



**Precious Dragon Technology  
Holdings Limited**  
**保寶龍科技控股有限公司**

(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 1861



**2025**  
INTERIM REPORT



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Ms. Ko Sau Mee (Chairlady and Chief Executive)  
Ms. Lin Hing Lei  
Mr. Lin Hing Lung  
Mr. Yang Xiaoye

### Independent Non-executive Directors

Mr. Lee Yiu Pui  
Mr. Poon Tak Ching  
Mr. Pang Cheung Wai, Thomas, GBS, JP

## COMMITTEES OF THE BOARD

### Audit Committee

Mr. Poon Tak Ching (*Chairman*)  
Mr. Lee Yiu Pui  
Mr. Pang Cheung Wai, Thomas, GBS, JP

### Remuneration Committee

Mr. Pang Cheung Wai, Thomas, GBS, JP (*Chairman*)  
Ms. Ko Sau Mee  
Mr. Lee Yiu Pui  
Mr. Poon Tak Ching

### Nomination Committee

Mr. Lee Yiu Pui (*Chairman*)  
Ms. Ko Sau Mee  
Mr. Poon Tak Ching  
Mr. Pang Cheung Wai, Thomas, GBS, JP

## AUTHORIZED REPRESENTATIVES

Ms. Ko Sau Mee  
Mr. Lee Kam Fai

## COMPANY SECRETARY

Mr. Lee Kam Fai

## REGISTERED OFFICE

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

## HEADQUARTER OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

No. 628 Jufeng North Road  
Aotou Town  
Conghua District  
Guangzhou City  
Guangdong Province  
People's Republic of China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit G, 20/F., Golden Sun Centre  
Nos. 59/67 Bonham Strand West  
Sheung Wan  
Hong Kong

## AUDITOR

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong



## CORPORATE INFORMATION

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited  
Bank of China Limited  
CTBC Bank Co., Limited  
Bangkok Bank Public Company Limited

### STOCK CODE

1861

### WEBSITE FOR THE COMPANY

[www.botny.com](http://www.botny.com)

## BUSINESS REVIEW

Precious Dragon Technology Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is the leading manufacturer specializing in manufacturing of aerosol products used in the automotive beauty and maintenance products in the People’s Republic of China (“PRC”). We are principally engaged in the design, development, manufacture and sale of a wide range of automotive beauty and maintenance products including auto cleaning and maintenance products (such as auto interior decoration cleaning products and tyre and wheel cleaning and care products), paint and coating (such as chrome aerosol spray), winter and summer specials (such as refrigerant and cold cranking agent) and air-fresheners. The automotive beauty and maintenance products are in the form of aerosol and non-aerosol products. We also design, develop, manufacture and sell personal care products (such as foaming facial wash, sunscreen, moisturiser, deodoriser and hand wash) and other products including household products (such as paint and floor polish).

The Company sells the products on contract manufacturing service (“CMS”) and original brand manufacturing (“OBM”). The Company’s OBM business offers products under our own brand names of BOTNY (保賜利), ATM, ETOMAN (已度明), NISSEI, WIN (勝彩), FOX-D (狐狸), PISCIS (百麗時) and PARLUX (派樂士), which are sold mainly through (1) the networks of distributors, who further resell our OBM products to wholesalers, retailers and end-users in the PRC; and (2) the online stores of “保賜利旗艦店” at Tmall, “保賜利京東自營旗艦店” at JD.com, and other online sales platform.

During the period ended 30 June 2025, the Group continued to allocate resources to further develop the OBM business. The Group enhanced the brand recognition activities, including sponsorship in exhibitions, public relation events and multi-media platforms in order to promote the corporate image and brands to new potential and existing customers. The Group recorded a significant growth in online markets sales which reflects the strategy of continuing to implement the e-commerce strategies in PRC. We have launched the series of automotive beauty and maintenance products, 保寶龍, under our BOTNY (保賜利) brand for the repositioning of our corporate image and for broadening our clientele. We believe in the growth potential of our products under our new 保寶龍 series, as it takes time to establish a new line of products, we expect the other products under our BOTNY (保賜利) brand to remain our main revenue driver in the near future.

### OPERATING ENVIRONMENT AND PROSPECTS

As the global economy is continuously shrouded in the shadow of various difficulties, like, trade protectionism, ongoing international conflicts, and raw material prices in uncertainty and volatility, there are high uncertainties and rapid changes in global economic development. The Group pays close attention to the development and changes of the industry and adjusts its strategies in a timely manner to cope with (i) the uncertainties brought by the trade protectionism; (ii) market demands of products; and (iii) changes in the external environment. Meanwhile, by continuously adjusting the diversified strategies and customer management, actively participating in various types of exhibitions in the PRC and around the world and launching new products to meet market demands, the Group will continue to strengthen the promotion of its own brands, enhance the relationship with customers and expand into new markets, with a view to continually consolidating and strengthening the Group’s business development.

In the first half of 2025, PRC’s economy showed steady growth and resilience, driven by significant growth in industrial production, favorable external demand and improved trade activities, and increasing in demand of service sector. However, the recovery remains fragile. The government of PRC has implemented several regulations to ensure the safety of aerosol products and reduce their impact on the environment. Meanwhile, consumers are becoming increasingly aware of the environmental impact of consumer products and are looking for alternatives that are less harmful to the environment. Therefore, opportunities and challenges coexist. The Group is still prudent and optimistic towards its domestic market, OBM business and personal care products sectors. The Group will continue to improve its OBM business by exhibitions, improving existing OBM products’ series with environmentally friendly formula, strictly controlling cost, lifting the brand image, and enhancing the competitiveness of products.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Turnover

For the six months ended 30 June 2025, the Group's recorded a turnover of approximately HK\$324.7 million (six months ended 30 June 2024: approximately HK\$274.2 million), representing a significant increase of approximately 18.4% as compared to the corresponding period of 2024.

For the six months ended 30 June 2025, the Group generated revenue of approximately HK\$283.7 million (six months ended 30 June 2024: approximately HK\$222.7 million) from PRC customers, representing a significant increase of approximately 27.4% as compared to the corresponding period of 2024. The significant increase in PRC sales was primarily driven by the steady recovery of the PRC economy and the successful execution of effective sales strategies for the Group's OBM products, particularly through e-commerce platforms.

For the six months ended 30 June 2025, the Group recorded revenue from overseas customers of approximately HK\$41.0 million (six months ended 30 June 2024: approximately HK\$51.6 million), representing a significant decrease of approximately 20.5% as compared to the corresponding period of 2024. The significant decrease in overseas sales was mainly caused by weakened demand in key export markets, ongoing disruptions in global supply chains, currency fluctuations, and heightened geopolitical uncertainties.

### Cost of Sales

For the six months ended 30 June 2025, cost of sales of the Group amounted to approximately HK\$180.6 million (six months ended 30 June 2024: HK\$183.8 million), which represented approximately 55.6% (six months ended 30 June 2024: approximately 67.0%) of the turnover in the period. There was a decrease of approximately 1.7% in cost of sales, which was mainly attributable to: (i) an increase in the sales volume of products, allowing the Group to benefit from economies of scale and improved production efficiency; (ii) improved sourcing and procurement strategies, including better supplier terms and reduced input costs; (iii) the decrease in average raw material prices, including tinplate containers, solvents, and gas; and (iv) automation and process optimization in manufacturing, which lowered labor and overhead expenses.

### Gross Profit and Gross Profit Margin

The Group recorded a gross profit amounted to approximately HK\$144.2 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$90.4 million), representing a significant increase of approximately 59.4% as compared to the corresponding period of 2024. The significant increase in gross profit was mainly driven by the effects of (i) the successful execution of effective e-commerce sales strategies for the Group's OBM products with high profit margins across various online platforms, which contributed to stronger revenue and improved profitability; (ii) the decrease in raw material prices, including tinplate containers, solvents and gas; (iii) improved sourcing and procurement strategies; and (iv) automation and process optimization in manufacturing.

### Other Income and Gains

Other income and gains mainly consist of sales of scrap materials, bank interest income, gain on disposal of property, plant and equipment, net foreign exchange income, income from provision of promotion services and government grants. For the six months ended 30 June 2025, other income and gains of the Group was approximately HK\$26.4 million (six months ended 30 June 2024: approximately HK\$8.8 million), representing a significant increase of 199.7%, which was mainly due to a gain on disposal of approximately HK\$14.3 million arising from the disposal of a vessel during the six months ended 30 June 2025; and a net foreign exchange income, mainly resulting from favorable exchange rate movements on foreign currency.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Selling and Distribution Expenses

Selling and distribution expenses mainly consist of transportation expenses and declaration charges for delivery of products to customers, salaries, performance bonuses and employee benefits expenses for the sales and marketing staff, business travel, entertainment expenses, advertisement and promotion costs. For the six months ended 30 June 2025, selling and distribution expenses were approximately HK\$69.7 million (six months ended 30 June 2024: approximately HK\$23.5 million), representing a significant increase of approximately 197.2% as compared to the corresponding period of 2024. The significant increase was primarily due to a rise in advertisement and promotion costs, amounting to approximately HK\$53.9 million (six months ended 30 June 2024: HK\$9.5 million) during the six months ended 30 June 2025, which were incurred to enhance the e-commerce platforms.

### Administrative Expenses

Administrative expenses mainly represent staff salaries, welfare and bonus for our administrative staff and directors' remuneration, professional fees, other taxes and surcharges, and depreciation expenses. For the six months ended 30 June 2025, administrative expenses were approximately HK\$22.6 million (six months ended 30 June 2024: approximately HK\$23.1 million), representing a decrease of approximately 2.0% as compared to the corresponding period of 2024. The decrease in administrative expenses was primarily due to the implementation of strict cost control measures to reduce the general expenses.

### Finance Costs

For the six months ended 30 June 2025, the finance costs of the Group were approximately HK\$0.7 million (six months ended 30 June 2024: approximately HK\$1.0 million), representing a significant decrease of approximately 28.0% as compared to the corresponding period of 2024. The decrease in finance cost was mainly due to the decrease in average bank loan outstanding balance compared to corresponding period of 2024.

### Net Profit

The Group's net profit attributable to owners of the parent amounted to approximately HK\$52.7 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$24.0 million), representing an increase of approximately 119.8% as compared to the corresponding period in 2024. The substantial growth in net profit was primarily driven by the combined effects of, (i) the successful execution of effective e-commerce sales strategies for the Group's OBM products with high profit margins across various online platforms, which contributed to stronger revenue and improved profitability; (ii) a significant increase in selling and distribution expenses aimed at enhancing the Group's e-commerce platforms; (iii) a gain on disposal arising from the sale of a vessel; and (iv) net foreign exchange income recognised during the period.

### TREASURY POLICY

The Group adopts treasury policy that aims to better control its treasury operations and lower borrowing cost. As such, the Group endeavours to maintain an adequate level of cash and cash equivalents to address short term funding needs. The Board would also consider various funding sources depending on the Group's funding needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet the Group's financial obligations. The Board reviews and evaluates the Group's treasury policy from time to time to ensure its adequacy and effectiveness.

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND CAPITAL RESOURCES

#### Net Current Assets

As at 30 June 2025, the Group had net current assets of approximately HK\$168.1 million (31 December 2024: approximately HK\$96.5 million). The Group's cash and cash equivalents (including pledged bank deposits) amounted to HK\$158.6 million as at 30 June 2025 (31 December 2024: HK\$110.5 million) which are mainly denominated in Renminbi, United States dollars, Japanese yen, Thailand Baht and Hong Kong dollars. The current ratio of the Group was approximately 2.4 as at 30 June 2025 (31 December 2024: approximately 1.9).

#### Borrowings and the Pledge of Assets

The bank borrowings of the Group, which were secured by our property, plant and equipment and leasehold land, amounted to approximately HK\$21.2 million as at 30 June 2025 with maturity ranged from 2026 to 2027 (31 December 2024: approximately HK\$25.3 million). All borrowings are charged with reference to Minimum Lending Rate and Loan Prime Rate.

As at 30 June 2025, we had available unutilized banking facilities of approximately HK\$350.5 million (31 December 2024: HK\$337.5 million).

#### Gearing Ratio

As a result of the increase in cash and cash equivalents and the decrease in total borrowings of the Group, the gearing ratio which is calculated by dividing total debt by equity attributable to owners of the Company, amounted to approximately -10.7% as at 30 June 2025 (31 December 2024: approximately 4.0%).

### CAPITAL STRUCTURE

As at 30 June 2025, the total number of issued shares of the Company (the "Shares") was 233,917,250 (31 December 2024: 233,917,250).

### FOREIGN EXCHANGE EXPOSURE AND EXCHANGE RATE RISK

Approximately 12.6% of the Group's revenue for the six months ended 30 June 2025 were denominated in US\$. However, over 90% of the production costs were settled in RMB. Therefore, there is a currency mismatch between US\$ revenue and RMB production costs, which gives rise to exposure to foreign exchange risk. Furthermore, there is a time lag between invoicing and final settlement from customers of export sales. The Group is exposed to foreign exchange risks if the foreign exchange rate at which the US\$ sales proceeds received from export sales is different from the rate at which the Group used to book the US\$ sales transactions at the time of sales.

During the six months ended 30 June 2025, we did not enter into any foreign currency forward contracts nor have any outstanding foreign currency forward contracts.



## MANAGEMENT DISCUSSION AND ANALYSIS

### EMPLOYEES AND EMOLUMENTS POLICY

As at 30 June 2025, the Group had a workforce of 460 employees (31 December 2024: 468 employees). The staff costs, including directors' emoluments but excluding any contributions to the pension scheme, were approximately HK\$20.7 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$23.3 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of an individual employee. In addition to a basic salary, year-end bonuses are offered to those staff with outstanding performance and share options are granted to attract and retain eligible employees of the Group. Share options would be granted to certain eligible persons with outstanding performance and contributions to the Group. The emoluments of the directors of the Company (the "Directors") have been determined with reference to the skills, knowledge, and contribution in the Company's affairs and the performance of each Director, and to the profitability of the Company and prevailing market conditions during the six months ended 30 June 2025.

### SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group did not have any significant investments (31 December 2024: Nil).

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 27 June 2025, Botny Marine Limited (the "Vendor"), a wholly owned subsidiary of the Company, entered into the Memorandum of Agreement with Mr. Mak Ying Kit (the "Purchaser") for the disposal of a vessel, a 2020 Sunseeker 86 motor yacht (the "Vessel"). The consideration of the Vessel is HK\$35,021,737. The Vessel was delivered by the Vendor to the Purchaser on 30 June 2025. For details, please refer to the announcement issued by the Company dated 27 June 2025.

Save as disclosed above, during the six months ended 30 June 2025, the Group did not have other acquisition or disposal of subsidiaries, associates or joint ventures.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Company's prospectus dated 3 June 2019, the Group did not have other approved plans for material investments or capital assets as at 30 June 2025.

### CAPITAL COMMITMENTS

As at 30 June 2025, the Group's capital commitments approximately amounted to HK\$0.3 million representing the commitment of plant and machinery (31 December 2024: HK\$0.5 million).

### CONTINGENT LIABILITIES

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025 neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

### EVENTS AFTER REPORTING PERIOD

There were no significant events after 30 June 2025 and up to the date of this report.

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION



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Quarry Bay, Hong Kong

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## Independent review report

### To the board of directors of Precious Dragon Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 10 to 32, which comprises the condensed consolidated statement of financial position of Precious Dragon Technology Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## CONCLUSION

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

### Ernst & Young

Certified Public Accountants

Hong Kong

21 August 2025

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

For the six months ended 30 June 2025

	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
REVENUE	4	<b>324,749</b>	274,248
Cost of sales		<b>(180,589)</b>	(183,802)
Gross profit		<b>144,160</b>	90,446
Other income and gains		<b>26,422</b>	8,816
Selling and distribution expenses		<b>(69,728)</b>	(23,464)
Administrative expenses		<b>(22,597)</b>	(23,051)
Research and development expenses		<b>(11,169)</b>	(10,772)
Impairment losses on financial assets, net		<b>(680)</b>	(698)
Other expenses		<b>(1,235)</b>	(6,373)
Finance costs		<b>(710)</b>	(986)
PROFIT BEFORE TAX	5	<b>64,463</b>	33,918
Income tax expenses	6	<b>(11,752)</b>	(9,940)
PROFIT FOR THE PERIOD		<b>52,711</b>	23,978
OTHER COMPREHENSIVE INCOME			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<b>2,920</b>	(167)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<b>55,631</b>	23,811
Profit attributable to:			
Owners of the parent		<b>52,711</b>	23,978
Non-controlling interest		<b>—</b>	—
		<b>52,711</b>	23,978
Total comprehensive income attributable to:			
Owners of the parent		<b>55,636</b>	23,809
Non-controlling interest		<b>(5)</b>	2
		<b>55,631</b>	23,811
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic			
– For profit for the period		<b>HK22.5 cents</b>	HK10.3 cents
Diluted			
– For profit for the period		<b>HK22.5 cents</b>	HK10.3 cents

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	<b>184,922</b>	206,350
Right-of-use assets		<b>47,020</b>	46,937
Deferred tax assets		<b>6,300</b>	5,723
Prepayments, deposits and other receivables		<b>7,950</b>	7,829
<b>Total non-current assets</b>		<b>246,192</b>	266,839
<b>CURRENT ASSETS</b>			
Inventories		<b>36,050</b>	36,839
Trade and bills receivables	10	<b>69,391</b>	46,791
Prepayments, deposits and other receivables		<b>21,647</b>	15,561
Pledged bank deposits		<b>2,747</b>	4,890
Cash and cash equivalents		<b>155,866</b>	105,610
<b>Total current assets</b>		<b>285,701</b>	209,691
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	11	<b>42,322</b>	41,620
Other payables and accruals		<b>62,327</b>	61,086
Interest-bearing bank and other borrowings	12	<b>10,689</b>	10,160
Tax payables		<b>2,004</b>	125
Deferred income		<b>219</b>	216
<b>Total current liabilities</b>		<b>117,561</b>	113,207
<b>NET CURRENT ASSETS</b>		<b>168,140</b>	96,484
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>414,332</b>	363,323
<b>NON-CURRENT LIABILITIES</b>			
Due to a related party		<b>17,400</b>	17,400
Interest-bearing bank and other borrowings	12	<b>10,631</b>	15,155
Deferred tax liabilities		<b>4,642</b>	4,640
Deferred income		<b>548</b>	648
<b>Total non-current liabilities</b>		<b>33,221</b>	37,843
<b>NET ASSETS</b>		<b>381,111</b>	325,480



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
EQUITY			
Equity attributable to owners of the parent			
Share capital		2,339	2,339
Other reserves		379,205	323,569
		381,544	325,908
Non-controlling interests		(433)	(428)
Total equity		381,111	325,480

.....  
Ko Sau Mee  
Director

.....  
Lin Hing Lung  
Director



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent										Total equity HK\$'000
	Share capital HK\$'000	Share premium account HK\$'000	Merger reserve HK\$'000	Share option reserve HK\$'000	Other reserve HK\$'000	Reserve funds HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	
At 31 December 2024 (audited)	2,339	38,507	(62,722)	5,145	(107,016)	54,275	(25,343)	420,723	325,908	(428)	325,480
Profit for the period	—	—	—	—	—	—	—	52,711	52,711	—	52,711
Other comprehensive income for the period:											
Exchange differences on translation of foreign operations	—	—	—	—	—	—	2,925	—	2,925	(5)	2,920
Total comprehensive income for the period	—	—	—	—	—	—	2,925	52,711	55,636	(5)	55,631
Transfer of share option reserve upon the forfeiture or expiry of share options	—	—	—	(32)	—	—	—	32	—	—	—
Transfer from retained profits	—	—	—	—	—	1,244	—	(1,244)	—	—	—
At 30 June 2025 (unaudited)	2,339	38,507	(62,722)	5,113	(107,016)	55,519	(22,418)	472,222	381,544	(433)	381,111

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent										
	Share capital	Share premium account	Merger reserve	Share option reserve	Other reserve	Reserve funds	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31 December 2023 (audited)	2,339	38,507	(62,722)	5,210	(107,016)	53,021	(20,645)	399,677	308,371	(443)	307,928
Profit for the period	—	—	—	—	—	—	—	23,978	23,978	—	23,978
Other comprehensive income for the period:											
Exchange differences on translation of foreign operations	—	—	—	—	—	—	(169)	—	(169)	2	(167)
Total comprehensive income for the period	—	—	—	—	—	—	(169)	23,978	23,809	2	23,811
Transfer of share option reserve upon the forfeiture or expiry of share options	—	—	—	(64)	—	—	—	64	—	—	—
Transfer from retained profits	—	—	—	—	—	785	—	(785)	—	—	—
At 30 June 2024 (unaudited)	2,339	38,507	(62,722)	5,146	(107,016)	53,806	(20,814)	422,934	332,180	(441)	331,739

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		<b>64,463</b>	33,918
Adjustments for:			
Finance costs		<b>710</b>	986
Interest income		<b>(997)</b>	(1,214)
(Gain)/loss on disposal of items of property, plant and equipment	5	<b>(14,230)</b>	35
Depreciation of property, plant and equipment	5	<b>9,287</b>	12,381
Depreciation of right-of-use assets	5	<b>766</b>	763
Write-down/(Reversal of write-down) of inventories to net realisable value	5	<b>1,069</b>	(518)
Impairment losses on financial assets	5	<b>680</b>	698
		<b>61,748</b>	47,049
Decrease in inventories		<b>217</b>	1,878
Increase in trade and bills receivables		<b>(22,080)</b>	(25,113)
(Increase)/decrease in prepayments, deposits and other receivables		<b>(5,609)</b>	779
Decrease in trade and bills payables		<b>(16)</b>	(7,170)
(Decrease)/increase in other payables and accruals		<b>(5,173)</b>	1,912
Decrease in deferred income		<b>(110)</b>	(110)
Decrease in pledged bank deposits		<b>2,208</b>	9,792
Cash generated from operations		<b>31,185</b>	29,017
Withholding tax paid		<b>(2,193)</b>	(2,069)
Tax paid		<b>(8,248)</b>	(7,690)
Net cash flows from operating activities		<b>20,744</b>	19,258



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(2,133)	(10,451)
Increase in long-term prepayment	(120)	—
Proceeds from disposal of items of property, plant and equipment	35,421	73
Interest received from banks	997	1,214
Net cash flows generated from/(used in) investing activities	34,165	(9,164)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank loans	(5,300)	(4,814)
Principal portion of lease payments	(66)	(64)
Interest paid	(710)	(986)
Net cash flows from financing activities	(6,076)	(5,864)
NET INCREASE IN CASH AND CASH EQUIVALENTS	48,833	4,230
Net foreign exchange difference	1,423	808
Cash and cash equivalents at beginning of period	105,610	107,730
CASH AND CASH EQUIVALENTS AT END OF PERIOD	155,866	112,768

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21

*Lack of Exchangeability*

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

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

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 3. OPERATING SEGMENT INFORMATION

Six months ended 30 June 2025	Automotive beauty and maintenance products HK\$'000 (Unaudited)	Personal care products HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Segment revenue (note 4):</b>			
External customers	257,822	66,927	324,749
Intersegment sales	199	14,365	14,564
Total	258,021	81,292	339,313
<u>Reconciliation:</u>			
Elimination of intersegment sales			(14,564)
Revenue			324,749
Segment results	98,111	15,625	113,736
<u>Reconciliation:</u>			
Interest income			997
Corporate and other unallocated expenses			(49,560)
Finance costs			(710)
Profit before tax			64,463

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 3. OPERATING SEGMENT INFORMATION *(continued)*

Six months ended 30 June 2024	Automotive beauty and maintenance products HK\$'000 (Unaudited)	Personal care products HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Segment revenue (note 4):</b>			
External customers	209,847	64,401	274,248
Intersegment sales	—	3,375	3,375
<b>Total</b>	<b>209,847</b>	<b>67,776</b>	<b>277,623</b>
<i>Reconciliation:</i>			
Elimination of intersegment sales			(3,375)
<b>Revenue</b>			<b>274,248</b>
<b>Segment results</b>	<b>29,660</b>	<b>8,594</b>	<b>38,254</b>
<i>Reconciliation:</i>			
Interest income			1,214
Corporate and other unallocated expenses			(4,564)
Finance costs			(986)
<b>Profit before tax</b>			<b>33,918</b>



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 3. OPERATING SEGMENT INFORMATION *(continued)*

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

Period ended 30 June 2025	Automotive beauty and maintenance products HK\$'000 (Unaudited)	Personal care products HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Segment assets</b>	<b>303,595</b>	<b>100,378</b>	<b>403,973</b>
<i>Reconciliation:</i>			
Elimination of intersegment receivables			(1,773)
Corporate and other unallocated assets			129,693
Total assets			531,893
<b>Segment liabilities</b>	<b>86,452</b>	<b>45,417</b>	<b>131,869</b>
<i>Reconciliation:</i>			
Elimination of intersegment payables			(1,773)
Corporate and other unallocated liabilities			20,686
Total liabilities			150,782

  

Year ended 31 December 2024	Automotive beauty and maintenance products HK\$'000 (Audited)	Personal care products HK\$'000 (Audited)	Total HK\$'000 (Audited)
<b>Segment assets</b>	<b>331,547</b>	<b>77,044</b>	<b>408,591</b>
<i>Reconciliation:</i>			
Elimination of intersegment receivables			(15,176)
Corporate and other unallocated assets			83,115
Total assets			476,530
<b>Segment liabilities</b>	<b>98,512</b>	<b>45,333</b>	<b>143,845</b>
<i>Reconciliation:</i>			
Elimination of intersegment payables			(15,176)
Corporate and other unallocated liabilities			22,381
Total liabilities			151,050

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers	324,749	274,248

Disaggregated revenue information

**For the six months ended 30 June 2025**

Segments	Automotive beauty and maintenance products HK\$'000 (Unaudited)	Personal care products HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Type of goods</b>			
Sale of products	257,822	66,927	324,749
<b>Geographical markets</b>			
Mainland China	220,517	63,203	283,720
Japan	25,340	—	25,340
Other countries/areas in Asia Pacific	2,881	2,884	5,765
Middle East	3,080	—	3,080
America	3,326	—	3,326
Others	2,678	840	3,518
Total revenue from contracts with customers	257,822	66,927	324,749
<b>Timing of revenue recognition</b>			
Goods transferred at a point in time	257,822	66,927	324,749

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 4. REVENUE *(continued)*

Disaggregated revenue information *(continued)*

**For the six months ended 30 June 2024**

Segments	Automotive beauty and maintenance products HK\$'000 (Unaudited)	Personal care products HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Type of goods</b>			
Sale of products	209,847	64,401	274,248
<b>Geographical markets</b>			
Mainland China	167,783	54,888	222,671
Japan	31,087	—	31,087
Other countries/areas in Asia Pacific	3,186	4,514	7,700
Middle East	4,040	—	4,040
America	2,612	3,716	6,328
Others	1,139	1,283	2,422
Total revenue from contracts with customers	209,847	64,401	274,248
<b>Timing of revenue recognition</b>			
Goods transferred at a point in time	209,847	64,401	274,248

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cost of inventories sold	180,589	183,802
Depreciation of property, plant and equipment	9,287	12,381
Depreciation of right-of-use assets	766	763
Research and development costs	11,169	10,772
Lease payments not included in the measurement of lease liabilities	6	2
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	20,735	23,297
Pension scheme contributions	2,045	1,944
	22,780	25,241
Exchange (gains)/losses, net	(6,525)	5,993
(Gain)/loss on disposal of items of property, plant and equipment, net	(14,230)	35
Impairment losses on financial assets	680	698
Write-down/(reversal of write-down) of inventories to net realisable value	1,069	(518)

### 6. INCOME TAX EXPENSES

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

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current-Mainland China		
Charge for the period	12,228	9,898
Underprovision in prior years	12	153
Deferred	(488)	(111)
	11,752	9,940



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 7. DIVIDENDS

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Proposed interim – HK3.24 cents (2024: HK1.42 cents) per ordinary share	7,579	3,322

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 233,917,250 (2024: 233,917,250) in issue during the period, as adjusted to reflect the rights issue during the period.

No adjustment has been made to the basic earning per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

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

	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	52,711	23,978

	Number of shares	
	2025	2024
<b>Shares</b>		
Weighted average number of ordinary shares in issue used in the basic earnings per share calculation	233,917,250	233,917,250

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of HK\$2,133,000 (30 June 2024: HK\$10,451,000).

Assets with a net book value of HK\$21,191,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: HK\$ 108,000), resulting in net gains on disposal of HK\$14,230,000 (30 June 2024: net losses on disposal of HK\$35,000).

During the six months ended 30 June 2025, no impairment loss was recognised (30 June 2024: nil) by the Group.

### 10. TRADE AND BILLS RECEIVABLES

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	31,364	20,724
31 to 60 days	16,250	13,804
61 to 90 days	13,825	6,422
Over 90 days	7,952	5,841
	<b>69,391</b>	46,791

### 11. TRADE AND BILLS PAYABLES

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	22,900	22,206
31 to 60 days	5,835	8,620
61 to 90 days	3,783	6,977
Over 90 days	9,804	3,817
	<b>42,322</b>	41,620

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 12. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Contractual interest rate	Maturity	HK\$'000	Contractual interest rate	Maturity	HK\$'000
<b>Current</b>						
Lease liabilities	1%~5.375%	2026	90	1%~5.125%	2025	57
Current portion of long term bank loans – secured	MLR-1.0%	2026	10,599	MLR-1.0%	2025	10,103
			10,689			10,160
<b>Non-current</b>						
Lease liabilities	1%~5.375%	2026	32	—	—	—
Long term bank loans – secured	MLR-1.0%	2027	10,599	MLR-1.0%	2027	15,155
			10,631			15,155
			21,320			25,315

Note:

“MLR” stands for the Minimum Lending Rate designated by Bank of Thailand.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 13. COMMITMENTS

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Contracted, but not provided for:		
Plant and machinery	326	481

### 14. RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Purchases of products from:</b>			
Euro Asia Packaging (Guangdong) Co., Ltd. (廣東歐亞包裝有限公司) ("Euro Asia Packaging")	(i)	5,741	7,588
<b>Lease rental expenses charged by:</b>			
Mr. Lin Wan Tsang*	(ii)	33	33

\* Ultimate shareholder of the Company

(i) Euro Asia Packaging is a related party controlled by the ultimate shareholder of the Company. The sales and purchases between the companies were made on prices and conditions as mutually agreed.

(ii) The lease rental expenses charged by Mr. Lin Wan Tsang were determined based on the underlying contracts as agreed between the Group and Mr. Lin Wan Tsang.

(b) Outstanding balance with related party:

The Group had an outstanding balance due to its related parties controlled by the ultimate shareholder of the Company of HK\$33,965,000 (31 December 2024: HK\$35,420,000) as at the end of the reporting period. This balance is unsecured, interest-free and has no fixed terms of repayment.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 14. RELATED PARTY TRANSACTIONS *(continued)*

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

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Fees	3,278	2,396
Salaries, allowances and benefits in kind	752	1,024
Pension scheme contributions	106	100
Total compensation paid to key management personnel	4,136	3,520

### 15. SHARE OPTION SCHEME

The Company adopted a Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "2019 Share Option Scheme"), approved by the written resolutions of the shareholders on 17 May 2019 (the "Resolutions"). The Company adopted a new share option scheme (the "2023 Share Option Scheme") on 19 May 2023.

#### Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was effective on 21 June 2019 after all conditions have been fulfilled.

The purpose of the Pre-IPO Share Option Scheme is to recognise and motivate the contributions that certain executive and non-executive Directors, members of the senior management and other employees have made or may make to the Group. The principal terms of the Pre-IPO Share Option Scheme, approved by the Resolutions, are substantially the same as the terms of the Share Option Scheme except that:

- the subscription price per share under the Pre-IPO Share Option Scheme is HK\$2.17;
- the total number of shares which may be issued upon the exercise of all share options granted under the Pre-IPO Share Option Scheme is 7,765,000 shares, representing approximately 3.3% of the total issued share capital of the Company immediately after the completion of the listing;
- save for the share options which have been granted, no further share options will be granted under the Pre-IPO Share Option Scheme on or after 21 June 2019 (the "Listing Date"); and

The share options granted under the Pre-IPO Share Option Scheme are subject to the following vesting and exercise period:

Batch 1 50% of the share options shall become vested and exercisable on the 1st anniversary date of the Listing Date (the "1st Vesting Date"), and the exercise period in respect thereof shall commence on the 1st Vesting Date and end on the day immediately before the 10th anniversary date of the offer date (the "Expiration Date") (both dates inclusive).

Batch 2 50% of the share options shall become vested and exercisable on the 2nd anniversary date of the Listing Date (the "2nd Vesting Date"), and the exercise period in respect thereof shall commence on the 2nd Vesting Date and end on the Expiration Date (both dates inclusive).

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 15. SHARE OPTION SCHEME *(continued)*

#### Pre-IPO Share Option Scheme *(continued)*

A summary of option movements during the period is presented below:

	Weighted average exercise price HK\$ per share	Number of options
At 31 December 2024	2.17	6,607,500
Forfeited during the period	2.17	(50,000)
At 30 June 2025	2.17	6,557,500

	Weighted average exercise price HK\$ per share	Number of options
At 31 December 2023	2.17	6,707,500
Forfeited during the period	2.17	(100,000)
At 30 June 2024	2.17	6,607,500

During the period no share options were exercised (30 June 2024: nil).

The fair value of the share options granted under the Pre-IPO Share Option Scheme was estimated at approximately HK\$6,023,000, of which has been fully recognized as of June 30, 2021.

The fair value of the share options granted under the Pre-IPO Share Option Scheme was estimated as at the date of grant, using a binomial option pricing model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

	Batch 1	Batch 2
Dividend yield (%)	—	—
Expected volatility (%)	36.545%	36.545%
Risk-free interest rate (%)	1.946%	1.946%
Expected life of options (year)	10	10
Weighted average share price (HK\$ per share)	2.17	2.17

The expected life of the share options is not necessarily indicative of the exercise patterns that may occur. The expected volatility may not necessarily reflect the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 15. SHARE OPTION SCHEME *(continued)*

#### Pre-IPO Share Option Scheme *(continued)*

As at 30 June 2025, the Company had 6,557,500 share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,557,500 additional ordinary shares of the Company and additional share capital of HK\$66,000.

At the date of approval of these financial statements, the Company had 6,557,500 share options outstanding under the Scheme, which represented approximately 2.8% of the Company's shares in issue as at that date.

#### 2019 Share Option Scheme

The Company operates a share option scheme (the "2019 Share Option Scheme") for the purpose of: (a) motivating the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (b) attracting and retaining or otherwise maintaining ongoing business relationships with the eligible participants whose contributions are, will or expected to be beneficial to the Group.

The board of directors (the "Board") may at its discretion grant options to eligible participants ("Eligible Participants") as follow:

- (i) any eligible employee ("Eligible Employee") means employees (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary or any entity in which the Group holds at least 20% of its issued share capital ("Invested Entity");
- (ii) any non-executive director (including independent non-executive directors) of the Company, any subsidiary or any Invested Entity;
- (iii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iv) any customer of any member of the Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (vii) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

For the purposes of the 2019 Share Option Scheme, share options may be granted to any company wholly owned by one or more Eligible Participants.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 15. SHARE OPTION SCHEME *(continued)*

#### 2019 Share Option Scheme *(continued)*

The exercise price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the exercise price shall be at least the highest of: (a) the closing price of a share as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day; (b) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (c) the nominal value of a share.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of grant of the share options.

The maximum number of shares to be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share options granted and yet to be exercised under any other scheme of the Company shall not, in aggregate, exceed 10% of the total number of shares in issue on the Listing Date, i.e., 23,454,475 shares, and 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable under share options to any Eligible Participant in the Share Option Scheme within any 12-month period up to and including the date of the grant is limited to 1% in aggregate of the shares of the Company in issue at the date of the grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or a substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors, excluding the independent non-executive director who or whose associates are the grantee. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period up to and including the date of the grant, are subject to shareholders' approval in advance in a general meeting.

The 2019 Share Option Scheme became effective on 21 June 2019 and was terminated on 19 May 2023. Up to the date of termination, no options were granted, exercised, lapsed and cancelled under the 2019 Share Option Scheme.

#### 2023 Share Option Scheme

The Company adopted a new share option scheme on 19 May 2023. The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

The Directors may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (a) directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options under the Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries);
- (b) directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company;

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

### 15. SHARE OPTION SCHEME *(continued)*

#### 2023 Share Option Scheme *(continued)*

- (c) person(s) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interest of the long term growth of the Group, including any consultant, independent contractor or advisor:
  - (i) where the continuity and frequency of their services are akin to those of employees; or
  - (ii) after stepping down from an employment or director position with the Group, who provides advisory services, consultancy services and/or other professional services to the Company on areas relating to the Group's principal business activities in the design, development, manufacture and sale of a wide range of aerosol and non-aerosol products.

The maximum numbers of Shares in respect of which options may be granted under the 2023 Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the 19 May 2023 (i.e. 23,391,725 Shares) unless approved by the shareholders of the Company.

The Exercise Price in respect of any Share Option shall, be at the discretion of the Directors, provided that it must be at least the highest of: (a) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the Offer Date; (b) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and (c) the nominal value of the Shares on the Offer Date.

An offer of the grant of the option may be accepted by a participant within 21 days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to each Grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

Any grant of options under the Scheme to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by independent non-executive Directors. Where any grant of options to a substantial Shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of options must be approved by the Shareholders in general meeting.

The 2023 Share Option Scheme became effective on 19 May 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

During the six months ended 30 June 2025, no share options were granted, exercised, lapsed and cancelled under the 2023 Share Option Scheme.

### 16. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2025 and up to the date of this report.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) held by the Directors and chief executive of the Company which have been notified to the Company and The Stock Exchange of Hong Kong Limited (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 under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are as follows:

#### (i) Long positions in the Shares and underlying Shares of the shares options granted under the Pre-IPO Share Option Scheme of the Company

Names of Directors	Number of Ordinary Shares			Interests in underlying Shares	Approximate percentage of the issued Shares (Note 2)
	Beneficial owner	Interest of family	Interests in a controlled corporation	Share options (Note 1)	
Ms. Ko Sau Mee ("Mrs. Lin")	–	107,788,500 (Note 3)	67,000,000 (Note 4)	500,000	175,288,500 74.94%
Ms. Lin Hing Lei	200,500	–	–	277,500	478,000 0.20%
Mr. Lin Hing Lung	–	–	–	500,000	500,000 0.21%
Mr. Yang Xiaoye	–	–	–	300,000	300,000 0.13%
Mr. Poon Tak Ching	368,000	–	–	–	368,000 0.16%

Notes:

- (1) These share options represent the awarded underlying Shares granted to the Directors under a pre-IPO share option scheme of the Company (the "Pre-IPO Share Option Scheme") which was adopted on 12 April 2019. Details of the Pre-IPO Share Option Scheme have been disclosed in the section headed "Pre-IPO Share Option Scheme".
- (2) These percentages have been compiled based on the total number of issued Shares as at 30 June 2025 (i.e. 233,917,250 Shares).
- (3) These Shares are held by Mr. Lin Wan Tsang, as Mrs. Lin is the spouse of Mr. Lin Wan Tsang, Mrs. Lin is deemed to be interested in all the Shares held by Mr. Lin Wan Tsang by virtue of the SFO.
- (4) These Shares are held by Wellmass International Limited ("Wellmass"), which is wholly and beneficially owned by Mr. Lin Wan Tsang. As Mrs. Lin is the spouse of Mr. Lin Wan Tsang, Mrs. Lin is deemed to be interested in all the Shares held by Mr. Lin Wan Tsang (through Wellmass) by virtue of the SFO.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Save as disclosed above, none of the Directors or chief executive of the Company and/or any of their respective close associates had registered any interests or short positions in any Shares, underlying Shares in, and debentures of, the Company or any associated corporations as at 30 June 2025, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### (i) Long Positions in the Shares

Names of shareholders	Capacity/Nature of interests	Number of Shares held	Approximate percentage of issued Shares
			(Note 1)
Mr. Lin Wan Tsang	Beneficial Owner	107,788,500	46.08%
	Interest of spouse	500,000 (Note 2)	0.21%
	Interests in a controlled corporation	67,000,000 (Note 3)	28.64%
Wellmass	Beneficial Owner	67,000,000 (Note 3)	28.64%

Notes:

- (1) These percentages have been compiled based on the total number of issued Shares as at 30 June 2025 (i.e. 233,917,250 Shares).
- (2) These underlying Shares are held by Mrs. Lin, as Mr. Lin Wan Tsang is the spouse of Mrs. Lin, Mr. Lin Wan Tsang is deemed to be interested in all the Shares held by Mrs. Lin by virtue of the SFO.
- (3) These Shares are held by Wellmass, a company incorporated in the British Virgin Islands, and is solely and beneficially owned by Mr. Lin Wan Tsang.

Save as disclosed above, as at 30 June 2025, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

## OTHER INFORMATION

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, no transactions, arrangements or contracts of significance to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a Director or his connected entities had a material interest, either directly or indirectly, subsisted at the end of the period or at any time during the period.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 June 2025 and up to the date of this report, none of the Directors or any of their respective close associates has engaged in any business that had competed or may compete with the business of the Group and any other conflict of interests which any such person had or might have with the Group.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above and "Pre-IPO Share Option Scheme" below, at no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective close associates nor was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors, or their respective close associates to acquire such rights in any other body corporate.

### PRE-IPO SHARE OPTION SCHEME AND SHARE OPTION SCHEME

The Company conditionally adopted the Pre-IPO Share Option Scheme on 12 April 2019, which became effective on 21 June 2019 (the "Listing Date") and options in respect of 7,765,000 Shares under the Pre-IPO Share Option Scheme had been granted on 17 May 2019. The Company also conditionally adopted a share option scheme on 12 April 2019 (the "2019 Share Option Scheme"), which became effective on the Listing Date and was terminated on 19 May 2023 and no option had been granted by the Company up to the date of termination. The Company adopted a new share option scheme (the "2023 Share Option Scheme"), which became effective on 19 May 2023 and no share options were granted, exercised, lapsed and cancelled up to the date of this report.



## OTHER INFORMATION

### PRE-IPO SHARE OPTION SCHEME

The Company adopted the Pre-IPO Share Option Scheme on 12 April 2019 so as to recognize and motivate the contributions that certain executive and non-executive Directors, members of the senior management and other employees (the "Grantees") have made or may make to our Group.

Initially, options to subscribe for an aggregate of 7,765,000 Shares had been granted to the Grantees. The total number of securities available for issue under the Pre-IPO Share Option Scheme is 6,607,500 Shares, representing approximately 2.82% of the total issued Shares as at the date of this report. No further options will be granted by the Company pursuant to the Pre-IPO Share Option Scheme. The exercise price per Share is HK\$2.17. All options granted under the Pre-IPO Share Option Scheme on 17 May 2019 may be exercised in the following manner:

Exercise Period	Maximum percentage of options exercisable
Commencing on the first anniversary date of the Listing Date upon certain fulfillment of certain conditions and ending on the 10th anniversary date of the offer date (the "Expiration Date") (both dates inclusive)	50% of the total number of options granted to each of the Grantees
Commencing on the second anniversary date of the Listing Date upon certain fulfillment of certain conditions and ending on the Expiration Date (both dates inclusive)	50% of the total number of options granted to each of the Grantees

An option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the Listing Date subject to the provisions of early termination thereof. Each of the Grantees is required to pay HK\$1.00 on acceptance of the options granted under the Pre-IPO Share Option Scheme.

## OTHER INFORMATION

### PRE-IPO SHARE OPTION SCHEME (Continued)

Set out below is further information on the outstanding share options granted under the Pre-IPO Share Option Scheme as at 30 June 2025:

Names of the Grantees	Date of grant	Number of share options						Exercise price per Share HK\$	Weighted average closing price of the Shares before the date(s) of which the shares options were exercised HK\$
		Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 June 2025		
Directors									
Ms. Ko Sau Mee	17 May 2019	500,000	–	–	–	–	500,000	2.17	–
Ms. Lin Hing Lei	17 May 2019	277,500	–	–	–	–	277,500	2.17	–
Mr. Lin Hing Lung	17 May 2019	500,000	–	–	–	–	500,000	2.17	–
Mr. Yang Xiaoye	17 May 2019	300,000	–	–	–	–	300,000	2.17	–
Others									
Employees	17 May 2019	5,030,000	–	–	(50,000)	–	4,980,000	2.17	–
Total		6,607,500	–	–	(50,000)	–	6,557,500		

Save as disclosed, during the six months ended 30 June 2025, no share options were granted, exercised, lapsed and cancelled under the Pre-IPO Share Option Scheme.

Further details of the Pre-IPO Share Option Scheme are set out in note 15 to the interim condensed consolidated financial information.

### 2019 SHARE OPTION SCHEME

The Company adopted the 2019 Share Option Scheme on 12 April 2019, which became effective on the Listing Date.

The 2019 Share Option Scheme is a share incentive scheme and is established to recognize and motivate the contributions that eligible participants (as defined in the Prospectus) have made or may make to the Group.

The 2019 Share Option Scheme was terminated on 19 May 2023.

During the six months ended 30 June 2025, no share options were granted, exercised, lapsed and cancelled under the 2019 Share Option Scheme.

No further options will be granted by the Company pursuant to the 2019 Share Option Scheme. The number of shares that may be issued in respect of options granted under the 2019 Share Option Scheme of the Company during the Period is nil, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the Period.

## OTHER INFORMATION

### 2023 SHARE OPTION SCHEME

The Company adopted the 2023 Share Option Scheme on 19 May 2023. the maximum numbers of Shares in respect of which options may be granted under the 2023 Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the 19 May 2023 (i.e. 23,391,725 Shares) unless approved by the shareholders of the Company.

The eligible participants shall be determined by the Board from time to time on the basis of his contribution or potential contribution to the development and growth of the group.

During the six months ended 30 June 2025, no share options were granted, exercised, lapsed and cancelled under the 2023 Share Option Scheme. The number of options available for grant under the scheme mandate of the 2023 Share Option Scheme as at 1 January 2025 and 30 June 2025 is 23,391,725.

The number of shares that may be issued in respects of options grant under the 2023 Share Option Scheme during the Period is nil, representing 0% of the weighted average number of shares of the relevant class in issue of the Company during the Period.

### GROUP REORGANIZATION

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 4 May 2018. Pursuant to a reorganization scheme to rationalize the structure of the Group in preparation for the listing of the Shares on the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 15 May 2019. For details of the group reorganization, please refer to the paragraph headed "Corporate Reorganisation" in Appendix V "Statutory and General Information" to the prospectus of the Company dated 3 June 2019.

The Shares have been listed on the Main Board of the Stock Exchange since 21 June 2019.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 27 May 2019 with terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 (the "CG Code") to the Listing Rules for the purpose of making recommendations to the Board on the appointment and removal of the external auditor, reviewing the financial statements and related materials, providing advice in respect of the financial reporting process and overseeing the risk management and internal control systems of the Group. The Audit Committee now comprises three members, all being independent non-executive Directors, namely, Mr. Poon Tak Ching (Chairman), Mr. Lee Yiu Pui and Mr. Pang Cheung Wai, Thomas. The Group's accounting principles and practices, financial statements and related materials for the period had been reviewed by the Audit Committee.

The Audit Committee has reviewed, with the management, the accounting principles and policies adopted by the Group, and discussed the unaudited condensed consolidated financial statements matters of the Group for the six months ended 30 June 2025 and recommended its adoption by the Board.

## OTHER INFORMATION

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 27 May 2019 with specific written terms of reference in compliance with the CG Code for the purpose of making recommendations to the Board regarding the Group's policy and structure for all remuneration of Directors and senior management and approving the remuneration package of the individual executive Directors, the specific duties set out in CG Code provisions E.1.2(a) to (h). The Remuneration Committee comprises a total of four members, being one executive Director, namely, Ms. Ko Sau Mee and three independent non-executive Directors, namely, Mr. Pang Cheung Wai, Thomas (Chairman), Mr. Lee Yiu Pui and Mr. Poon Tak Ching. Accordingly, a majority of the members are independent non-executive Directors.

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 27 May 2019 with specific written terms of reference in compliance with the CG Code for the purpose of reviewing the Board composition, developing the relevant procedures for nomination and appointment of Directors and assessing the independence of independent non-executive Directors to ensure that the Board has a balance of expertise, skills and experience and formulating succession plans for executive Directors and senior executives. The Nomination Committee assesses each Director's effectiveness, integrity, and independence, relevant work experience, considering their contributions to Board discussions and decisions. This ongoing evaluation process ensures that the Board is composed of qualified individuals capable of fulfilling their responsibilities and driving the Company's success. The Nomination Committee comprises a total of four members, being one executive Director, namely, Ms. Ko Sau Mee, and three independent non-executive Directors, namely, Mr. Lee Yiu Pui (Chairman), Mr. Poon Tak Ching and Mr. Pang Cheung Wai, Thomas. Accordingly, a majority of the members are independent non-executive Directors.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the CG Code during the six months ended 30 June 2025 except the CG Code provision C.2.1.

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the chairman and the chief executive should be separate and should not be performed by the same individual. However, we do not have a separate chairlady of the Board (the "Chairlady") and chief executive of the Company (the "Chief Executive") and Mrs. Lin currently performs these two roles.

In view of Mrs. Lin is one of the co-founders of the Group and has been operating and managing the Group since 2000, the Board believes that vesting the roles of both Chairlady and Chief Executive in the same person has the benefit of ensuring consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Company. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively, given that (i) any decision to be made by the Board requires approval by at least a majority of the Directors and as the Board comprises three independent non-executive Directors out of seven Directors, we believe there is sufficient check and balance in the Board; (ii) Mrs. Lin and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that she acts for the benefit and in the best interests of the Company and Shareholders and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high-calibre individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial and operational decisions of the Group are made collectively after thorough discussion at both the Board and senior management levels. The Board will continue to review and consider separating the roles of Chairlady and Chief Executive at a time when it is appropriate and suitable by taking into account the circumstances of the Company as a whole.

## OTHER INFORMATION

### SUFFICIENCY OF PUBLIC FLOAT

Based on the publicly available information and to the best of the Directors' knowledge, information and belief, the Company had maintained sufficient public float of not less than 25% of its total issued Shares as required under the Listing Rules for the six months ended 30 June 2025 and to the date of this report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding the Directors' securities transactions. All Directors have confirmed that, following specific enquiries made by the Company, they have complied with the required standards set out in the Model Code for the six months ended 30 June 2025.

### DIVIDENDS

The Board has resolved to declare an interim dividend of HK3.24 cents per Share for the six months ended 30 June 2025 (six months ended 30 June 2024: HK1.42 cents per Share) to be payable on or around 28 October 2025 to the shareholders of the Company whose names appear on the register of members of the Company on 10 September 2025.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 5 September 2025 to 10 September 2025, both days inclusive, during which period no transfers of Shares shall be effected. In order to qualify for the interim dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 4 September 2025.

By order of the Board  
**Precious Dragon Technology Holdings Limited**  
**保寶龍科技控股有限公司**  
**Ko Sau Mee**  
*Chairlady and executive Director*

Hong Kong  
21 August 2025