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HERALD HOLDINGS LIMITED

興利集團有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code : 00114)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

RESULTS

The Board of Directors (the "Board") of Herald Holdings Limited (the "Company") presents the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2026, together with the comparative figures for the corresponding period in 2025, as follows:

Consolidated statement of profit or loss – Unaudited
For the six months ended 30 September 2026

		Six months ended 30 September	
	Note	**2026**	2025
		HK$'000	HK$'000
Revenue	*3*	**435,843**	425,046
Cost of sales		**(335,777)**	(299,965)
Gross profit		**100,066**	125,081
Other revenue		**6,657**	7,856
Other net income		**3,922**	32,719
Selling expenses		**(8,628)**	(8,358)
Administrative expenses		**(78,615)**	(101,553)
Profit from operations		**23,402**	55,745
Finance cost	*4(a)*	**(913)**	(50)
Profit before taxation	*4*	**22,489**	55,695
Income tax	*5*	**(3,294)**	(11,437)
Profit for the period		**19,195**	44,258

Consolidated statement of profit or loss – Unaudited (Continued)
For the six months ended 30 September 2026

	Note	Six months ended 30 September	
		2026	2025
		HK$'000	HK$'000
Attributable to:			
Equity shareholders of the Company		**20,003**	44,236
Non-controlling interests		**(808)**	22
Profit for the period		**19,195**	44,258
Earnings per share	*7*		
Basic (HK cents)		**3.31**	7.32
Diluted (HK cents)		**3.31**	7.32

Details of dividends payable to equity shareholders of the Company are set out in note 6.

Consolidated statement of profit or loss and other comprehensive income – Unaudited
For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Profit for the period	**19,195**	44,258
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong (no tax effect)	**4,603**	8,980
Total comprehensive income for the period	**23,798**	53,238
Attributable to:		
Equity shareholders of the Company	**24,528**	53,084
Non-controlling interests	**(730)**	154
Total comprehensive income for the period	**23,798**	53,238

Consolidated statement of financial position – Unaudited

At 30 September 2026

	Note	**As at 30 September 2026 HK$'000**	As at 31 March 2026 HK$'000
Non-current assets			
Investment properties	*8*	**75,507**	73,837
Other property, plant and equipment	*8*	**214,278**	222,335
		289,785	296,172
Intangible assets		**868**	886
Other financial assets		**3,500**	3,500
Deferred tax assets		**5,210**	2,266
		299,363	302,824
Current assets			
Trading securities		**117,629**	109,899
Inventories		**153,875**	127,671
Trade and other receivables	*9*	**222,115**	119,780
Pledged bank balances		**5,251**	3,148
Cash and cash equivalents		**192,719**	271,893
		691,589	632,391
Current liabilities			
Trade and other payables and contract liabilities	*10*	**232,278**	202,310
Bank loan		**3,341**	3,325
Lease liabilities		**3,572**	3,494
Current tax payable		**38,137**	33,429
Dividends payable to equity shareholders of the Company		**18,135**	-
		295,463	242,558
Net current assets		**396,126**	389,833
Total assets less current liabilities		**695,489**	692,657

Consolidated statement of financial position – Unaudited (Continued)
At 30 September 2026

	As at 30 September 2026 HK$'000	As at 31 March 2026 HK$'000
Non-current liabilities		
Bank loan	**33,226**	34,874
Lease liabilities	**9,005**	10,586
Deferred tax liabilities	**23,313**	22,915
Provision for long service payments	**2,857**	2,857
	68,401	71,232
NET ASSETS	**627,088**	621,425
CAPITAL AND RESERVES		
Share capital	**47,150**	47,150
Reserves	**567,388**	560,995
Total equity attributable to equity shareholders of the Company	**614,538**	608,145
Non-controlling interests	**12,550**	13,280
TOTAL EQUITY	**627,088**	621,425

NOTES:

1. BASIS OF PREPARATION

The interim financial results have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). It was authorised for issue on 27 November 2026.

The interim financial results have been prepared in accordance with the same accounting policies adopted in the 2025/2026 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026/2027 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of the interim financial results in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial results are unaudited, but have been reviewed by the Company's audit committee.

The financial information relating to the financial year ended 31 March 2026 that is included in the interim financial results as comparative information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2026 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 June 2026.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group.

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. REVENUE AND SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

Toys	:	The manufacture, sale and distribution of toy products.
Computer Products	:	The manufacture and sale of computer products.
Timepieces	:	The sale and distribution of clocks, watches, and electronic and gift products.
Investments	:	The investment in debt and equity securities, managed funds and other financial assets.
Others	:	The leasing of properties to group companies and third parties to generate rental income and to gain from the appreciation in the properties' values in the long term.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major product lines and geographical location of customers is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Revenue from sales of goods within the scope of HKFRS 15		
Disaggregated by major product lines		
- Toys	**235,159**	277,899
- Computer Products	**66,726**	36,432
- Timepieces	**133,958**	110,715
	435,843	425,046

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Disaggregated by geographical location of customers		
- Hong Kong (place of domicile)	**77,421**	29,045
- North America	**194,003**	217,279
- United Kingdom	**50,221**	59,755
- Europe (excluding United Kingdom)	**44,864**	44,774
- Asia (excluding Chinese Mainland and Hong Kong)	**23,726**	19,057
- Chinese Mainland	**23,323**	45,854
- Others	**22,285**	9,282
	358,422	396,001
	435,843	425,046

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue and information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2026 and 2025 is set out below.

	Six months ended 30 September 2026					
	Toys HK$'000	Computer Products HK$'000	Timepieces HK$'000	Investments HK$'000	Others HK$'000	Total HK$'000
Revenue from external customers	**235,159**	**66,726**	**133,958**	**-**	**-**	**435,843**
Inter-segment revenue	**-**	**-**	**-**	**-**	**2,557**	**2,557**
Reportable segment revenue	**235,159**	**66,726**	**133,958**	**-**	**2,557**	**438,400**
Reportable segment profit	**1,344**	**3,498**	**10,973**	**9,847**	**1,407**	**27,069**

	As at 30 September 2026					
	Toys HK$'000	Computer Products HK$'000	Timepieces HK$'000	Investments HK$'000	Others HK$'000	Total HK$'000
Reportable segment assets	**314,212**	**117,468**	**177,714**	**126,380**	**203,532**	**939,306**
Reportable segment liabilities	**164,594**	**20,153**	**49,439**	**-**	**38,605**	**272,791**

	Six months ended 30 September 2025					
	Toys HK$'000	Computer Products HK$'000	Timepieces HK$'000	Investments HK$'000	Others HK$'000	Total HK$'000
Revenue from external customers	277,899	36,432	110,715	-	-	425,046
Inter-segment revenue	-	-	-	-	1,627	1,627
Reportable segment revenue	277,899	36,432	110,715	-	1,627	426,673
Reportable segment profit/(loss)	20,868	(4,713)	6,817	14,866	22,231	60,069

	As at 31 March 2026					
	Toys HK$'000	Computer Products HK$'000	Timepieces HK$'000	Investments HK$'000	Others HK$'000	Total HK$'000
Reportable segment assets	257,124	116,662	168,756	116,549	201,552	860,643
Reportable segment liabilities	143,645	22,318	38,977	-	40,132	245,072

Note : During the six months ended 30 September 2025, 2 pieces of land together with the buildings thereon in Shanghai under Others segment were disposed of and a one-off pre-tax gain on disposal of HK$21,343,000 was recognised and included in the segment results for that period.

(c) Reconciliations of reportable segment revenue, profit, assets and liabilities

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Revenue		
Reportable segment revenue	**438,400**	426,673
Elimination of inter-segment revenue	**(2,557)**	(1,627)
Consolidated revenue	**435,843**	425,046

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Profit		
Reportable segment profit	**27,069**	60,069
Unallocated corporate expenses	**(4,580)**	(4,374)
Consolidated profit before taxation	**22,489**	55,695

	At 30 September 2026	At 31 March 2026
	HK$'000	HK$'000
Assets		
Reportable segment assets	**939,306**	860,643
Deferred tax assets	**5,210**	2,266
Unallocated corporate assets	**46,436**	72,306
Consolidated total assets	**990,952**	935,215

	At 30 September 2026	At 31 March 2026
	HK$'000	HK$'000
Liabilities		
Reportable segment liabilities	**272,791**	245,072
Current tax payable	**38,137**	33,429
Deferred tax liabilities	**23,313**	22,915
Dividends payable to equity shareholders of the Company	**18,135**	-
Unallocated corporate liabilities	**11,488**	12,374
Consolidated total liabilities	**363,864**	313,790

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
(a) Finance cost		
Interest on bank loan	**712**	-
Interest on lease liabilities	**201**	50
	913	50
(b) Other items		
Depreciation		
- owned property, plant and equipment	**5,772**	6,349
- right-of-use assets	**5,130**	4,988
Net loss/(gain) on disposal of other property, plant and equipment (note 4 (b)(i))	**473**	(21,682)
Net realised and unrealised gains on trading securities	**(7,657)**	(12,966)
Net foreign exchange losses	**2,988**	1,935
Staff costs	**169,718**	164,371
Impairment loss on trade debtors	**329**	217
Interest income from deposits with banks	**(1,109)**	(2,437)
Rental income	**(2,470)**	(2,497)
Dividend income	**(2,190)**	(1,901)

(i) During the period ended 30 September 2025, the Group recognised a one-off pre-tax gain of HK$21,343,000 on disposal of 2 pieces of land together with the buildings thereon in Shanghai (the "Disposal") after deducting estimated stamp duty, value added taxes, surcharges and professional fees. The Land Appreciation Tax and Corporate Income Tax in relation to the Disposal were estimated to be HK$6,402,000, where both of which were recognised as income tax expenses as set out in note 5.

5. INCOME TAX

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Current tax - Hong Kong Profits Tax	**4,007**	2,510
Current tax - Outside Hong Kong (note 4 (b)(i))	**2,229**	7,511
Deferred tax	**(2,942)**	1,416
	3,294	11,437

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the six months ended 30 September 2026, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax regime.

Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

6. DIVIDENDS

(a) Dividends payable to equity shareholders attributable to the interim period

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Interim dividend declared and payable after the interim period of HK3 cents (2025: HK3 cents) per share	**18,135**	18,135

The interim dividend has not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders attributable to the previous financial year, approved but not yet paid during the interim period

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Final dividend in respect of the previous financial year, approved but not yet paid during the interim period of HK3 cents (2025: HK3 cents) per share	**18,135**	18,135

7. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK$20,003,000 (2025: HK$44,236,000) and the weighted average number of shares of 604,491,000 (2025: 604,491,000) in issue during the period.

(b) Diluted earnings per share

There were no dilutive potential shares in existence during the periods ended 30 September 2026 and 2025, and therefore the diluted earnings per share is the same as the basic earnings per share.

8. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the period ended 30 September 2026, the Group recognised additions to right-of-use assets of HK$308,000 (2025: HK$495,000). There were no disposals of right-of-use assets with net book value during the period ended 30 September 2026.

During the period ended 30 September 2025, the Group recognised a one-off pre-tax gain of HK$21,343,000 on disposal of 2 pieces of land together with the buildings thereon in Shanghai with nil net book value. No other item of right-of-use assets were disposed of during the period ended 30 September 2025.

(b) Acquisitions and disposal of owned assets

During the period ended 30 September 2026, the Group acquired items of other property, plant and equipment with an aggregate cost of HK$2,228,000 (2025: HK$3,407,000).

Items of other property, plant and equipment with a net book value of HK$770,000 (2025: HK$85,000) were disposed of during the period ended 30 September 2026, resulting in a net loss on disposal of HK$473,000 (2025: net gain of HK$339,000).

9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors and bills receivable (net of loss allowance) with the following ageing analysis as of the end of the reporting period:

	At 30 September 2026 HK$'000	At 31 March 2026 HK$'000
By date of invoice		
Within 3 months	**174,968**	94,196
4 to 6 months	**1,519**	6,777
7 to 12 months	**-**	462
Trade debtors and bills receivable, net of loss allowance	**176,487**	101,435
Deposits, prepayments and other receivables	**45,628**	18,345
	222,115	119,780

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. Trade debtors and bills receivable are normally due within 90 days from the date of billing. All of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

10. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Included in trade and other payables and contract liabilities are trade creditors and bills payable with the following ageing analysis as of the end of the reporting period:

	At 30 September 2026 HK$'000	At 31 March 2026 HK$'000
By date of invoice		
Within 1 month	**10,498**	11,030
Over 1 month but within 3 months	**5,006**	3,928
Over 3 months	**1,190**	212
Trade creditors and bills payable	**16,694**	15,170
Accruals and other payables	**181,056**	173,101
Contract liabilities – forward sale deposits	**34,528**	14,039
	232,278	202,310

All of the trade and other payables and contract liabilities are expected to be settled or recognised as income within one year.

11. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the directors proposed an interim dividend. Further details are disclosed in note 6.

BUSINESS REVIEW

The Group's revenue for the six months ended 30 September 2026 amounted to HK$436 million which was 3% up from HK$425 million in the corresponding period last year. The Group reported a net profit attributable to the equity shareholders of HK$20.0 million for the period under review, down from HK$44.2 million a year earlier. The change was mainly attributable to absence of the one-off gain after tax of approximately HK$14.9 million arising from the disposal of two pieces of land in Shanghai in the corresponding period last year and the increase in the Group's manufacturing costs in Chinese mainland due to higher labour and raw material costs. Further analysis of the operating results is set out in the following paragraphs.

During the period under review, the revenue of the Toys Division decreased by 15% to HK$235 million from HK$278 million last year. Together with the rising labour costs and overheads, the operating profit dropped to HK$1.3 million, down from HK$20.9 million a year earlier.

The revenue of the Computer Products Division surged to HK$67 million from HK$36 million last year, which was mainly attributable to the strong demand in the smart connected devices. The division recorded an operating profit of HK$3.5 million for the six months ended 30 September 2026 as compared to an operating loss of HK$4.7 million in the year-ago period.

With the growing demand for the licensed brand watches, the half-yearly revenue of the Timepieces Division increased by 21% to HK$134 million from HK$111 million a year earlier, and the operating profit for the first half of the financial year was HK$11.0 million, up from HK$6.8 million in the previous year's period.

The Group recorded net realised and unrealised gains on trading securities of HK$7.7 million for the period under review (2025: HK$13.0 million). At 30 September 2026, the Group's trading securities increased to HK$118 million from HK$110 million as at the beginning of the financial year.

PROSPECTS AND GENERAL OUTLOOK

For the Toys and Computer Products Divisions, with the increasing overheads in Chinese mainland and the appreciation of Renminbi, the management has some concerns about their performance in the second half of the financial year. On the other hand, the management expects the business of the Timepieces Division would be stable and sustain a positive result for the full financial year.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group continues to maintain its sound financial health. At 30 September 2026, the Group's cash balances, including pledged bank balances, aggregated to HK$198 million (at 31 March 2026: HK$275 million).

At the end of September 2026, the Group's current assets amounted to HK$692 million (at 31 March 2026: HK$632 million) which included inventories of HK$154 million (at 31 March 2026: HK$128 million), trade and other receivables of HK$222 million (at 31 March 2026: HK$120 million) and trading securities of HK$118 million (at 31 March 2026: HK$110 million).

At 30 September 2026, the Group's current liabilities amounted to HK$295 million (at 31 March 2026: HK$243 million). Certain trading securities and bank deposits amounting to HK$122 million (at 31 March 2026: HK$112 million), along with certain properties with a carrying amount of HK$116 million (at 31 March 2026: HK$118 million), were pledged to banks to secure banking facilities granted to the Group. At 30 September 2026, the Group had a mortgage loan balance of HK$37 million (at 31 March 2026: HK$38 million), which was secured by a property of the Group with a carrying value of HK$80 million (at 31 March 2026: HK$80 million). The mortgage loan is repayable by fixed monthly instalments with maturity date in December 2035.

The Group monitors its capital structure on the basis of gearing ratio, which is calculated as a percentage of total liabilities over total assets. The gearing ratio of the Group as at 30 September 2026 was 37% (at 31 March 2026: 34%). At 30 September 2026, the Group's working capital ratio, an indicator of liquidity represented by a ratio between the current assets and the current liabilities, was 2.34 as compared to 2.61 at 31 March 2026. The quick ratio, another ratio that gauges the short-term liquidity and measured by trade debtors and bills receivable and cash and cash equivalents over current liabilities, decreased to 1.25 from 1.54 at 31 March 2026.

CONTINGENT LIABILITIES

As at 30 September 2026, the Group did not have any significant contingent liabilities.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risks primarily through sales and purchases that are denominated in a foreign currency, such as Renminbi, United States Dollars and Pound Sterling. Management monitors the Group's exposure to currency risk and will consider hedging significant foreign currency exposure should the need arises.

DIVIDEND

The Directors have declared an interim dividend of HK3 cents per share (2025: HK3 cents). The total amount of dividend payment of HK$18 million (2025: HK$18 million) was based on the total number of shares in issue as at 26 November 2026, being the latest practicable date prior to the announcement of the interim results. The dividend will be paid on Tuesday, 19 January 2027 to shareholders registered in the Register of Members on Wednesday, 6 January 2027.

CLOSURE OF REGISTER OF MEMBERS

The record date for entitlement to the interim dividend is Wednesday, 6 January 2027. For determining the entitlement to the interim dividend, the Register of Members of the Company will be closed from Tuesday, 5 January 2027 to Wednesday, 6 January 2027, both days inclusive, during which period no transfer of shares will be effected. In order to be qualified for the interim dividend, shareholders should ensure that all transfers of shares, accompanied by the relevant share certificates, are lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 4 January 2027.

EMPLOYEES

As at 30 September 2026, the Group had 1,367 (2025: 2,624) employees in Hong Kong, Chinese Mainland and Europe. Total staff costs for the period under review amounted to HK$169,718,000 (2025: HK$164,371,000). The Group ensures that its employees' remuneration packages are competitive. Employees are rewarded based on their performance and experience and the prevailing industry practice.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2026.

AUDIT COMMITTEE

The audit committee reports to the board of directors and currently comprises three independent non-executive directors, namely Dr Ng Tze-Kin, David, being the chairman, Mr Lie-A-Cheong Tai-Chong, David and Ms Wong Sau-Ling. The audit committee meets with the Group's senior management and external auditors regularly to discuss audit matters. The audit committee also reviews the effectiveness of the risk management and internal control systems. The interim results of the Group have been reviewed by the audit committee of the Company.

REMUNERATION COMMITTEE

The remuneration committee comprises two independent non-executive directors, namely Dr Ng Tze-Kin, David, being the chairman, and Ms Wong Sau-Ling and one executive director, namely Mr Lai Man-Pun. The terms of reference of the remuneration committee have been included on the Company's website.

NOMINATION COMMITTEE

The nomination committee consists of two executive directors, namely Mr Robert David Dorfman, being the chairman, and Mr Gershon Dorfman and three independent non-executive directors, namely Mr Lie-A-Cheong Tai-Chong, David, Dr Ng Tze-Kin, David and Ms Wong Sau-Ling. The primary roles of the nomination committee are to determine the policy for the nomination of directors, to review the structure, size and composition of the Board and to make recommendations to the Board on the appointment or re-appointment of directors.

CORPORATE GOVERNANCE

The Company has complied throughout the six months ended 30 September 2026 with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

MODEL CODE

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of the Company's directors, all directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.heraldgroup.com.hk). The interim report of the Company for the six months ended 30 September 2026 containing all the information required by the Listing Rules will be dispatched to the shareholders and published on the same websites in due course.

By order of the Board
Robert David Dorfman
Chairman

Hong Kong, 27 November 2026

As at the date of this announcement, the Board of Directors of the Company comprises the following directors:

Executive Directors:
Mr Robert David Dorfman
Mr Lai Man-Pun ACG, HKACG, CPA
Dr Cheung Tsang-Kay, Stan PhD, Hon LLD, Hon DBA, JP
Mr Gershon Dorfman

Independent Non-executive Directors:
Mr Lie-A-Cheong Tai-Chong, David SBS, OM, JP
Dr Ng Tze-Kin, David EdD, CA(AUST.), FCPA
Ms Wong Sau-Ling FCPA

**For identification purpose only*