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利記控股有限公司
SINCE 1947 LEE KEE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 637)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The Board of Directors (the "Board") of Lee Kee Holdings Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively "LEE KEE" or the "Group") for the six months ended 30 September 2026 (the "Interim Period" or the "Period") together with the comparative figures for the six months ended 30 September 2025 (the "Comparative Period") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2026 – unaudited

		Six months ended 30 September	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenue	4	**1,290,409**	920,736
Cost of sales		**(1,219,100)**	(878,870)
Gross profit		**71,309**	41,866
Other income		**7,505**	8,868
Distribution and selling expenses		**(12,968)**	(11,992)
Administrative expenses		**(47,218)**	(45,933)
Other net losses		**(8,096)**	(3,990)
Profit/(loss) from operations		**10,532**	(11,181)
Finance income		**610**	1,068
Finance costs		**(1,102)**	(343)
Net finance (costs)/income	5(a)	**(492)**	725

	Note	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
Profit/(loss) before taxation	5	**10,040**	(10,456)
Income tax (expense)/credit	6	**(4,198)**	320
Profit/(loss) for the period		**5,842**	(10,136)
Attributable to:			
Equity shareholders of the Company		**5,939**	(10,228)
Non-controlling interests		**(97)**	92
Profit/(loss) for the period		**5,842**	(10,136)
Earnings/(loss) per share			
Basic and diluted *(Hong Kong cents)*	8	**0.72**	(1.23)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026 – unaudited

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) for the period	**5,842**	(10,136)
Other comprehensive income for the period:		
Item that will not be reclassified to profit or loss, net of nil tax:		
Revaluation of financial assets at fair value through other comprehensive income	**(671)**	1,131
Item that may be reclassified subsequently to profit or loss, net of nil tax:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	**6,736**	3,035
Other comprehensive income for the period	**6,065**	4,166
Total comprehensive income for the period	**11,907**	(5,970)
Attributable to:		
Equity shareholders of the Company	**12,004**	(6,062)
Non-controlling interests	**(97)**	92
Total comprehensive income for the period	**11,907**	(5,970)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026 – unaudited

	Note	At 30 September 2026 HK$'000	At 31 March 2026 HK$'000
Non-current assets			
Investment properties	9	**91,300**	97,700
Other property, plant and equipment	10	**44,586**	39,554
Intangible assets		**3,985**	4,291
Financial assets at fair value through other comprehensive income		**2,556**	3,227
Prepayments	12	**114**	596
Deferred tax assets		**2,532**	2,532
		145,073	147,900
Current assets			
Inventories	11	**257,786**	206,812
Trade and other receivables	12	**260,690**	258,849
Tax recoverable		**339**	309
Derivative financial instruments		**265**	1,711
Cash and cash equivalents	13	**262,912**	232,787
		781,992	700,468
Current liabilities			
Trade and other payables and contract liabilities	14	**25,948**	24,512
Bank borrowings	15	**77,711**	11,290
Lease liabilities		**2,302**	928
Tax payable		**1,912**	4,012
Derivative financial instruments		**919**	1,013
		108,792	41,755
Net current assets		**673,200**	658,713
Total assets less current liabilities		**818,273**	806,613

	Note	At 30 September 2026 HK$'000	At 31 March 2026 HK$'000
Non-current liabilities			
Employee retirement benefit obligations		**3,417**	3,489
Lease liabilities		**5,389**	4,064
Deferred tax liabilities		**8,518**	10,018
		17,324	17,571
NET ASSETS		**800,949**	789,042
CAPITAL AND RESERVES			
Share capital		**82,875**	82,875
Reserves		**718,401**	706,397
Total equity attributable to equity shareholders of the Company		**801,276**	789,272
Non-controlling interests		**(327)**	(230)
TOTAL EQUITY		**800,949**	789,042

NOTES:

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11 November 2005 as an exempted company with limited liability under the Companies Law (2004 Revision) of the Cayman Islands. The address of the Company's registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries (together, the "Group") are trading of zinc, zinc alloy, nickel, nickel-related products, aluminium, aluminium alloy, stainless steel and other electroplating chemical products, provision of metal testing and consultancy services, as well as alloy production in Hong Kong and Chinese Mainland.

The Company's shares are listed on the Mainboard of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2 BASIS OF PREPARATION

The financial results set out in this announcement do not constitute the Group's interim financial report for the period ended 30 September 2026 but are derived from that interim report.

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on 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 ("HKICPA"). It was authorised for issue on 13 November 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025/26 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026/27 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report 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 report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025/26 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

The financial information relating to the financial year ended 31 March 2026 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

3 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. None of these developments have had a material effect on these financial statements.

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

4 REVENUE AND SEGMENT REPORTING

The Group is principally engaged in the trading of zinc, zinc alloy, nickel, nickel-related products, aluminium, aluminium alloy, stainless steel and other electroplating chemical products, provision of metal testing and consultancy services, as well as alloy production in Hong Kong and Chinese Mainland. Revenue recognised during the period is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Revenue		
Sales of goods (recognised at point in time)	**1,290,409**	920,736

(a) Segment revenue and results

The chief operating decision-maker assesses the performance of the operating segments based on a measure of operating results (before income tax) of each segment, which excludes the effects of other income, other net losses and net finance (costs)/income.

	Six months ended 30 September			
	2026		2025	
	Revenue	**Segment results**	Revenue	Segment results
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Hong Kong	**524,991**	**(11,561)**	402,601	(10,187)
Chinese Mainland	**765,418**	**22,684**	518,135	(5,872)
	1,290,409	**11,123**	920,736	(16,059)

An analysis of the Group's segment assets and segment liabilities by reporting segment is set out below:

	At 30 September 2026		
	Hong Kong	**Chinese Mainland**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
Segment assets	**543,938**	**383,127**	**927,065**
Segment liabilities	**98,988**	**27,128**	**126,116**

	At 31 March 2026		
	Hong Kong	Chinese Mainland	Total
	HK$'000	*HK$'000*	*HK$'000*
Segment assets	493,891	354,477	848,368
Segment liabilities	38,264	21,062	59,326

(b) Reconciliation of reportable segment profit or loss

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Total segment results	**11,123**	(16,059)
Other income	**7,505**	8,868
Other net losses	**(8,096)**	(3,990)
Net finance (costs)/income	**(492)**	725
Profit/(loss) before taxation	**10,040**	(10,456)

5 PROFIT/(LOSS) BEFORE TAXATION

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
(a) Net finance costs/(income)		
Interest income	**(610)**	(1,068)
Interest on lease liabilities	**142**	116
Interest on bank borrowings	**960**	227
	492	(725)

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
(b) Other items		
Depreciation of property, plant and equipment	**5,329**	5,320
Depreciation of right-of-use assets	**1,142**	1,028
Amortisation of intangible assets	**306**	–
Short-term lease payments not included in the measurement of lease liabilities – land and buildings	**888**	707
Cost of inventories sold	**1,219,022**	880,450
Change in fair value of investment properties	**6,400**	7,800
Unrealised loss on foreign exchange forward contracts	**446**	8
Staff costs (including directors' remuneration)	**31,921**	33,164
Provision for/(reversal of) write-down of inventories	**78**	(1,580)
Net foreign exchange loss/(gain)	**1,271**	(3,835)
Provision for/(reversal of) credit loss of trade receivables	**658**	(377)
Gain on disposal of property, plant and equipment	**(5)**	(2)

6 INCOME TAX

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Current tax		
– Hong Kong Profits Tax	**164**	3
– Chinese Mainland Corporate Income Tax	**5,534**	32
Over-provision in prior years	**–**	(97)
	5,698	(62)
Deferred tax	**(1,500)**	(258)
	4,198	(320)

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 September 2025: 16.5%) to the six months ended 30 September 2026. Taxation for Chinese Mainland's subsidiaries is similarly calculated using the estimated annual effective rate of 25% (six months ended 30 September 2025: 25%) to the six months ended 30 September 2026.

7 DIVIDENDS

The directors do not recommend the payment of interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$Nil).

8 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the earnings/(loss) attributable to equity shareholders of the Company by the average number of ordinary shares in issue during the interim period.

	Six months ended 30 September	
	2026	2025
Earnings/(loss) attributable to equity shareholders of the Company *(HK$'000)*	**5,939**	(10,228)
Average number of ordinary shares in issue *('000)*	**828,750**	828,750
Basic earnings/(loss) per share *(Hong Kong cents)*	**0.72**	(1.23)

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share for the six months ended 30 September 2026 and 2025 are the same as basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the periods.

9 INVESTMENT PROPERTIES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Net book value as at 1 April	**97,700**	106,300
Fair value change	**(6,400)**	(7,800)
Net book value as at 30 September	**91,300**	98,500

10 OTHER PROPERTY, PLANT AND EQUIPMENT

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Net book value as at 1 April	**39,554**	48,645
Exchange difference	**293**	313
Additions	**11,254**	1,060
Transfer to assets held for sale	**–**	(1,750)
Disposals	**(44)**	(24)
Depreciation	**(6,471)**	(6,348)
Net book value as at 30 September	**44,586**	41,896

11 INVENTORIES

	At	At
	30 September	31 March
	2026	2026
	HK$'000	*HK$'000*
Finished goods	**262,730**	211,645
Less: write-down of inventories	**(4,944)**	(4,833)
	257,786	206,812

The cost of inventories recognised as expense and included in "cost of sales" amounted to HK$1,219,022,000 (six months ended 30 September 2025: HK$880,450,000) during the six months ended 30 September 2026.

12 TRADE AND OTHER RECEIVABLES

	At 30 September 2026 HK$'000	At 31 March 2026 HK$'000
Non-current portion		
Prepayments for purchase of property, plant and equipment	**114**	596
Current portion		
Trade receivables, net of loss allowance	**212,842**	218,641
Prepayments to suppliers	**23,024**	16,851
Deposits	**2,019**	2,316
Other receivables	**22,805**	21,041
	260,690	258,849
	260,804	259,445

The Group grants credit terms to its customers ranging from cash on delivery to 90 days. At the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	At 30 September 2026 HK$'000	At 31 March 2026 HK$'000
Within 1 month	**165,499**	177,307
Over 1 but within 2 months	**35,030**	27,736
Over 2 but within 3 months	**9,840**	11,582
Over 3 months	**2,473**	2,016
	212,842	218,641

13 CASH AND CASH EQUIVALENTS

	At 30 September 2026 HK$'000	At 31 March 2026 HK$'000
Short-term bank deposits	**–**	41,074
Cash at bank and on hand	**262,912**	191,713
	262,912	232,787

14 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
Trade and other payables		
Trade payables	**4,219**	4,714
Accrued expenses and other payables	**14,142**	14,071
	18,361	18,785
Contract liabilities	**7,587**	5,727
	25,948	24,512

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

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
Within 1 month	**4,219**	4,470
Over 1 but within 3 months	**–**	227
Over 3 months	**–**	17
	4,219	4,714

15 BANK BORROWINGS

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
Current liabilities		
Bank borrowings	**77,711**	11,290

The effective interest rates (per annum) at the end of the reporting period were as follows:

	At 30 September 2026	At 31 March 2026
Bank borrowings	**5.60%**	4.15%

OVERALL BUSINESS PERFORMANCE

Financial Review

During the six months ended 30 September 2026 (the "Interim Period"), the operating environment remained mixed and competitive, with customer demand continuing to vary across end-markets and regions. Against this backdrop, the Group adopted a responsive procurement strategy and focused on sales development with cost discipline and risk management, while continuing to strengthen own-brand alloy, testing and consultancy services, and supply chain resilience.

For the Interim Period, the Group recorded revenue of HK$1,290 million, compared with HK$921 million for the six months ended 30 September 2025 (the "Comparative Period"), representing an increase of approximately 40%. Tonnage sold by the Group increased by 16.7% to approximately 45,847 tonnes compared with 39,300 tonnes for the Comparative Period. Gross profit for the Interim Period amounted to approximately HK$71.3 million, compared with HK$41.9 million for the Comparative Period. Gross profit margin was approximately 5.5%, compared with 4.5% for the Comparative Period.

The Group recorded a profit attributable to equity shareholders of the Company of approximately HK$5.9 million for the Interim Period, compared with a loss of approximately HK$10.2 million for the Comparative Period. The change was mainly attributable to increase in tonnages sold as a result of sales development aligned with the Group's strategy and gross profit enhancement supported by swift response to metal price in different markets.

During the Interim Period, zinc prices increased from approximately US$3,281 per metric ton at the beginning of the Interim Period to approximately US$3,915 per metric ton on 30 September 2026 and traded within a range of approximately US$3,263 to US$4,204 per metric ton.

Distribution and selling expenses for the Interim Period amounted to approximately HK$13 million, compared with approximately HK$12 million for the Comparative Period, representing an increase of approximately 8.1%. The movement was mainly attributable to the growth of sales volume.

Other income for the Interim Period decreased to approximately HK$7.5 million, compared with approximately HK$8.9 million for the Comparative Period, mainly due to decrease in one-off sundry income incurred in the Comparative Period whereas both rental income and income from testing, consultancy and related services increased by approximately HK$0.6 million and HK$0.7 million respectively as compared to the Comparative Period.

Business Review

Navigating Divergent Market Conditions

Market conditions remained uneven across the Group's operating regions, industries and customer sectors, while competitive pressure remained intense. Against this backdrop, the Group continued to differentiate itself through product development, technical consultancy and testing services, resilient supply chain capabilities and the development of its portfolio of premium quality alloys, including own-brand alloy products. At the same time, the diversification of customers' manufacturing footprints across ASEAN presented opportunities for the Group to strengthen its regional presence and extend its cross-border supply and technical support capabilities. These developments, together with the Group's established customer network and continued development of its regional presence, contributed to the growth in overall sales volume during the Interim Period.

During the Interim Period, the Group continued to advance its ASEAN operations, with the Thailand zinc-alloy production facility progressing to initial production operations. The development of the production facility focused on establishing regional production capabilities, competitive product offerings and a sustainable supplier base, supported by closer coordination across procurement and logistics. Together with an enhanced local presence, sales alignment and compliance capabilities, these efforts are intended to establish a scalable regional platform for developing regional customers and serving customers diversifying their manufacturing footprints across ASEAN, while maintaining disciplined capital deployment.

Expanding Value-Added Services and Technical Capabilities

The Group continued to enhance its value-added service offerings and technical capabilities during the Interim Period. Promet Consultancy Company Limited strengthened its support across lifestyle, mobility and connectivity applications, drawing on its expertise in alloy development and die-casting solutions to meet customers' evolving technical and production requirements. Building on its established consultancy services, the business further expanded into areas such as Overall Equipment Effectiveness (OEE), tooling and OEM solutions, creating additional opportunities to broaden its service portfolio and income streams. Promet Metals Testing Laboratory Limited also sustained positive growth, supported by strong customer relationships, technical expertise and responsive service.

The Group advanced its LME-related services also made progress which strengthened its credentials for metal producers worldwide and drove further business opportunities. In addition to LME Category 5 membership, Lee Kee Group Limited was appointed as one of seven LME Brand Listers. The Group's subsidiaries, Essence Metal (Asia) Company Limited and Genesis Alloys (Ningbo) Limited were approved by the London Metal Exchange (LME) as Listed Testers of Zinc and Promet Metals Testing Laboratory Limited was accredited as one of seventeen LME Listed Samplers and Assayers.

Driving Sustainability and Responsible Business Practices

The Group continued to advance its environmental and climate-related initiatives during the Interim Period. Its two existing solar photovoltaic systems remained in stable operation and continued to generate renewable electricity, supporting the reduction of carbon emissions. Following completion of ISO 14064 and ISO 14067 assessments, the Group continued improvement its framework with greenhouse gas accounting and product carbon footprint management, enhancing the transparency, consistency and reliability of carbon-related data. These initiatives provide reliable carbon data for identifying emissions reduction opportunities, supporting customer sustainability requirements and strengthening the Group's long-term climate management capabilities.

The Group strengthened its sustainability engagement to support sustainability strategy and development. The attainment of The Copper Mark and The Zinc Mark by its subsidiary, Essence Metal (Asia) Company Limited, recognised its continuous improvement efforts, including ESG reporting, responsible sourcing, climate-related management, sustainability assessments and governance. The Copper Mark organisation officially evolved into Veramark Assurance. This organisational evolution does not affect the existing award, assurance status or validity period.

Robust Governance and Prudent Risk Management

The Group continued to uphold a robust governance framework, supported by effective oversight, compliance reviews and risk management across its operations. Particular attention was given to market developments, credit exposure, supply chain risks and evolving ESG considerations, helping the Group maintain operational and financial resilience amid a dynamic business environment. ESG considerations remained integrated into the Group's decision-making and risk management processes, supporting responsible and sustainable business practices. At the same time, the Group continued to foster a culture of integrity, accountability and workplace safety through employee engagement, training and internal communication, reinforcing the foundation for prudent management and long-term sustainable growth.

Prospects

Navigating Market Dynamics with Confidence and Agility

The operating environment is expected to remain uncertain, with uneven demand, metal-price and foreign-exchange volatility, competitive pricing, and risk management affecting business decisions. The Group will remain responsive to changes in customer demand while maintaining competitive pricing and effective resource allocation.

The Group will continue to advance its regional development strategy, with ASEAN representing an important area of focus. The Group will strengthen resilient supply chain capabilities by stabilisation of the Thailand production facility, development of regional customers, and strengthening of local operation and compliance. Regional expansion will continue to complement the Group's Greater China operations and serve customers diversifying their production footprints with a prudent approach.

Alongside its regional development, the Group will continue to strengthen its product and service capabilities through the development of its new alloy portfolio, customised solutions and collaboration with institutions. Commercialisation of these initiatives will remain a key objective. In parallel, the Group will further develop its technical consultancy and testing services, with a focus on materials testing, process analysis and water testing, while exploring opportunities in tooling, OEM support and other specialised services. These initiatives are intended to broaden the Group's value-added offerings, deepen customer engagement and create additional sources of recurring income.

Enhancing Agility through Digitalisation and Intelligent Tools

The Group will continue to strengthen its digital and operational capabilities, with a focus on leveraging AI, analytics and other intelligent tools to enhance efficiency, streamline workflows, and enhance visibility into market trends. Supported by ongoing improvements in regional systems, cybersecurity, SAP integration and operational processes, these initiatives are intended to reduce time spent on routine activities, improve data consistency and facilitate more effective decision-making. By enhancing operational efficiency, the Group aims to enable its teams to devote greater attention to evolving market trends, customer needs and emerging business opportunities. The adoption of AI-assisted tools will be progressed in a measured manner, with appropriate governance, data protection and human oversight.

Progressing Responsible Sourcing and Climate Action

As sustainability considerations increasingly influence supply chain and business decisions, the Group will continue to strengthen its sustainability capabilities to support its responsiveness to evolving market and stakeholder expectations. This will include enhancing supplier ESG and emissions data collection, evaluating lower-carbon material options, reinforcing responsible-sourcing requirements and strengthening supplier assessment, to support more informed sustainability and operational decision-making. Supported by reliable data and professional sustainability expertise, these efforts will enhance the Group's readiness to respond to changing customer requirements and sustainability expectations while identifying opportunities arising from the transition towards lower-carbon supply chains.

DIVIDEND

The Board of Directors of the Company does not recommend the payment of interim dividend for the Interim Period.

LIQUIDITY, FINANCIAL RESOURCES AND COMMODITY PRICE RISK

The Group primarily finances its operations through internal resources and bank borrowings. As at 30 September 2026, the Group had unrestricted cash and bank balances of approximately HK$263 million (as at 31 March 2026: HK$233 million) and total bank borrowings of approximately HK$78 million (as at 31 March 2026: HK$11.3 million). The gearing ratio (total borrowings and lease liabilities divided by total equity) as at 30 September 2026 was 10.7%, compared with 2.06% as at 31 March 2026. The current ratio as at 30 September 2026 was approximately 719%, compared with approximately 1,678% as at 31 March 2026. As at 30 September 2026, the Group had available but unutilised banking facilities of approximately HK$274 million.

The Group constantly evaluates and monitors its risk exposure to metal prices with reference to the market conditions. In order to control the exposure efficiently and to capitalise on direction of price trends, the Group's management will employ appropriate operating strategies and set inventory levels accordingly.

The Group's foreign exchange exposure mainly resulted from the exchange rate between Hong Kong dollars against United States dollars and Renminbi.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group had approximately 170 employees, compared with approximately 190 as at 30 September 2025. Staff costs, including directors' emoluments, for the Interim Period were approximately HK$31.9 million compared with HK$33.2 million for the Comparative Period. Employee remuneration, promotion and salary review are determined with reference to job responsibilities, individual performance, professional experience, market practice and the Group's operating requirements. The Group provides training and development opportunities having regard to operational and professional needs.

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

Neither the Company nor any of its subsidiaries has purchased or sold or redeemed any of the Company's listed securities during the Interim Period.

CORPORATE GOVERNANCE

To the knowledge and belief of the Directors, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules. The Directors are not aware of any non-compliance with the code provisions of the CG Code during the Interim Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix C3 of the Listing Rules. The Company, having made specific enquiries of all the Directors, was not aware of any non-compliance with the Model Code by the Directors during the Interim Period.

REVIEW OF UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The interim financial report is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of interim financial information performed by the independent auditor of the entity*", issued by the HKICPA.

The unaudited interim financial information for the six months ended 30 September 2026 has also been reviewed by the Company's Audit Committee.

By Order of the Board
CHAN Pak Chung
Chairman

Hong Kong, 13 November 2026

As at the date of this announcement, the Directors of the Company are Mr. CHAN Pak Chung, Ms. CHAN Yuen Shan Clara, MH, JP, Mr. CHAN Ka Chun Patrick, Ms. OKUSAKO CHAN Pui Shan Lillian, Mr. HO Kwai Ching Mark, Mr. TAI Lun Paul* and Mr. YIP Kam Keung*.*

* *Independent Non-executive Director*