange risk when it is foreseen to be significant.

GEARING RATIO

Our gearing ratio, calculated by total debts (including lease liabilities) divided by total equity, decreased from approximately 43.2% as at 31 December 2025 to approximately 37.7% as at 30 June 2026, primarily due to the increase in total equity as a result of the profit generated for the six months ended 30 June 2026, which outpaced the increase in lease liabilities. The following table sets out the calculations of the gearing ratio:

	As at 30 June 2026	As at 31 December 2025
	US$'000	*US$'000*
Bank borrowings	**7,345**	7,566
Lease liabilities	**27,753**	27,055
Total debts	**35,098**	34,621
Total equity	**93,097**	80,056
Gearing ratio	**37.7%**	43.2%

NET GEARING RATIO

Our net gearing ratio, calculated by net debt divided by total equity, whereas net debt is defined as total interest-bearing borrowings less bank and cash balances and pledged bank fixed deposits. The following table sets out the calculations of the net gearing ratio:

	As at 30 June 2026 *US$'000*	As at 31 December 2025 *US$'000*
Bank borrowings	**7,345**	7,566
Less: Bank and cash balances	**(13,700)**	(15,942)
Less: Pledged bank fixed deposits	**(3,380)**	(3,234)
Net debt/(cash)	**(9,735)**	(11,610)
Total equity	**93,097**	80,056
Net gearing ratio	**N/A (Net cash)**	N/A (Net cash)

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: Nil).

CAPITAL COMMITMENTS

Saved for those disclosed in Note 22 to the Interim Condensed Consolidated Financial Information, the Group did not have any significant capital commitments as at 30 June 2026.

SIGNIFICANT INVESTMENTS HELD

During the Reporting Period, the Group held 1,100,000 shares in CN Logistics, representing approximately 0.37% of the issued share capital of CN Logistics with a fair value amounted to approximately US$446,000 as at 30 June 2026 (31 December 2025: US$477,000). The investment represents approximately 0.2% of the total consolidated asset of the Group as at 30 June 2026 (31 December 2025: 0.3%). The aforementioned 1,100,000 shares in CN Logistics were subscribed by the Company at a total cash consideration of HK$10,120,000. The principal activity of CN Logistics is investment holding, and through its subsidiaries, principally engages in the provision of air freight forwarding services and distribution and logistics services in relation to fashion products and fine wine, primarily focusing on high-end fashion (including luxury and affordable luxury) products. CN Logistics is a strategic logistics partner of the Group for delivery of our customers' products to the US, Europe and other overseas markets.

As at 30 June 2026, the unrealised fair value loss of such investment was approximately US$31,000 due to the decrease in share price in CN Logistics during the Reporting Period from the carrying value as at 31 December 2025. We have received dividend of approximately US$1,000 from the investment during the Reporting Period. In view of the expected complementary effect and positive impact to the business of both CN Logistics and the Group through the strategic logistics partnership, the investment in CN Logistics is expected to be strategic and enable the Group to foster a closer business partnership with CN Logistics for a longer term and result in potential investment returns to the Shareholders.

During the Reporting Period, the Group held a life insurance policy to insure Mr. Lau Kwok Chu, Chief Executive Officer of the Group and an executive Director, which is considered as financial assets of our Group. Under the policy, the beneficiary and the policy holder is YesStyle.com Limited and the total insured sum is approximately US$4,447,000. The fair value of investment in life insurance policies is determined by reference to the cash surrender value as provided by the insurance company.

As at 30 June 2026, the life insurance policy was pledged to a bank to secure banking facilities of our Group. For the Reporting Period, the fair value gain on financial assets at fair value through profit or loss amounted to approximately US$31,000. As at 30 June 2026, the fair value of the life insurance policy amounted to approximately US$3,631,000 (31 December 2025: US$3,565,000).

Save as disclosed above, the Group did not hold any significant investments as at 30 June 2026.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (Prior Period: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Except as disclosed herein, as of the date of this report, the Group did not have any immediate future plans for material investments or capital assets.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2026, interests and short positions of the Directors and the 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 SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Capacity	Nature of interest	Number of Shares and underlying Shares	Approximate percentage of the issued share capital of the Company (%)
Mr. Lau Kwok Chu (劉國柱)[1]	Beneficial interest	Long position	124,670,980	29.80%
	Interest of Spouse	Long position	29,940,550	7.16%
Ms. Chu Lai King (朱麗琼)[1]	Beneficial interest	Long position	29,940,550	7.16%
	Interest of Spouse	Long position	124,670,980	29.80%
Mr. Chu Kin Hang (朱健恒)[2]	Beneficial interest	Long position	4,692,120	1.12%
Mr. Lui Pak Shing Michael (雷百成)[3]	Beneficial interest	Long position	31,150,210	7.44%
Mr. Hui Yat Yan Henry (許日昕)[4]	Beneficial interest	Long position	600,000	0.14%
Mr. Poon Chi Ho (潘智豪)[5]	Beneficial interest	Long position	100,000	0.02%
Mr. Chan Yu Cheong (陳汝昌)[6]	Beneficial interest	Long position	100,000	0.02%
Mr. Sin Pak Cheong Philip Charles (冼栢昌)[7]	Beneficial interest	Long position	100,000	0.02%
Mr. Wong Chee Chung (王子聰)[8]	Beneficial interest	Long position	100,000	0.02%

(1) As at 30 June 2026, Mr. Lau Kwok Chu directly held 124,570,980 Shares, and held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.

As at 30 June 2026, Ms. Chu Lai King directly held 29,840,550 Shares, and held options under the Post-IPO Share Option Scheme which entitled her to subscribe 100,000 Shares.

As Mr. Lau Kwok Chu is the spouse of Ms. Chu Lai King and vice versa, and they are each deemed under the SFO to be interested in the Shares and underlying Shares directly held by each other, they are therefore both interested in the combined number of Shares (being 154,611,530 Shares as at 30 June 2026, representing approximately 36.95% of the issued share capital of the Company as at 30 June 2026).

(2) Mr. Chu Kin Hang is the brother of Ms. Chu Lai King and brother-in-law of Mr. Lau Kwok Chu. As at 30 June 2026, Mr. Chu Kin Hang directly held 4,592,120 Shares, and held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.

(3) As at 30 June 2026, Mr. Lui Pak Shing Michael directly held 31,050,210 Shares, and held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.

(4) As at 30 June 2026, Mr. Hui Yat Yan Henry directly held 87,500 Shares, and held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 512,500 Shares.

(5) As at 30 June 2026, Mr. Poon Chi Ho directly held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.

(6) As at 30 June 2026, Mr. Chan Yu Cheong directly held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 100,000 Shares.

(7) As at 30 June 2026, Mr. Sin Pak Cheong Philip Charles directly held 37,500 Shares, and held options under the Post-IPO Share Option Scheme which entitled him to subscribe for 62,500 Shares.

(8) As at 30 June 2026, Mr. Wong Chee Chung directly held 50,000 Shares, and options under the Post-IPO Share Option Scheme which entitled him to subscribe for 50,000 Shares.

Mr. Lau Kwok Chu holds one share, representing 10% of the issued share capital of YesAsia.com Limited as a trustee for the Company, which is the beneficial owner of the share in YesAsia.com Limited held by Mr. Lau Kwok Chu. YesAsia.com Limited was incorporated on 7 December 1998 and was subject to the requirement of a minimum of two shareholders set out in the predecessor Companies Ordinance (Cap. 32 of the Laws of Hong Kong). Accordingly, Mr. Lau Kwok Chu holds the share in YesAsia.com Limited upon trust for the Company for nominee shareholding purpose to comply with the aforesaid requirement.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of 30 June 2026, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Capacity	Nature of interest	Number of Shares	Approximate percentage of the issued share capital of the Company (%)
PCCW e-Ventures Limited[1]	Beneficial interest	Long Position	39,704,030	9.49%
CyberWorks Ventures Limited[1]	Interest in controlled corporation	Long Position	39,704,030	9.49%
PCCW Limited[1][3]	Interest in controlled corporation	Long Position	39,704,030	9.49%
Stonepath Group, Inc.[2]	Beneficial interest	Long Position	26,000,000	6.21%

Notes:

(1) PCCW e-Ventures Limited is held as to 50% by CyberWorks Ventures Limited and 50% by PCCW Nominees Limited (acting as a bare trustee for and on behalf of CyberWorks Ventures Limited as the beneficiary). CyberWorks Ventures Limited is a wholly-owned subsidiary of PCCW Limited (being a company listed on the Main Board of the Stock Exchange with stock code 0008). Therefore, each of CyberWorks Ventures Limited and PCCW Limited is deemed to be interested in the 39,704,030 Shares held by PCCW e-Ventures Limited for the purpose of Part XV of the SFO.

(2) Stonepath Group, Inc., is a US company incorporated in the State of Delaware, directly held 26,000,000 Shares. As far as our Directors are aware, Stonepath Group, Inc. is held by various shareholders, and none of which is deemed to be interested in the Shares held by Stonepath Group, Inc. for the purpose of Part XV of the SFO.

(3) As at 30 June 2026, the following Directors were directors/employees of a company who had an interest in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

(a) Mr. POON Chi Ho held a number of positions within the PCCW Group, including as director in a number of subsidiaries in both the PCCW Group and the HKT Group.

Save as disclosed above, as of 30 June 2026, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

2016 Share Option Scheme

The Company adopted the 2016 Share Option Scheme on 30 June 2016 for the purpose of enabling the Company to attract and retain qualified employees by providing them with an opportunity for investment in the Company. The Company could grant options under the 2016 Share Option Scheme only to employees of the Company. As the Company became listed on the Stock Exchange on 9 July 2021, no further options can be granted under the 2016 Share Option Scheme.

However, the terms of the 2016 Share Option Scheme allow the options to have a maximum exercise period of ten (10) years from the date of grant of the respective options and all outstanding options granted prior to the expiration of the scheme would remain effective, and the expiration of the 2016 Share Option Scheme would not result in the termination of any options already granted.

There was no maximum entitlement of each participant specified under the 2016 Share Option Scheme. The respective exercise prices of options granted under the 2016 Share Option Scheme was determined by the Board but was not less than 85% of the fair market value of the Shares as at the respective grant dates.

Following the Share Split which took effect on 9 June 2021, each grantee shall receive 10 Shares for exercising each outstanding option granted under the 2016 Share Option Scheme.

Movements of the share options under the 2016 Share Option Scheme during the Reporting Period are as follows:

Name of category/ participant	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	**Outstanding as at 30 June 2026**	Number of Shares underlying the outstanding options	Date of grant	Vesting period	Exercise period	Exercise price per option *US$*
Other Employees*											
Chu Pui King (Associate of Director – Sister of Ms. Chu Lai King and Mr. Chu Kin Hang)	3,000	–	–	–	–	**3,000**	30,000	23 April 2020	23 April 2020 to 23 April 2024	23 April 2021 to 23 April 2030	2.01
2 Grantees	2,451	–	(2,400)[1]	–	–	**51**	510	28 July 2016	28 July 2016 to 28 July 2020	28 July 2017 to 28 July 2026	0.80
4 Grantees	18,038	–	(4,800)[1]	–	–	**13,238**	132,380	27 April 2018	1 April 2018 to 1 April 2022	1 April 2019 to 27 April 2028	1.20
2 Grantees	19,875	–	–	–	–	**19,875**	198,750	26 July 2018	1 April 2018 to 1 April 2022	1 April 2019 to 26 July 2028	1.20
3 Grantees	31,309	–	–	–	–	**31,309**	313,092	24 January 2019	1 January 2019 to 1 January 2023	1 January 2020 to 24 January 2029	1.20
10 Grantees	21,085	–	(562)[1]	–	–	**20,523**	205,230	25 April 2019	25 April 2019 to 25 April 2023	25 April 2020 to 25 April 2029	1.55
1 Grantee	1,650	–	-	–	–	**1,650**	16,500	15 August 2019	15 August 2019 to 15 August 2023	15 August 2020 to 15 August 2029	1.55

Name of category/ participant	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	**Outstanding as at 30 June 2026**	Number of Shares underlying the outstanding options	Date of grant	Vesting period	Exercise period	Exercise price per option *US$*
17 Grantees	86,300	-	-	-	-	**86,300**	863,000	23 April 2020	23 April 2020 to 23 April 2024	23 April 2021 to 23 April 2030	2.01
1 Grantee	13,000	-	-	-	-	**13,000**	130,000	30 July 2020	30 July 2020 to 30 July 2024	30 July 2021 30 July 2030	2.01
5 Grantees	29,150	-	(1,925)[(1)]	-	-	**27,225**	272,250	29 October 2020	29 October 2020 to 29 October 2024	29 October 2021 to 29 October 2030	2.01
6 Grantees	44,000	-	(2,950)[(1)]	-	-	**41,050**	410,500	28 January 2021	28 January 2021 to 28 January 2025	28 January 2022 to 28 January 2031	2.01
40 Grantees	155,850	-	(1,137)[(1)]	-	-	**154,713**	1,547,125	29 April 2021	29 April 2021 to 29 April 2025	29 April 2022 to 29 April 2031	2.01
Total	425,708	-	(13,774)	-	-	**411,934**	4,119,337				

* Represents number of grantees as at 30 June 2026.

As at 1 January 2026, the total number of Shares that could be issued upon exercise of all outstanding options granted under the 2016 Share Option Scheme was 4,257,080 Shares, which represented about 1.02% of the total number of issued Shares as at 1 January 2026. As at 30 June 2026, the total number of Shares that could be issued upon exercise of all outstanding options granted under the 2016 Share Option Scheme was 4,119,337 Shares, which represented about 0.98% of the total number of issued Shares as at 30 June 2026.

The default vesting schedule of the 2016 Share Option Scheme was as follows: (i) 25% of all the options granted would become vested on the first anniversary of the vesting start date and (ii) 6.25% of the options granted would become vested as at the end of each three-month period after the vesting start date.

The total proceeds of approximately US$20,600 received from the exercise of share options under the 2016 Share Option Scheme during the Reporting Period were used as general working capital of the Company.

Note:

(1) During the six months ended 30 June 2026, i) the exercise date; ii) the number of exercised options under the 2016 Share Option Scheme; and iii) the weighted average closing prices of Shares immediately before the exercise date are as follows:

Exercise date	Number of exercised options	The weighted average closing prices of Shares immediately before the exercise date
7 January 2026	1,000	HK$4.01
14 January 2026	625	HK$3.82
21 January 2026	13	HK$3.69
4 February 2026	1,561	HK$3.53
9 February 2026	188	HK$3.54
4 March 2026	1,250	HK$3.31
1 April 2026	299	HK$3.03
22 April 2026	400	HK$3.34
6 May 2026	625	HK$3.07
13 May 2026	2,400	HK$3.12
20 May 2026	488	HK$3.01
27 May 2026	1,925	HK$2.96
3 June 2026	3,000	HK$2.79
Total:	**13,774**	

Post-IPO Share Option Scheme

1. General Information, Purpose, and Life of the Scheme

The Post-IPO Share Option Scheme was conditionally approved and adopted by the Company on 13 March 2021, which was conditional upon the Listing and came into effect on 9 July 2021 (being the date on which the Shares were first listed on the Stock Exchange), and was subsequently amended pursuant to resolutions passed at the 2026 June EGM held on 18 June 2026. The Post-IPO Share Option Scheme shall be valid and effective for the period of ten years from 9 July 2021 (being the date on which the Shares were first listed on the Stock Exchange) until 8 July 2031. The purposes of the Post-IPO Share Option Scheme are, among others, to recognize and acknowledge the contribution of Eligible Participants (as defined below), to advance the interests of the Company and its shareholders by enabling the Group to attract, retain and motivate qualified personnel, and to develop, maintain, and strengthen long-term relationships that the Eligible Participants may have with the Group.

At the 2026 June EGM, the Shareholders passed ordinary resolutions to approve amendments to the Post-IPO Share Option Scheme to, among other changes, expand the scope of Eligible Participants (as defined below) to include the Related Entity Participants (as defined below) and Service Providers (as defined below), adopt the Service Provider Sublimit (as defined below), reduce the Scheme Mandate Limit, include existing Shares and treasury shares as additional source of Shares to satisfy the option shares upon exercise of the option, and align with Chapter 17 of the Listing Rules. For further details regarding these amendments, please refer to the circular of the Company dated 29 May 2026.

2. Eligible Participants

Participants of the Post-IPO Share Option Scheme ("**Eligible Participants**") include:

(a) employee participants (being director(s) and employee(s) (whether full time or part time employees) of the Company and/or of any of its subsidiaries (including persons who are granted options under the Post-IPO Share Option Scheme as an inducement to enter into employment contracts with these companies)) ("**Employee Participants**");

(b) related entity participants (being directors and employees of the holding companies, fellow subsidiaries, or associated companies of the Company) ("**Related Entity Participants**"); and

(c) service providers (being person(s) (whether a natural person, a corporate entity or otherwise) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for any member of the Group as independent contractors (such as agents, distributors, contractors, vendors, suppliers, advisers, consultants and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity) ("**Service Providers**").

The Administrator (being the Board or its delegated committee or sub-committee) determines eligibility in its sole discretion based on the participant's contribution to the business performance of the Group. However, no individual who is a resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual from the grant or offer of such options shall be eligible to participate in the scheme.

3. Scheme Mandate Limit and Service Provider Sublimit

Pursuant to a resolution passed at the 2026 June EGM on 18 June 2026, the then prevailing Scheme Mandate Limit was revised and refreshed. The total number of Shares which may be issued (including such number of treasury shares transferred and to be transferred, where applicable) upon exercise of all options to be granted under the Post-IPO Share Option Scheme is 20,920,838 Shares, being the maximum 5% of the Shares in issue (excluding treasury shares) as at the date of the 2026 June EGM (excluding any Shares which may be issued pursuant to the exercise of the outstanding options granted under the 2016 Share Option Scheme and the Post-IPO Share Option Scheme but prior to the date of the 2026 June EGM). Within the Scheme Mandate Limit, the total number of Shares which may be issued (including such number of treasury shares transferred and to be transferred, where applicable) in respect of all options to be granted to Service Providers under all share schemes of the Company shall not exceed 4,184,167 Shares, representing 1% of the total number of Shares in issue (excluding treasury shares) as at the date of the 2026 June EGM ("**Service Provider Sublimit**") (subject to refreshment and adjustment pursuant to the terms thereof).

The Company may seek separate Shareholders' approval in general meeting to grant options under the Post-IPO Share Option Scheme beyond the Scheme Mandate Limit (or the Service Provider Sublimit) or, if applicable, the refreshed limits in compliance with the requirements of the Listing Rules.

As at the date of this interim report, the total number of Shares available for issue under the Post-IPO Share Option Scheme is 10,044,511 Shares, representing approximately 2.40% of the total number of Shares in issue. Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

4. Maximum Entitlement of Each Participant (Individual Limit)

Unless approved by the Shareholders, the total number of Shares issued and to be issued (including such number of treasury shares transferred and to be transferred, where applicable) upon exercise of the options granted and to be granted under the Post-IPO Share Option Scheme and any other share option scheme(s) of the Company to each Eligible Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding treasury shares) ("**Individual Limit**"). Any further grant of options to such Eligible Participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Participant (including exercised, canceled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of the Shareholders (with such selected participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting). There was no option granted under such circumstances during the Reporting Period.

5. Share Adjustments and Entitlements

Following the Share Split which took effect on 9 June 2021, each grantee shall receive 10 Shares for exercising each outstanding option granted under the Post-IPO Share Option Scheme on or before 18 June 2026. Pursuant to a resolution passed at the 2026 June EGM, for all new options granted and to be granted on or after 18 June 2026 under the Post-IPO Share Option Scheme, each option shall entitle the relevant grantee to subscribe for 1 Share upon its exercise.

An option is personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any option.

6. Trust Arrangement and Source of Shares

As existing Shares and treasury shares of the Company (if any) are included as additional sources of Shares to satisfy the option shares upon exercise of the options, to support and facilitate the operation of the scheme, a private trust company (PTC), being a wholly-owned subsidiary of the Company, has been appointed to act as the trustee for the purpose of the Post-IPO Share Option Scheme. Further, the administrator of the Post-IPO Share Option Scheme may from time to time provide instructions and funds to the trustee to acquire Shares for the purpose of satisfying the options granted or to be granted. All Shares purchased by the trustee will be held on trust for the benefit of Eligible Participants pursuant to the terms of the relevant trust deed entered into between the Company and the trustee to satisfy option shares upon exercise of options in accordance with the provisions of the Post-IPO Share Option Scheme. The trustee shall not exercise the voting rights in respect of any Shares held on trust.

During the Reporting Period, the trustee did not purchase any Shares. As at 30 June 2026, nil unvested Shares were held by the trustee for the purpose of the Post-IPO Share Option Scheme.

7. Exercise Price

The subscription price, being the amount payable for each Share to be subscribed for under an option, in the event of the option being exercised shall be determined by the Board but shall not be less than the greater of:

(i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;

(ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and

(iii) the nominal value of the Shares on the date of grant.

8. **Grants to Connected Persons**

Each grant of options to any director, chief executive or substantial shareholder of the Company (or any of their respective associates) must first be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of options).

In addition, where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) would result in the number of Shares issued and to be issued (including such number of treasury shares transferred and to be transferred, where applicable) upon exercise of all options already granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue (excluding treasury shares, if any); and such further grant of options must also be first approved by the Shareholders (voting by way of poll) in a general meeting. In obtaining the approval, the Company shall send a circular to the Shareholders in accordance with and containing such information as is required under the Listing Rules. Such connected grantee, his associates and all core connected persons of the Company shall abstain from voting in favour of such grant at such general meeting, except that any such core connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith. There was no option granted under such circumstances during the Reporting Period.

9. **Events after the Reporting Period**

Subsequent to the Reporting Period, on 27 July 2026, the Company granted the first batch of options under the revised and refreshed Scheme Mandate Limit to Eligible Participants comprising 88 Employee Participants and a Service Provider (the grant to the said Service Provider thereby utilizing the newly approved Service Provider Sublimit). Please refer to the announcement of the Company dated 27 July 2026 and Note 23 to the Interim Condensed Consolidated Financial Information for further details.

During the Reporting Period, 130,000 options carrying rights to subscribe for a maximum of an aggregate of 1,300,000 Shares have been granted by the Company under the Post-IPO Share Option Scheme. Movements of the share options under the Post-IPO Share Option Scheme during the Reporting Period are as follows:

Name of category/participant	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	**Outstanding as at 30 June 2026**	Number of Shares underlying the outstanding options	Date of grant	Vesting period	Exercise period	Exercise price per option *HK$*	Closing share price immediately before the date of grant *HK$*	Fair value at the date of grant for options granted during the Reporting Period *US$'000*
Executive Directors													
Lau Kwok Chu	10,000	–	–	–	–	**10,000**	100,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Chu Lai King	10,000	–	–	–	–	**10,000**	100,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Chu Kin Hang	10,000	–	–	–	–	**10,000**	100,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Hui Yay Yan Henry	10,000	–	(8,750)[2]	–	–	**1,250**	12,500	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
	50,000	–	–	–	–	**50,000**	500,000	2 May 2025	2 May 2025 to 1 May 2029	2 May 2026 to 1 May 2035	42.3	4.07	
Subtotal	90,000	–	(8,750)	–	–	**81,250**	812,500						
Non-Executive Directors													
Lui Pak Shing, Michael	10,000	–	–	–	–	**10,000**	100,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Poon Chi Ho	10,000	–	–	–	–	**10,000**	100,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Subtotal	20,000	–	–	–	–	**20,000**	200,000						
Independent Non-Executive Directors													
Chan Yu Cheong	10,000	–	–	–	–	**10,000**	100,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Sin Pak Cheong Philip Charles	6,250	–	–	–	–	**6,250**	62,500	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Wong Chee Chung	5,000	–	–	–	–	**5,000**	50,000	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
Subtotal	21,250	–	–	–	–	**21,250**	212,500						

Name of category/participant	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	**Outstanding as at 30 June 2026**	Number of Shares underlying the outstanding options	Date of grant	Vesting period	Exercise period	Exercise price per option *HK$*	Closing share price immediately before the date of grant *HK$*	Fair value at the date of grant for options granted during the Reporting Period *US$'000*
Other Employees*													
2 Grantees	10,000	–	–	–	–	**10,000**	100,000	30 August 2021	30 August 2021 to 29 August 2025	30 August 2022 to 29 August 2031	24.48	2.16	
1 Grantee	5,000	–	–	–	–	**5,000**	50,000	29 October 2021	29 October 2021 to 28 October 2025	29 October 2022 to 28 October 2031	14.28	1.40	
47 Grantees	95,219	–	(9,213)[2]	(31)	–	**85,975**	859,752	21 April 2022	21 April 2022 to 20 April 2026	21 April 2023 to 20 April 2032	11.60	1.16	
6 Grantees	15,738	–	(2,450)[2]	–	–	**13,288**	132,875	31 October 2022	31 October 2022 to 30 October 2026	31 October 2023 to 30 October 2032	5.80	0.56	
67 Grantees	128,074	–	(14,130)[2]	(469)	–	**113,475**	1,134,746	21 April 2023	21 April 2023 to 20 April 2027	21 April 2024 to 20 April 2033	5.10	0.52	
2 Grantees	10,625	–	–	–	–	**10,625**	106,250	27 October 2023	27 October 2023 to 26 October 2027	27 October 2024 to 26 October 2033	4.70	0.47	
67 Grantees	244,306	–	(27,088)[2]	(3,375)	–	**213,843**	2,138,438	26 April 2024	26 April 2024 to 25 April 2028	26 April 2025 to 25 April 2034	7.90	0.75	
4 Grantees	58,800	–	–	(5,000)	–	**53,800**	538,000	29 July 2024	29 July 2024 to 28 July 2028	29 July 2025 to 28 July 2034	49.4	4.94	
3 Grantees	15,000	–	–	–	–	**15,000**	150,000	20 December 2024	20 December 2024 to 19 December 2028	20 December 2025 to 19 December 2034	46.8	4.68	
1 Grantee	2,000,000	–	–	–	–	**2,000,000**	20,000,000	2 January 2025	2 January 2025 to 1 January 2029	2 January 2026 to 1 January 2035	49.6	5.10	
81 Grantees	427,000	–		(40,000)		**387,000**	3,870,000	25 April 2025	25 April 2025 to 24 April 2029	25 April 2026 to 24 April 2035	42.0	4.39	
31 Grantees	340,000	–	–	(20,000)	–	**320,000**	3,200,000	27 October 2025	27 October 2025 to 26 October 2029	27 October 2026 to 26 October 2035	54.5	5.53	
13 Grantees	–	130,000[1]	–	(5,000)	–	**125,000**	1,250,000	24 April 2026	24 April 2026 to 23 April 2030	24 April 2027 to 23 April 2036	32.2	3.22	228
Subtotal	3,349,762	130,000	(52,881)	(73,875)	–	**3,353,006**	33,530,061						228
Total	3,481,012	130,000	(61,631)	(73,875)	–	**3,475,506**	34,755,061						228

* Represents number of grantees as at 30 June 2026.

Notes:

(1) On 24 April 2026, 130,000 options were granted under Post-IPO Share Option Scheme at nil consideration and the total estimated fair value of these options on the date of grant was approximately US$228,000. Please refer to the Note 19 to the consolidated financial statements for the accounting policy adopted for share options. The Share closing price immediately before the date of grant of the aforementioned 130,000 options was HK$3.22.

(2) There are no performance targets attached to the 130,000 options granted on 24 April 2026. However, these options are subject to the clawback mechanisms as set out in the terms of the Post-IPO Share Option Scheme.

(3) During the six months ended 30 June 2026, i) the exercise date; ii) the number of exercised options under the Post-IPO Share Option Scheme; and iii) the weighted average closing prices of Shares immediately before the exercise date are as follows:

Exercise date	Number of exercised options	The weighted average closing prices of Shares immediately before the exercise date
14 January 2026	1,625	HK$3.82
21 January 2026	3,237	HK$3.69
28 January 2026	375	HK$3.62
4 February 2026	2,112	HK$3.53
9 February 2026	375	HK$3.54
11 February 2026	3,631	HK$3.57
4 March 2026	3,150	HK$3.31
1 April 2026	50	HK$3.03
15 April 2026	600	HK$3.33
22 April 2026	11,375	HK$3.34
29 April 2026	2,850	HK$3.09
6 May 2026	9,863	HK$3.07
13 May 2026	16,475	HK$3.12
18 May 2026	625	HK$3.07
20 May 2026	1,644	HK$3.01
27 May 2026	2,344	HK$2.96
3 June 2026	1,300	HK$2.79
Total:	**61,631**	

As at 1 January 2026, the total number of Shares that could be issued upon exercise of all outstanding options granted under the Post-IPO Share Option Scheme were 34,810,120 Shares, which represented about 8.33% of the total number of issued Shares as at 1 January 2026. As at 30 June 2026, the total number of Shares that could be issued upon exercise of all outstanding options granted under the Post-IPO Share Option Scheme were 34,755,061 Shares, which represented about 8.31% of the total number of issued Shares as at 30 June 2026.

The default vesting schedule of the Post-IPO Share Option Scheme is as follows: (i) 25% of the options granted will become vested on the first anniversary of the vesting start date and (ii) 6.25% of the options granted will become vested as at the end of each three month period after the vesting start date. For options granted on or after 18 June 2026 under the Post-IPO Share Option Scheme (as amended), the minimum vesting period shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time); but options granted to Employee Participants may be subject to a shorter vesting period as determined by the Remuneration Committee or the Board under specific circumstances. The Post-IPO Share Option Scheme does not demand payment on application or acceptance of the option.

The total proceeds of approximately US$59,100 received from the exercise of share options under the Post-IPO Share Option Scheme during the Reporting Period were used as general working capital of the Company.

Please refer to Note 19 to the Interim Condensed Consolidated Financial Information for the methodology and assumptions used in the calculation of the fair value of options granted.

Further details of the Share Option Schemes are set out as follows:

	2016 Share Option Scheme	Post-IPO Share Option Scheme
Number of share options available for grant under the scheme mandate		
As at 1 January 2026	–	199,814[2]
As at 30 June 2026	–	20,920,838[2]
Number of share options available for grant under the service provider sublimit		
As at 1 January 2026	–	–
As at 30 June 2026	–	4,184,167
Number of Shares that may be issued in respect of share options granted during the Reporting Period divided by the weighted average number of Shares (excluding treasury shares) during the Reporting Period [2]	–	2.23%
Remaining life of the share option schemes as at 30 June 2026	–[1]	5.02 years
As at the date of interim report		
Total number of Shares available for issue under the Share Option Schemes in respect of share options granted	3,629,076	10,044,511
% of the total number of issued Shares	0.87%	2.40%
Total number of Shares available for issue upon exercise of all share options that could be granted	–[1]	18,230,838
% of the total number of issued Shares	–	4.35%

(1) As the Company became listed on the Stock Exchange on 9 July 2021, no further options can be granted under the 2016 Share Option Scheme.

(2) The Company underwent share subdivision on 9 June 2021 whereby each issued and unissued Share in the Company's then share capital was subdivided into 10 shares, following which (among others) for each outstanding share option granted prior to 18 June 2026 under the Post-IPO Share Option Scheme, each grantee shall receive 10 shares upon exercising each such share option. Pursuant to the ordinary resolutions passed at the 2026 June EGM held on 18 June 2026, the Post-IPO Share Option Scheme was amended and the scheme mandate limit was refreshed, following which, for all share options granted and to be granted on or after 18 June 2026 under the Post-IPO Share Option Scheme (as amended), each grantee shall receive 1 share upon exercising each such outstanding share option.

(3) Please refer to Note 10 to the Interim Condensed Consolidated Financial Information for the weighted average number of Shares during the Reporting Period.

According to the terms of the Share Option Schemes, the exercise period of the share options granted under the Share Option Schemes is determinable by the Board (or by a committee appointed by the Board which consists of two or more members of the Board) and ends on a date which is not later than ten years from the date of grant of the relevant share options. The Share Option Schemes do not specify any minimum holding period for which an option must be held before it can be exercised. There is no performance target attached to the vesting or exercise of the options granted under the Share Option Schemes.

The Share Option Schemes do not demand payment on application or acceptance of the option. The Company has not adopted any share award scheme during the Reporting Year and up to the date of this report.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Reporting Period.

MATERIAL LITIGATION

During the Reporting Period, the Group was not involved in any material litigation or arbitration, nor were the Directors aware of any material litigation or claims that were pending or threatened against the Group.

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and up to the date of this report, there was or is permitted indemnity provision in the Articles in force. The Company has maintained Directors' and officers' liability insurance throughout the Reporting Period and up to the date of this report, which provides appropriate cover for certain legal actions brought against its Directors and officers arising out of corporate activities.

AUDIT COMMITTEE

The Board has established the Audit Committee, currently comprising three independent non-executive Directors, namely Mr. Wong Chee Chung (Chairman), Mr. Sin Pak Cheong Philip Charles and Mr. Chan Yu Cheong. The primary duties of the Audit Committee are to review and supervise our financial reporting process and the internal control system of the Group, manage risk, perform internal audit, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The interim condensed consolidated financial information for the six months ended 30 June 2026 have not been audited by the auditors of the Company but have been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities, save for the grant of 130,000 options (each option shall entitle the holder to subscribe for 10 Shares) under the Post-IPO Share Option Scheme on 24 April 2026.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the Code Provisions set out in the CG Code as amended from time to time contained in Appendix C1 to the Listing Rules. During the six months ended 30 June 2026, the Company has complied with the Code Provisions as set out in the CG Code apart from the deviation from Code Provision D.2.5 of the CG Code.

Under Code Provision D.2.5, issuers should have an internal audit function.

The Group does not have an internal audit function and the Board is of the view that there is no immediate need to set up an internal audit function within the Group having reviewed the size, nature and complexity of the Group's business during the Reporting Period. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed by the Board on an annual basis.

Save as disclosed above, none of the Directors is aware of any information which would reasonably indicate that the Company had not, throughout the six months ended 30 June 2026, fully complied with the Code Provisions.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a model code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard as set out in the Model Code.

The Company has made specific enquiries with all Directors and all of them confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2026, we had 610 employees (31 December 2025: 619 employees) based in Hong Kong, Chinese Mainland, Japan, South Korea, UK and Germany.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees and Directors competitive remuneration packages, which generally include basic wages, variable wages, bonuses and other benefits granted in accordance with their business performance. In order to promote overall operational efficiency, employee loyalty and employee retention, we provide our employees with technical and operational on-the-job training as well as talent development programs. Options may also be granted to employees of the Group under the Post-IPO Share Option Scheme at the sole discretion of the Board or its delegate(s).

TRANSACTIONS IN COMPREHENSIVELY SANCTIONED COUNTRIES OR WITH SANCTIONED PERSONS

During the Reporting Period, proper internal control and risk management measures relating to sanction laws, as disclosed in the Prospectus, had been implemented and the Group did not have any transactions in Comprehensively Sanctioned Countries or with Sanctioned Persons. In order to protect the interest of our Group from economic sanctions risks, we have adopted enhanced internal control and risk management measures including utilising the international sanctions databases to screen whether our business counterpart is listed on the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") or other sanctions lists, with regular updates to the screening results to ensure the counterpart has not been newly added to any sanctions list. As of 30 June 2026, the Group did not anticipate any plans for any new activities in Comprehensively Sanctioned Countries or with Sanctioned Persons.

During the Reporting Period, the Group derived revenue from sales to non-sanctioned customers located in the regions below:

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Afghanistan, Balkans[(1)], Belarus, Democratic Republic of the Congo, Egypt, Hong Kong, Iraq, Lebanon, Libya, Mali, Myanmar, Russia (excluding the Crimea, Kherson, Zaporizhzhaia and LPR/DPR regions), Somalia, Tunisia, Ukraine (excluding the Crimea, Kherson, Zaporizhzhaia and the so-called Donetsk People's Republic ("**DPR**") and so-called Luhansk People's Republic ("**LPR**") regions) and Zimbabwe	**29,770**	20,338

Note:

(1) Balkans include Albania, Bosnia And Herzegovina, Bulgaria, Croatia, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia, Slovenia and Turkiye (Turkey).

MATERIAL ACQUISITIONS, DISPOSALS AND FUTURE PLANS FOR SUBSIDIARIES

During the Reporting Period and as of the date of this interim report, we did not have any material acquisition or disposal of subsidiaries, associates and joint ventures nor any future plans.

CHARGE ON ASSETS

As at 30 June 2026, the banking facilities of the Group mainly comprised revolving loans, term loans, corporate credit cards and letters of guarantee issued to the Group and the Group's suppliers, respectively for products purchased by the Group and securing the payments to the Group's suppliers respectively. The banking facilities were secured by the pledged bank fixed deposits and a life insurance policy of the Group which amounted to approximately US$7,011,000 as of 30 June 2026 (31 December 2025: US$6,799,000).

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting date are set out in Note 23 to the Interim Condensed Consolidated Financial Information.

DIRECTORS' INFORMATION

The Company has not been advised by its Directors of any change in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since its last update to Shareholders during the Reporting Period.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express gratitude to our employees for their contribution and dedication to the Group, and our Shareholders, customers and business partners for their continuous support.

On behalf of the Board
Chu Lai King
Chairperson

Hong Kong, 28 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
		US$'000	*US$'000*
Revenue	4	**301,510**	244,649
Cost of sales		**(207,535)**	(171,354)
Gross profit		**93,975**	73,295
Other income and other gains and losses	5	**178**	(358)
Selling expenses		**(35,134)**	(28,019)
Administrative expenses		**(34,248)**	(26,585)
Impairment losses for trade receivables		**(419)**	(25)
Share of gain of an associate		**23**	–
Profit from operations		**24,375**	18,308
Finance costs		**(1,061)**	(826)
Profit before tax		**23,314**	17,482
Income tax expense	7	**(5,018)**	(3,407)
Profit for the period	8	**18,296**	14,075
Attributable to:			
Owners of the Company		**18,329**	14,123
Non-controlling interests		**(33)**	(48)
Profit for the period		**18,296**	14,075
Earnings per share	10		
Basic (US cents per share)		**4.39**	3.43
Diluted (US cents per share)		**4.32**	3.36

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

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Profit for the period	**18,296**	14,075
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Remeasurement losses on defined benefit obligations	**(30)**	–
Item that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	**(1,516)**	935
Other comprehensive income for the period, net of tax	**(1,546)**	935
Total comprehensive income for the period	**16,750**	15,010
Attributable to:		
Equity shareholders of the Company	**16,783**	15,058
Non-controlling interests	**(33)**	(48)
	16,750	15,010

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**As at 30 June 2026 (Unaudited) *US$'000***	As at 31 December 2025 (Audited) *US$'000*
Non-current assets			
Property, plant and equipment	11	**9,105**	10,294
Right-of-use assets		**25,959**	26,189
Investment in an associate	20	**628**	445
Financial assets at fair value through profit or loss ("**FVTPL**")		**446**	477
Prepayments and deposits	13	**2,556**	2,483
Total non-current assets		**38,694**	39,888
Current assets			
Inventories		**96,613**	69,135
Trade and other receivables	12	**28,801**	20,310
Financial assets at FVTPL		**3,631**	3,565
Prepayments and deposits	13	**7,545**	11,657
Current tax assets		**32**	26
Pledged bank fixed deposits		**3,380**	3,234
Bank and cash balances		**13,700**	15,942
Total current assets		**153,702**	123,869
Current liabilities			
Trade and other payables and accruals	14	**35,475**	26,334
Contract liabilities	15	**18,360**	16,482
Provisions		**568**	576
Lease liabilities	16	**8,322**	8,178
Bank borrowings	17	**7,345**	7,566
Current tax liabilities		**6,786**	3,488
Total current liabilities		**76,856**	62,624
Net current assets		**76,846**	61,245
Total assets less current liabilities		**115,540**	101,133
Non-current liabilities			
Provisions		**3,012**	2,200
Lease liabilities	16	**19,431**	18,877
Total non-current liabilities		**22,443**	21,077
Net assets		**93,097**	80,056
Capital and reserves			
Share capital	18	**28,407**	28,286
Reserves		**64,812**	51,859
Equity attributable to owners of the Company		**93,219**	80,145
Non-controlling interests		**(122)**	(89)
Total equity		**93,097**	80,056

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to shareholders of the Company								
	Share capital US$'000	Share-based payment reserve US$'000	Capital reserve US$'000	Merge reserve US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Sub-total US$'000	Non-controlling interest US$'000	Total equity US$'000
At 1 January 2026	**28,286**	**5,079**	**14,342**	**2,271**	**(733)**	**30,900**	**80,145**	**(89)**	**80,056**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**18,329**	**18,329**	**(33)**	**18,296**
Other comprehensive income	**–**	**–**	**–**	**–**	**(1,516)**	**(30)**	**(1,546)**	**–**	**(1,546)**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**(1,516)**	**18,299**	**16,783**	**(33)**	**16,750**
Issue of shares under share options schemes *(Note 18)*	**121**	**(41)**	**–**	**–**	**–**	**–**	**80**	**–**	**80**
Dividend *(Note 9)*	**–**	**–**	**–**	**–**	**–**	**(5,400)**	**(5,400)**	**–**	**(5,400)**
Recognition of share-based payments *(Note 19)*	**–**	**1,611**	**–**	**–**	**–**	**–**	**1,611**	**–**	**1,611**
Forfeiture of share options *(Note 19)*	**–**	**(15)**	**–**	**–**	**–**	**15**	**–**	**–**	**–**
Change in equity for the period	**121**	**1,555**	**–**	**–**	**(1,516)**	**12,914**	**13,074**	**(33)**	**13,041**
At 30 June 2026 (Unaudited)	**28,407**	**6,634**	**14,342**	**2,271**	**(2,249)**	**43,814**	**93,219**	**(122)**	**93,097**

	Attributable to shareholders of the Company								
	Share capital *US$'000*	Share-based payment reserve *US$'000*	Capital reserve *US$'000*	Merge reserve *US$'000*	Foreign currency translation reserve *US$'000*	Retained earnings *US$'000*	Sub-total *US$'000*	Non-controlling interest *US$'000*	Total equity *US$'000*
At 1 January 2025 (Audited)	24,182	1,370	14,342	2,271	(831)	11,670	53,004	(14)	52,990
Profit for the period	–	–	–	–	–	14,123	14,123	(48)	14,075
Other comprehensive income	–	–	–	–	935	–	935	–	935
Total comprehensive income for the period	–	–	–	–	935	14,123	15,058	(48)	15,010
Issue of shares under share option schemes *(Note 18)*	729	(329)	–	–	–	–	400	–	400
Dividend *(Note 9)*	–	–	–	–	–	(3,989)	(3,989)	–	(3,989)
Recognition of share-based payments *(Note 19)*	–	1,966	–	–	–	–	1,966	–	1,966
Forfeiture of share options *(Note 19)*	–	(2)	–	–	–	2	–	–	–
Change in equity for the period	729	1,635	–	–	935	10,136	13,435	(48)	13,387
At 30 June 2025 (Unaudited)	24,911	3,005	14,342	2,271	104	21,806	66,439	(62)	66,377

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**4,029**	(1,485)
Increase in non-pledged bank deposits	**(7)**	(30)
Interest received	**46**	74
Investment in associate	**(160)**	(150)
Purchases of property, plant and equipment	**(298)**	(8,605)
Acquisition of financial assets at FVTPL	**–**	(3,539)
NET CASH USED IN INVESTING ACTIVITIES	**(419)**	(12,250)
Borrowings raised	**7,281**	17,637
Repayment of borrowings	**(7,502)**	(221)
Principal elements of lease payments	**(3,858)**	(4,847)
Proceeds from issuance of shares	**80**	400
Increase in pledged bank deposits	**(146)**	(637)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	**(4,145)**	12,332
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(535)**	(1,403)
Effect of foreign exchange rate changes	**(1,714)**	1,092
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**15,859**	15,448
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**13,610**	15,137
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	**13,700**	15,248
Less: Bank fixed deposits with original maturity beyond three months	**(90)**	(111)
	13,610	15,137

1 CORPORATE AND GROUP INFORMATION

The Company was incorporated in Hong Kong with limited liability. The registered office and principal place of business in Hong Kong is 5/F, KC100, 100 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong.

The Group is principally engaged in trading of fashion wear, beauty and accessories and entertainment products through the Group's own e-commerce platforms (including websites and mobile app) and offline wholesale channels.

The Company has no ultimate holding company, and ultimate controlling shareholders of the Company are Mr. Lau Kwok Chu and Ms. Chu Lai King respectively.

This interim condensed consolidated financial information is presented in United States dollars ("**US$**"), unless otherwise stated.

The financial information relating to the year ended 31 December 2025 that is included in the interim condensed consolidated financial information for the six months ended 30 June 2026 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The unaudited interim condensed financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), as well as with the applicable disclosures required by the Listing Rules.

The interim condensed consolidated financial information does not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**").

The preparation of interim condensed consolidated 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.

The accounting policies applied in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied to the consolidated financial statements for the year ended 31 December 2025.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026 but they do not have a material effect on the Group's financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not adopted in advance any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

3 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy:

	Fair value measurements as at 30 June 2026			
Description	**Level 1 (Unaudited)** ***US$'000***	**Level 2 (Unaudited)** ***US$'000***	**Level 3 (Unaudited)** ***US$'000***	**Total (Unaudited)** ***US$'000***
Recurring fair value measurements:				
Financial assets at FVTPL				
Investment in a life insurance policy	**–**	**3,631**	**–**	**3,631**
An equity security listed in Hong Kong	**446**	**–**	**–**	**446**
	446	**3,631**	**–**	**4,077**

	Fair value measurements as at 31 December 2025			
Description	Level 1 (Audited) *US$'000*	Level 2 (Audited) *US$'000*	Level 3 (Audited) *US$'000*	Total (Audited) *US$'000*
Recurring fair value measurements:				
Financial assets at FVTPL				
Investment in a life insurance policy	–	3,565	–	3,565
An equity security listed in Hong Kong	477	–	–	477
	477	3,565	–	4,042

The fair value of investment in life insurance policies is determined by reference to Cash Surrender Value as provided by the insurance company.

4 REVENUE

Disaggregation of revenue from contracts with customers by major products or service lines for the period is as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
Sales of merchandise	**273,869**	220,029
Shipping revenue	**24,817**	23,661
Marketing income	**2,672**	717
Logistic income	**152**	241
Consignment sales	**–**	1
	301,510	244,649

5 OTHER INCOME AND OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Cash rebates	**–**	7
Dividend income	**1**	2
Fair value loss on financial assets at FVTPL	**(62)**	(554)
Interest income from:		
Bank deposits	**46**	74
Financial assets at FVTPL	**97**	107
	143	181
Sublease income	**13**	4
Gain on remeasurement upon modification	**80**	–
Sundry income	**3**	2
	178	(358)

6 SEGMENT INFORMATION

The Group determines its operating segments based on the information reported to the Chief Executive Officer of the Group, being the chief operating decision maker ("**CODM**"), for the purpose of resource allocation and assessment of segment performance. For the six months ended 30 June 2025, the CODM organised the Group's results based on product categories and the differences in the nature of goods and services delivered. Under this structure, the focus was primarily on "Fashion & Lifestyle and Beauty Products" and "Entertainment Products".

During the six months ended 30 June 2026, the Group reorganised its internal reporting structure to better align with its latest business strategy and the distinct operational characteristics of its retail and wholesale channels. Following the increasing scale of the wholesale business and the strategic shift toward channel based management, the CODM now monitors financial performance and allocates resources based on the B2C and B2B models of beauty, fashion and lifestyle products.

The Group's reportable segments under the new structure are as follows:

YesStyle B2C: Retail distribution of beauty, fashion and lifestyle products directly to individual end consumers. These operations are primarily conducted through the Group's proprietary e-commerce platforms, including *YesStyle* B2C online channels.

ABW B2B: Wholesale distribution of beauty products to corporate customers, distributors and resellers. The business is primarily conducted through the Group's proprietary e-commerce platform, *AsianBeautyWholesale*, and local sales teams in South Korea and Hong Kong.

This reclassification provides more relevant information regarding the Group's strategic focus and the economic characteristics of its customer base. In accordance with HKFRS 8, the segment information for the comparative period has been restated to conform to the current period's presentation.

The Group's other operating segments represent revenue from entertainment product, marketing income and logistic and ancillary services. None of these segments meet any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the "unallocated" column.

No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2 to the interim condensed consolidated financial statements. Segment results do not include unallocated administrative expenses, other income, other gains and losses, finance costs and share of gain of an associate that are not directly attributable to segments and income tax expense.

6 SEGMENT INFORMATION (CONTINUED)

Information about operating segment results

	YesStyle **B2C** **(Unaudited)** ***US$'000***	***ABW*** **B2B** **(Unaudited)** ***US$'000***	**Unallocated** **(Unaudited)** ***US$'000***	**Total** **(Unaudited)** ***US$'000***
Six months ended 30 June 2026				
Revenue from external customers	**215,069**	**82,754**	**3,687**	**301,510**
Segment results	**20,337**	**8,280**	**(10,321)**	**18,296**

	YesStyle B2C (Unaudited) *US$'000*	*ABW* B2B (Unaudited) *US$'000*	Unallocated (Unaudited) *US$'000*	Total (Unaudited) *US$'000*
Six months ended 30 June 2025				
Revenue from external customers	164,857	77,944	1,848	244,649
Segment results	15,975	7,718	(9,618)	14,075

Reconciliations of segment results

	Six months ended 30 June	
	2026 **(Unaudited)** ***US$'000***	2025 (Unaudited) *US$'000*
Revenue		
Total revenue of reportable segments	**301,510**	244,649
Segment results		
Total segment results of reportable segments	**28,617**	23,693
Share of gain of an associate	**23**	–
Unallocated amounts:		
Unallocated income	**240**	192
Unallocated corporate expenses	**(10,739)**	(9,801)
Non-reportable segments	**155**	(9)
Profit for the period	**18,296**	14,075

6 SEGMENT INFORMATION (CONTINUED)

Geographical information:

An analysis of the Group's revenue from external customers by geographic location, determined based on the customers' port of destination or their location, and information on the Group's non-current assets by location of the assets, are detailed below:

	Six months ended 30 June	
	2026 (Unaudited) *US$'000*	2025 (Unaudited) *US$'000*
United States	**49,576**	60,155
European Union countries ("EU countries")		
France	**23,539**	21,820
Spain	**15,125**	8,806
Germany	**14,697**	13,125
Italy	**10,045**	6,957
Netherlands	**4,972**	3,930
Poland	**4,339**	3,478
Belgium	**2,797**	2,455
Other EU Countries *(Note 1)*	**19,689**	15,237
	95,203	75,808
Hong Kong	**23,399**	16,411
Mexico	**17,895**	7,127
Canada	**17,831**	14,912
South Korea	**15,961**	18,370
United Kingdom	**14,887**	15,586
Australia	**8,199**	5,868
Israel	**6,580**	1,859
United Arab Emirates	**5,853**	6,387
Others *(Note 2)*	**46,126**	22,166
Consolidated Total	**301,510**	244,649

Note 1: Other EU countries include sales to EU countries that individually contributed less than 1.0% (Prior Period: 1.0%) of our total revenue of the Group for the six months ended 30 June 2026 and 2025.

Note 2: Others include sales to countries individually contributed less than 2.0% (Prior Period: 2.0%) of our total revenue of the Group for the six months ended 30 June 2026 and 2025.

85.6% and 86.6% of the Group's non-current assets are located in Hong Kong as at 30 June 2026 and 2025 respectively.

Revenue about major customers

No revenue from a single customer of the Group contributed over 10% of the total revenue of the Group during the six months ended 30 June 2026 and 2025 respectively.

7 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Current tax		
– Hong Kong Profits Tax	**2,711**	2,278
– Overseas Corporate Income Tax	**2,307**	1,129
	5,018	3,407

Under the two-tiered profits tax regime, the first HK$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying the two-tiered profits tax rate regime will continue to be taxed at a rate of 16.5%.

The Company's subsidiaries incorporated in South Korea are subject to Korean Corporate Income Tax which comprised national and local taxes (collectively "**Korean Corporate Income Tax**"). Korean Corporate Income Tax is generally charged at the progressive rate from 9.9% to 26.4% (Prior Period: 9.9% to 26.4%) on the estimated assessable profit for the Period. The progressive tax rates were 9.9% to 20.9% (Prior Period: 9.9% to 20.9%) based on the estimated assessable profits for the Period.

The Group's branch in the United Kingdom ("**UK branch**") is subject to the General Corporate Tax Rate of the United Kingdom (collectively "**UK Corporate Income Tax**"). UK Corporate Income Tax is generally charged at a small profits rate of 19.0%. UK Corporate Income Tax is calculated at 19.0% on the estimated assessable profit for both Period.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

8 PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging the following:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Auditor's remuneration	**146**	124
Cost of inventories sold	**146,034**	122,574
Depreciation		
– Property, plant and equipment	**1,480**	927
– Right-of-use assets	**4,594**	4,149
	6,074	5,076
Employee benefits expenses (including directors' emoluments)	**22,710**	17,630
Foreign exchange losses, net	**3,296**	2,170
Expenses relating to short-term lease		
– leased properties	**334**	244
– leased equipment	**10**	7
	344	251
Write down of inventories, net (included in cost of inventories sold)	**864**	287

9 DIVIDEND

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Final dividend of US$0.0129 (equivalent to HK$0.10) (2025: HK$0.075) per ordinary share	**5,400**	3,989

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (Prior Period : Nil).

The final dividend of HK10.0 cents per share amounting to approximately US$5,400,000 for the year ended 31 December 2025 has been approved on 18 June 2026 and paid on 13 July 2026.

10 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Earnings for the purpose of calculating basic and diluted earnings per share	**18,329**	14,123

	(Unaudited)	(Unaudited)
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**417,981**	410,874
Effect of dilutive potential ordinary shares arising from share options issued by the Company	**6,257**	8,415
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**424,238**	419,289

During the six months ended 30 June 2026, the computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise prices of those options were higher than the average market price for shares.

11 PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately US$298,000 (Prior Period: US$8,605,000).

12 TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 (Unaudited) ***US$'000***	As at 31 December 2025 (Audited) *US$'000*
Trade receivables from third-party payment platforms	**4,033**	2,298
Trade receivables from customers	**17,038**	12,674
	21,071	14,972
Less: Impairment losses	**(415)**	(1)
	20,656	14,971
Other receivables		
Receivables from third-party payment platforms	**3,545**	2,695
Export tax refundable	**4,536**	2,596
Others	**64**	48
	8,145	5,339
Trade and other receivables	**28,801**	20,310

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

Before accepting new wholesales or logistic customers, the Group assesses the potential customers' credit quality and defines credit limits for each individual customer. Recoverability of the existing customers is reviewed by the management of the Group regularly.

The Group's turnover primarily comprises E-commerce sales, offline wholesale of products, and income from logistics and ancillary services. E-commerce sales are typically conducted without credit terms, while credit terms of up to 180 days are offered for offline wholesale and logistics and ancillary services.

The aging analysis of trade receivables, based on the revenue recognition date (i.e. invoice date), at the end of each reporting period and net of allowance, is as follows:

	As at 30 June 2026 (Unaudited) ***US$'000***	As at 31 December 2025 (Audited) *US$'000*
0 to 30 days	**8,377**	8,808
31 to 60 days	**3,344**	2,499
61 to 90 days	**2,140**	1,026
91 to 120 days	**3,523**	2,042
121 to 180 days	**2,414**	517
Over 180 days	**858**	79
	20,656	14,971

As at 30 June 2026, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of US$5,188,000 (31 December 2025: US$727,000) which are past due. Out of the past due balance, an aggregate amount of US$753,000 (31 December 2025: US$100,000) has been past due over 90 days and is not considered as default as there has not been a significant change in the credit standing of the debtors. The Group did not hold any collateral over these receivables.

13 PREPAYMENTS AND DEPOSITS

	As at 30 June 2026 (Unaudited) ***US$'000***	As at 31 December 2025 (Audited) *US$'000*
Prepayments		
Prepayment to suppliers	**3,837**	9,264
Prepaid rental	**153**	14
Prepaid selling expenses	**367**	535
Prepaid administrative expenses	**1,735**	967
	6,092	10,780
Deposits		
Deposits paid for property, plant and equipment	**280**	–
Rental deposits	**3,353**	2,981
Trade deposits	**262**	298
Utilities deposits	**114**	81
	4,009	3,360
	10,101	14,140
Analysed as:		
Current assets	**7,545**	11,657
Non-current assets	**2,556**	2,483
	10,101	14,140

14 TRADE AND OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 (Unaudited) ***US$'000***	As at 31 December 2025 (Audited) *US$'000*
Trade payables	**16,625**	13,574
Other payables		
Indirect tax payables	**4,116**	4,900
Dividend payables	**6,156**	756
Others	**65**	11
	10,337	5,667
Accruals		
Accrued staff costs	**3,627**	3,227
Accrued selling expenses	**3,481**	2,867
Accrued administrative expenses	**1,405**	999
	8,513	7,093
	35,475	26,334

The aging analysis of the Group's trade payables, based on the invoice date, is as follows:

	As at 30 June 2026 (Unaudited) ***US$'000***	As at 31 December 2025 (Audited) *US$'000*
0 to 30 days	**14,309**	12,240
31 to 60 days	**1,752**	1,274
61 to 90 days	**403**	40
Over 90 days	**161**	20
	16,625	13,574

15 CONTRACT LIABILITIES

	Note	**As at 30 June 2026 (Unaudited)** ***US$'000***	As at 31 December 2025 (Audited) *US$'000*
Sales of goods	(i)	**12,968**	11,763
Deferred revenue for customer loyalty programme	(ii)	**3,164**	2,364
Store credits	(iii)	**2,228**	2,355
		18,360	16,482

Notes:

(i) When the Group receives the payment in full before the goods is shipped/delivered, this will give rise to contract liabilities at the start of a contract, until the revenue recognised when the goods is shipped/delivered to the customers.

(ii) Contract liabilities relating to deferred revenue for loyalty programme are a portion of the transaction price allocated to the memberships based on the relative stand-alone selling price.

(iii) Store credit is a type of refund offered by the Group to a customer who returns an item that allows them to purchase something in the Group up to the value of a returned item. Store credit would be valid for 2 years upon the grant date. As at 30 June 2026, store credits granted to customers of US$395,000 (31 December 2025: US$451,000) were unused and expired in accordance with the terms of use of the Group. Such expired and unused store credits were written back. Accordingly, the Group recognised US$395,000 for the six months ended 30 June 2026 (31 December 2025: US$451,000) arising from the written back of the expired and unused store credits.

Except the store credits which would be valid for 2 years upon the grant date, all of the remaining contract liabilities are expected to be recognised as revenue within one year.

16 LEASE LIABILITIES

	As at 30 June 2026 (Unaudited) *US$'000*	As at 31 December 2025 (Audited) *US$'000*
Leased properties	**27,262**	26,862
Office and warehouse equipment	**491**	193
	27,753	27,055

	As at 30 June 2026 (Unaudited) *US$'000*	As at 31 December 2025 (Audited) *US$'000*
Within one year	**8,322**	8,178
More than one year, but not exceeding two years	**8,528**	7,734
More than two years, but not more than five years	**10,425**	11,141
Over five years	**478**	2
Present value of lease obligations	**27,753**	27,055
Less: Amount due for settlement within 12 months (shown under current liabilities)	**(8,322)**	(8,178)
	19,431	18,877

As at 30 June 2026, the Group has leased certain of its office and warehouse equipment under finance leases. The average lease term is 5 years.

The incremental borrowing rates applied to lease liabilities range from 1.96% to 7.5% (31 December 2025: 1.96% to 7.36%).

17 BANK BORROWINGS

	As at 30 June 2026 (Unaudited) ***US$'000***	As at 31 December 2025 (Audited) *US$'000*
Secured bank loans	**7,345**	7,566
	7,345	7,566

Notes:

(i) The analysis of the repayment schedule of borrowings is as follows:

	As at 30 June 2026 (Unaudited) ***US$'000***	As at 31 December 2025 (Audited) *US$'000*
Within one year	**4,674**	4,804
More than one year, but not exceeding two years	**155**	155
More than two years, but not more than five years	**464**	464
More than five years	**2,052**	2,143
	7,345	7,566
Carrying amount of bank loans for repayments after one year which contain a repayment on demand clause (shown under current liabilities) *(Note (v))*	**2,684**	2,762

(ii) As at 30 June 2026, the Group's bank borrowings bear interest at floating rates based on the Hong Kong Interbank Offered Rate plus margins ranging from 1.95% to 2.25% per annum or the Secured Overnight Financing Rate plus 0.6% per annum. Accordingly, the Group is exposed to cash flow interest rate risk.

(iii) The bank borrowings are secured by charges over pledged bank deposits and the investment in life insurance policy of approximately US$3,631,000 (31 December 2025: US$3,565,000) and US$3,380,000 (31 December 2025: US$3,234,000) respectively.

(iv) The carrying amounts of the Group's bank borrowings are denominated in HKD and USD.

17 BANK BORROWINGS (CONTINUED)

Notes: (continued)

(v) The banking facilities contain a repayment-on-demand clause which provides the lending bank with an unconditional right to demand repayment at any time at its discretion. As at 30 June 2026, the loans included an amount of approximately US$2,684,000 (31 December 2025: US$2,762,000) which, in accordance with the repayment schedule set out in the loan agreements, is contractually due for repayment more than one year after the reporting period. Notwithstanding the contractual repayment schedule, this portion of the loan is repayable on demand under the facility terms and is secured by, and linked to, the life insurance policy, which may be surrendered by the Group at any time upon written request subject to applicable surrender charges.

Accordingly, this portion of the loan has been classified as a current liability as at 30 June 2026 in accordance with Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause.

18 SHARE CAPITAL

	Note	**Number of shares**	**Amount** *US$'000*
Issued and fully paid:			
At 1 January 2025		409,712,466	24,182
Issue of shares under share option schemes		3,850,249	1,168
Placement of new shares		4,100,000	2,936
At 31 December 2025 and 1 January 2026 (audited)		**417,662,715**	**28,286**
Issue of shares under share option schemes	(i)	**754,053**	**121**
At 30 June 2026 (unaudited)		**418,416,768**	**28,407**

Note:

(i) During the six months ended 30 June 2026, 754,053 (31 December 2025: 3,850,249) ordinary shares of the Company were issued under share option schemes. The net proceeds of US$79,700 (31 December 2025: US$662,000) were credited to share capital with the average market price of approximately US$0.41 (31 December 2025: US$0.63) per share at the respective exercise days.

18 SHARE CAPITAL (CONTINUED)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the members through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital using a gearing ratio, which is the Group's total debts (comprising lease liabilities) over its total equity. The Group's policy is to keep the gearing ratio at a reasonable level. The Group's gearing ratios as at 30 June 2026 was 37.7% (31 December 2025: 43.2%). The decrease in the gearing ratio of the Group is primarily due to the increase in total equity as a result of the profit generated for the six months ended 30 June 2026, which outpaced the increase in lease liabilities.

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the banking facilities granted.

Based on information that is publicly available to the Company and within the knowledge of the directors of the Company, as at the date of this annual report, the Company has maintained sufficient public float with at least 25% of the shares held by the public as required under the Listing Rules.

There have been no breaches in the financial covenants of any of these banking facilities for the six months ended 30 June 2026 and year ended 31 December 2025.

19 SHARE-BASED PAYMENTS

2016 Share Option Scheme

The Company adopted the 2016 Share Option Scheme on 30 June 2016 for the purpose of enabling the Company to attract and retain qualified employees by providing them with an opportunity for investment in the Company.

The 2016 Share Option Scheme expired on 30 June 2026. However, as the Company became listed on the Stock Exchange on 9 July 2021, no further options can be granted under the 2016 Share Option Scheme.

At 30 June 2026 and 31 December 2025, details of the specific categories of options outstanding under the 2016 Share Option Scheme are as follows:

				No. of share options outstanding *(Note)*	
	Grant date	**Expiry date**	**Exercise Price per Option** *US$*	**As at 30 June 2026**	As at 31 December 2025
Employees	28 July 2016	28 July 2026	0.80	**51**	2,451
	27 April 2018	27 April 2028	1.20	**13,238**	18,038
	26 July 2018	26 July 2028	1.20	**19,875**	19,875
	24 January 2019	24 January 2029	1.20	**31,309**	31,309
	25 April 2019	25 April 2029	1.55	**20,523**	21,085
	15 August 2019	15 August 2029	1.55	**1,650**	1,650
	23 April 2020	23 April 2030	2.01	**89,300**	89,300
	30 July 2020	30 July 2030	2.01	**13,000**	13,000
	29 October 2020	29 October 2030	2.01	**27,225**	29,150
	28 January 2021	28 January 2031	2.01	**41,050**	44,000
	29 April 2021	29 April 2031	2.01	**154,713**	155,850
Total for the 2016 Share Option Scheme				**411,934**	425,708

Notes:

(i) Following the Share Split which took effect on 9 June 2021, each grantee shall receive 10 ordinary shares for each outstanding share option granted under the 2016 Share Option Scheme exercised.

(ii) As the Company became listed on the Stock Exchange on 9 July 2021, no further share options can be granted under the 2016 Share Option Scheme.

(iii) The default vesting schedule of the 2016 Share Option Scheme is as follows: (i) 25% of all the share options granted will become vested on the first anniversary of the vesting start date as specified in the share option agreement and (ii) 6.25% of the share options granted will become vested as at the end of each three month period after the vesting start date.

19 SHARE-BASED PAYMENTS (CONTINUED)

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted by the Company on 13 March 2021, which was conditional upon the Listing and came into effect on the Listing Date which was subsequently amended pursuant to ordinary resolutions passed at the 2026 June EGM held on 18 June 2026. The Post-IPO Share Option Scheme will expire on 8 July 2031. The purpose of the Post-IPO Share Option Scheme is, among others, to advance the interests of the Company and its shareholders by enabling the Company to attract and retain and motivate qualified personnel through providing them with an opportunity for investment in the shares of the Company.

Prior to the refreshment as approved at the 2026 June EGM, the total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme was 39,539,079 (equivalent to 3,953,908 options), being the maximum 10% of the ordinary Shares in issue on the Listing Date.

Given the aforesaid initial scheme mandate limit under the Post-IPO Share Option Scheme (i.e. 39,539,079 Shares, equivalent to 3,953,908 options) was almost fully utilized, the Company sought Shareholders' approval by way of ordinary resolutions passed at the 2026 June EGM to allow the Company to, among other things, revise and refresh the limit, and expand the scope of eligible participants to include related entity participants and service providers and to align with the requirements under the prevailing Chapter 17 of the Listing Rules. Pursuant to the Post-IPO Share Option Scheme (as amended), the maximum number of Shares which may be issued (including such number of treasury shares transferred and to be transferred, where applicable) upon exercise of all options to be granted is now 20,920,838 Shares, representing 5% of the total number of Shares in issue (excluding treasury shares) as at the date of the 2026 June EGM. Within this refreshed limit, the maximum number of Shares which may be issued in respect of all options to be granted to service providers shall not exceed 4,184,167 Shares, representing 1% of the total number of Shares in issue as at the date of the 2026 June EGM.

Furthermore, among the amendments approved at the 2026 June EGM, it was clarified that for all the new options that may be granted under the Post-IPO Share Option Scheme (as amended) on or after 18 June 2026, each Option shall entitle the grantee to subscribe for 1 Share upon its exercise.

The default vesting schedule of the Post-IPO Share Option Scheme is as follows: (i) 25% of all the options granted will become vested on the first anniversary of the vesting start date as specified in the option agreement and (ii) 6.25% of the options granted will become vested as at the end of each three month period after the vesting start date. For options granted on or after 18 June 2026 under the Post-IPO Share Option Scheme (as amended), the minimum vesting period shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time), but options granted to employee participants may be subject to a shorter vesting period as determined by the remuneration committee or the Board under specific circumstances.

19 SHARE-BASED PAYMENTS (CONTINUED)

Post-IPO Share Option Scheme (continued)

Details of the specific categories of options outstanding under the Post-IPO Share Option Scheme as at 30 June 2026 and 31 December 2025 are as follows:

	Grant date	Expiry date	Exercise Price per Option US$	No. of share options outstanding *(Note)* As at 30 June 2026	As at 31 December 2025
Directors	31 October 2022	30 October 2032	0.75[i]	**72,500**	81,250
	2 May 2025	1 May 2035	5.46[xii]	**50,000**	50,000
Employees	30 August 2021	29 August 2031	3.16[ii]	**10,000**	10,000
	29 October 2021	28 October 2031	1.84[iii]	**5,000**	5,000
	21 April 2022	20 April 2032	1.50[iv]	**85,975**	95,219
	31 October 2022	30 October 2032	0.75[i]	**13,288**	15,738
	21 April 2023	20 April 2033	0.66[v]	**113,475**	128,074
	27 October 2023	26 October 2033	0.61[vi]	**10,625**	10,625
	26 April 2024	25 April 2034	1.02[vii]	**213,843**	244,306
	29 July 2024	28 July 2034	6.37[viii]	**53,800**	58,800
	20 December 2024	19 December 2034	6.04[ix]	**15,000**	15,000
	2 January 2025	1 January 2035	6.40[x]	**2,000,000**	2,000,000
	25 April 2025	24 April 2035	5.42[xi]	**387,000**	427,000
	27 October 2025	26 October 2035	7.03[xiii]	**320,000**	340,000
	24 April 2026	23 April 2036	4.15[xiv]	**125,000**	–
Total for the Post-IPO Share Option Scheme				**3,475,506**	3,481,012

(i) Equivalent to the exercise price per share option denominated in HK$ of HK$5.80.

(ii) Equivalent to the exercise price per share option denominated in HK$ of HK$24.48.

(iii) Equivalent to the exercise price per share option denominated in HK$ of HK$14.28.

(iv) Equivalent to the exercise price per share option denominated in HK$ of HK$11.60.

(v) Equivalent to the exercise price per share option denominated in HK$ of HK$5.10.

(vi) Equivalent to the exercise price per share option denominated in HK$ of HK$4.70.

(vii) Equivalent to the exercise price per share option denominated in HK$ of HK$7.90.

(viii) Equivalent to the exercise price per share option denominated in HK$ of HK$49.4.

19 SHARE-BASED PAYMENTS (CONTINUED)

Post-IPO Share Option Scheme (continued)

(ix) Equivalent to the exercise price per share option denominated in HK$ of HK$46.8.

(x) Equivalent to the exercise price per share option denominated in HK$ of HK$49.6.

(xi) Equivalent to the exercise price per share option denominated in HK$ of HK$42.0.

(xii) Equivalent to the exercise price per share option denominated in HK$ of HK$42.3.

(xiii) Equivalent to the exercise price per share option denominated in HK$ of HK$54.5.

(xiv) Equivalent to the exercise price per share option denominated in HK$ of HK$32.3.

Notes:

(i) Following the announcement of the Company dated on 30 August 2021, 29 October 2021, 21 April 2022, 31 October 2022, 21 April 2023, 27 October 2023, 26 April 2024, 29 July 2024, 20 December 2024, 2 January 2025, 25 April 2025, 2 May 2025, 27 October 2025 and 24 April 2026, each grantee shall receive 10 ordinary shares for each share option under the Post-IPO Share Option Scheme exercised.

(ii) The default vesting schedule of the Post-IPO Share Option Scheme is as follows: (i) 25% of all the options granted will become vested on the first anniversary of the vesting start date as specified in the share option agreement and (ii) 6.25% of the share options granted will become vested as at the end of each three month period after the vesting start date.

Details of the movement of share options granted during the period/year are as follows:

	Six months ended 30 June 2026		Year ended 31 December 2025	
	Number of share options	**Weighted average exercise price *(Note)* *US$***	Number of share options	Weighted average exercise price *(Note)* *US$*
Outstanding at 1 January	**3,906,720**	**5.02**	1,488,152	1.69
Granted during the period/year	**130,000**	**4.15**	2,822,000	6.31
Exercised during the period/year	**(75,405)**	**1.06**	(385,025)	1.72
Forfeited during the period/year	**(73,875)**	**5.60**	(18,407)	1.97
Outstanding at end of period/year	**3,887,440**	**5.06**	3,906,720	5.02
Exercisable at end of period/year	**1,358,941**	**3.72**	717,283	1.67

Note: Following the Share Split which took effect on 9 June 2021, each grantee shall receive 10 ordinary shares for each outstanding share option granted under the share option scheme exercised. Therefore, the weighted average exercisable price per share under share options granted as at 30 June 2026 is US$0.37 (31 December 2025: US$0.17).

19 SHARE-BASED PAYMENTS (CONTINUED)

The weighted average share price at the date of exercise for share options exercised during the period/year was US$0.41 (31 December 2025: US$0.63 per share).

The share options outstanding at the end of the period/year have a weighted average remaining contractual life of 7.96 years as at 30 June 2026 (31 December 2025: 8.38 years).

During the year ended 31 December 2025, 2,000,000, 432,000, 50,000 and 340,000 share options were granted under post-IPO Share Option Scheme on 2 January 2025, 25 April 2025, 2 May 2025 and 27 October 2025 respectively and total estimated fair value of these share options on the date of grant was US$8,979,000.

During the six months ended 30 June 2026, 130,000 share options were granted under post-IPO Share Option Scheme on 24 April 2026 and total estimated fair value of these share options on the date of grant was US$228,000.

The fair value was calculated using the Binomial Option pricing model. The inputs into the model are as follows:

For the six months ended 30 June 2026

	Share option granted on 24 April 2026
Stock price	**US$0.42**(*)
Exercise price per option	**US$4.15**
Expected volatility	**49.03%**
Expected life	**10 years**
Risk free rate	**2.90%**
Expected dividend yield	**3.11%**

(*) Equivalent to the stock price denominated in HK$ of HK$3.22

19 SHARE-BASED PAYMENTS (CONTINUED)

For the year ended 31 December 2025

	Share option granted on			
	2 January 2025	25 April 2025	2 May 2025	27 October 2025
Stock price	US$0.64(*)	US$0.54(*)	US$0.53(*)	US$0.65(*)
Exercise price per option	US$6.40	US$5.42	US$5.46	US$7.03
Expected volatility	46.98%	51.49%	52.13%	47.55%
Expected life	10 years	10 years	10 years	10 years
Risk free rate	3.72%	3.31%	3.23%	2.85%
Expected dividend yield	1.01%	1.79%	1.84%	1.48%

(*) Equivalent to the stock price denominated in HK$ of HK$4.96, HK$4.20, HK$4.07 and HK$5.06 respectively.

Average of industry annualised historical share price volatility is deemed to be the expected volatility of the share price of the Company. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recorded total expenses of US$1,611,000 (Prior Period: US$1,966,000) during the six months ended 30 June 2026 in respect of the share option schemes.

During the six months ended 30 June 2026, 73,875 share options (Prior Period: 10,000) were forfeited due to the resignation of certain employees of the Group, resulting in the transfer of the related share-based payment reserve of US$15,000 (Prior Period: US$2,000) to retained earnings.

During the six months ended 30 June 2026 and 30 June 2025 respectively, the accounting policy adopted for the share options are as follows:

The Group issues share options to certain directors and employees.

Share options granted to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the share options is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

20 INVESTMENT IN AN ASSOCIATE

	As at 30 June 2026 (Unaudited) *US$'000*	As at 31 December 2025 (Audited) *US$'000*
Unlisted investment:		
Share of net assets	**628**	445
	628	445

Details of the Group's associate at 30 June 2026 are as follows:

Name	**Place of Incorporation/ registration**	**Issued and Paid up capital**	**Percentage of ownership interest/ voting power/ profit sharing**	**Principal activities**
Candy Doll YS LLC	United States	US$660,000	35%	Selling beauty and lifestyle products

The following table shows information on the associate that is immaterial to the Group and accounted for using the equity method in the consolidated financial statements.

	As at 30 June 2026 (Unaudited) *US$'000*	As at 31 December 2025 (Audited) *US$'000*
Carrying amount of interests	**628**	445
Profit/(loss) and other comprehensive income for the period/year	**23**	(55)

As at 30 June 2026, the associate did not have any significant commitment or contingent liabilities (31 December 2025: Nil). The Group has no capital commitment to provide funding for the associate (31 December 2025: Nil).

21 RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's executive directors and certain of the highest paid employees, is as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Salaries and allowances	**1,121**	989
Discretionary bonus	**151**	182
Equity-settled share-based payments	**1,035**	1,772
Retirement benefits scheme contributions	**67**	71
	2,374	3,014

(b) Other related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the period:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$'000	*US$'000*
Return merchandise authorization service fee to Ms. Chu Po King *(Note (i))*	**1**	1
Consultancy fee to Mr. Hui Yat Yan Henry *(Note (ii))*	**68**	18

Notes:

(i) Ms. Chu Po King is a sister of a director and shareholder of the Company.

(ii) Mr. Hui Yat Yan Henry, an Executive Director of the Company with effect from 1 April 2026.

22 CAPITAL COMMITMENTS

	As at 30 June 2026 (Unaudited) ***US$'000***	As at 31 December 2025 (Audited) *US$'000*
Property, plant and equipment	**108**	53

23 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period, on 27 July 2026, the Company granted the first batch of options under the revised and refreshed Scheme Mandate Limit to Eligible Participants comprising 88 Employee Participants and a Service Provider (the grant to the said Service Provider thereby utilizing the newly approved Service Provider Sublimit). Please refer to the announcement of the Company dated 27 July 2026 for further details.

The total number of share options granted was 2,690,000 and the estimated fair value of the share options on the date of grant was approximately US$522,000.

Save as disclosed above, there were no significant events after the reporting period up to the date of this report.

24 COMPARATIVE FIGURES

The comparative figures for the Prior Period have been reclassified in order to align them with the Reporting Period's presentation. This reclassification has been made to ensure that the information provided in the interim condensed financial statements is relevant, comparable, and understandable to stakeholders. Such reclassification did not have any impact on the Company's financial performance for the periods presented.

25 APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board on 28 August 2026.