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ALTUS .
ALTUS HOLDINGS LIMITED
浩德控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8149)

**ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED
(THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of Altus Holdings Limited (the “**Company**”), collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

FINANCIAL HIGHLIGHTS

- The Company and its subsidiaries (collectively referred to as the “**Group**”) recorded an unaudited revenue of HK\$22.9 million for the six months ended 30 September 2025 (“**1H FY2026**”), representing an increase of 3.1% when compared with HK\$22.2 million for the six months ended 30 September 2024 (“**1H FY2025**”).
- The Group recorded a reported loss attributable to the owners of the Company of HK\$1.6 million in 1H FY2026 compared with a loss of HK\$5.4 million in 1H FY2025. Meanwhile underlying profit attributable to the owners of the Company for the period ^(Note) remained stable at HK\$1.6 million in both 1H FY2026 and 1H FY2025.

The reported losses in 1H FY2026 and 1H FY2025 were mainly attributable to decreases in fair value of investment properties. Lower reported loss was recorded in 1H FY2026 due to more moderate HK\$3.2 million decrease in such fair value compared to HK\$7.0 million during 1H FY2025.

- The JPY/HK\$ exchange rate was higher as at 30 September 2025 compared with as at 31 March 2025. Consequently, the Group recorded a positive exchange difference arising on translation of its foreign operations in Japan of HK\$5.3 million for 1H FY2026.
- For 1H FY2026, the underlying basic and diluted earnings per share attributable to the owners of the Company were both HK0.19 cent ^(Note), and the reported basic and diluted loss per share attributable to the owners of the Company were both HK0.20 cent. For 1H FY2025, the underlying basic and diluted earnings per share attributable to the owners of the Company were both HK0.19 cent ^(Note), and reported basic and diluted loss per share attributable to the owners of the Company were HK0.66 cent.
- The Directors recommend the payment of interim dividend of Hong Kong 0.08 cent per ordinary share of the Company for 1H FY2026 (1H FY2025: Hong Kong 0.08 cent per ordinary share).

Note: Underlying profit for the period attributable to the owners of the Company excluded the net effect of fair value changes of investment properties, net of deferred taxation charged.

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

The board of Directors (the “**Board**”) announces the unaudited condensed consolidated results of the Group for 1H FY2026, together with the comparative unaudited figures for 1H FY2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR 1H FY2025 AND 1H FY2026

	<i>Notes</i>	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Revenue	3	22,886	22,198
Other income	5	189	200
Decrease in fair value of investment properties	11	(3,209)	(7,000)
Change in fair value of investment in an associate		(31)	–
Property expenses		(5,283)	(4,862)
Administrative and operating expenses		(12,126)	(12,019)
Share of results of an associate		186	41
Finance costs	6	(2,335)	(2,134)
Profit (loss) before tax		277	(3,576)
Income tax expense	7	(1,598)	(1,486)
Loss for the period	8	(1,321)	(5,062)
Other comprehensive income for the period			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		5,332	16,388
Share of translation reserve of an associate		3	156
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Change in fair value of financial assets at fair value through other comprehensive income (“ FVTOCI ”)		55	93
Other comprehensive income for the period		5,390	16,637
Total comprehensive income for the period		4,069	11,575

	<i>Notes</i>	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
(Loss) profit for the period attributable to:			
Owners of the Company		(1,654)	(5,404)
Non-controlling interests		333	342
		<u>(1,321)</u>	<u>(5,062)</u>
 Total comprehensive income for the period attributable to:			
Owners of the Company		3,504	10,530
Non-controlling interests		565	1,045
		<u>4,069</u>	<u>11,575</u>
 Loss per share based on loss attributable to owners of the Company		HK cent	HK cent
– Basic	<i>10</i>	<u>(0.20)</u>	<u>(0.66)</u>
 – Diluted		<u>(0.20)</u>	<u>(0.66)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025 and 30 September 2025

		As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment	11	35,945	36,416
Investment properties	11	494,050	484,673
Interests in associates	12	7,851	7,548
Financial assets at FVTOCI	13	923	868
Club memberships		1,701	1,699
Deferred tax asset		89	170
Prepayment	14	110	141
		<u>540,669</u>	<u>531,515</u>
Current assets			
Trade and other receivables	14	3,565	7,164
Deposits placed in financial institution		83	70
Bank balances and cash		45,702	47,518
		<u>49,350</u>	<u>54,752</u>
Current liabilities			
Trade and other payables	15	8,448	9,014
Tax payable		8,284	7,717
Secured bank borrowings	16	59,111	59,014
		<u>75,843</u>	<u>75,745</u>
Net current liabilities		<u>(26,493)</u>	<u>(20,993)</u>
Total assets less current liabilities		<u>514,176</u>	<u>510,522</u>

		As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
	Notes		
Non-current liabilities			
Secured bank borrowings	16	96,832	98,178
Other payables – tenant deposits – over one year	15	982	766
Deferred tax liabilities		28,770	27,588
		<u>126,584</u>	<u>126,532</u>
		<u>387,592</u>	<u>383,990</u>
Capital and reserves			
Share capital	17	8,306	8,290
Reserves		365,759	362,633
		<u>374,065</u>	<u>370,923</u>
Equity attributable to owners of the Company		13,527	13,067
Non-controlling interests		<u>387,592</u>	<u>383,990</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 1H FY2026

	Attributable to owners of the Company											Total
	Share capital <i>HK\$'000</i>	Share premium (note (i)) <i>HK\$'000</i>	Share repurchase reserve <i>HK\$'000</i>	Other reserve (note (ii)) <i>HK\$'000</i>	Investment revaluation reserve <i>HK\$'000</i>	Shareholder contribution (note (iii)) <i>HK\$'000</i>	Share awards reserve (note (iv)) <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	
At 1 April 2025 (audited)	8,290	76,387	-	98,819	(1,255)	11,319	206	(122,726)	299,883	370,923	13,067	383,990
(Loss) profit for the period	-	-	-	-	-	-	-	-	(1,654)	(1,654)	333	(1,321)
Other comprehensive income for the period:												
Change in fair value of financial assets at FVTOCI	-	-	-	-	55	-	-	-	-	55	-	55
Share of translation reserve of an associate	-	-	-	-	-	-	-	3	-	3	-	3
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	5,100	-	5,100	232	5,332
	-	-	-	-	55	-	-	5,103	-	5,158	232	5,390
Total comprehensive income (expense) for the period	-	-	-	-	55	-	-	5,103	(1,654)	3,504	565	4,069
Repurchase of own shares (note 18)	-	-	(181)	-	-	-	-	-	-	(181)	-	(181)
Cancellation of repurchased shares (note 18)	(6)	(58)	64	-	-	-	-	-	-	-	-	-
Vested shares for share awards (note 19)	22	223	-	-	-	-	(245)	-	-	-	-	-
Share based payments	-	-	-	-	-	-	481	-	-	481	-	481
Dividend approved and paid in respect of previous year (note 9(b))	-	-	-	-	-	-	-	-	(662)	(662)	-	(662)
Dividends paid to non-controlling shareholders by subsidiaries (note 9(a))	-	-	-	-	-	-	-	-	-	-	(105)	(105)
At 30 September 2025 (unaudited)	8,306	76,552	(117)	98,819	(1,200)	11,319	442	(117,623)	297,567	374,065	13,527	387,592

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 1H FY2025

	Attributable to owners of the Company										
	Share capital	Share premium	Share repurchase	Other reserve	Investment revaluation	Shareholder contribution	Share awards reserve	Exchange reserve	Retained Profits	Total	Non-controlling interests
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024 (audited)	8,193	75,222	-	98,819	(1,389)	11,319	504	(122,302)	309,670	380,036	12,933
(Loss) profit for the period	-	-	-	-	-	-	-	-	(5,404)	(5,404)	342
Other comprehensive income for the period:											
Change in fair value of financial assets at FVTOCI	-	-	-	-	93	-	-	-	-	93	-
Share of translation reserve of an associate	-	-	-	-	-	-	-	156	-	156	-
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	15,685	-	15,685	703
	-	-	-	-	93	-	-	15,841	-	15,934	703
Total comprehensive income (expense) for the period	-	-	-	-	93	-	-	15,841	(5,404)	10,530	1,045
Repurchase of own shares	-	-	(111)	-	-	-	-	-	-	(111)	-
Vested shares for share awards	13	150	-	-	-	-	(163)	-	-	-	-
Share based payments	-	-	-	-	-	-	613	-	-	613	-
Dividend approved and paid in respect of previous year	-	-	-	-	-	-	-	-	(657)	(657)	-
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	-	-	-	-	-	(758)
At 30 September 2024 (unaudited)	8,206	75,372	(111)	98,819	(1,296)	11,319	954	(106,461)	303,609	390,411	13,220

Notes:

- (i) Share premium represents (i) the difference between the shareholders' contribution and the issued capital, (ii) the difference between the consideration paid for repurchase of shares of the Company and the reduction of share capital and (iii) the difference between the increase in share capital and the deduction of share awards reserve at the date of shares being vested. The share premium is distributable.
- (ii) Other reserve mainly includes (i) the difference between the nominal value of the issued share capital of the Company and its subsidiaries and the net assets value of the subsidiaries of the Group, upon completion of the group reorganisation on 26 September 2016; and (ii) the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received arising from changes in the ownership interests of the Group in existing subsidiaries that do not result in the loss of or obtaining control and they are accounted for as equity transactions.
- (iii) Amounts represent the employee benefits borne by the ultimate holding company, Kinley-Hecico Holdings Limited ("**KHHL**"), who entered into the option deeds with two executive directors of the Company, as the grantees ("**Grantees**"), on 4 March 2016. Pursuant to the option deeds, in consideration of HK\$1.00 paid by each Grantee, the ultimate holding company granted share options to the Grantees, which would entitle the Grantees to purchase the Company's share in aggregate of 37,800,000 shares held by the ultimate holding company. The estimated fair value of the options granted on the grant date was HK\$11,319,000. As at 31 March 2020, all share options were exercised.
- (iv) Amounts represent the employee benefits for the purposes of recognising and rewarding their contributions, which were borne by the Company.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR 1H FY2025 AND 1H FY2026

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Operating activities		
Cash generated from operating activities	9,250	3,264
Income tax paid	(311)	(12)
Net cash generated from operating activities	8,939	3,252
Investing activities		
Dividend received from financial assets at FVTOCI	36	36
Proceeds from disposal of investment property	–	9,195
Acquisitions of investment properties	(5,238)	(167)
Additions to property, plant and equipment	(34)	(6)
Interest received	117	124
Net cash generated from (used in) investing activities	(5,119)	9,182
Financing activities		
Interest paid	(2,388)	(2,329)
New borrowings raised	10,243	43,045
Repayment of borrowings	(13,688)	(37,731)
Payment of repurchase of own shares	(181)	(111)
Dividends paid	(662)	(1,415)
Net cash (used in) generated from financing activities	(6,676)	1,459
Net (decrease) increase in cash and cash equivalents	(2,856)	13,893
Cash and cash equivalents at beginning of period	47,588	45,551
Effect of foreign exchange rate changes	1,053	2,382
Cash and cash equivalents at end of period	45,785	61,826
Analysis of components of cash and cash equivalents:		
Deposits placed in financial institution	83	88
Bank balances and cash	45,702	61,738
	45,785	61,826

1. GENERAL

The Company was incorporated as an exempted company with limited liability on 11 November 2015 in the Cayman Islands under the Companies Act, Chapter 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands. The shares of the Company were listed on GEM of the Stock Exchange on 17 October 2016. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its principal place of business is located at 21 Wing Wo Street, Central, Hong Kong.

The Company is engaged in investment holding and its major operating subsidiaries are mainly engaged in the provision of corporate finance, asset management and other consultancy services and proprietary investments. Its subsidiaries invest in Japan properties by entering into Japanese tokumei kumiai arrangements (“**TK Agreements**”) as a tokumei kumiai investor with Japanese limited liability companies known as tokumei kumiai operators, which are the property holding companies.

The ultimate holding company is KHHL, a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability. KHHL is deemed to be interested in the Company through its wholly-owned subsidiary, Flying Castle Limited. KHHL is ultimately controlled by two parties, Ms. Chan Kit Lai, Cecilia (“**Ms. Chan**”) and Landmark Trust Switzerland SA (the “**Trustee**”), which the beneficiaries of the trust are Mr. Arnold Ip Tin Chee (“**Mr. Ip**”) and Ms. Lam Ip Tin Wai Chyvette (“**Ms. Ip**”).

The condensed consolidated financial statements of the Group for 1H FY2026 (the “**Unaudited Condensed Consolidated Interim Financial Statements**”) are unaudited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”). The Unaudited Condensed Consolidated Interim Financial Statements were approved and authorised for issue by the Directors on 26 November 2025.

The Unaudited Condensed Consolidated Interim Financial Statements are presented in Hong Kong dollars (“**HK\$**”) which is same as the functional currency of the Company. Other than those subsidiaries incorporated in Japan, whose functional currency is Japanese Yen (“**JPY**”), the functional currency of the Company and other subsidiaries is HK\$.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the Unaudited Condensed Consolidated Interim Financial Statements include applicable disclosure required by the GEM Listing Rules. The Unaudited Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the annual financial information for the year ended 31 March 2025 (“**FY2025**”) (the “**2025 Financial Information**”). The Unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with the same accounting policies adopted by the Group in the 2025 Financial Information except for the application of new or revised HKFRS Accounting Standards issued by the HKICPA, which are effective for the financial year of the Group beginning on 1 April 2025.

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values at the end of each reporting date.

(i) Application of new and amendments to HKFRS Accounting Standards

In 1H FY2026, the Group has applied, for the first time, the following new and amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group’s financial year beginning 1 April 2025.

Amendments to HKAS 21

Lack of Exchangeability

The application of the new and amendments to HKFRS Accounting Standards in 1H FY2026 has had no material effect on the Group’s performance and financial positions for the current and prior periods and/or on the disclosures set out in the Unaudited Condensed Consolidated Interim Financial Statements.

(ii) **Amendments to HKFRS Accounting Standards issued but not yet effective**

The Group has not early applied ahead of the effective date of any new and revised HKFRS Accounting Standards that have been issued by the HKICPA.

3. REVENUE

Revenue represents revenue arising from provision of corporate finance, asset management and other consultancy services and leasing of investment properties during the periods. An analysis of revenue of the Group for the period is as follows:

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Corporate finance, asset management and other consultancy services income	9,127	8,884
Revenue from other source:		
Rental income for investment properties under operating leases		
– fixed lease payments (<i>note</i>)	13,759	13,314
	22,886	22,198

Revenue generated from provision of corporate finance, asset management and other consultancy services during 1H FY2026 and 1H FY2025 are recognised over time.

Note: An analysis of net rental income of the Group is as follows:

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Gross rental income from investment properties	13,759	13,314
Direct operating expenses incurred for investment properties that generated rental income during the periods (included in property expenses)	(5,283)	(4,862)
Net rental income	8,476	8,452

Transaction price allocated to the remaining performance obligations for contracts with customers

As at 30 September 2025, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is HK\$4.1 million (30 September 2024: HK\$5.8 million). The amount represents revenue expected to be recognised in the future from provision of corporate finance, asset management and other consultancy services under various mandates. As evaluated by the management, revenue of HK\$3.5 million and HK\$0.6 million (30 September 2024: HK\$5.2 million and HK\$0.6 million) are expected to be recognised within one year and more than one year respectively.

4. SEGMENT INFORMATION

Information reported to the chief operating decision maker (the “CODM”), being the Directors, for the purpose of resource allocation and assessment of segment performance focuses on type of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the reportable and operating segments of the Group are as follows:

- (i) Advisory, consulting and asset management – provision of (i) regulatory-driven services under corporate finance including sponsorship, financial advisory, compliance advisory and equity capital market consulting; (ii) special situations consulting; and (iii) asset management, and other investment and consulting services; and
- (ii) Proprietary investments – leasing of investment properties for residential and commercial use and derives rental income therefrom and holding of a portfolio of securities for dividend income and aims for capital gain.

Segment revenue and results

The following is an analysis of revenue and results of the Group by reportable and operating segment.

	1H FY2026			1H FY2025		
	Advisory, consulting and asset management (Unaudited) HK\$'000	Proprietary investments (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Advisory, consulting and asset management (Unaudited) HK\$'000	Proprietary investments (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
REVENUE						
External revenue and segment revenue	<u>9,127</u>	<u>13,759</u>	<u>22,886</u>	<u>8,884</u>	<u>13,314</u>	<u>22,198</u>
RESULT						
Segment profit (loss)	<u>4,326</u>	<u>2,847</u>	<u>7,173</u>	<u>4,933</u>	<u>(598)</u>	<u>4,335</u>
Other income and expenses, net			(6,167)			(6,827)
Share of results of an associate			186			41
Change in fair value of investment in an associate			(31)			–
Finance costs			(884)			(1,125)
Profit (loss) before tax			<u>277</u>			<u>(3,576)</u>

The accounting policies of the operating segments are the same as the accounting policies of the Group described in the 2025 Financial Information. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of central administration costs, directors’ emoluments, certain other income, share of results of an associate, change in fair value of investment in an associate and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the assets and liabilities of the Group by reportable and operating segment:

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Segment assets		
Advisory, consulting and asset management	1,818	4,184
Proprietary investments	<u>496,764</u>	<u>488,431</u>
Total segment assets	498,582	492,615
Unallocated	<u>91,437</u>	<u>93,652</u>
Total assets	<u><u>590,019</u></u>	<u><u>586,267</u></u>
	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Segment liabilities		
Advisory, consulting and asset management	484	562
Proprietary investments	<u>116,101</u>	<u>117,396</u>
Total segment liabilities	116,585	117,958
Unallocated	<u>85,842</u>	<u>84,319</u>
Total liabilities	<u><u>202,427</u></u>	<u><u>202,277</u></u>

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than property, plant and equipment, deferred tax asset, unlisted equity investment at FVTOCI, club memberships, certain other receivables, interests in associates, deposits placed in financial institutions, bank balances and cash and other corporate assets; and
- all liabilities are allocated to operating segments other than certain other payables, tax payable, certain secured bank borrowings, deferred tax liabilities and other corporate liabilities.

Breakdown of revenue by services

A breakdown of the revenue by services of the Group under advisory, consulting and asset management and proprietary investments segments is as follows:

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Advisory, consulting and asset management		
Regulatory-driven	6,298	7,338
Special situation consulting	1,360	1,302
Asset management and others	1,469	244
	<u>9,127</u>	<u>8,884</u>
Proprietary investments		
Rental income	13,759	13,314
	<u>22,886</u>	<u>22,198</u>

Geographic information

The Group's operations are mainly located in Hong Kong and Japan.

Information about the Group's revenue from external customers is presented based on the location of the operations.

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Hong Kong	9,127	9,244
Japan	13,759	12,954
	<u>22,886</u>	<u>22,198</u>

During 1H FY2026 and 1H FY2025, there was no single customer contributing over 10% of the Group's total revenue.

5. OTHER INCOME

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Bank interest income	125	131
Dividend income from financial asset at FVTOCI	37	36
Gain on deemed disposal of an associate	27	—
Reversal of impairment loss of trade receivables	—	33
	<u>189</u>	<u>200</u>

6. FINANCE COSTS

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Interests on secured bank borrowings	2,335	2,134

7. INCOME TAX EXPENSE

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Current tax:		
Hong Kong Profits Tax	9	–
Japanese Corporate Income Tax	142	56
Japanese Withholding Tax	645	875
	796	931
Deferred taxation	802	555
	1,598	1,486

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

For 1H FY2026, the provision for Hong Kong Profits Tax is calculated as a qualifying corporation by applying the two-tiered profits tax rates regime. For 1H FY2025, no provision for Hong Kong Profits Tax had been made as the group did not have any assessable profits, after tax losses set-off, subject to Hong Kong Profits Tax.

Under the Japan Corporate Income Tax Law, Japanese corporate income tax is calculated at 33.58% of the estimated assessable profits for 1H FY2026 and 1H FY2025. However, for certain Japanese subsidiaries under the TK Agreements, the applicable Japanese withholding tax rate of those Japanese subsidiaries was 20.42% for 1H FY2026 and 1H FY2025.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

8. LOSS FOR THE PERIOD

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Loss for the period has been arrived at after charging (crediting):		
Staff cost, excluding directors' emoluments:		
– Salaries, bonus and other benefits	4,815	4,425
– Contributions to retirement benefits schemes	131	103
– Share based payments – share awards	310	613
	<hr/>	<hr/>
Total staff costs, excluding directors' emoluments	5,256	5,141
	<hr/>	<hr/>
Directors' emoluments	1,936	1,661
Auditor's remuneration	340	330
Depreciation of property, plant and equipment	505	503
Impairment loss (reversal of impairment loss) of trade receivable, net	244	(32)
Net exchange loss	165	1,057
	<hr/>	<hr/>

9. DIVIDENDS

(a) Dividends paid to non-controlling shareholders by subsidiaries

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Smart Tact Property Investment Limited (“ Smart Tact ”)		
2025 interim, paid – JPY634 per share (equivalent to HK\$34 per share)	31	–
I Corporation		
2025 interim, paid – JPY19,399 per share (equivalent to HK\$1,038 per share)	14	–
2024 interim, paid – JPY17,614 per share (equivalent to HK\$904 per share)	–	13
EXE Rise Shimodori Investor Limited (“ EXE ”)		
2025 interim, paid – JPY12,497 per share (equivalent to HK\$669 per share)	8	–
2024 interim, paid – JPY27,727 per share (equivalent to HK\$1,422 per share)	–	17
Lynton Gate Limited (“ Lynton ”)		
2025 interim, paid – JPY478,625 per share (equivalent to HK\$25,606 per share)	26	–
2024 interim, paid – JPY397,900 per share (equivalent to HK\$20,412 per share)	–	20
Residence Motoki Investment Limited (“ Residence ”)		
2025 interim, paid – JPY380 per share (equivalent to HK\$20 per share)	26	–
2024 interim, paid – JPY10,800 per share (equivalent to HK\$554 per share)	–	708
	<hr/>	<hr/>
	105	758
	<hr/>	<hr/>

(b) Dividend approved and paid in respect of previous year

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Final dividend in respect of previous financial year, approved and paid during 1H FY2026 of HK0.08 cent per share (1H FY2025: HK0.08 cent per share)	662	657

(c) Dividend payable attributable to the interim periods

The Board recommends the payment of interim dividend of Hong Kong 0.08 cent per ordinary share of the Company for 1H FY2026 (1H FY2025: Hong Kong 0.08 cent per ordinary share).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

(a) Loss

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	(1,654)	(5,404)

(b) Number of shares

	1H FY2026 '000	1H FY2025 '000
Weighted average number of ordinary shares for the purpose of basic loss per share (<i>note</i>)	828,408	819,611
Effect of dilutive potential ordinary shares: Share awards	3,596	4,621
Weighted average number of ordinary shares for the purpose of diluted loss per share	832,004	824,232

Notes:

- (i) During 1H FY2026, the Company repurchased its own 1,660,000 (1H FY2025: 1,020,000) ordinary shares on the Stock Exchange. The total amount paid to repurchase these ordinary shares was approximately HK\$181,000 (1H FY2025: HK\$111,000). The Company cancelled 590,000 repurchased shares on 16 June 2025 and further cancelled the balance of 1,070,000 repurchased shares on 18 November 2025. Details are set out in note 18 below.
- (ii) During 1H FY2026, the Company issued 2,180,000 (1H FY2025: 1,320,000) ordinary shares to the relevant employees upon vesting of share awards. Details are set out in note 19 below.

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Property, plant and equipment

During the 1H FY2026, the Group spent HK\$34,000 (1H FY2025: HK\$6,000) on additions to property, plant and equipment.

The Group had pledged its land and building with a carrying value of HK\$35,899,000 and HK\$36,390,000 to secure bank borrowings of the Group as at 30 September 2025 and 31 March 2025 respectively.

Investment properties

During the 1H FY2026, the Group spent HK\$5,238,000 (1H FY2025: HK\$167,000) on acquisitions of investment properties.

During 1H FY2026, the Group did not dispose of any investment properties, whereas during 1H FY2025, the Group disposed of an investment property for a cash consideration of JPY178.0 million (equivalent to HK\$9.2 million). This investment property that was disposed of in 1H FY2025 had been classified as assets held for sale and disclosed under current assets in the consolidated statement of financial position at its fair value of JPY 172.4 million (equivalent to HK\$8.9 million) as at 31 March 2024.

During 1H FY2026, the Group recognised a decrease in fair value of investment properties in the consolidated statement of profit or loss of HK\$3,209,000 (1H FY2025: decrease of HK\$7,000,000).

The Group had pledged its investment properties with a carrying value of HK\$465,805,000 and HK\$456,912,000 to secure bank borrowings of the Group as at 30 September 2025 and 31 March 2025 respectively.

During 1H FY2026, there had been no change from valuation technique used and described in the 2025 Financial Information for the investment properties. There were no transfers between levels of fair value hierarchy during 1H FY2026. During 1H FY2025, the investment property in Hong Kong were transferred from level 2 fair value measurement to level 3 fair value measurement of fair value hierarchy due to insufficient observed market evidence of transaction prices. The Group adopted the level 3 categorisation based on capitalisation of rental receivable approach. For the investment properties in Japan, there had been no change of level 3 fair value measurement of fair value hierarchy during 1H FY2025.

12. INTERESTS IN ASSOCIATES

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Cost of investment in an associate, unlisted	356	356
Share of post-acquisition profits and other comprehensive income	<u>278</u>	<u>89</u>
	634	445
Investment in an associate at fair value through profit or loss (<i>note</i>)	<u>7,217</u>	<u>7,103</u>
Total	<u><u>7,851</u></u>	<u><u>7,548</u></u>

Note: The Group has elected to measure its investment in Nippon Fudosan Fund (the “NFF”) of JPY140.0 million (equivalent to HK\$7.4 million) held through Starich Resources Limited, an indirectly wholly-owned subsidiary, at fair value through profit or loss as management measured the performance of this associate on a fair value basis.

During 1H FY2026, the NFF received capital contribution from third party investors and accordingly, the Group’s interest in the NFF had been diluted from 17.11% as at 31 March 2025 to 13.99%. As such, the Group recorded a gain on deemed disposal of an associate of HK\$27,000 for 1H FY2026.

The Group held interests as investor and acted as investment manager in the NFF. The Group considered its power, arising from the rights entitled directly or indirectly, over the NFF, and assessed whether the combination of investments it held together with its remuneration created exposure to variability of returns from the NFF that are of such significance that it indicated the Group has significant influence over the NFF and should recognise the NFF as an associate.

There has been no change from valuation technique used and described in the 2025 Financial Information for the investment in an associate at fair value through profit or loss during the 1H FY2026. There were no transfers between levels of fair value hierarchy during 1H FY2026.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Equity instruments designated at FVTOCI		
– Listed	694	659
– Unlisted	<u>229</u>	<u>209</u>
Total	<u><u>923</u></u>	<u><u>868</u></u>

The above unlisted equity investments represent investments in unlisted equity securities issued by private entities incorporated in Japan and Hong Kong. Investments in listed equity securities represent the Group’s investments in companies listed in Hong Kong. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the Directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments’ fair value in profit or loss would not be consistent with the strategy of the Group of holding these investments for long-term purposes and realising their performance potential in the long run.

There has been no change from valuation technique used and described in the 2025 Financial Information for the financial assets at FVTOCI during the 1H FY2026 and 1H FY2025. There were no transfers between levels of fair value hierarchy during both periods.

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Receivables at amortised cost comprise:		
Trade receivables (<i>note</i>)	1,930	3,700
Less: allowances for impairment of trade receivables	(246)	(3)
	1,684	3,697
Other receivables and prepayment	1,991	3,608
	3,675	7,305

Note: As at 30 September 2025, lease receivables amounting to HK\$90,000 (as at 31 March 2025: HK\$63,000) were included in trade receivables. The remaining balances of HK\$1,840,000 (as at 31 March 2025: HK\$3,637,000) represented the trade receivables arising from contracts with customers.

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Analysed for reporting purpose:		
Current portion	3,565	7,164
Non-current portion	110	141
Total	3,675	7,305

The trade receivables are due upon the issuance of invoices. The Group does not hold any collateral over these balances. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date which approximates the respective revenue recognition dates at the end of reporting period. It also represented the ageing analysis of trade receivables, which are past due but not impaired, at the end of the reporting periods.

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
– Within 30 days	1,616	2,602
– More than 30 but within 60 days	15	1,088
– More than 60 but within 90 days	10	6
– More than 90 but within 180 days	289	1
	1,930	3,697

The movement in the allowance for impairment of trade receivables is set out below.

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Balance at the beginning of the period	3	41
Impairment loss recognised	244	–
Reversal of impairment loss	–	(38)
Exchange realignment	(1)	–
	<hr/>	<hr/>
Balance at the end of the period	246	3
	<hr/> <hr/>	<hr/> <hr/>

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime expected credit losses ("ECL"). The ECL on trade receivables and lease receivables are estimated individually by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following is an analysis of other receivables and prepayments at the end of the reporting period:

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Deposits	77	77
Prepayments	1,327	1,720
Other receivables	587	1,811
	<hr/>	<hr/>
	1,991	3,608
	<hr/> <hr/>	<hr/> <hr/>

The ECL on other receivables are estimated individually by reference to past experience of default and their financial position and general economic condition of the industry at the reporting date. The internal credit rating of the other receivables are considered to be performing as at 30 September 2025 and 31 March 2025 as there has not been a significant change in the credit risk since initial recognition.

15. TRADE AND OTHER PAYABLES

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Trade payables	84	78
Other payables	9,346	9,702
	<u>9,430</u>	<u>9,780</u>
Analysed for reporting purpose:		
Current portion	8,448	9,014
Non-current portion	982	766
Total	<u>9,430</u>	<u>9,780</u>

The trade payables are due upon the receipt of invoices. All trade payables are aged within 30 days which are based on the invoice date at the end of each reporting period. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

16. SECURED BANK BORROWINGS

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):		
On demand or within one year	59,111	45,558
After one year but within two years	7,617	7,564
After two years but within five years	19,953	21,450
After five years	69,262	82,620
	<u>155,943</u>	<u>157,192</u>
Carrying amount of secured bank borrowings that are not repayable on demand or within one year from the end of the reporting period but contain a repayment on demand clause	13,226	13,456
Carrying amount repayable on demand or within one year	45,885	45,558
Amounts shown under current liabilities	59,111	59,014
Amounts shown under non-current liabilities	96,832	98,178
	<u>155,943</u>	<u>157,192</u>

The secured bank borrowings of the Group carry effective interest rates (which are also equal to contracted interest rates) at fixed interest rates ranging from 1.65% to 2.95% per annum (1H FY2025: 1.4% to 2.85%) and at variable interest rates ranging from 1.34% to 6.05% per annum (1H FY2025: 1.18% to 6.80%).

The bank borrowings of the Group were secured by the land and building and certain investment properties of the Group as disclosed in note 11 above.

17. SHARE CAPITAL

The Company	Number of ordinary shares	Share capital HK\$'000
Ordinary share of HK\$0.01 each		
Authorised:		
As at 31 March 2024 (audited), 30 September 2024 (unaudited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	5,000,000,000	50,000
Issued and fully paid:		
As at 31 March 2024 (audited)	819,300,000	8,193
Share allotted	1,320,000	13
As at 30 September 2024 (unaudited)	820,620,000	8,206
As at 31 March 2025 (audited)	829,010,000	8,290
Share allotted (<i>note i</i>) (<i>note 19</i>)	2,180,000	22
Share repurchased and cancelled (<i>note ii</i>) (<i>note 18</i>)	(590,000)	(6)
As at 30 September 2025 (unaudited)	830,600,000	8,306

Notes:

- (i) These new shares rank pari passu with the existing shares in all respects.
- (ii) During 1H FY2026, the Company had repurchased its own 1,660,000 ordinary shares on the Stock Exchange. The Company cancelled 590,000 repurchased shares on 16 June 2025 and the balance of 1,070,000 repurchased shares were recorded under share repurchase reserve as at 30 September 2025. Details are set out in note 18 below.

18. REPURCHASE OF OWN SHARES

During 1H FY2026, the Company repurchased its own 1,660,000 ordinary shares on the Stock Exchange as follows:

Month	Number of ordinary shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate consideration paid HK\$'000
April 2025	590,000	0.11	0.107	64
August 2025	380,000	0.111	0.11	42
September 2025	690,000	0.111	0.107	75
	<u>1,660,000</u>			<u>181</u>

Such share repurchases during 1H FY2026 were effected by the Directors, pursuant to the share buyback mandates from the Shareholders granted at the respective annual general meeting of the Company held on 8 August 2024 and 8 August 2025, with a view to benefit the Company and the Shareholders as a whole by enhancing the net asset value and/or earnings per Share. The aggregate consideration paid on the repurchased shares of HK\$181,000 was paid wholly out of reserves of the Company. The Company cancelled 590,000 repurchased shares and deducted the consideration paid of HK\$64,000 from share capital and share premium on 16 June 2025. The balance of 1,070,000 repurchased shares with consideration paid of HK\$117,000 were recorded under share repurchase reserve as at 30 September 2025 and were subsequently cancelled by the Company on 18 November 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed shares of the Company for 1H FY2026.

19. SHARE SCHEMES

A share scheme (the “**2023 Share Scheme**”) was approved and adopted by the Company at the extraordinary general meeting held on 8 August 2023 (the “**Adoption Date**”). The purpose of the 2023 Share Scheme is to recognise and reward past contributions of, as well as to attract, retain and motivate any executive or non-executive director (excluding any independent non-executive director) or any employee of the Group (the “**Employee Participants**”), for their continual contribution to the growth and development of the Group, and to strengthen the many long-term relationships that the Employee Participants may have with the Group.

The Board shall, subject to and in accordance with the provisions of the 2023 Share Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any business day within a period of ten (10) commencing on the Adoption Date: (a) to grant to the selected Employee Participants an award of new shares, credited as fully paid, as an incentive bonus; or (b) to make an offer to the selected Employee Participants as it may in its absolute discretion select, and subject such conditions as the Board may think fit, to subscribe for such number of shares (being a board lot for dealing in shares on GEM or an integral multiple thereof) as the Board may determine at the exercise price of share options. The 2023 Share Scheme shall be valid and effective until on the date which is ten (10) years after the Adoption Date on 8 August 2023.

Share options

During 1H FY2026, no share options were granted by the Company and there was no share option outstanding under the 2023 Share Scheme as at 1 April 2025 and 30 September 2025.

Share awards

During 1H FY2026, the share awards granted by the Company under the 2023 Share Scheme and outstanding as at 1 April 2025 and 30 September 2025 are set out as follows:

Date of Grant	Grantees	Notes	Vesting Date	Purchase Price and Performance Targets	Number of respective shares awarded					Unvested as at 30 September 2025
					Unvested as at 1 April 2025	Granted during 1H FY2026	Vested during 1H FY2026	Cancelled during 1H FY2026	Lapsed During 1H FY2026	
8 August 2024	Four Employee Participants	1, 3 and 4	To be vested by part on 31 October 2024, 31 December 2024 and 31 December 2025	-	2,420,000	-	-	-	-	2,420,000
(the "August 2024 Selected Employees Grant")										
21 January 2025	Four Employee Participants	1, 3, 4 and 5	To be vested by part on 31 August 2025 and 31 January 2026	-	3,380,000	-	1,180,000	-	-	2,200,000
(the "January 2025 Selected Employees Grant")										
8 August 2025	Mr. Chang Sean Pey	2, 3, 4 and 5	To be vested by part on 31 August 2025 and 31 January 2026	-	-	1,500,000	500,000	-	-	1,000,000
8 August 2025	Ms. Leung Churk Yin Jeanny	2, 3, 4 and 5	To be vested by part on 31 August 2025 and 31 January 2026	-	-	1,500,000	500,000	-	-	1,000,000
(the "August 2025 Selected Employees Grant")										
					<u>5,800,000</u>	<u>3,000,000</u>	<u>2,180,000</u>	<u>-</u>	<u>-</u>	<u>6,620,000</u>

Notes:

1. Grantees are employees of the Group. None of the Grantees is (i) a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the GEM Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding 1% individual limit under the GEM Listing Rules; or (iii) a related entity participant or service provider of the Company.
2. Grantees are executive directors of the Company. The interests in the share awards of each of Mr. Chang Sean Pey and Ms. Leung Churk Yin Jeanny are set out in the August 2025 Selected Employees Grant, which was made pursuant to the Company's announcement dated 21 January 2025, circular dated 10 July 2025 and supplemental letter dated 24 July 2025 and effective upon approval at the annual general meeting held on 8 August 2025.
3. The closing price of the shares immediately before the Date of Grant for the August 2024 Selected Employees Grant, the January 2025 Selected Employees Grant and the August 2025 Selected Employees Grant were HK\$0.102, HK\$0.118 and HK\$0.106 respectively.
4. The fair value of share awards at the Date of Grant for the August 2024 Selected Employees, the January 2025 Selected Employees Grant and the August 2025 Selected Employees Grant were HK\$526,320, HK\$422,440 and HK\$318,000 respectively. The accounting standard and policy adopted for the fair value was made in accordance with HKFRS 2 Share-based Payment issued by HKICPA.
5. For the January 2025 Selected Employees Grant and the August 2025 Selected Employees Grant, the weighted average closing price of the shares immediately before the vesting date of 31 August 2025 was HK\$0.108.

The number of options and awards available for grant under the 2023 Share Scheme at the beginning and the end of 1H FY2026 were 58,990,000 shares and 55,990,000 shares respectively.

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during 1H FY2026 was 3,000,000 shares, representing approximately 0.4% of the weighted average number of shares of the relevant class in issue for 1H FY2026 of 828,408,000 shares.

20. CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities (as at 31 March 2025: nil).

21. RELATED PARTY TRANSACTIONS

(a) Transactions

During 1H FY2026 and 1H FY2025, except as disclosed elsewhere in the Unaudited Condensed Consolidated Interim Financial Statements, the Group had entered into the following transactions with related parties:

Name of the related party	Relationship	Nature of transactions	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
KK Ascent Plus	Associate	Asset management fee paid	276	264
		Guarantee fee paid	176	143
Nippon Fudosan Fund	Associate	Asset management fee income	471	—
			<u>471</u>	<u>—</u>

The above transactions were carried out at terms determined based on the prevailing market price and agreed between the Group and the relevant parties.

(b) Secured bank borrowings

As at 30 September 2025, the bank borrowings of HK\$39,895,000 (31 March 2025: HK\$41,223,000) were guaranteed by KK Ascent Plus, an associate of the Group.

(c) Related parties transactions with key management personnel

(i) Compensation of key management personnel

The remuneration of the Directors and other members of key management during the periods was as follows:

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Short-term benefits	3,142	3,081
Share based payments	440	407
Post-employment benefits	57	57
	3,639	3,545

The remuneration of the Directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and the Company's performance and profitability and the prevailing market conditions.

(ii) Investments of key management in investment fund managed by the Group

	1H FY2026 (Unaudited) HK\$'000	1H FY2025 (Unaudited) HK\$'000
Investment amount	401	—

22. CAPITAL COMMITMENTS

The Group had the following capital commitments contracted for but not provided for in the Unaudited Condensed Consolidated Interim Financial Statements.

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Capital expenditure in respect of construction of investment property under redevelopment	6,754	9,760

23. EVENTS AFTER THE REPORTING PERIOD

Repurchase of own shares and cancellation of shares

Subsequent to the reporting period, the Company repurchased its own 300,000 ordinary shares in the Stock Exchange and paid aggregate consideration of HK\$33,000. Together with the 1,070,000 repurchased shares recorded under share repurchase reserve as at 30 September 2025, the Company's total of 1,370,000 repurchased shares were cancelled on 18 November 2025 and total consideration paid of HK\$150,000 was deducted from share capital and share premium accordingly. As such, the Company's number of issued and fully paid ordinary shares had reduced to 829,230,000 on 18 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group focuses on corporate finance, asset management and other consultancy services and proprietary investments.

In respect of corporate finance, asset management and other consultancy services, the Group primarily offers financial advisory, compliance advisory, equity capital market consulting, initial public offering sponsorship, special situations consulting, asset management and investment consulting services to its clients. For proprietary investments, the Group invests in real estate in Japan and Hong Kong and derives rental income therefrom, as well as in securities to derive dividend income therefrom, and aims for capital gain. The Group's real estate investments are conducted via direct investments or through self-managed investment funds.

Business Review

For 1H FY2026, the Group recorded an unaudited revenue of HK\$22.9 million, representing an increase of 3.1% as compared to 1H FY2025. Proprietary investments activities contributed 60.1% of total revenue during 1H FY2026, with the balance derived from corporate finance, asset management and other consultancy service.

The Group's proprietary investments in Japan were subject to fluctuations of JPY exchange rates. In this respect, average JPY/HK\$ exchange rate was higher during 1H FY2026 compared with 1H FY2025, while JPY/HK\$ exchange rate as at 30 September 2025 was higher than as at 31 March 2025.

Corporate finance, asset management and other consultancy services

Revenue from corporate finance, asset management and other consultancy services for 1H FY2026 increased by 2.7% as compared to 1H FY2025, mainly driven by an increase in fees from asset management, which offset the decrease in fees from regulatory-driven advisory services during 1H FY2026.

Proprietary investments

Revenue from proprietary investments increased by 3.3% in 1H FY2026 to HK\$13.8 million (1H FY2025: HK\$13.3 million) underpinned by higher JPY/HK\$ exchange rate during 1H FY2026 compared to 1H FY2025 and higher rental income from investment properties in Japan, augmented by an acquisition made in November 2024. Excluding Tommy House Hiragishi which had been vacated for redevelopment, average occupancy rate of the Group's real estate portfolio in Japan had been stable at 95.8% in 1H FY2026 compared with 96.0% in 1H FY2025.

As at the end of 1H FY2026, the property investment portfolio of the Group consisted of 27 buildings in Japan and one commercial unit in Hong Kong (1H FY2025: 26 buildings in Japan and one commercial unit in Hong Kong).

Impact of exchange differences caused by JPY-denominated proprietary investments

As the JPY/HK\$ exchange rate was higher at the end of the period (i.e. 30 September 2025) compared with 31 March 2025, a positive exchange difference arising on translation of JPY-denominated foreign operations of HK\$5.3 million was recorded for 1H FY2026 (1H FY2025: positive exchange difference of HK\$16.4 million).

Generally, to mitigate currency fluctuation risks, we have adopted the strategy of borrowing mainly JPY-denominated loans for our Japan property portfolio; while our JPY-denominated rental income also matches with JPY-denominated property expenses.

Profit for the period

The Group recorded an underlying profit attributable to the owners of the Company for the period of HK\$1.6 million in both 1H FY2026 and 1H FY2025 as business operations had generally been stable, and this excluded the effect of fair value changes of investment properties and the related deferred taxation charged.

Including such effects, the Group reported loss attributable to the owners of the Company for the period of HK\$1.6 million in 1H FY2026 with a loss of HK\$3.2 million in fair value change in investment properties. For 1H FY2025, the Group reported loss attributable to the owners of the Company of HK\$5.4 million with corresponding loss of HK\$7.0 million in fair value change in investment properties.

Due to positive exchange differences, total comprehensive income of HK\$4.1 million was recorded during 1H FY2026 (1H FY2025: total comprehensive income of HK\$11.6 million).

Financial Review

Revenue

A breakdown of revenue in 1H FY2026 and 1H FY2025 based on service nature such as regulatory-driven advisory, special situation consulting or asset management, is as follows:

	1H FY2026		1H FY2025	
		Number of active engagements/ investment properties ^(Note)		Number of active engagements/ investment properties ^(Note)
	HK\$'000 (Unaudited)		HK\$'000 (Unaudited)	
<i>Advisory, consulting and asset management</i>				
Regulatory-driven	6,298	53	7,338	60
Special situation consulting	1,360	4	1,302	5
Asset management and others	1,469	5	244	2
Subtotal	9,127		8,884	
<i>Proprietary investments</i>				
Rental income from properties in Japan	13,759	27	12,954	27
Rental income from properties in Hong Kong	-	1	360	1
Subtotal	13,759		13,314	
Total	22,886		22,198	

Note: Number of active engagements and investment properties apply respectively for advisory, consulting and asset management segment and proprietary investments segment.

Revenue of advisory, consulting and asset management segment was higher in 1H FY2026 driven by substantial increase in fees from asset management following the commencement of NFF in FY2025, and the launch of an alternative investment fund during 1H FY2026. This offset the decrease in revenue of regulatory-driven advisory services which had lower number of engagements. Meanwhile, special situation consulting activities had remained stable during 1H FY2026.

Rental income from Japan increased from HK\$13.0 million in 1H FY2025 to HK\$13.8 million in 1H FY2026 due to higher JPY relative to HK\$ on average, and higher rental income which increased from JPY252.5 million in 1H FY2025 to JPY257.2 million in 1H FY2026, augmented by rental income from Rakuyukan Kitago which was acquired in November 2024. The investment property in Hong Kong was vacant throughout 1H FY2026.

Other income

Other income was nominal in both 1H FY2025 and 1H FY2026.

Property expenses

Property expenses in 1H FY2026 increased by 8.9% to HK\$5.3 million as compared with HK\$4.9 million in 1H FY2025 mainly due to (i) leasing commission paid for the investment property in Hong Kong, which tenancy commenced on 1 October 2025; and (ii) higher repairs and maintenance work for certain Japan properties.

Administrative and operating expenses

Administrative and operating expenses increased marginally to HK\$12.1 million in 1H FY2026 from HK\$12.0 million in 1H FY2025. While staff-related salary expenses, sundry and travelling expenses were higher in line with improved revenue, these were offset by lower exchange losses.

Finance costs

Finance costs in 1H FY2026 increased by 9.4% to HK\$2.3 million as compared with HK\$2.1 million in 1H FY2025 mainly due to (i) higher bank borrowings in Japan to finance the acquisition of Rakuyukan Kitago and the redevelopment of Tommy House Hiragishi; and (ii) higher JPY relative to HK\$.

Share of results of an associate

The Group shared a gain of associate from KK Ascent Plus of HK\$186,000 during 1H FY2026 (1H FY2025: HK\$41,000).

Underlying profit for the period

The table below sets out the profitability of the Group attributable to the owners of the Company excluding the net effect of fair value changes in the valuation of investment properties and net of deferred taxation charged. Underlying profit attributable to the owners of the Company for the period for 1H FY2026 was almost the same as 1H FY2025.

	1H FY2026 HK\$'000	1H FY2025 HK\$'000
Loss for the period attributable to owners of the Company	(1,654)	(5,404)
<i>Excluding:</i>		
Decrease in fair value of investment properties	3,209	7,000
Net of deferred taxation charged	<u>—</u>	<u>—</u>
Adjusted profit for the period attributable to owners of the Company	<u>1,555</u>	<u>1,596</u>

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The operations of the Group are mainly financed by shareholders' equity, bank loans and cash generated from operations.

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Current assets	49,350	54,752
Current liabilities	75,843	75,745
Current ratio (times) <i>(Note 1)</i>	0.7	0.7
Total debt	155,943	157,192
Total equity	387,592	383,990
Gearing ratio (%) <i>(Note 2)</i>	40.2	40.9

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities as at the end of the respective period.
- (2) Gearing ratio is calculated by dividing total debt by total equity as at the end of the respective period.

The Group had net current liabilities of HK\$26.5 million and HK\$21.0 million as at 30 September 2025 and 31 March 2025 respectively.

The net current liabilities position was primarily attributable to the classification as current liabilities (in accordance with the HKFRS) of loans of HK\$34.8 million with repayment on demand clauses. Please refer to the paragraph headed "Our Group recorded net current liabilities" under the section headed "Risk factors" of the prospectus issued by the Company on 30 September 2016 for explanations of why the Group may record net current liabilities position from time to time.

Gearing ratio as at 30 September 2025 was lower at 40.2% compared with 40.9% as at March 2025.

Cash and bank balances

As at 30 September 2025, the Group had cash and bank balances amounted to HK\$45.7 million (as at 31 March 2025: HK\$47.5 million) of which HK\$38.8 million (as at 31 March 2025: HK\$40.0 million) was held in JPY with licenced banks in Hong Kong and Japan.

Foreign exchange and interest rate exposures

The reporting currency of the Group is HK\$. While the corporate finance business of the Group is predominately conducted in HK\$, a substantial portion of the investment portfolio of the Group in Japan is exposed to foreign currency risk, including the rental income received from the investment properties. The financial performance and position of the Group are therefore exposed to fluctuations in the value of JPY against HK\$. As JPY/HK\$ exchange rate was higher as at 30 September 2025 compared with as at 31 March 2025, a positive exchange difference arising on translation of foreign operations in Japan of HK\$5.3 million was recorded as at 30 September 2025 (30 September 2024: positive HK\$16.4 million), resulting in total comprehensive income of HK\$4.1 million for 1H FY2026 (1H FY2025: total comprehensive income of HK\$11.6 million).

The Group manages its foreign exchange exposure by monitoring the matching of the currencies of its debt with (i) the collateral assets; and (ii) the debt servicing income derived from its business activities. In 1H FY2026, loans to be serviced by rental income generated from or secured by properties in Japan were denominated in JPY; meanwhile, loans secured by properties (for investment and self-occupation) in Hong Kong were serviced by income derived from Hong Kong and denominated in HK\$.

Bank borrowings

As at 30 September 2025, HK\$100.4 million (as at 31 March 2025: HK\$86.9 million) of the interest bearing loans of the Group had variable interest rates. The underlying interest coverage ratio (being profit before tax adding back finance costs and decrease in fair value of investment properties divided by finance costs) as at 30 September 2025 was stable at 2.5 times (as at 31 March 2025: 2.6 times).

Charges on the assets of the Group

As at 30 September 2025, (i) both properties in Hong Kong; and (ii) all the properties in Japan (save for Kitano Machikado GH, Liberty Hills GH, Rakuyukan 36, Relife GH, Shinoro House GH and Yuinoie Shinkawanishi), had been charged in favour of banks and financial institutions in Hong Kong and Japan for loans facilities granted to the Group.

Capital commitments

Details of the capital commitments of the Group as at 30 September 2025 are set out in note 22 to the unaudited condensed consolidated interim financial statements.

Contingent liabilities

As at 30 September 2025, the Group did not have any significant contingent liabilities (as at 31 March 2025: nil).

Material acquisition and disposal of subsidiaries, associates and joint ventures

During 1H FY2026, except as disclosed elsewhere in this announcement, the Company did not conduct any material acquisition and disposal of subsidiaries, associates and joint ventures.

Dividend and book closure

The Board recommends an interim dividend of Hong Kong 0.08 cent per ordinary share of the Company for 1H FY2026 (1H FY2025: Hong Kong 0.08 cent per ordinary share). The register of members of the Company will be closed from 22 December 2025 to 23 December 2025, both days inclusive, during which period no transfer of shares will be registered.

This interim dividend will be paid on 22 January 2026 to the shareholders whose names appear on the register of members of the Company on 23 December 2025. For the entitlement to this interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 19 December 2025.

Future plans for material investments and capital assets

As at 30 September 2025, except as disclosed elsewhere in this announcement, the Group did not have any future plans for material investments and capital assets.

Events after the reporting period

Details of the events after the reporting period of the Group are set out in note 23 to the unaudited condensed consolidated interim financial statements.

OUTLOOK AND STRATEGY

Advisory, consulting and asset management

The Hong Kong stock market has been buoyant in the past few months, with Hang Seng Index hitting four-year high, breaching 27,000 level. IPO activities have been similarly active with the number of IPOs poised to outnumber 2024, and with IPO funds raised by third quarter of 2025 already surpassing the entire 2024. While the Group has not acted as sponsor for the recent spate of IPOs, we have been engaged by a number of them to act as their compliance advisers. These are expected to contribute to recurring advisory fee income. Meanwhile, competition for regulatory-driven advisory engagements such as financial advisory and independent financial advisory roles is expected to remain keen.

In the past year, we have expanded our asset management services acting as the investment manager of several funds including NFF and certain industry-specific and alternative investment funds.

Proprietary investments

Hong Kong

A new lease for the Group's office unit in Central, Hong Kong has started in October 2025, and this should provide stable rental income over the next two years, being the fixed term portion of the lease.

Japan

The construction of the new Tommy House Hiragishi (to be renamed Altus Minami Hiragishi) has completed and leasing activities have started. The Group expects the progressive leasing up of this new property to contribute positively to rental income in the remaining financial year.

DIRECTOR'S AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

Interest or short positions in the shares of the Company:

Name of Director	Capacity and nature of interests	Number of shares interested ^(Note 2)	Approximate percentage of the total issued share capital of the Company (%)
Mr. Ip ^(Note 1)	Beneficiary of a trust	557,200,000 (L)	67.08
	Beneficial owner	1,250,000 (L)	0.15
	Interest of a spouse	1,250,000 (L)	0.15
Mr. Chang Sean Pey ("Mr. Chang") ^(Note 2)	Beneficial owner	23,900,000 (L)	2.88
Ms. Leung Churk Yin Jeanny ("Ms. Leung") ^(Note 3)	Beneficial owner	10,900,000 (L)	1.31

Notes:

- (1) KHHL is deemed to be interested in 557,200,000 shares of the Company in long position through its wholly-owned subsidiary Flying Castle Limited. KHHL is owned as to 20.0% by Ms. Chan and as to 80.0% by the Trustee on behalf of The Hecico 1985 Trust, of which Ms. Chan is the founder and Mr. Ip and Ms. Ip are beneficiaries. By virtue of the SFO, the Trustee, Ms. Chan, Mr. Ip and Ms. Ip are deemed to be interested in all the shares of the Company held by KHHL. Mr. Ip, the spouse of Ms. Ho Shuk Yee Samantha (“**Ms. Ho**”), is deemed to be interested in 1,250,000 shares of the Company held by Ms. Ho by virtue of SFO.
- (2) Included Mr. Chang’s interest in share awards, there were 1,000,000 shares remained unvested under the Share Schemes as at 30 September 2025. Details of Mr. Chang’s interest in share awards are set out in the Share Schemes section below.
- (3) Included Ms. Leung’s interest in share awards, there were 1,000,000 shares remained unvested under the Share Schemes as at 30 September 2025. Details of Ms. Leung’s interest in share awards are set out in the Share Schemes section below.
- (4) The letter “L” denotes a long position in the shares of the Company.

Interests in associated corporations of the Company:

Name	Name of associated Corporation	Capacity and nature of interest	Number of shares interested <i>(Note 1)</i>	Approximate percentage of shareholding (%)
Mr. Ip	KHHL <i>(Note 2)</i>	Beneficiary of a trust	204 (L)	80.0
	I Corporation <i>(Note 3)</i>	Interest of spouse	14 (L)	20.0
	Residence <i>(Note 4)</i>	Interest of spouse	648 (L)	10.8
Ms. Leung	Residence	Beneficial owner	20 (L)	0.33
Mr. Chang	Residence	Beneficial owner	10 (L)	0.17

Notes:

- (1) The letter “L” denotes a long position in the shares of these associated corporations of the Company.
- (2) KHHL is deemed to be interested in the Company in long position through its wholly-owned subsidiary, Flying Castle Limited. KHHL is owned as to 20.0% by Ms. Chan and as to 80.0% by the Trustee on behalf of The Hecico 1985 Trust, of which Mr. Ip is one of the beneficiaries. By virtue of the SFO, Mr. Ip is deemed to be interested in the shares of KHHL held by the Trustee.
- (3) Pursuant to the SFO, Mr. Ip, the spouse of Ms. Ho, is deemed to be interested in the shares of I Corporation held by Ms. Ho.
- (4) Pursuant to the SFO, Mr. Ip, the spouse of Ms. Ho, is deemed to be interested in the shares of Residence held by Ms. Ho.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executives of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed “Directors’ and chief executives’ interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations” above and “Share Schemes” below, at no time during 1H FY2026 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors and chief executives of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND INTERESTS IN OTHER MEMBERS OF THE GROUP

As at 30 September 2025, substantial shareholders (not being the Directors or chief executives of the Company) had interested or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO and other persons had interests in the other members of the Group as follows:

(a) Interests or short positions in the shares of the Company

Name of shareholder	Capacity and nature of interest	Number of shares interested ^(Note 1)	Approximate percentage of the total issued share capital of the Company (%)
Flying Castle Limited ^(Note 2)	Beneficial owner	557,200,000 (L)	67.08
KHHL ^(Note 2)	Interest in a controlled corporation	557,200,000 (L)	67.08
The Trustee ^(Note 2)	Trustee	557,200,000 (L)	67.08
Ms. Chan ^(Note 2)	Founder of a discretionary trust	557,200,000 (L)	67.08
	Beneficial owner	1,250,000 (L)	0.15
Mr. Ip ^(Note 2)	Beneficiary of a trust	557,200,000 (L)	67.08
	Beneficial owner	1,250,000 (L)	0.15
	Interest of spouse	1,250,000 (L)	0.15
Ms. Ip ^(Note 2)	Beneficiary of a trust	557,200,000 (L)	67.08
	Beneficial owner	1,250,000 (L)	0.15
Ms. Ho ^(Note 3)	Interest of spouse	558,450,000 (L)	67.23
	Beneficial owner	1,250,000 (L)	0.15
Yuanta Asia Investment Limited	Beneficial owner	44,250,000 (L)	5.33

Notes:

- (1) The letter “L” denotes a long position in the shares of the Company.
- (2) KHHL is deemed to be interested in the Company in long position through its wholly-owned subsidiary, Flying Castle Limited. KHHL is owned as to 20.0% by Ms. Chan and as to 80.0% by the Trustee on behalf of The Hecico 1985 Trust, of which Ms. Chan is the founder and Mr. Ip and Ms. Ip are beneficiaries. By virtue of the SFO, the Trustee, Ms. Chan, Mr. Ip and Ms. Ip are deemed to be interested in all the shares of the Company held by KHHL. By virtue of SFO, Mr. Ip, the spouse of Ms. Ho, is deemed to be interested in 1,250,000 shares of the Company held by Ms. Ho.
- (3) Pursuant to the SFO, Ms. Ho, the spouse of Mr. Ip, is deemed to be interested in all the shares of the Company in which Mr. Ip is deemed to be interested.

(b) Interests or short positions in other members of the Group

Name of shareholder	Name of members of the Group	Capacity and nature of interest	Number of shares interested ^(Note)	Percentage of Shareholding (%)
Ms. Ho	I Corporation	Beneficial owner	14 (L)	20.0
	Residence	Beneficial owner	648 (L)	10.8
Mr. Henry Shih	Smart Tact	Beneficial owner	922 (L)	10.0
	Residence	Beneficial owner	600 (L)	10.0
	Lynton	Beneficial owner	1 (L)	10.0
	EXE	Beneficial owner	12 (L)	10.0

Note: The letter “L” denotes a long position in the shares.

Save as disclosed above, the Directors and chief executives of the Company are not aware that there is any party who, as at 30 September 2025, had or deemed to have, an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on public information available to the Company and to the best knowledge of the Directors, as at the date of this announcement, the Company has maintained the public float as required under the GEM Listing Rules during 1H FY2026.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES OF THE COMPANY

Details of the repurchase of own shares of the Group are set out in notes 18 and 23 to the unaudited condensed consolidated interim financial statements.

Except as disclosed elsewhere in the unaudited condensed consolidated interim financial statements, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had 22 staff (30 September 2024: 19). The remuneration policy of the Group takes into consideration the relevant Director's or member of senior management's duties, responsibilities, experiences, skills, time commitment, performance of the Group and are made with reference to those paid by comparable companies. Its employees are remunerated with monthly salaries and discretionary bonuses based on individual performance, market performance, our profit of the Group as a whole and comparable market levels. Apart from salary payments, other staff benefits include share awards, provident fund contributions, medical insurance coverage, other allowances and benefits.

SHARE SCHEMES

Details of the share schemes of the Group are set out in note 19 to the unaudited condensed consolidated interim financial statements for 1H FY2026.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the GEM Listing Rules during 1H FY2026. During 1H FY2026, the Company had, where applicable, complied with the applicable code provisions that were in force as set out in the CG Code.

Starting from 17 October 2025, all Independent Non-executive Directors have served on the Board for more than nine years. Pursuant to code provision B.2.4(b) of the CG Code, the Company will consider appointing a new Independent Non-executive Director in the upcoming annual general meeting.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the shares of the Company (the “**Code of Conduct**”). The Company had made specific enquiry with the Directors and all Directors confirmed that they had fully complied with the required standard of dealings set out in the Code of Conduct and there was no event of non-compliance during 1H FY2026 and up to the date of this announcement.

COMPETING INTERESTS

During 1H FY2026, none of the Directors, substantial shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

On 2 July 2019, the Group entered into a bank facility letter (the “**Dah Sing Facility Letter**”) under which Dah Sing Bank Limited agreed to make available to Starich a revolving loan facility in the amount of HK\$60,000,000 for investment and working capital purposes.

Under the Dah Sing Facility Letter, the Company has undertaken that (i) Mr. Ip shall remain as chairman of the Board and maintain control over the management and business of the Company; and (ii) his beneficial interest in the Company, as required to be disclosed pursuant to the disclosure requirements under the GEM Listing Rules and the SFO, should be maintained at not less than 60.0%.

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference in compliance with the CG Code and Rule 5.28 of the GEM Listing Rules. The Audit Committee currently consists of all of our three independent non-executive Directors, namely Mr. Chao Tien Yo, Mr. Chan Sun Kwong and Mr. Lee Shu Yin and the chairman is Mr. Chan Sun Kwong, who holds the appropriate professional qualification as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules. The primary duty of the Audit Committee is to review the Company’s financial reporting process, the risk management and internal control systems of the Group and the monitoring of continuing connected transactions. Pursuant to CG Code, the Audit Committee has reviewed the unaudited condensed consolidated results of the Group for 1H FY2026 and confirmed that the preparation of such complied with applicable accounting principles and practices adopted by the Group and the requirements under the GEM Listing Rules, and adequate disclosure had been made.

BOARD OF DIRECTORS

As at the date of this announcement, the Directors are:

Executive Directors:

Mr. Arnold Ip Tin Chee

Mr. Chang Sean Pey

Ms. Leung Churk Yin Jeanny

Independent Non-executive Directors:

Mr. Chao Tien Yo

Mr. Chan Sun Kwong

Mr. Lee Shu Yin

By order of the Board of
ALTUS HOLDINGS LIMITED
Arnold Ip Tin Chee
Chairman and Executive Director

Hong Kong, 26 November 2025

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on website of the Company at www.altus.com.hk.