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HOME CONTROL INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1747)

PRELIMINARY ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Board is pleased to announce the consolidated results of the Group for the year ended 31 December 2025, together with the comparative figures for the previous financial year.

The table below sets forth the reported net profit of the Group and the adjusted net profit (non-IFRSs measure) of the Group:

	2025 US\$'000	2024 US\$'000
Reported Net Profit	7,104	2,508
Add: Restructuring and severance costs	386	1,102
Add: Provision for impairment loss of financial asset at amortised cost	0	3,229
Add: Legal fee	2,008	708
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Adjusted Net Profit (Non-IFRSs measure) (Note)	9,498	7,547
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Note: To supplement the consolidated financial statements of the Group prepared in accordance with the IFRS Accounting Standards (“IFRSs”), certain additional non-IFRSs measures (in terms of adjusted net profit) have been presented in this announcement. These unaudited non-IFRSs measures should be considered in addition to, not as a substitute for, measures of the Group’s financial performance prepared in accordance with the IFRSs. These non-IFRSs measures could provide additional information to investors and others in understanding and evaluating the consolidated financial statements of operations of the Group in the same manner as they help the management compare the financial results across accounting periods and with those of other peer companies. In addition, these non-IFRSs measures may be defined differently from similar terms used by other companies.

The adjusted net profit (“**Adjusted Net Profit (non-IFRSs measure)**”) eliminates the effect of the (1) restructuring and severance costs incurred to optimise the cost structure so as to maintain competitiveness of the Group in the current business environment, and (2) provision for impairment loss of financial asset at amortised cost (see Note 13 to the consolidated financial statements) and (3) legal fees incurred in connection with measures undertaken by the Group to mitigate the impact of forementioned impairment loss. The term of Adjusted Net Profit (non-IFRSs measure) is not defined under the IFRSs. The use of Adjusted Net Profit (non-IFRSs measure) has material limitations as an analytical tool, as it does not include all items that impact the profit/loss for the relevant periods. The effects of items eliminated from the Adjusted Net Profit (non-IFRSs measure) are significant components in understanding and assessing the operating and financial performance of the Group.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Revenue	4	109,399	107,452
Cost of sales		<u>(76,764)</u>	<u>(76,601)</u>
Gross profit		32,635	30,851
Other income	4	235	253
Selling and distribution expenses		(7,788)	(7,297)
Administrative expenses		(12,081)	(12,027)
(Provision for)/reversal of provision for impairment loss:			
– Trade receivables		(16)	77
– Finance asset at amortised cost	13	–	(3,229)
Other expenses		(4,256)	(3,561)
Finance costs – net	6	<u>(227)</u>	<u>(853)</u>
Profit before tax		8,502	4,214
Income tax expense	7	<u>(1,398)</u>	<u>(1,706)</u>
Profit for the year and attributable to owners of the Company	5	<u>7,104</u>	<u>2,508</u>
Other comprehensive income/(loss):			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>200</u>	<u>(146)</u>
Other comprehensive income/(loss) for the year		<u>200</u>	<u>(146)</u>
Total comprehensive income for the year and attributable to owners of the Company		<u>7,304</u>	<u>2,362</u>
Earnings per share for profit attributable to owners of the Company:			
Basic	8	<u>US1.39 cents</u>	<u>US0.49 cents</u>
Diluted	8	<u>US1.39 cents</u>	<u>US0.49 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets		1,718	2,255
Other intangible assets		56	24
Goodwill		8,877	8,877
Deferred tax assets		293	200
Total non-current assets		10,944	11,356
Current assets			
Financial asset at amortised cost	<i>13</i>	–	–
Inventories	<i>9</i>	10,054	13,371
Trade receivables	<i>10</i>	23,764	23,575
Prepayments and other receivables		912	746
Cash and cash equivalents	<i>12</i>	32,735	19,443
Total current assets		67,465	57,135
Total assets		78,409	68,491
LIABILITIES			
Current liabilities			
Trade payables	<i>11</i>	24,023	28,656
Other payables and accruals		6,868	6,325
Advance received from customer		1	15
Interest-bearing bank loans		–	6,171
Lease liabilities		266	333
Provisions		7	42
Tax payable		1,776	1,266
Total current liabilities		32,941	42,808
Net current assets		34,524	14,327
Total assets less current liabilities		45,468	25,683

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)*31 December 2025*

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Non-current liabilities		
Other payables and accruals	59	59
Lease liabilities	155	165
Provisions	267	183
Deferred tax liabilities	121	103
	<hr/>	<hr/>
Total non-current liabilities	602	510
	<hr/>	<hr/>
Net assets	44,866	25,173
	<hr/>	<hr/>
EQUITY		
Share capital	5,351	5,067
Reserves	39,515	20,106
	<hr/>	<hr/>
Total equity	44,866	25,173
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in the provision of solutions for sensing and control technologies marketed in the smart home automation, consumer electronics and set-top-box segments.

The Shares have been listed on the Main Board of the Stock Exchange since the listing date on 14 November 2019.

The immediate holding company of the Company is Meta-Wisdom Tech Limited, a company incorporated in the British Virgin Islands.

This consolidated financial statements are presented in thousands of unit of United States Dollar (“US\$’000”), unless otherwise stated. This consolidated financial statements have been approved for issue by the Board on 26 March 2026.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The consolidated financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below.

(a) Changes in accounting policies and disclosures

The Group has adopted all the revised standards and amendments that are relevant to the Group’s operations and mandatory for annual period beginning 1 January 2025. The effect of the adoption of these new and revised standards, amendments and interpretations was not material to the Group’s results or financial position.

The Group has adopted the following amendments for the first time for annual reporting period beginning 1 January 2025:

Amendments to IAS 21 and IFRS 1 *Lack of exchangeability*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

(b) New and amended standards not yet adopted

The following standards and amendments were in issue but not yet effective and have not been early adopted by the Group:

Amendments to IFRS 9 and IFRS 7 ⁽¹⁾	<i>Classification and Measurement of Financial Instruments</i>
Annual improvements ⁽¹⁾	<i>Annual improvements to IFRS Accounting Standards – Volume 11</i>
Amendments to IFRS 9 & IFRS 7 ⁽¹⁾ IFRS 18 ⁽²⁾ IFRS 19 ⁽²⁾	<i>Contract Referencing Nature-dependent Electricity Presentation and Disclosure in Financial Statements Subsidiaries without Public Accountability: Disclosures</i>
Amendments to IAS 28 and IFRS 10 ⁽³⁾	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>

(1) Effective for accounting periods beginning on or after 1 January 2026

(2) Effective for accounting periods beginning on or after 1 January 2027

(3) Effective date to be determined

The Group is assessing the full impact of these new and amended standards. According to the preliminary assessment made by the Group, these standards and amendments are not expected to have a material impact on the Group's financial performance and position, except for IFRS 18, which may mainly impact the presentation of the Group's consolidated statement of comprehensive income and the Group is still in the process of assessing the impact. Aside from this, there are no other standards that are not yet effective and that are expected to have a material impact on the Group's financial performance and position.

3. OPERATING SEGMENT INFORMATION

An operating segment, in part, is a component of an enterprise whose operating results are regularly reviewed by management to make decisions about resources to be allocated to the segment and assess its performance. Operating segments may be aggregated only to a limited extent. Management reviews the financial information about revenues and operating results as a whole for purpose of making operating decisions and assessing financial performance. Accordingly, the Group only has a single operating and reportable segment. Therefore, no further information about the operating segment is presented other than the entity-wide disclosures.

Geographical information

(a) Revenue from external customers

	2025 US\$'000	2024 US\$'000
North America	26,425	42,515
Europe	50,385	43,317
Asia	26,805	13,986
Latin America	5,784	7,634
	<u>109,399</u>	<u>107,452</u>

The revenue information above is based on the locations of the customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. OPERATING SEGMENT INFORMATION (continued)

(b) *Non-current assets*

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
North America	11	20
Europe	240	82
Asia	1,523	2,177
	<u>1,774</u>	<u>2,279</u>

The non-current asset information above is based on the locations of the non-current assets and excludes deferred tax assets and goodwill.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for year 2025 and 2024 is set out below:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Customer 1	19,716	12,732
Customer 2	18,718	N/A*
Customer 3	18,300	22,867
	<u>18,300</u>	<u>22,867</u>

* The corresponding revenue from the customer was not disclosed as the revenue did not individually account for 10% or more of the Group's revenue for the year.

4. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
<i>Revenue from contracts with customers</i>		
Sale of goods		
– Control Solutions	85,588	91,788
– Healthcare Solutions	23,443	15,430
Royalty income	368	234
	<u>109,399</u>	<u>107,452</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. REVENUE AND OTHER INCOME (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

	2025 US\$'000	2024 US\$'000
Timing of revenue recognition		
At a point in time		
– Sale of goods	109,031	107,218
Over time		
– Royalty income	368	234
Total revenue from contracts with customers	<u>109,399</u>	<u>107,452</u>

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon passage of control of goods.

Payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

Royalty income

The performance obligation is satisfied over time based on each licensed product manufactured by the licensee.

Other income

An analysis of other income is as follows:

	2025 US\$'000	2024 US\$'000
Government grants (<i>Note (a)</i>)	138	182
Bank interest income	56	44
Others	41	27
	<u>235</u>	<u>253</u>

- (a) The government grants for the year ended 31 December 2025 include subsidies received from the local governments to support the business operation of the entities.

There are no unfulfilled conditions or contingencies relating to these grants.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. PROFIT BEFORE TAX

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

	2025 US\$'000	2024 US\$'000
Cost of inventories sold		
– <i>Cost of components</i>	66,561	63,708
– <i>Provision for inventories</i>	210	367
– <i>Outsourcing costs</i>	8,253	10,351
Depreciation of property, plant and equipment	1,075	1,371
Depreciation of right-of-use assets	409	493
Amortisation of other intangible assets	13	11
Loss on disposal of property, plant and equipment & right-of-use assets	10	82
Distribution costs	1,408	1,220
Provision for/(reversal of provision for) impairment loss		
– Trade receivables	16	(77)
– Finance asset at amortised cost	–	3,229
Foreign exchange differences, net	(11)	74
Auditor's remuneration		
– <i>Audit services</i>	429	397
– <i>Non-audit services</i>	56	63
Legal fee	2,527	934
Expenses for short-term leases	22	16
Expenses for low-value leases	2	2
Employee benefits expense		
– <i>Wages and salaries</i>	10,423	10,239
– <i>Pension scheme contributions</i>	2,011	1,837
– <i>Long service award</i>	73	99
– <i>Other employee benefits</i>	249	256
Restructuring and severance costs	386	1,102

During the financial year ended 31 December 2025, the Group incurred expenses for the purpose of research and development of US\$4,215,000 (2024: US\$5,688,000), which comprised employee benefits expenses of US\$3,803,000 (2024: US\$4,002,000).

6. FINANCE COSTS – NET

	2025 US\$'000	2024 US\$'000
Modification gain on other receivables (<i>Note (a)</i>)	–	(199)
Interests on:		
– Bank borrowings	113	955
– Lease liabilities	35	32
Amortisation of loan arrangement, facility and legal fee	79	65
	227	853

(a) During the financial year ended 31 December 2024, the Group settled customer loan receivables from a non-related party and a modification gain was recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which entities of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company and HCIL Master Option Limited are not subject to any income tax in this jurisdiction.

The Singapore statutory income tax for Home Control Singapore Pte. Ltd. has been provided at the rate of 17% (2024: 17%) on the estimated assessable profits arising in Singapore during the year.

The federal tax for Premium Home Control Solutions, LLC has been provided at the rate of 21% (2024: 21%), and the state tax has been provided at the rate of 4.0% (2024: 4.0%) on the estimated assessable profits arising in the United States of America during the year.

The Mainland China income tax has been provided at the applicable income tax rate of 25% (2024: 25%) on the estimated assessable profits of the PRC subsidiaries of the Group in accordance with the PRC Corporate Income Tax Law. Home Control Solutions (Suzhou) Limited was qualified as a Small and Low-profit Enterprise and was subject to a preferential income tax rate of 5% (2024: 5%) until 31 December 2027. HCS (Suzhou) Limited qualified as a Technologically-advanced Service Enterprise and was subject to a preferential income tax rate of 15% (2024: 15%) for the year until 31 December 2026.

The corporate income tax rate for Home Control Europe NV has been provided at the rate of 25% (2024: 25%) on the estimated assessable profits arising in Belgium during the year.

The corporate income tax rate for Omni Remotes do Brasil Ltda has been provided at the rate of 24% (2024: 24%) on the estimated assessable profits arising in Brazil during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. INCOME TAX (continued)

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense are as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current tax – Singapore		
Charge for the year	1,949	1,424
Over provision in prior years	(743)	(59)
Current tax – United States of America		
Charge for the year	47	123
Current tax – China and Elsewhere		
Charge for the year	204	187
Under provision in prior years	16	–
	<u>1,473</u>	<u>1,675</u>
Deferred tax		
(Credit)/charge for the year	(48)	31
Over provision in prior years	(27)	–
	<u>(75)</u>	<u>31</u>
Total tax expense for the year	<u>1,398</u>	<u>1,706</u>

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable statutory rates to the effective tax rates, are as follows:

	2025 <i>US\$'000</i>	%	2024 <i>US\$'000</i>	%
Profit before tax	<u>8,502</u>	–	<u>4,214</u>	–
Tax at the domestic rates applicable to profits in the countries where the Group operates	2,106	24.8	1,616	38.4
Effect of partial tax exemption and enhanced deductions	(33)	(0.4)	(34)	(0.8)
Income not subjected to tax	(15)	(0.2)	(11)	(0.3)
Expenses not deductible for tax	93	1.1	163	3.9
Over provision in respect of prior years	(754)	(8.9)	(59)	(1.4)
Others	1	–	31	0.7
Income tax expense at the Group's effective rate	<u>1,398</u>	<u>16.4</u>	<u>1,706</u>	<u>40.5</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Earnings		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	7,104	2,508
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	509,531,337	506,650,000

Diluted earnings per share for financial years 2025 and 2024 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

9. INVENTORIES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Raw materials – components	4,040	4,709
Work-in-progress	520	1,041
Finished goods	6,188	8,196
	10,748	13,946
Less: Provision for inventories	(694)	(575)
	10,054	13,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. TRADE RECEIVABLES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade receivables	23,991	23,790
Impairment	(227)	(215)
	<u>23,764</u>	<u>23,575</u>
Denominated in:		
US\$	19,171	19,879
Euro	1,505	1,173
RMB	1,423	875
British Pound Sterling	1,665	1,648
	<u>23,764</u>	<u>23,575</u>

Trade receivables are non-interest-bearing and are generally on 30 to 90 days' credit terms. They are recognised at their original invoice amounts on initial recognition.

An ageing analysis of the trade receivables as at the end of the year, based on the invoice date and net of impairment allowance, is as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
0-90 days	20,178	20,240
91-180 days	2,816	2,130
More than 180 days	770	1,205
	<u>23,764</u>	<u>23,575</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. TRADE PAYABLES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade payables	<u>24,023</u>	<u>28,656</u>
Denominated in:		
US\$	7,371	9,311
RMB	16,284	19,064
Others	<u>368</u>	<u>281</u>
	<u>24,023</u>	<u>28,656</u>

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
0-90 days	16,172	21,158
91-180 days	7,818	7,446
More than 180 days	<u>33</u>	<u>52</u>
	<u>24,023</u>	<u>28,656</u>

The trade payables are non-interest-bearing and are normally settled on 90-day credit terms.

12. CASH AND CASH EQUIVALENTS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Cash and cash equivalents	<u>32,735</u>	<u>19,443</u>
Denominated in:		
US\$	13,634	11,204
Euro	1,911	898
SGD	434	888
RMB	1,122	4,670
HK\$	13,852	148
British Pound Sterling	1,522	1,475
Brazilian Real	249	141
Others	<u>11</u>	<u>19</u>
	<u>32,735</u>	<u>19,443</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Cash and cash equivalents of approximately US\$964,000 (2024: US\$2,009,000) and US\$59,000 (2024: US\$22,000) as at 31 December 2025 of the Group were denominated in RMB and US\$ respectively and deposited with banks in the PRC. These bank balances are subject to the rules and regulations of foreign exchange control promulgated by the State Administration of Foreign Exchange.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. CASH AND CASH EQUIVALENTS (continued)

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The remittance of funds out of Mainland China is subject to exchange restrictions imposed by the PRC government.

13. FINANCIAL ASSET AT AMORTISED COST

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Investment, at cost	3,437	3,437
Provision for impairment loss	<u>(3,437)</u>	<u>(3,437)</u>
	<u>–</u>	<u>–</u>

The above investment is a treasury management principal protected product issued by a licensed financial institution. The investment is denominated in HK\$. The investment matures initially 1.5 years from inception, and will be rolled over automatically unless the parties mutually agree to terminate it. The financial institution has the right to redeem the investments prior to its termination, and the discretion to determine the interest to be compensated.

This investment is classified as financial asset at amortised cost as its contractual cash flows are solely payments of principal and interest.

The financial institution did not agree to the Company's redemption of the investment during the financial year ended 31 December 2024 and it was rolled over in May 2024. The Group assessed that there was a significant increase in credit risk since the inception of the investment as there is uncertainty as to when and whether the investment will be redeemed in full.

As at 31 December 2024 and 2025, the estimated lifetime expected credit loss is assessed to be the carrying value of the investment due to the lack of adequate information to estimate the cash flows that the Company expects to receive from the financial institution.

14. DIVIDENDS

The proposed final dividend of US0.66 cents (2024: 0.25 cents) per ordinary share amounting to a total of US\$3,552,000 (2024: US\$1,254,000) for the year ended 31 December 2025 is subject to the approval of the shareholders at the forthcoming annual general meeting ("AGM"). These consolidated financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation out of distributable reserves in the financial year ending 31 December 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is a globally leading provider of home control solutions, headquartered in Singapore with a presence in North America, Europe, Asia, and Latin America. Initially established as the home control division of Koninklijke Philips N.V. in the late eighties, the Group was fully acquired by Morgan Stanley Private Equity Asia in May 2015 and listed on the Stock Exchange in November 2019.

Renowned for developing and offering bespoke, high-quality remote controls for home entertainment, the Group caters to an extensive array of pay television operators and consumer electronics brands. Our products have been shipped to over 40 countries to notable companies such as AT&T Services Inc. in North America, Sky CP Limited, British Telecommunications PLC, Vodafone Group Services Limited, and Liberty Global Services B.V. in Europe, along with Reliance Retail Limited, Bharti Airtel Limited, and Hisense Electric Co., Ltd. in Asia.

Innovation is at the core of the Group's operations, as evidenced by our portfolio of over 200 invention patents and one of the world's most comprehensive Infrared (IR) code databases. Our intelligent multi-device control solution, Simple Setup, has been successfully deployed to numerous customers within the pay television and consumer electronics sectors. Furthermore, our sustainability-focused portfolio, featuring solar and ultra-low power platforms, has garnered significant industry recognition and commercial interest.

At the end of 2024, the Group updated its brand from "Omni Remotes" to include "Omni Devices" to better reflect our expanding ambitions beyond Control Solutions, driven by notable progress particularly in the healthcare domain. By leveraging our decades-long professional experience and strength, and through long-standing efforts of technological innovation and market exploration, our Healthcare Solutions segment grew to approximately 21.4% of total revenue in 2025, up from approximately 14.4% in 2024. We are committed to investing in technologies related to sustainability, advanced sensing and wireless connectivity to develop targeted solutions for vertical segments, particularly in healthcare domain.

On 24 June 2025, the Group reached a new milestone with the acquisition of the majority shareholding of the Company by Meta-Wisdom Tech Limited, a holding company focused on healthcare. This new partnership builds on our legacy of sustainability and momentum in providing Healthcare Solutions. We aim to establish a health monitoring ecosystem tailored to foreseeable home care scenarios. This will be put together through our prior innovations conceived for home living, the new shareholder's healthcare expertise, and collaborations with relevant institutions and domain experts in the coming period. The Group will strategically expand in the healthcare domain, allocating resources and form broader partnership to explore wider range of products, services and integrated solutions tailored to the needs.

On 22 September 2025, the Group incorporated a wholly-owned limited liability company in Hong Kong, namely Orbiva Limited ("**Orbiva**") to further expand a wider range of healthcare businesses landscape. Orbiva is dedicated to developing AIoT-enabled home healthcare platforms, ecosystems and healthcare management products and the provision of healthcare operation services. This strategic initiative was capitalized by the Placing of new shares

completed on 25 November 2025, with approximately 70% of the net proceeds earmarked for research and development in AIoT technologies and personal healthcare management products.

Moving forward, the Group remains committed to serving the Pay TV and Consumer Electronics domains with products that offer evolving usability, sensing, and wireless connectivity, all produced at our sustainable high-value manufacturing facilities as they have been for decades. Additionally, we will extend our healthcare propositions to stakeholders in these domains, to collectively enhance consumer well-being while enjoying entertainment at home.

BUSINESS REVIEW

The Group's revenue for the year ended 31 December 2025 came in at approximately US\$109.4 million, representing an increase of approximately 1.8% from approximately US\$107.5 million for the year ended 31 December 2024.

During the year, the Group undertook a strategic realignment to strengthen profitability and operational efficiency. In light of market dynamics, the Group continued to rationalise its product portfolio in developed markets by scaling up higher-margin product lines, while intensifying its commercial presence and business development efforts in emerging and developing markets with robust growth potential, particularly India. This dual-pronged strategy has been instrumental in fostering a more balanced product mix and a diversified geographic customer base.

In line with market expectations, and with the automation and improved cost management measures adopted by the Group as set out in the Company's interim report 2025, as well as greater efficiency and material savings, the Group has turned in a net profit of approximately US\$7.1 million for year ended 31 December 2025, representing an increase of approximately 183.3% as compared to a net profit of approximately US\$2.5 million for the year ended 31 December 2024. The increase in net profit was to a certain extent attributable to (i) improvement in business performance driven by an increase in the sale of healthcare solutions. The gross profit margin of the sale of healthcare solutions was higher than that of the sale of control solutions, which contributed to an overall increase in the Group's profit margin; and (ii) the absence of a one-off provision of impairment loss of financial assets at amortised cost recognised in the previous year.

PROSPECT AND OUTLOOK

The persistent and heightened worldwide inflation has eased, but the instability of the political and economic situation arising from conflicts in Russia-Ukraine and the Middle East region, as well as the volatility of US policy on global trade will pose uncertainty to the business. These factors may impede customer resumptions of new projects and consumer acquisitions. It is difficult to estimate the full impact given the dynamic nature of these circumstances. Other than having the mitigation plan in place if and when the global political situation evolves to materially impact the freedom of trade within our business, the Group will pay continuous attention to the situation, adhere to government measures and recommendations, continue to mitigate foreseeable risks with all sites and subsidiaries, and endeavor to operate with minimal impact on any function serving the business and the customers.

While the Group will continue to take steps in cost management, fresh resources will be channeled into research & development, sales force expansion to diversify into several adjacent domains of the business including the focus on home healthcare, as well as improvements of its supply chain to support the existing business and the ongoing diversification. Looking ahead, we aim to develop an integrated suite of AIoT-enabled solutions and platforms that foster a healthy home environment, enabling real-time personal health management and a seamless online-offline healthcare experience.

The Group is advancing its healthcare roadmap through a strategic memorandum of understanding between Orbiva and Nanyang Technological University (“NTU”) to co-develop secure AIoT-enabled healthcare platforms. Orbiva has also entered into an intellectual property license agreement (the “**IP License Agreement**”) with NTUitive Pte Ltd, a wholly owned subsidiary and the Innovation and Enterprise (I&E) Company of NTU. This collaboration, along with the IP License Agreement for AI-assisted home-care intelligence agents, represents a concrete implementation of our strategic direction. We remain committed to utilizing the net proceeds from the Placing as planned, with substantial resources directed toward the research & development (R&D) to accelerate the development of digital twin applications and secure health management devices.

FINANCIAL REVIEW

Revenue

Revenue of the Group for the year ended 31 December 2025 increased by approximately 1.8% (approximately US\$1.9 million) compared to the year ended 31 December 2024 mainly due to the increase in revenue for Europe and Asia regions, partially offset by a decrease in revenue for North America and Latin America regions.

The following table sets forth the breakdown of revenue of the Group by the geographical location of customers for the years ended 31 December 2025 and 31 December 2024, respectively.

	2025		2024		Year-on-year Change	
	US\$'000	% of Revenue	US\$'000	% of Revenue	US\$'000	%
North America	26,425	24.2%	42,515	39.6%	(16,090)	(37.8%)
Europe	50,385	46.1%	43,317	40.3%	7,068	16.3%
Asia	26,805	24.5%	13,986	13.0%	12,819	91.7%
Latin America	5,784	5.3%	7,634	7.1%	(1,850)	(24.2%)
Total	<u>109,399</u>	<u>100%</u>	<u>107,452</u>	<u>100%</u>	<u>1,947</u>	<u>1.8%</u>

Cost of sales

The cost of sales of the Group mainly consisted of components including finished goods from ODM (original design manufacturing), outsourcing and overheads. The cost of sales amounted to approximately US\$76.8 million and approximately US\$76.6 million for the year ended 31 December 2025 and the year ended 31 December 2024, respectively, representing approximately 70.2% and approximately 71.3% of the total revenue for the corresponding years.

The following table sets forth the breakdown of the cost of sales for the year ended 31 December 2025 and the year ended 31 December 2024, respectively.

	2025		2024	
	US\$'000	%	US\$'000	%
Cost of components	66,771	87.0%	64,076	83.7%
Outsourcing	8,253	10.7%	10,351	13.5%
Overheads	1,740	2.3%	2,174	2.8%
	<u>76,764</u>	<u>100.0%</u>	<u>76,601</u>	<u>100.0%</u>

Gross profit

Gross profit increased by approximately US\$1.8 million from approximately US\$30.9 million for the year ended 31 December 2024 to approximately US\$32.6 million for the year ended 31 December 2025. Gross profit has increased mainly due to increase in revenue and better product mix with higher margins.

Other income

Other income was approximately \$0.2 million for the years ended 31 December 2025 and 31 December 2024, respectively.

Selling and distribution expenses

Selling and distribution expenses increased from approximately US\$7.3 million for the year ended 31 December 2024 to approximately US\$7.8 million for the year ended 31 December 2025. The increase in selling and distribution expenses was mainly due to approximately US\$0.3 million increase in employee benefits, approximately US\$0.1 million increase in professional fees and approximately US\$0.1 million increase in distribution expenses.

Administrative expenses

Administrative expenses was approximately US\$12 million for the years ended 31 December 2025 and 31 December 2024, respectively.

Provision for impairment loss

Provision for impairment loss decreased by approximately US\$3.1 million for the year ended 31 December 2025. This decrease was mainly because approximately US\$3.2 million provision for impairment of the unlisted investment at amortised cost was incurred for the year ended 2024, which was not incurred in 2025. This was partially offset by lower net expected losses for trade receivables of approximately US\$0.1 million.

Other expenses

Other expenses increased from approximately US\$3.6 million for the year ended 31 December 2024 to approximately US\$4.3 million for the year ended 31 December 2025. The approximately US\$0.7 million increase was mainly due to approximately US\$2.2 million increase in professional fees, partially offset by approximately US\$0.7 million decrease in restructuring expenses, approximately US\$0.7 million increase in recovery of R&D cost and approximately US\$0.1 million decrease in approbation costs.

Finance costs – net

Comparing to the year ended 31 December 2024, finance cost incurred during the year ended 31 December 2025 decreased by approximately US\$0.6 million. The decrease was mainly because of the approximately US\$0.8 million decrease in interest on bank loans, partially offset by approximately US\$0.2 million increase due to modification gain on financial assets at amortised costs in 2024, which did not recur in 2025.

Profit before tax

Profit before tax for the year ended 31 December 2025 was approximately US\$8.5 million, which was US\$4.3 million higher than approximately US\$4.2 million for the year ended 31 December 2024. This was mainly due to the net impact of the changes of the profit and loss items stated above.

Income tax expense

The Group's income tax expense decreased from approximately US\$1.7 million for the year ended 31 December 2024 to approximately US\$1.4 million for the year ended 31 December 2025. The income tax expense for the year ended 31 December 2025 was lower mainly due to a tax refund for the Singapore subsidiary.

Profit for the year

As a result of the above, the Group recorded a profit after tax of approximately US\$7.1 million for the year ended 31 December 2025, representing an increase of approximately US\$4.6 million from the year ended 31 December 2024 of approximately US\$2.5 million.

Earnings per Share

The basic earnings per share for the year ended 31 December 2025 is US1.39 cents (year ended 31 December 2024: US0.49 cents). Diluted earnings per share for financial years 2025 and 2024 are the same as basic earnings per share as there were no potentially dilutive ordinary shares.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2025, the Group had cash and cash equivalents of approximately US\$32.7 million. The Board is of the opinion that the financial position of the Group is healthy, and the Group has sufficient resources to support its operations and meet its foreseeable capital expenditures.

Cash flow

The following table sets forth a summary of our cash flows of the Group as at 31 December 2025 and 31 December 2024, respectively:

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Net cash generated from operating activities	7,820	14,212
Net cash used in investing activities	(597)	(928)
Net cash generated from/(used in) financing activities	5,606	(10,391)
Net increase in cash and cash equivalents	12,829	2,893
Cash and cash equivalents at beginning of the year	19,443	16,872
Effects of exchange rate changes on cash and cash equivalents	463	(322)
Cash and cash equivalents at end of the year	32,735	19,443

Net cash flow generated from operating activities

The Group generates cash from operating activities primarily from sales of goods. Cash flows from operating activities reflects profit before taxation for the year adjusted for (i) non-cash item such as depreciation of property, plant and equipment, and amortization of intangible assets and other items, which lead to the operating profit before changes in working capital; and (ii) effects of cash flows arising from changes in working capital, including changes in inventories, trade and other receivables and trade and other payables and other items, which lead to cash generated from operations; and (iii) income tax paid, which result in net cash from operating activities.

For the year ended 31 December 2025, the Group's net cash generated from operating activities was approximately US\$7.8 million, primarily reflected (i) cash generated before working capital changes of approximately US\$10.5 million; (ii) decrease in inventories of approximately US\$3.1 million; (iii) increase in other payables and accruals of approximately US\$0.5 million; partially offset by (i) increase in trade receivables of approximately US\$0.6 million; (ii) decrease in trade payables of approximately US\$4.6 million; (iii) increase in prepayments and other receivables of approximately US\$0.2 million and (iv) approximately US\$1.0 million in net income tax paid.

Net cash flow used in investing activities

Cash flow used in investing activities mainly relates to purchase of property, plant and equipment. For the year ended 31 December 2025, the Group's net cash used in investing activities of approximately US\$0.6 million was primarily attributable to purchases of property, plant and equipment.

Net cash flow generated from financing activities

For the year ended 31 December 2025, the Group's net cash flow from financing activities was approximately US\$5.6 million, mainly attributable to approximately US\$13.7 million proceeds from placement of shares, partially offset by approximately US\$6.3 million repayment of interest-bearing bank loans, dividends paid of US\$1.3 million, and approximately US\$0.1 million interest paid.

NET CURRENT ASSETS

The Group's net current assets increased by approximately US\$20.2 million from approximately US\$14.3 million as at 31 December 2024 to approximately US\$34.5 million as at 31 December 2025. The increase was primarily due to (i) an increase in cash and cash equivalents of approximately US\$13.3 million, (ii) a decrease in trade payables of approximately US\$4.6 million, (iii) a decrease in interest-bearing bank loans of approximately US\$6.2 million; which were partially offset by (i) a decrease in inventories of approximately US\$3.3 million and (ii) a increase in other payables and accruals of approximately US\$0.5 million.

CAPITAL EXPENDITURE

The Group's capital expenditure consisted of purchase costs relating to property, plant and equipment. For the year ended 31 December 2025, the Group's capital expenditure amounted to approximately US\$0.6 million (2024: US\$0.9 million) for the acquisition of property, plant and equipment. The Group funded such capital expenditure primarily with cash generated from operating activities.

Capital and investment commitments

As at 31 December 2025, the Group did not have any capital and investment expenditure contracted for as at the end of the year but not recognised in the consolidated financial statements.

BANK LOANS AND CONTINGENT LIABILITIES

Bank loans

The Group's bank loans primarily consisted of short-term trade financing from bank. As at 31 December 2025, the Group had approximately US\$nil (2024: US\$6.2 million) from short-term bank loans.

As at 31 December 2024, there was a floating charge over bank accounts of Home Control Singapore Pte. Ltd. amounting to approximately US\$12.0 million to secure the Group's bank loans.

Contingent liabilities

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

Gearing ratio

Gearing ratio equals total debt divided by the adjusted total assets at the end of the year. Total debt includes all interest-bearing bank loans and lease liabilities. Adjusted total assets excludes goodwill. The gearing ratios as at 31 December 2025 and 31 December 2024 are approximately 0.6% and approximately 11.2%, respectively.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 31 December 2025.

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in this announcement, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of most entities within the Group is U.S. dollar. The sales of the Group are mainly denominated in U.S. dollar while purchases are mainly denominated in U.S. dollar or RMB. In addition, the Group has its headquarters in Singapore and operating subsidiaries in the U.S., Belgium, the PRC and Brazil, of which overheads are settled in local currencies and therefore the Group is exposed to foreign exchange risks. Fluctuations in foreign exchange rates may be caused by various factors such as change in government policies, change in domestic and international economic and political conditions, and is always unpredictable. The Group had not entered into any agreements to hedge its exchange rate exposure, as the Group's results of operations have generally been partially mitigated by the natural offset of foreign currency receivables with foreign currency payables. Going forward, the Group expects that exchange rates of SGD, RMB and US\$ will continue to fluctuate. Changes in the foreign exchange rates between the Group's functional currencies

and reporting currency may have an adverse impact on the Group's finance costs, sales and product margins, and may reduce the value of, and dividends payable on, the Shares. The Group's business and financial position may be materially and adversely affected. The management of the Group will continue to monitor the Group's foreign currency exchange exposure and will take prudent measures to minimise that currency exchange risk.

EMPLOYEES, REMUNERATION POLICY

As at 31 December 2025, the Group had 143 employees (31 December 2024: 144 employees). The employees benefit expense incurred during the year ended 31 December 2025 was approximately US\$12.8 million (2024: US\$12.4 million). As required by the applicable laws and regulations, the Group participates in various employee social security plans for its employees that are administered by local government. The Group's remuneration policy rewards employees and Directors based on individual's performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group improves the professional skills and management level of its employees through internal and external training. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Performance bonuses are offered to qualified employees based on individual and the Group's performance. The Group did not experience any material labour disputes during the year ended 31 December 2025. The Company adopted a stock option plan of the Company as approved by the Board on 1 May 2015 as incentive for eligible employees. As at 1 May 2022, the Scheme was terminated upon the expiry of the Scheme period. No new options were granted and exercised thereunder during the year ended 31 December 2025. As at 1 May 2022, all options granted and accepted prior to such termination and not yet exercised under the Scheme were lapsed in accordance with the terms of the Scheme. The Company adopted the Share Award Scheme on 20 August 2020 in order to recognise the contributions of such Selected Grantees and in driving the continuous business operation and development of the Group. The Share Award Scheme shall terminate on the earlier of (i) the tenth (10th) anniversary date of the 20 August 2020; and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Grantees under the Share Award Scheme. On 5 October 2020, the Board has resolved to award a total of not more than 5,016,337 Award Shares, representing approximately 1.00% of the total issued Shares as at the date of this announcement, to ten Selected Grantees pursuant to the Share Award Scheme. On 5 October 2022, 2,508,166 Award Shares were vested and the Board has resolved to allot and issue a total of 2,508,166 new Shares, representing approximately 0.50% of the total issued Shares as at the date of this announcement of which (a) 1,191,379 new Shares were allotted and issued to four connected Selected Grantees (being Mr. Alain PERROT, the then executive Director), and three other connected Selected Grantees who are directors of certain subsidiaries of the Company) pursuant to specific mandate; and (b) 1,316,787 new Shares were allotted and issued to six non-connected Selected Grantees pursuant to general mandate. On 5 October 2023, 2,508,171 Award Shares were vested and the Board has resolved to allot and issue a total of 2,508,171 new Shares, representing approximately 0.50% of the total issued Shares as at the date of this announcement of which (a) 1,191,381 new Shares were allotted and issued to four connected Selected Grantees (being Mr. Alain PERROT, the then executive Director), and three other connected Selected Grantees who are directors of certain subsidiaries of the Company) pursuant to specific mandate; and (b) 1,316,790 new Shares were allotted and issued to six non-connected Selected Grantees pursuant to general mandate. As at 31 December 2025, all 5,016,337 Award Shares granted under the Share Award Scheme have been vested and no

new Share Awards have been granted during the year. Accordingly, no Award Shares remain outstanding and unvested as at 31 December 2025. The details of the Share Award Scheme are disclosed in the announcements of the Company dated 20 August 2020, 5 October 2020 and 12 November 2020; and the circular of the Company dated 27 October 2020.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the date of this announcement, the Group had not entered into any off-balance sheet transactions.

USE OF PROCEEDS FROM LISTING

Reference is made to the Company's announcement dated 25 February 2025 in relation to, among other things, the change in use of the IPO Proceeds (as defined below) (the "**Change in UOP Announcement**").

The Shares were listed on the Main Board of the Stock Exchange on the Listing Date and the net proceeds raised from this initial public offering after deducting underwriting fees and other related listing expenses amounted to approximately HK\$84.93 million (equivalent to approximately US\$10.83 million) (the "**IPO Proceeds**").

As disclosed in the Change in UOP Announcement, the subscription of a treasury management principal protected product in the amount of HK\$38,000,000 was settled through a deposit account in the name of the Company maintained with financial intermediary acting as the custodian in November 2019. Accordingly, the planned use and actual use of the IPO Proceeds as at 31 December 2025 were as follows:

	Planned use of IPO Proceeds (adjusted on a pro rata basis on the actual net proceeds) <i>HK\$' million</i>	Planned use of IPO Proceeds (adjusted on a pro rata basis on the actual net proceeds) <i>US\$' million</i>	Partial redemption for Treasury Management Principal Protected Product Scheme No. 608 and channelled towards working capital and general corporate purpose for year ended 31 December <i>US\$' million</i>	Unutilised IPO Proceeds as at beginning of the financial year i.e. 1 January 2025 <i>US\$' million</i>	Proceeds utilised during the year ended 31 December 2025 <i>US\$' million</i>	Utilised IPO Proceeds up to 31 December 2025 <i>US\$' million</i>	Unutilised as at 31 December 2025 <i>US\$' million</i>	Expected timeline for the unutilised IPO Proceeds
1 Strategic investments or acquisitions in the over-the-top ("OTT") system and/or smart home security products	-	-	-	-	-	-	-	Originally allocated funds not utilised due to COVID-19, the economic environment had been unstable and has hindered business discussions.
2 Repayment of bank borrowing	21.12	2.69	-	-	-	2.69	-	-

Based on the Directors' best estimation and assumption of future market conditions, the unutilised IPO Proceeds are expected to be fully utilised by 31 December 2027.

The Directors expect that the use of IPO Proceeds can bring further improvements to the Group's overall business performance.

The Directors will constantly evaluate the Group's business strategies and specific needs from time to time. Further announcement will be made if there are any additional changes on the use of proceeds as and when appropriate.

The business objectives, future plans and planned use of proceeds as stated above were based on the best estimation and assumption of future market conditions made by the Group while the proceeds might be applied based on the actual development of the Group's business and the industry.

USE OF PROCEEDS FROM PLACING AND UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS FROM PLACING

Use of proceeds from Placing

Reference is made to the Company's announcements dated 18 November 2025 and 25 November 2025 (collectively, the "**Placing Announcements**") in relation to, among other things, the placement of 28,424,000 shares at the Placing Price of HK\$3.80 per Placing Share.

The total gross proceeds from the Placing amounted to be approximately HK\$108.0 million and the net proceeds (after deducting all commission and estimated fees, costs and expenses including without limitation, the Placing Agent's commission, the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy) from the Placing amounted to be approximately HK\$106.3 million (equivalent to approximately US\$13.7 million).

On 26 March 2026, the Board has resolved to extend the expected timeline for the utilisation of the proceeds from Placing, for the reasons set out in the paragraph headed "Reasons for extending the expected timeline for use of Proceeds from Placing" below.

The proposed change is to extend the expected timeline for the full utilisation of the proceeds from Placing in relation to (i) the development of AIoT technologies and products and (ii) the development and integration of core personal healthcare management products through inhouse development, outsourced development and strategic collaborations (the "**Development Projects**"). The table below sets forth the allocation and utilisation status of the proceeds from Placing during the year ended 31 December 2025, together with the updated expected timeline for full utilisation:

Intended usage	Development plan	Planned	Planned	Proceeds	Utilised	Unutilised	Expected	Updated
		use of	use of	utilised	Placement			
		Placement	Placement	during the	Proceeds	as at	timeline	expected
		proceeds	proceeds	year ended	up to	31 December	as disclosed	timeline
		(HK\$'	(US\$'	31 December	31 December	2025	in the Placing	Updated
		million)	million)	2025	2025	US\$'	Announcements	expected
				US\$'	US\$'	million		timeline
				million	million			
Development of AIoT technologies (leveraging its existing expertise in IoT technology) and products, which are built upon an AI-powered platform supported by the personal health agent, an interactive digital twin application that can be connected with multiple personal healthcare devices and enable data interaction. By collecting, analysing and monitoring personal healthcare data and projecting a digital image of the user based on such data, the personal health agent can track real-time updates to the user's health condition and provide healthcare related analysis and advice via devices or cloud platforms.	Milestone 1	15.95	2.05	0.00	0.00	2.05	By 31 March 2026	By 31 July 2026
	To complete the preliminary planning and setup of a structured pathology-centric medical knowledge base with secure pipelines for collecting, annotating and labeling multimodal health data and the development of an agentic framework that bridges device data, medical knowledge and user intent							
We aim to achieve the above through measures including but not limited to the establishment of joint ventures and contractual relationships with core partners (such as experts, research institutions and technology partners).	Milestone 2	37.21	4.79	0.00	0.00	4.79	By 30 August 2026	By 30 November 2026
	To develop the first full prototype of the Personal Health Agent and integrate user interaction, real-time monitoring and personalized coaching functions							

Intended usage	Development plan	Planned use of	Planned use of	Proceeds utilised	Utilised	Unutilised as at	Expected timeline as disclosed in the Placing Announcements	Updated expected timeline
		Placement proceeds (HK\$' million)	Placement proceeds (US\$' million)	during the year ended 31 December 2025 (US\$' million)	Placement Proceeds up to 31 December 2025 (US\$' million)			
Development and integration of core personal healthcare management products (including but not limited to digital interactive health gadgets and health devices in home healthcare scenarios such as health monitoring rings and smart medicine boxes etc.) through in-house development, outsourced development and strategic collaborations	Milestone 1	10.63	1.37	0.00	0.00	1.37	By 31 March 2026	By 31 July 2026
	To complete the selection and preliminary validation of key components, establish low-power reference designs and lightweight embedded operating systems and define secure hardware-software interfaces for personal healthcare management products	Milestone 2	10.63	1.37	0.00	0.00	1.37	By 30 August 2026
Strategic collaboration with industry and cross industry partners	To deliver the first integrated beta hardware prototype of personal healthcare devices in both wearable and home hub forms and complete preliminary safety testing and basic regulatory preparatory work appropriate for consumer healthcare products							
	To engage in strategic collaborations to support the application of healthcare-related technologies, business development and the optimization of procurement, manufacturing and production channels	15.95	2.05	0.00	0.00	2.05	By 30 November 2026	

Intended usage	Development plan	Planned	Planned	Proceeds	Utilised	Unutilised	Expected	Updated
		use of	use of	utilised	Placement			
		Placement	Placement	during the	Proceeds	as at	timeline	expected
		proceeds	proceeds	year ended	up to	31 December	as disclosed	timeline
		(HK\$'	(US\$'	31 December	31 December	31 December	in the Placing	Updated
		million)	million)	2025	2025	2025	Announcements	expected
				US\$'	US\$'	US\$'		timeline
				million	million	million		
Engagement of consulting service providers	To engage external consulting service providers to conduct industry research, business analysis, compliance management and to build business resource connections in the healthcare domain	5.32	0.68	0.00	0.00	0.68	By 30 November 2026	
Staff costs for Orbiva's business development (including salary, bonus and other incentives) for an initial team of 5-10 employees		7.44	0.96	0.00	0.00	0.96	By 30 November 2026	
Office rent and other operating expenses and staff accommodation costs		2.13	0.27	0.00	0.00	0.27	By 30 November 2026	
Professional fees (including fees for engaging external company secretary, legal counsel and financial service providers) and other administrative expenses		1.06	0.14	0.00	0.00	0.14	By 30 November 2026	
		<u>106.32</u>	<u>13.68</u>	<u>0.00</u>	<u>0.00</u>	<u>13.68</u>		

Note: For illustrative purposes only, an exchange rate of HK\$7.77 to US\$1.00 has been adopted for the calculation of the planned use of Placement proceeds set out above.

Reasons for extending the expected timeline for use of proceeds from Placing

The delay in the expected timeline for the utilisation of the proceeds from Placing is primarily attributable to (i) the time required for the Company to further align its internal arrangements and governance structure in support of the Development Projects; (ii) the longer-than-expected time required for progressing Development Projects, including but not limited to preliminary coordination, ongoing discussion and implementation arrangements with relevant business partners of the Group, taking into account various commercial and practical considerations; and (iii) the Company's adoption of more prudent approach in allocating its resources with due regard to prevailing market conditions and the overall progress of the Development Projects.

In light of the above, the Board considers it appropriate to extend the timeline, so as to allow the Group additional time to continue advancing the relevant Development Projects and to utilise the proceeds from Placing in a prudent and orderly manner.

The Board is of the view that the extension of the expected timeline will not have any material adverse impact on the existing business and operations of the Group and is in the interest of the Company and its Shareholders as a whole. Save as disclosed in this announcement, there are no other changes to the expected timeline for use of proceeds from Placing.

FINAL DIVIDEND

The Board recommended a payment of final dividend of US0.66 cents per Share (equivalent to approximately HK5.19 cents per Share) for the year ended 31 December 2025 (2024: US0.25 cents per share (equivalent to approximately HK1.93 cents per share)) to the Shareholders whose names appear on the register of members of the Company on Tuesday, 30 June 2026. The proposed final dividend, if approved by the Shareholders at the forthcoming AGM, will be payable on or about Wednesday, 15 July 2026.

EVENTS AFTER THE REPORTING PERIOD

No other significant events affecting the Company and its subsidiaries that require additional disclosures or adjustments occurred after the financial year ended 31 December 2025 and up to the date of this announcement.

CORPORATE GOVERNANCE CODE

The Group is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its Shareholders.

The Company has adopted a corporate governance policy with provisions no less exacting than the Corporate Governance Code and complied with all the applicable code provisions set out in the Corporate Governance Code throughout the year ended 31 December 2025 and up to the date of this announcement, except for the deviation from code provision C.2.1 of the Corporate Governance Code.

As disclosed in the announcement of the Company dated 30 December 2025, Mr. Alain PERROT (“**Mr. Perrot**”) has tendered his resignation as a non-executive Director and ceased to act as the chairman of the Board with effect from 29 December 2025. Following the resignation of Mr. Perrot, the position of the chairman of the Board remains vacant until the Company appoints a suitable successor. The Company has a sound governance structure, and the Board believes that the resignation of Mr. Perrot will not affect the normal operation of the Group. As of the date of this announcement, the Board is in normal operation, and the Group is carrying out business operations in an orderly manner.

In order to comply with code provision C.2.1 of the Corporate Governance Code, the Company is in the process of identifying a suitable candidate to fill the vacancy of the chairman of the Board, and further announcement will be made as and when appropriate in accordance with the Listing Rules.

The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for Shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors and relevant employees. Upon specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code during the year ended 31 December 2025.

REVIEW OF FINANCIAL INFORMATION BY THE AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the Corporate Governance Code. As at the date of this announcement, the audit committee of the Company consists of the three independent non-executive Directors, namely, Mr. Bernard Eng Chuan LIM (Chairman), Mr. Min YE and Mr. Yi Chung CHEN.

The audit committee of the Company has reviewed the consolidated financial statements of the Group for the year ended 31 December 2025 and discussed with the management the accounting principles and practices adopted by the Group, risk management and internal controls and financial reporting matters of the Group and results announcement.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS LLP

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers LLP, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers LLP in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers LLP on the preliminary announcement.

ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held on Friday, 12 June 2026 and the notice of the AGM will be published and despatched to the Shareholders upon request in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

To ensure the eligibility to attend and vote at the AGM and entitlement to the proposed final dividend, the register of members of the Company will be closed on the following dates:

For ascertaining Shareholders' right to attend and vote at the AGM:

Latest time to lodge transfers : 4:30 p.m. on Friday, 5 June 2026

Book closure dates : Monday, 8 June 2026 to Friday, 12 June 2026
(both days inclusive)

Record date : Friday, 12 June 2026

For ascertaining Shareholders' entitlement to the proposed final dividend:

Latest time to lodge transfers : 4:30 p.m. on Wednesday, 24 June 2026

Book closure dates : Thursday, 25 June 2026 to Tuesday, 30 June 2026
(both days inclusive)

Record date : Tuesday, 30 June 2026

Payment date of the proposed final dividend : on or about Wednesday, 15 July 2026

To be eligible to attend and vote at the AGM and qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than the aforementioned latest time.

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

Save as disclosed in this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the year ended 31 December 2025. As of 31 December 2025, no treasury shares (as defined under the Listing Rules) were held by the Company.

MATERIAL EVENTS DURING THE REPORTING PERIOD

Change of Controlling Shareholders and the Offer

On 24 June 2025, Meta-Wisdom Tech Limited (the “**Purchaser**” or the “**Offeror**”) and NHPEA IV Home Control Netherlands B.V. (the “**Seller**”) entered into the sale and purchase agreement (the “**SPA**”), pursuant to which the Purchaser had conditionally agreed to purchase, and the Seller had conditionally agreed to sell 375,000,000 Shares (the “**Sale Shares**”), representing approximately 74.02% of the total number of issued Shares as at the date the SPA. The total consideration for the Sale Shares is HK\$230,000,000, representing approximately HK\$0.6133 per Sale Share, subject to the potential adjustment to the consideration as set out in the SPA (the “**Change of Controlling Shareholders**”).

Completion of the SPA (the “**Completion**”) took place on 24 June 2025. Immediately after Completion, the Offeror owned 375,000,000 Shares, representing approximately 74.02% of the total number of issued Shares. The Offeror is accordingly required to make a mandatory unconditional general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) at HK\$0.616 per offer share (the “**Offer**”). The Offer was closed on 6 August 2025.

Details of the Change of Controlling Shareholders of the Company and the Offer were set out in the joint announcements dated 24 June 2025, 14 July 2025, 5 August 2025 and 6 August 2025, and the composite document dated 15 July 2025 jointly issued by the Offeror and the Company.

Establishment of Orbiva Limited

The Company has established a wholly-owned limited liability company in Hong Kong, namely Orbiva Limited (the “**Establishment**”). The procedures for the Establishment were completed on 22 September 2025.

The Board takes a positive view on the future development of Orbiva Limited.

For details, please refer to the announcements of the Company dated 12 September 2025 and 25 September 2025.

Placing of new Shares under the general mandate

On 18 November 2025 (before trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent, and the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six (6) Placees to subscribe for up to 28,424,000 Placing Shares at the Placing Price of HK\$3.80 per Placing Share. Completion of the Placing took place on 25 November 2025. For details, please refer to the Placing Announcements.

PUBLICATION OF PRELIMINARY RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This preliminary annual results announcement is published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.omnidevices.com. The Company’s annual report for the year ended 31 December 2025 containing all the information required by the Listing Rules will be dispatched to the Shareholders upon request and available on the above websites in due course.

DEFINITIONS

“AGM”	the annual general meeting of the Company to be held on Friday, 12 June 2026, or, where the context so admits, any adjournment of such annual general meeting
“Award Shares”	in respect of a Selected Grantee, such number of Shares determined by and granted by the Board pursuant to the Share Award Scheme
“Board”	the board of Directors
“CEO”	the chief executive officer of the Company
“Chairman”	the chairman of the Board
“China” or “PRC”	the People’s Republic of China and for the purpose of this announcement, excludes, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“CODM”	the chief operating decision-maker
“Company”	Home Control International Limited, a company incorporated in the Cayman Islands on 24 December 2014 as an exempted company with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1747)
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC

“Koninklijke Philips N.V.”	Koninklijke Philips N.V., one of the largest electronics companies in the world, incorporated under the laws of the Netherlands and headquartered in Amsterdam
“Listing”	the listing of the Shares of the Company on the Main Board of the Stock Exchange
“Listing Date”	14 November 2019
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Model Code”	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules
“Placee(s)”	any professional, institutional or other investors procured by or on behalf of the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares under the general mandate by the Placing Agent at the Placing Price under the terms and conditions of the Placing Agreement, as disclosed in the announcements of the Company dated 18 November 2025 and 25 November 2025
“Placing Agent”	Macquarie Capital Limited, a licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 18 November 2025 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Price”	HK\$3.80 per Placing Share (exclusive of any brokerage, Stock Exchange trading fees, SFC transaction levy and AFRC transaction levy)
“Placing Shares”	up to 28,424,000 new Shares allotted and issued pursuant to the terms and conditions of the Placing Agreement, and each a “Placing Share”
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme”	the stock option plan of the Company as approved by the Board on 1 May 2015

“Selected Grantee(s)”	the eligible participant(s) being selected for participation in the Share Award Scheme and conditionally awarded the Award Shares
“SGD”	Singapore dollar(s), the lawful currency of the Republic of Singapore
“Share(s)”	ordinary share(s) with nominal value of US\$0.01 each in the share capital of the Company
“Share Award Scheme”	the share award scheme adopted by the Company on 20 August 2020, as amended from time to time
“Shareholder(s)”	the holder(s) of Share(s) of the Company
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“U.S.” or “United States”	the United States of America
“U.S. dollar” or “US\$”	United States dollars, the lawful currency of the United States

On behalf of the Board
Home Control International Limited
Kwok Hoong SIU
Chief Executive Officer and
Executive Director

Hong Kong, 26 March 2026

As of the date of this announcement, the Board comprises Mr. Kwok Hoong SIU and Mr. Haofang YANG as executive Directors; Ms. Ying MA as non-executive Director; and Mr. Min YE, Mr. Yi Chung CHEN and Mr. Bernard Eng Chuan LIM as independent non-executive Directors.