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ERNEST BOREL HOLDINGS LIMITED

依波路控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1856)

2025 ANNUAL RESULTS ANNOUNCEMENT

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Ernest Borel Holdings Limited (the “**Company**” or “**Ernest Borel**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024.

FINANCIAL AND OPERATION HIGHLIGHTS

- Turnover for the financial year ended 31 December 2025 (“**FY2025**”) decreased from approximately HK\$99.3 million to approximately HK\$79.3 million when compared with the financial year ended 31 December 2024 (“**FY2024**”).
- Gross profit margin decreased from approximately 8.7% for FY2024 to approximately 4.1% for FY2025. Gross profit decreased from approximately HK\$8.6 million for FY2024 to approximately HK\$3.3 million for FY2025.
- Loss attributable to the owners of the Company for FY2025 was approximately HK\$52.5 million (FY2024: approximately HK\$47.9 million).
- Loss per share for FY2025 was approximately HK\$14.57 cents (FY2024: approximately HK\$13.31 cents).
- The Board has resolved not to recommend any payment of a final dividend for FY2025 (FY2024: Nil).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Revenue	3	79,345	99,280
Cost of sales		(76,080)	(90,656)
Gross profit		3,265	8,624
Other gains and losses, net	4	26,520	38,888
Other income		1,131	736
Distribution expenses		(23,886)	(26,532)
Administrative expenses		(55,391)	(60,031)
Finance costs		(10,095)	(9,974)
Loss before tax	5	(58,456)	(48,289)
Income tax credit	6	5,971	351
Loss for the year attributable to owners of the Company		(52,485)	(47,938)
Other comprehensive income			
<i>Item that will not be subsequently reclassified to profit or loss:</i>			
Remeasurement of net defined benefit obligations		(127)	(193)
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		9,416	(17,756)
Other comprehensive income for the year		9,289	(17,949)
Total comprehensive income for the year attributable to owners of the Company		(43,196)	(65,887)
Loss per share			
– Basic and diluted (Hong Kong cents)	8	(14.57)	(13.31)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
NON-CURRENT ASSETS			
Property, plant and equipment		27,436	43,650
Life insurance policy		1,525	1,417
Deposits	<i>9</i>	21,306	991
Intangible assets		20,885	36,801
Deferred tax assets		3,773	4,540
		<hr/> 74,925	<hr/> 87,399
CURRENT ASSETS			
Inventories		285,586	288,123
Trade and other receivables	<i>9</i>	114,081	142,533
Financial assets at fair value through profit or loss	<i>10</i>	35,810	24,718
Cash and cash equivalents		8,382	10,228
		<hr/> 443,859	<hr/> 465,602
CURRENT LIABILITIES			
Trade and other payables	<i>11</i>	41,183	67,788
Tax payable		–	1,225
Lease liabilities		3,678	4,527
Amounts due to related parties	<i>12</i>	32,721	22,138
Amounts due to fellow subsidiaries	<i>12</i>	311,975	286,804
Amount due to a director	<i>12</i>	913	–
Amount due to an ultimate holding company	<i>12</i>	14,534	7,480
Bank and other borrowings		27,616	19,919
		<hr/> 432,620	<hr/> 409,881
NET CURRENT ASSETS		<hr/> 11,239	<hr/> 55,721
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 86,164	<hr/> 143,120

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Lease liabilities	4,439	11,841
Bank borrowings	1,225	1,788
Deferred tax liabilities	21,513	26,823
Pension obligations	278	763
	<u>27,455</u>	<u>41,215</u>
NET ASSETS	<u>58,709</u>	<u>101,905</u>
EQUITY		
Equity attributable to owners of the Company		
Share capital	3,603	3,603
Reserves	55,106	98,302
TOTAL EQUITY	<u>58,709</u>	<u>101,905</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL

Ernest Borel Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands. The Company’s shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company’s ultimate holding company is Citychamp Watch & Jewellery Group Limited (“**Citychamp**”), a limited liability company incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited.

During the year, the principal activities of the Company is investment holding and its subsidiaries (together referred to as the “**Group**”) include:

- designing, manufacturing, marketing and selling of Swiss-made mechanical and quartz premium watches; and
- designing, development and manufacturing of stainless-steel alloy watches cases, smartwatches cases on ODM or OEM basis.

The Company’s addresses of the registered office is Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business is Unit J, 12/F, Fu Cheung Centre, Nos. 5-7 Wong Chuk Yeung Street, Shatin, New Territories, Hong Kong.

2. APPLICATION OF NEW OR AMENDMENTS TO IFRS ACCOUNTING STANDARDS (“**IFRS Accounting Standards**”)

(a) Adoption of new or amendments to IFRS accounting standards – effective 1 January 2025

In the current year, the Group has applied the following new or amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements

The application of these new or amendments to IFRS Accounting Standards has no material impact on the Group’s results and financial position for the current or prior period.

(b) New and amendments to IFRS Accounting Standards in issue but not yet effective

The following new or amendments to IFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued but are not yet effective and have not been early adopted by the Group.

Amendments to IFRS 7 and IFRS 9	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing nature-dependent Electricity ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

The Group will apply the above new standards, revised framework and amendments to standards when they become effective. Except for IFRS 18 as mentioned below, these new standards, revised framework and amendments to standards are not expected to have a material impact on the entity in the current or future reporting periods.

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. The new requirements are expected to impact the Group's presentation of the consolidated statements of profit or loss and disclosures of the Group's financial performance. However, it is expected that the initial adoption of IFRS 18 would not significantly affect the Group's financial performance and position.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received or receivable for the sales of watches products and smart watches components, less returns and trade discounts. The revenues of the Group are recognised at point in time.

The Group's principal activities were manufacturing and sales of watches and smart watch manufacturing business. Information reported to the chief operating decision makers, being the executive directors of the Company for resources allocation and performance assessment is based on the Group's overall performance, which are considered as two operating segments. Segment revenue and results are therefore not the same as the respective amounts presented in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's reportable operating segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

The Group's reportable and operating segments are as follows:

- Watches business segment: manufacturing and sales of watches; and
- Smart Watch Manufacturing business segment: designing, development and manufacturing of stainless-steel alloy watches cases, smartwatches cases on ODM and OEM basis.

Segment revenue and results

For the year ended 31 December 2025

	Watches <i>HK\$'000</i>	Smart Watch Manufacturing <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue				
Revenue	31,443	47,902	–	79,345
Segment results				
Unallocated corporate incomes and expenses, net	–	–	(1,013)	(1,013)
Finance cost	(7,505)	(1,013)	(1,577)	(10,095)
Loss before income tax	(42,248)	(13,618)	(2,590)	(58,456)
Income tax (expense)/credit	(65)	6,036	–	5,971
Loss after income tax	(42,313)	(7,582)	(2,590)	(52,485)
Segment assets				
Watches				372,198
Smart Watch Manufacturing				146,248
Unallocated assets				338
Total assets				518,784
Segment liabilities				
Watches				350,656
Smart Watch Manufacturing				49,125
Unallocated liabilities				60,294
Total liabilities				460,075
Other segment information				
Interest income	2	7	–	9
Reversal of/(provision for) impairment loss of trade receivables, net	2,967	(289)	–	2,678
Provision for inventories allowance	(8,200)	(364)	–	(8,564)
Impairment loss on intangible assets	–	(6,884)	–	(6,884)
Impairment loss on property, plant and equipment	–	(4,978)	–	(4,978)
Fair value gain from financial assets at fair value through profit or loss	–	35,214	–	35,214
Depreciation and amortisation	(4,531)	(19,591)	–	(24,122)
Additions to non-current assets	1,985	4,713	–	6,698

For the year ended 31 December 2024

	Watches HK\$'000	Smart Watch Manufacturing HK\$'000	Unallocated HK\$'000	Total HK\$'000
Segment revenue				
Revenue	38,008	61,272	–	99,280
Segment results	(37,528)	4,109	–	(33,419)
Unallocated corporate incomes and expenses, net	–	–	(4,896)	(4,896)
Finance cost	(7,748)	(1,321)	(905)	(9,974)
(Loss)/profit before income tax	(45,276)	2,788	(5,801)	(48,289)
Income tax (expense)/credit	(135)	486	–	351
(Loss)/profit after income tax	(45,411)	3,274	(5,801)	(47,938)
Segment assets				
Watches				383,075
Smart Watch Manufacturing				169,710
Unallocated assets				216
Total assets				553,001
Segment liabilities				
Watches				325,071
Smart Watch Manufacturing				82,382
Unallocated liabilities				43,643
Total liabilities				451,096
Other segment information				
Interest income	95	84	1	180
Provision for impairment loss of trade receivables, net	(3,350)	(115)	–	(3,465)
Provision for inventories allowance	(10,605)	(884)	–	(11,489)
Impairment loss on goodwill	–	(26,926)	–	(26,926)
Impairment loss on intangible assets	–	(1,732)	–	(1,732)
Impairment loss on property, plant and equipment	–	(1,407)	–	(1,407)
Fair value gain from financial assets/ financial liabilities at fair value through profit or loss	–	69,623	–	69,623
Depreciation and amortisation	(5,763)	(21,200)	–	(26,963)
Additions to non-current assets	4,953	1,471	–	6,424

Geographical information

The following table set out information about the geographical location of (i) the Group's revenue from external customers based on the location of customers, and (ii) the Group's non-current assets (which excluding deferred tax assets and financial instruments) based on the location of the assets.

	Revenue from external customers	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
People's Republic of China (the "PRC")	59,089	81,884
Vietnam	6,181	151
Hong Kong and Macau	10,225	11,214
Korea	776	612
South East Asia	1,921	2,011
Others	1,153	3,408
	<u>79,345</u>	<u>99,280</u>

	Non-current assets (excluding deferred tax assets and financial instruments)	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The PRC	36,443	70,427
Hong Kong	768	1,959
Switzerland	7,912	8,065
Vietnam	3,198	–
	<u>48,321</u>	<u>80,451</u>

Information about major customers

Revenue from customers contributing over 10% of total revenue of the Group is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	11,366	–
Customer B	9,417	21,842
Customer C	–	12,263
	<u>–</u>	<u>12,263</u>

4. OTHER GAINS AND LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Exchange gain, net	339	2,317
Gain on early termination of lease	572	519
Impairment loss on goodwill	–	(26,926)
Impairment loss on property, plant and equipment	(4,978)	(1,407)
Impairment loss on intangible assets	(6,884)	(1,732)
Reversal of/(provision) for impairment loss of trade receivable, net	2,678	(3,465)
Fair value gain on financial asset/financial liabilities at fair value through profit or loss	35,214	69,623
Fair value change on life insurance policy	104	19
Loss on disposal of property, plant and equipment	(525)	–
Loss on written off of property, plant and equipment	–	(60)
	<u>26,520</u>	<u>38,888</u>

5. LOSS BEFORE TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before tax has been arrived at after charging/(crediting):		
Auditors' remuneration		
– Audit services	1,100	1,100
– Non-audit services	32	32
Cost of inventories recognised as expenses, including:	76,080	90,656
– Provision for allowance	8,564	11,489
Depreciation of property, plant and equipment	13,800	15,228
Amortisation of intangible assets	10,322	11,735
Short-term lease rental	728	997
Staff costs (including directors' emoluments):		
– Salaries and other benefits	45,494	55,744
– Retirement benefits scheme contributions	5,267	4,697
Total staff costs	<u>50,761</u>	<u>60,441</u>

Note: Cost of inventories sold includes HK\$21,870,000 (2024: HK\$28,549,000) relating to staff costs and depreciation expenses.

6. INCOME TAX CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Deferred tax credit	<u>5,971</u>	<u>351</u>
Income tax credit for the year	<u><u>5,971</u></u>	<u><u>351</u></u>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for Hong Kong profits tax has been made for both years as the Group has no assessable profits arising in Hong Kong.

Switzerland Income Tax is calculated at certain tax rates on the assessable income for both years. Under the relevant Tax Laws in Switzerland, the Group's subsidiaries incorporated in Switzerland were subjected to Direct Federal Tax ("DFT") of 8.50% (2024: 8.50%) and Cantonal Communal Tax ("CCT") calculated at 7.2% (2024: 7.2%). No provision for Switzerland Income Tax has been made for both years as the Group has no assessable profits arising in Switzerland.

Swiss Federal withholding tax is levied at a rate of 35% on the distribution of the profit (if any) of the subsidiaries incorporated in Switzerland for both years.

Under the laws of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of PRC subsidiary is 25% (2024: 25%). No provision for Enterprise Income Tax has been made for both years as the Group has no assessable profits arising in the PRC.

7. DIVIDEND

No dividend was paid or proposed during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the year ended 31 December 2025 is based on the loss attributable to owners of the Company of HK\$52,485,000 (2024: HK\$47,938,000) and on the weighted average number of 360,258,000 (2024: 360,258,000) ordinary shares in issue during the year.

There are no potential dilutive ordinary shares outstanding for the years ended 31 December 2025 and 2024 and thus the diluted loss per share is the same as the basic loss per share.

9. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current:		
Rental deposits	946	991
Deposit paid for property, plant and equipment	<u>20,360</u>	<u>–</u>
	<u>21,306</u>	<u>991</u>
Current:		
Trade receivables, gross	117,613	152,023
Less: impairment loss allowance	<u>(15,153)</u>	<u>(17,058)</u>
Trade receivables, net	<u>102,460</u>	<u>134,965</u>
Other receivables	8,851	3,029
Other tax recoverable	819	289
Prepayments	999	2,473
Deposits	<u>952</u>	<u>1,777</u>
	<u>11,621</u>	<u>7,568</u>
Total current trade and other receivables	<u>114,081</u>	<u>142,533</u>
Total trade and other receivables	<u><u>135,387</u></u>	<u><u>143,524</u></u>

Included in the trade and other receivables, amounts of HK\$15,614,000 (2024: HK\$27,613,000) are due from the fellow subsidiaries of the Company.

The Group allows a credit period ranging from 30 to 360 days (2024: 30 to 360 days) to its trade customers. The following is an ageing analysis of trade receivables, net of impairment loss allowance, presented based on the invoice date which approximates the respective revenue recognition date:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–90 days	21,621	36,911
91–180 days	7,345	12,594
181–270 days	3,028	6,593
Over 270 days	<u>70,466</u>	<u>78,867</u>
	<u><u>102,460</u></u>	<u><u>134,965</u></u>

Before accepting any new customer, the Group assesses the potential customer's credit worthiness and defines credit limits for each customer. Limits attributed to customers are reviewed annually.

Movement in the impairment loss allowance for trade receivables

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Balance at beginning of the year	17,058	14,115
Provision for impairment losses allowance recognised	1,180	3,698
Reversal of impairment losses allowance recognised	(3,858)	(233)
Exchange realignment	773	(522)
	<hr/>	<hr/>
Balance at the end of the year	<u>15,153</u>	<u>17,058</u>

Included in the impairment loss allowance as at 31 December 2025 are individually impaired trade receivables with an aggregate credit impaired balance of HK\$9,589,000 (2024: HK\$12,166,000) which has been fully impaired and expected credit loss allowance assessed on collective basis of HK\$5,564,000 (2024: HK\$4,892,000). The Group does not hold any collateral over these balances.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Financial assets at fair value through profit or loss		
– 2024 Profit Compensation (<i>note i</i>)	–	24,123
– 2025 Profit Compensation (<i>note ii</i>)	35,810	595
	<hr/>	<hr/>
	<u>35,810</u>	<u>24,718</u>

For the years ended 31 December 2024 and 2025, the Group's financial assets at fair value through profit or loss were resulted from contractual term of its acquisition of equity interest in Gold Vantage Industrial Limited (“**Gold Vantage**”).

Notes:

- (i) As at 31 December 2024, the directors of the Company estimated that the audited profit after tax of Gold Vantage Group for the year ended 31 December 2024 would be less than HK\$30,000,000 as guaranteed in the acquisition agreement. The balance represented the fair value of the financial assets in relation to 2024 profit compensation and the directors have engaged an independent professional valuer to assist them to estimate the fair values as at 31 December 2025 and 2024. The fair value loss of HK\$192,000 and the fair value gain of HK\$50,715,000, respectively has been recognised in the other gains and losses for the years ended 31 December 2025 and 2024.
- (ii) The directors of the Company estimated that the audited profit after tax of Gold vantage Group for the year ended 31 December 2025 would be less than HK\$30,000,000 as guaranteed in the acquisition agreement. The balance represented the fair value of the financial assets in relation to 2025 profit compensation and the directors have engaged an independent professional valuer to assist them to estimate the fair values as at 31 December 2025 and 2024. The fair value gain of HK\$35,406,000 and HK\$18,908,000, respectively has been recognised in the other gains and losses for the years ended 31 December 2025 and 2024.

11. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	27,183	49,225
Other payables	3,812	4,885
Accruals	9,688	13,146
Contract liabilities arising from sales of goods	500	532
	<u>41,183</u>	<u>67,788</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
1–30 days	4,109	18,285
31–60 days	3,718	1,069
Over 60 days	19,356	29,871
	<u>27,183</u>	<u>49,225</u>

The credit period for trade purchases ranges from 30 to 90 days.

12. AMOUNTS DUE TO RELATED PARTIES, FELLOW SUBSIDIARIES, A DIRECTOR AND AN ULTIMATE HOLDING COMPANY

As at 31 December 2025, amounts due to related parties of (i) RMB14,079,000 (equivalent to HK\$15,655,000) (2024: RMB18,642,000 (equivalent to HK\$19,876,000)) and HK\$10,000,000 (2024: nil) were unsecured, interest bearing at 3.5% (2024: 3.85%) and 7.0% (2024: nil) per annum respectively and repayable on demand; and (ii) RMB2,072,000 (equivalent to HK\$2,304,000) and HK\$4,762,000 (2024: RMB1,656,000 (equivalent to HK\$1,761,000) and HK\$501,000) were unsecured, interest free and repayable on demand.

As at 31 December 2025, amounts due to fellow subsidiaries of aggregate amount of RMB280,578,000 (equivalent to HK\$311,975,000) (2024: RMB259,866,000 (equivalent to HK\$276,289,000) and HK\$10,515,000) were unsecured, interest bearing at ranging from 0% to 4% (2024: 0% to 6%) per annum and repayable within one year.

As at 31 December 2025, amount due to a director of CHF40,000 (equivalent to HK\$393,000) and HK\$520,000 (2024: nil) were unsecured, interest free and repayable on demand.

As at 31 December 2025, amount due to an ultimate holding company of (i) HK\$6,000,000 (2024: nil) was unsecured, interest bearing at 7.0% (2024: nil) annum and repayable on demand; and (ii) HK\$8,534,000 (2024: HK\$7,480,000) was unsecured, interest free and repayable within one year.

13. SUBSEQUENT EVENT

Subsequent to the reporting date, regarding the settlement of 2025 Profit Compensation, 2025 Profit Compensation would be reduced by the outstanding share consideration of the third installment of 12,820,513 consideration shares and the outstanding cash consideration of the third installment of HK\$13,333,333.4. For the remaining balances of 2025 Profit Compensation, the Company has agreed with Fair Future Industrial Limited that the balance shall be set off by the current account with Fair Future Industrial Limited and the Group's fellow subsidiaries.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Established since 1856 in Switzerland, boasting a glorious history of year 169 years. Throughout the course of its history and across its operations, the Group has upheld the principles of producing high precision “Swiss-made” products and implemented stringent quality controls. Under its own brand “Ernest Borel”, the Group is engaged in the design, production, marketing and sale of mechanical and quartz premium watches. As one of the oldest Swiss premium watchmakers, Ernest Borel has adopted the “dancing couple” as its icon, which embodies “romance and elegance”. Together with its distinctive market position, Ernest Borel has gained leadership among brands of watches for couples in Switzerland. The extensive distribution network of the Group covers retail markets in the PRC, Hong Kong, Macau and other markets. As at 31 December 2025, the Group has more than 689 POS.

Ernest Borel recorded a revenue of approximately HK\$79.3 million (2024: approximately HK\$99.3 million), representing a year-on-year decrease of approximately 20.1%, and gross profit and gross profit margin decreased to approximately HK\$3.3 million (2024: approximately HK\$8.6 million) and approximately 4.1% (2024: approximately 8.7%), respectively. Consequently, loss attributable to equity holders amounted to approximately HK\$52.5 million in FY2025 (2024: loss attributable to equity holders of approximately HK\$47.9 million).

OVERVIEW

In 2025, China’s economy maintained stable growth, while the global economy showed signs of gradual recovery and financial markets remained active. However, the traditional watch and smart manufacturing businesses continued to face intense competition, and business volume still has room for improvement. Overall, the Group’s performance fell short of expectations.

Based on a comprehensive analysis, two key challenges have been identified:

1. Changes in consumer lifestyle

With rapid technological advancement, smartphones have become an essential part of daily life. The concept of “one smartphone for everything” is increasingly prevalent, leading to a structural shift in demand for traditional watches.

2. Opportunities for improvement in cost management

Current pricing strategies for orders are often set close to cost, indicating room for enhancement in cost control. The imbalance between sales revenue and expenditures suggests that strengthening cost awareness and financial management will be critical in alleviating financial pressure.

In addition, the Company’s cost controls require further strengthening. Business units tend to focus primarily on raw material costs, while insufficient attention is given to indirect expenses such as distribution and administrative costs. Establishing a unified costing framework to accurately determine the true product cost and breakeven point will support more effective pricing strategies going forward.

For both traditional watch and smart watch manufacturing businesses, a clear and disciplined pricing approach will enable more accurate market assessment and help improve profit margins. Through these efforts, we believe the Group will be better positioned to capture opportunities in an increasingly competitive market.

The PRC Market

The PRC remains the core market of the Group. As at 31 December 2025, the Group had around 577 POS in the country. Revenue from the PRC segment decreased by approximately 27.8% from approximately HK\$81.9 million for FY2024 to approximately HK\$59.1 million for FY2025, which accounted for approximately 74.5% of total revenue.

Hong Kong and Macau Markets

As at 31 December 2025, the Group had around 24 POS in Hong Kong and Macau markets. Revenue in these markets decreased by approximately 8.8% from approximately HK\$11.2 million for FY2024 to approximately HK\$10.2 million for FY2025, which accounted for approximately 12.9% of total revenue.

Other markets

As at 31 December 2025, the Group had 88 POS in the other markets, mainly in Europe. Revenue in this markets decreased by approximately 66.1% from approximately HK\$3.4 million for FY2024 to approximately HK\$1.2 million for FY2025, which accounted for approximately 1.4% of total revenue.

The Group revenue from other Asia markets, (mainly in India, Vietnam and Korea). Revenue in these markets approximately HK\$8.9 million for FY2025, which accounted for approximately 11.2% of total revenue (FY2024: HK\$2.8 million).

FINANCIAL REVIEW

Revenue and segment information

Our revenue decreased by approximately HK\$19.9 million, or approximately 20.1% from approximately HK\$99.3 million for FY2024 to approximately HK\$79.3 million for FY2025.

Performance by geographical locations

	2025	2024	Changes	
	HK\$'000	HK\$'000	HK\$'000	%
The PRC	59,089	81,884	(22,795)	(27.8)
Vietnam	6,181	151	6,030	3,993.4
Hong Kong and Macau	10,225	11,214	(989)	(8.8)
Korea	775	612	163	26.6
South East Asia	1,921	2,011	(90)	(4.5)
Others	1,154	3,408	(2,254)	(66.1)
	<u>79,345</u>	<u>99,280</u>	<u>(19,935)</u>	(20.1)

The PRC market

The PRC continues to be our major market, representing approximately 74.5% of our total revenue for FY2025. Revenue in this region decreased by approximately 27.8% from approximately HK\$81.9 million for FY2024 to approximately HK\$59.1 million for FY2025.

Hong Kong and Macau markets

Hong Kong and Macau markets accounted for approximately 12.9% of our total revenue for FY2025. Revenue in these markets decreased by approximately 8.8% from approximately HK\$11.2 million for FY2024 to approximately HK\$10.2 million for FY2025.

Other markets

Revenue from other markets, mainly in Europe, accounted for approximately 1.4% of our total revenue for FY2025. Revenue in these markets decreased by approximately 66.1% from approximately HK\$3.4 million for FY2024 to approximately HK\$1.2 million for FY2025.

Furthermore revenue from other Asia markets, mainly in India, Vietnam and Korea. Revenue in these markets approximately HK\$8.9 million for FY2025, which accounted for approximately 11.2% of total revenue.

Cost of sales

Cost of sales decreased by approximately 16.1% from approximately HK\$90.7 million for FY2024 to approximately HK\$76.1 million for FY2025.

Gross profit

Our gross profit decreased by approximately HK\$5.4 million or approximately 62.1% from approximately HK\$8.6 million for FY2024 to approximately HK\$3.3 million for FY2025, the gross profit margin approximately 8.7% for FY2024 to approximately 4.1% for FY2025.

Other gains and losses, net

Our gains decreased by HK\$12.4 million from approximately HK\$38.9 million for FY2024 to approximately HK\$26.5 million for FY2025.

Distribution expenses

Our distribution expenses decreased by approximately HK\$2.6 million or approximately 10.0% from approximately HK\$26.5 million for FY2024 to approximately HK\$23.9 million for FY2025.

Administrative expenses

Our administrative expenses decreased by approximately HK\$4.6 million or approximately 7.7% from approximately HK\$60.0 million for FY2024 to approximately HK\$55.4 million for FY2025.

Finance costs

Our finance costs increased by approximately HK\$0.1 million or approximately 1.2% from approximately HK\$10.0 million for FY2024 to approximately HK\$10.1 million for FY2025.

Loss attributable to owners of the Company

We recorded a loss of approximately HK\$52.5 million for FY2025 (FY2024: approximately HK\$47.9 million).

Inventories

Inventories amounted to approximately HK\$285.6 million as at 31 December 2025, which represented a decrease of approximately HK\$2.5 million from approximately HK\$288.1 million as at 31 December 2024.

Trade and other receivables and payables

The Group's trade and other receivables amounted to approximately HK\$135.4 million as at 31 December 2025, which represented a decrease of approximately HK\$8.1 million from approximately HK\$143.5 million as at 31 December 2024.

The Group's trade and other payables amounted to approximately HK\$41.2 million as at 31 December 2025, which represented a decrease of approximately HK\$26.6 million from approximately HK\$67.8 million as at 31 December 2024.

Liquidity, financial resources and capital structure

As at 31 December 2025, the Group had non-pledged cash and bank balances of approximately HK\$8.4 million (2024: approximately HK\$10.2 million). As at 31 December 2025, the Group had bank and other borrowings of approximately HK\$388.9 million (2024: approximately HK\$338.1 million), of which approximately HK\$10.1 million (2024: HK\$2.5 million) were secured and carried with fixed interest bearings ranged from 1.5% to 3.5% (2024: 1.5%) per annum; of which HK\$16.5 million (2024: HK\$18.0 million) were unsecured and interest free; and of which approximately HK\$362.3 million (2024: approximately HK\$317.6 million) were unsecured and carried with fixed interest bearings 2.5% to 7% (2024: 1.5% to 6%) per annum. As at 31 December 2025, part of the bank and other borrowings amounted to approximately HK\$1.2 million was repayable over one year and the remaining balance amounted to approximately HK\$387.7 million was repayable within one year.

As at 31 December 2025, the Group's gearing ratio was approximately 662.6% (2024: approximately 331.5%). This was calculated by dividing the bank and other borrowings (including bank and other borrowings, amount due to a related party, amounts due to fellow subsidiaries and amounts due to directors) by total equity attributable to owners of the Company as at 31 December 2025.

The Group has adopted a prudent financial and surplus funds management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 December 2025. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the sufficient financial resources are available in order to meet its funding requirements and commitment timely.

Foreign exchange exposure

Certain members of our Group have foreign currency sales, which expose us to foreign currency exchange fluctuation risk. In addition, certain amounts of our trade receivables, other receivables and deposits, bank balances, other payables and accrued expenses, bank borrowings and our intra-group balances were denominated in foreign currencies.

We monitor foreign exchange trends and shall consider hedging significant foreign currency exposure should the need arise.

Charge on assets

As at 31 December 2025, no bank deposits (2024: Nil) were pledged to secure the short term banking facilities granted to the Group.

Material acquisition and disposal of subsidiaries or associated companies

The Group had no significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures during 2025.

Future plan for material investment and capital assets

The Group does not have any plan authorised by the Board for material investments or additions of capital assets as at the date of this announcement.

Significant investments held

During FY2025, no significant investments were held by the Group.

Contingent liabilities

As at 31 December 2025, the Group did not have any contingent liabilities.

Employees and remuneration policies

As at 31 December 2025, the Group had a total of 303 full-time employees, which represented a decrease of approximately 44% compared to 542 employees as at 31 December 2024. Total staff costs for FY2025 decreased to approximately HK\$50.8 million from approximately HK\$60.4 million for FY2024.

All of our full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. Members of the sales staff are also eligible for commissions based on their ability to meet sales targets. In addition, year-end bonuses may also be awarded to the employees at our discretion and based on employees' performance. Yearly performance appraisals are conducted to ensure that the employees receive feedback on their performance. No Share Option Scheme during FY2025 of the Company.

The Group provides training to its employees on a regular basis to keep them abreast of their knowledge in the Group's products, technology developments and market conditions of its industry. In addition, the Group's senior management also participates in conferences and exhibitions to deepen their knowledge in the industry.

Capital commitments

There was no capital commitments as at 31 December 2025 (2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date, regarding the settlement of 2025 Profit Compensation, 2025 Profit Compensation would be reduced by the outstanding share consideration of the third installment of 12,820,513 consideration shares and the outstanding cash consideration of the third installment of HK\$13,333,333.4. For the remaining balances of 2025 Profit Compensation, the Company has agreed with Fair Future Industrial Limited that the balance shall be set off by the current account with Fair Future Industrial Limited and the Group's fellow subsidiaries.

PROSPECTS

Looking ahead to 2026, China's economy is expected to maintain steady growth, while the global economy continues its gradual recovery. The increased activity in financial markets is creating favorable development opportunities across industries. Against this backdrop, both traditional watch and smartwatch manufacturing businesses face new challenges as well as opportunities.

1. Changes in consumer lifestyle

With technological advancements and the widespread adoption of smartphones, consumer lifestyles are undergoing significant transformation. Going forward, the traditional watch market will need to adapt to this trend, potentially by exploring innovative products that integrate smart technologies to attract a new generation of consumers.

2. Optimization of cost management

As market competition intensifies, companies will place greater emphasis on cost control and efficiency enhancement. Establishing dedicated cost management roles and a robust cost controlling system will be key to strengthening competitiveness. Through precise cost analysis, companies will be better positioned to formulate effective pricing strategies and enhance profitability.

In this context, a clear and well-defined product pricing strategy will serve as a cornerstone for success in both traditional watch and smart watch manufacturing segments. By gaining deeper insights into market demand and adopting flexible pricing approaches, companies will be able to capture opportunities more effectively and improve profit margins.

Overall, as the industry landscape continues to evolve, we believe that through continuous innovation and improvement, broader growth prospects can be achieved in an increasingly competitive market.

Products

The Group remains committed to continuous innovation in traditional watch designs. By actively gathering market intelligence and closely monitoring trends and consumer preferences, we enhance product aesthetics to better align with customer tastes. These efforts aim to refresh the visual appeal of our products, attract consumer attention and maintain the competitiveness of traditional watches alongside smartwatches.

At the same time, the Group continues to strengthen inventory management by accelerating inventory clearance and improving stock turnover. Existing watch inventory is being redesigned and reintroduced to the market, enabling faster delivery and turnover. This approach helps reduce the time and cost required for manufacturing entirely new products, thereby improving overall cost efficiency.

Brand Promotion

In 2025, the Group strengthened content updates and fan engagement across domestic official platforms (including Vip, Tmall, cdf, JD and TikTok) as well as overseas platforms such as Shopify, Facebook and Instagram, in order to increase online exposure and traffic. Enhance offline store and counter presentation, including lightbox displays and exhibition design to reinforce the brand's image of romantic elegance, youthful energy and modern fashion, thereby improving overall visual appeal. To stimulate end-consumer demand, tiered promotional campaigns featuring gift incentives with watch purchases were implemented, effectively driving sales growth at the retail level.

In addition, as more customers shift toward online shopping, the Group plans to further strengthen its digital brand promotion. This includes leveraging key opinion leaders (KOLs) to conduct live-streaming sessions, enabling direct interaction with consumers and real-time product showcasing and sales through online platforms.

The Group will continue to closely monitor the return on investment of its marketing efforts, ensuring effective resource allocation, avoiding inefficient promotional spending, and maximizing the impact of limited resources.

In 2025, Ernest Borel partnered with Ocean Park Hong Kong to launch the “Ernest Borel × Ocean Park Hong Kong” X-Series co-branded watches. The series features a stylish design with rich visual elements and continues to embody the brand’s core concept of “Love in the Moment.” By staying closely attuned to market trends and capitalising on the popularity of IP-driven culture, Ernest Borel’s sales team introduced this collaboration at an opportune time, successfully injecting new elements into the brand and reshaping the market’s traditional perception of it. This cooperation effectively enhanced brand awareness and represented a breakthrough and innovative attempt for Ernest Borel.

As for the smart watch manufacturing business segment, the Group has been enhancing its craftsmanship, including polishing techniques and is positioned at the upper end of the industry. In 2025, through the concerted efforts of all staff, the Company successfully secured orders from several international smartphone and smartwatch brands, and further expanded into product categories beyond watch accessories, such as the production of tablet accessories. At this stage, the Company is actively promoting diversification of its order portfolio and is capable of developing and producing any hardware accessory related products, significantly boosting the potential and capacity for overall business expansion.

BUSINESS AND SALES STRATEGY

1. Product Research and Development

In terms of product development, in 2026 we plan to focus on inventory clearance in the domestic market by re-developing existing stock into new and upgraded models. This approach will enable us to fully leverage available resources and unlock additional value from current inventory.

At the same time, we will allocate the majority of our R&D resources and efforts to overseas markets, aiming to capture new opportunities and introduce more innovative products, thereby further strengthening our brand competitiveness.

2. Sales Operations

1) *Offline Sales*

Expanding sales scale, capturing market share, enhancing sales profitability and strengthening cash flow turnover remain the core business priorities of the brand.

In 2026, performance growth is expected to be driven primarily by the acquisition of high-quality customers and the opening of new high-potential retail outlets, as well as the growth of existing customers and stores. While maintaining and expanding sales scale and profitability, we will continue to implement flexible and market-oriented sales strategies tailored to specific regions and accounts (“**one strategy per region, one strategy per customer**”).

The entire sales team will uphold a mindset of resilience and innovation, adapting proactively to market changes. By capitalizing on the transformation and consolidation of the watch industry, we will actively identify business opportunities and expand market presence. At the same time, we will strengthen customer service awareness, enhance brand image management, provide sales support, closely monitor replenishment to maintain healthy sell-through ratios, deepen communication and relationship management with customers.

In parallel, we will reinforce regional budget accountability by assigning clear responsibilities to designated owners, strengthen accounts receivable collection and customer risk control, further enhance training on brand philosophy, culture and product strengths.

2) *E-Commerce & Online Sales*

Key priorities include fostering a strong team culture that emphasizes communication, collaboration and an overarching focus on the Company's best interests. We will refine performance indicators and evaluation mechanisms to enhance operational coordination, improve customer service conversion and reduce return rates.

We will gradually optimize product page content and key selling points, strengthening content creation to highlight brand value and product advantages, thereby improving conversion. At the same time, we will make appropriate adjustments to product packaging and gifts to deliver a better customer experience to enhance purchase satisfaction and deepen brand recognition.

Across major e-commerce platforms, including the Tmall flagship store, JD self-operated and POP stores, we will ensure clear product segmentation, optimize page details, main images and videos to improve visual impact to increase user time on page and drive higher conversion rates.

We will also strengthen communication and service with e-commerce partners, particularly in relation to product supply and price system management. By maintaining close day-to-day contact with partners and platforms and closely monitoring sales data to secure stable and sustainable sales output.

In addition, products will be categorized into regular items and clearance items, with strict price management based on inventory depth. For regular products, the e-commerce team will conduct monthly and major promotional campaigns without disrupting the overall pricing structure, while maintaining price consistency between online and offline channels. For overseas markets, the e-commerce team will fully leverage its role in supporting price levels. At the same time, we will actively expand new channels live-streaming and other third-party and private-domain traffic platforms to capture incremental sales growth.

3) *Sales in Hong Kong, Macau, Other Overseas and Duty-Free Shopping Systems*

We will focus on developing the Southeast Asian market. For Asia, our priority will be to strengthen sales in overseas duty-free channels and refresh brand image in these locations. For the Hong Kong and Macau markets, we will continue to launch customized models, deepen cooperation with group-purchase customers and work to expand duty-free points of sale at major border-crossing locations.

3. Marketing Strategy and Deployment

In 2026, we will continue to closely monitor the relationship between investment and return, striving to enhance the effectiveness of our marketing activities to avoid inefficient promotional efforts and maximize the utilization of limited resources.

We will further strengthen the planning and execution of marketing initiatives, including both online and offline campaigns, participation in trade fairs and sponsorship activities. At the same time to better support the sales team, we will provide dedicated marketing support and develop region-specific promotional programs to improve sales results and market impact.

In parallel, we will place strong emphasis on market research and analysis, conducting in-depth studies of target markets, competitors, consumer behavior and industry trends, so as to provide solid data support for management decision-making.

1) *Store Promotion and Marketing*

We will continue to drive promotional efforts in lower-tier (third-tier, fourth-tier and fifth-tier) cities. While consolidating the advantages of our existing sales channels, we will focus on promotion-led initiatives with diversified campaign content. By enhancing in-store decoration and display, we aim to “attract customers and retain customers”, thereby supporting sales growth. Annual promotional activities will concentrate on key regions and priority stores, with a broader range of promotional gifts to maximize the effectiveness of our marketing efforts.

2) *Integrated Online and Offline Marketing*

We will achieve seamless integration of online and offline marketing to fully leverage diverse marketing resources to increase brand exposure and attract broader consumer groups particularly younger consumers. By combining traditional media with new media channels, we will execute multi-channel, multi-format brand promotion campaigns to enhance brand recognition and positive sentiment.

3) *Strengthening the “Romantic” and “Couple” Brand Identity*

Ernest Borel brand enjoys global renown for its professional watchmaking expertise and romantic brand DNA. In 2026, we will strengthen consumer interaction through online platforms, utilizing copywriting, images, videos, packaging materials and props across multiple channels to further enhance and enrich consumers’ perception of our brand identity, thereby stimulating purchase intent.

4) *Enhancing Internal Marketing Synergy*

We will deepen resource sharing and marketing collaboration with sister brands under the Group to enhance Ernest Borel's global market influence and support sales growth. At the same time, we will optimize the coordination of Ernest Borel's global marketing resources by strengthening information sharing across domestic and international activities, including the discovery of innovative content, cross-country marketing material exchange and synchronized multi-country account and channel publishing. This approach will ensure global consumers stay connected to brand developments anytime, maximizing resource leverage, amplifying investment impact, reinforcing the brand's Swiss manufacturing heritage and international positioning and fostering stronger consumer affinity.

4. Smart Watch Manufacturing Business

The smart watch manufacturing business delivers significant synergies with the Group's core operations, providing essential watch cases and other components for our watchmaking activities. Leveraging its extensive expertise in smartwatch manufacturing and sales, this segment offers valuable opportunities for diversification within the horology industry. The Group anticipates that this business will become a key revenue contributor moving forward and will continue to allocate resources to expand this strategic segment.

5. Incentive Mechanisms

- 1) Implement strict performance assessments for all sales departments with key focus on three core metrics, invoicing, collections and profitability. Which will be directly linked to the Company's annual business objectives.
- 2) Introduce a comprehensive evaluation system for functional departments, providing incentives based on departmental contribution levels while ensuring alignment with corporate goals.

CONCLUSION

In the new year, the Ernest Borel Group looks back on a century of craftsmanship while gazing toward a stellar future. With global economic recovery gaining momentum, we keenly capture market rhythms. Under the Board's visionary leadership and with steady strategy execution, we are fully confident in the brand's soaring success. United as one, all colleagues will meticulously fulfill our mission at every moment to achieve extraordinary annual results.

REVIEW OF ANNUAL RESULTS

The Company has established an audit committee (the "**Audit Committee**"), the Company has complied with code provision C.3 of the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Listing Rules. In reviewing and monitoring the Group's financial reporting procedures and internal controls. The current Audit Committee comprises three members, namely Mr. Yu Chi Kit (who also serves as the Chairman of the Audit Committee), Mr. Ng Tzyy Yeh Alroy Garrett and Ms. Hong Ting, all of whom are independent non-executive directors ("**INEDs**") of the Company.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the Group's audited results for FY2025 with the Company's management. The Audit Committee has also met and discussed with the Group's independent auditors BDO Limited, regarding the Group's audit, internal control system and financial reporting matters.

COMPLIANCE WITH CG CODE

The Board is committed to maintaining a high standard of corporate governance practices to safeguard the interests of the Company and its shareholders and to enhance corporate value and accountability. The Company has complied with all the code provisions as set out in the CG Code throughout the Year.

MODEL CODE FOR SECURITIES TRANSACTIONS OF DIRECTORS OF LISTED ISSUERS ("MODEL CODE")

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for dealing in the securities of the Company by the Directors. Following specific enquiries made by the Company on the Directors, all Directors have confirmed that they had fully complied with the required standards set out in the Model Code during FY2025.

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

During the year ended 31 December 2025, the Company did not redeem any of its shares listed and traded on The Stock Exchange of Hong Kong Limited nor did the Company or any of its subsidiaries purchase or sell any of such shares.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for FY2025 (2024: Nil).

ANNUAL GENERAL MEETING ("AGM")

The AGM will be held in Hong Kong in 2026. Notice of the AGM will be issued and disseminated to the Company's shareholders in due course.

SCOPE OF WORK OF BDO LIMITED ON THIS PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on this preliminary announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is available for viewing on the respective websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company's website at www.ernestborel.ch. The annual report of the Company for FY2025 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to the shareholders and published on the respective websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

By order of the Board of
Ernest Borel Holdings Limited
Teguh Halim
Chairman

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises of the following members:

<i>Executive Directors:</i>	Mr. Teguh Halim and Mr. Kong Le
<i>Non-executive Director:</i>	Mr. Xiong Ying
<i>Independent Non-executive Directors:</i>	Mr. Yu Chi Kit and Mr. Ng Tzyy Yeh Alroy and Ms. Hong Ting