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Million Hope Industries Holdings Limited

美亨實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1897)

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

INTERIM RESULTS

For the six months ended 30 September 2025, Million Hope Industries Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) recorded unaudited consolidated revenue of HK\$143.9 million for the six months ended 30 September 2025, representing a decrease of 47.0% as compared to the revenue of HK\$271.7 million for the six months ended 30 September 2024. Revenue for the current period was mainly contributed by renovation works at Branksome Crest, industry re-development at No. 18 Lee Chung Street, subsidized sale flats project at Kai Tak Area 2B1, and residential development projects at The Southside Package Six Property Development and Tong Yan San Tsuen. The significant decrease in revenue was due to the delay or suspension of master programmes of the Group’s certain projects during the period and the downturn in property and construction markets.

The Group’s gross profit and gross profit margin for the six months ended 30 September 2025 was HK\$13.5 million and 9.4% respectively, compared to that of HK\$20.2 million and 7.4% respectively for the last corresponding period. The rise in gross profit margin in the current period was attributed to recognition of gross profit amounting to HK\$4.2 million, which resulted from the completion of final account of a project completed in the previous year.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2025 was HK\$0.9 million, representing a decrease of 86.8% as compared to HK\$6.8 million for the last corresponding period.

The basic earnings per share and diluted earnings per share for the six months ended 30 September 2025 were HK0.22 cent, representing decreases of 86.6% as compared to HK1.64 cents for the last corresponding period.

DIVIDEND

The board of directors of the Company (the “**Board**”) has resolved to pay a first interim dividend of HK0.3 cent per share for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK0.5 cent per share) to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on 1 December 2025, being the record date for determining Shareholders’ entitlement to the first interim dividend. The dividend is expected to be paid to the Shareholders on 12 December 2025.

CLOSURE OF REGISTER OF MEMBERS FOR FIRST INTERIM DIVIDEND

The register of members of the Company will be closed from 27 November 2025 to 1 December 2025, both dates inclusive, for the purpose of determining the identity of members who are entitled to the first interim dividend for the six months ended 30 September 2025. In order to qualify for the first interim dividend for the six months ended 30 September 2025, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. HKT on 26 November 2025.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		For the six months ended 30 September	
		2025	2024
	NOTES	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	3	143,910	271,676
Cost of sales		<u>(130,452)</u>	<u>(251,492)</u>
Gross profit		13,458	20,184
Other income		4,304	5,143
Other gains and losses		(1,029)	(631)
(Impairment loss) reversal of impairment loss under expected credit loss model, net		(372)	254
Loss on change in fair value of investment properties		(931)	(1,000)
Administrative expenses		(13,754)	(15,660)
Share of loss of a joint venture		(78)	–
Finance costs		<u>(669)</u>	<u>(1,017)</u>
Profit before taxation	4	929	7,273
Taxation	5	<u>(28)</u>	<u>(522)</u>
Profit for the period		901	6,751
Other comprehensive income:			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		<u>1,203</u>	<u>2,017</u>
Total comprehensive income for the period		<u><u>2,104</u></u>	<u><u>8,768</u></u>
Earnings per share			
basic (HK cents)	7	<u><u>0.22</u></u>	<u><u>1.64</u></u>
diluted (HK cents)	7	<u><u>0.22</u></u>	<u><u>1.64</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2025

	NOTES	30.9.2025 HK\$'000 (Unaudited)	31.3.2025 HK\$'000 (Audited)
Non-current assets			
Investment properties	8	25,800	26,700
Property, plant and equipment	8	100,539	103,369
Right-of-use assets	8	4,556	4,836
Interest in a joint venture		—	—
Loan to a joint venture		78,128	76,978
Deferred tax assets		2,309	2,277
		<u>211,332</u>	<u>214,160</u>
Current assets			
Inventories		42,947	25,606
Debtors, deposits and prepayments	9	82,743	82,950
Contract assets		109,367	86,636
Tax recoverable		198	258
Cash and cash equivalents		172,681	218,597
		<u>407,936</u>	<u>414,047</u>
Current liabilities			
Trade and other payables	10	42,692	43,252
Provisions		13,010	16,888
Contract liabilities		1,585	1,458
Tax payable		5,495	5,557
Lease liabilities		570	664
Deferred income		16	24
		<u>63,368</u>	<u>67,843</u>
Net current assets		<u>344,568</u>	<u>346,204</u>
Total assets less current liabilities		<u>555,900</u>	<u>560,364</u>

	<i>NOTE</i>	30.9.2025 <i>HK\$'000</i> (Unaudited)	31.3.2025 <i>HK\$'000</i> (Audited)
Non-current liabilities			
Provisions		33,232	35,934
Lease liabilities		49	209
Deferred income		<u>—</u>	<u>4</u>
		<u>33,281</u>	<u>36,147</u>
		<u>522,619</u>	<u>524,217</u>
Capital and reserves			
Share capital	<i>11</i>	40,623	40,720
Reserves		<u>481,996</u>	<u>483,497</u>
		<u>522,619</u>	<u>524,217</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group principally engaged in the design, supply and installation of façade and curtain walls systems, with a focus on curtain walls, aluminium windows and doors.

Disaggregation of revenue

By contract type

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Design, supply and installation for curtain walls, aluminium windows, doors and other products for new buildings (notes i and ii)	70,304	227,964
Design, supply and installation for aluminium windows, doors and other products for new buildings (note ii)	43,184	35,199
Repairing, maintenance and others (note iii)	30,422	8,513
Total	143,910	271,676

Notes:

- (i) The contract type involves aluminium windows, doors and other products in addition to curtain walls. The curtain walls are the principal products for the contract type and the principal revenue from this contract type is also from curtain walls.
- (ii) Other products represent balustrade, louvre, cladding, window wall, canopy and grille.
- (iii) Others mainly represent mock up, window testing and renovation works.

Segment information

Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment focuses on revenue analysis by contract type. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Geographical information

Information about the Group's revenue from external customers is presented based on the geographical location of the projects:

	For the six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Hong Kong	142,157	260,210
Mainland China	1,753	11,466
	143,910	271,676

4. PROFIT BEFORE TAXATION

	For the six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit before taxation has been arrived at after charging (crediting):		
Depreciation of right-of-use assets	386	341
Depreciation of property, plant and equipment	3,225	3,278
Less: Depreciation expenses included in the cost of inventories	(823)	(816)
	2,788	2,803
Government grants, included in other income	(12)	(29)

5. TAXATION

For the six months ended
30 September
2025 2024
HK\$'000 *HK\$'000*
(Unaudited) (Unaudited)

The taxation charge (credit) comprises:

Current taxation

Hong Kong Profits Tax	60	579
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Deferred taxation	(32)	(57)
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	<u>28</u>	<u>522</u>
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Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the period, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiary was 25%. No provision for PRC Enterprise Income Tax was recognised for the periods ended 30 September 2025 and 2024 as there was no assessable profit for both periods.

6. DIVIDENDS

During the six months ended 30 September 2025, a second interim dividend of HK0.8 cent (six months ended 30 September 2024: HK1.7 cents) per share totalling HK\$3,253,000 (six months ended 30 September 2024: HK\$6,987,000) in respect of the year ended 31 March 2025 was paid to shareholders.

Subsequent to the end of the current interim period, the directors of the Company have resolved to declare a first interim dividend of HK0.3 cent per share amounting to HK\$1,218,000 in aggregate (six months ended 30 September 2024: HK0.5 cent per share amounting to HK\$2,049,000 in aggregate) will be paid to shareholders whose names appear in the Register of Members on 1 December 2025.

7. EARNINGS PER SHARE

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

	For the six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Earnings:		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>901</u>	<u>6,751</u>
	Number of shares	
	2025	2024
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>406,698,089</u>	<u>410,821,346</u>

The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share has been taken into account the ordinary shares repurchased from the market during the reporting period and subsequently cancelled after the respective reporting date.

The diluted earnings per share for each of the six months ended 30 September 2025 and 30 September 2024 has not included the effect from the Company's share options because the exercise prices of the share options were higher than the average market price of the shares of the Company.

8. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Investment properties

The fair values of the Group's investment properties at 30 September 2025 and 31 March 2025 have been arrived at on the basis of a valuation carried out on that date by Colliers International (Hong Kong) Limited, an independent property valuer not connected with the Group. Colliers International (Hong Kong) Limited has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

As at 30 September 2025, the valuation of properties amounting to HK\$25,800,000 (31 March 2025: HK\$26,700,000) was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of HK\$274,000 (six months ended 30 September 2024: HK\$543,000).

Right-of-use assets

During the six months ended 30 September 2025, the Group entered into new lease agreements for two car parking spaces with lease terms ranging from one to two years (six months ended 30 September 2024: a car parking space and warehouse with lease terms ranging from one to two years). The Group recognised right-of-use assets of HK\$132,000 (six months ended 30 September 2024: HK\$1,064,000) and lease liabilities of HK\$132,000 (six months ended 30 September 2024: HK\$1,064,000).

9. DEBTORS, DEPOSITS AND PREPAYMENTS

The following is an aged analysis of the trade debtors presented based on the right to consideration became unconditional/invoice date at the end of the reporting period:

	30.09.2025 <i>HK\$'000</i> (Unaudited)	31.03.2025 <i>HK\$'000</i> (Audited)
Within 30 days	22,769	18,179
31-60 days	31,310	32,043
61-90 days	3,886	5,282
Over 90 days	14,132	17,254
	<u>72,097</u>	<u>72,758</u>

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	30.09.2025 <i>HK\$'000</i> (Unaudited)	31.03.2025 <i>HK\$'000</i> (Audited)
Within 30 days	440	2,928
31-60 days	2,186	4
61-90 days	149	202
Over 90 days	1,560	3,941
	<u>4,335</u>	<u>7,075</u>

11. SHARE CAPITAL

	Number of shares	Share capital <i>HK\$'000</i>
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 April 2024, 31 March 2025 and 30 September 2025	<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:		
At 1 April 2024	411,613,630	41,161
Repurchased and cancelled (<i>Note</i>)	<u>(4,418,000)</u>	<u>(441)</u>
At 31 March 2025	407,195,630	40,720
Repurchased and cancelled (<i>Note</i>)	<u>(962,000)</u>	<u>(97)</u>
At 30 September 2025	<u>406,233,630</u>	<u>40,623</u>

Note: During the six months ended 30 September 2025, the Company repurchased 982,000 shares for an aggregate consideration paid of approximately HK\$443,000, in which 912,000 shares were cancelled during the period ended 30 September 2025 and 70,000 shares were cancelled after the reporting date. The Company repurchased 4,228,000 shares on the market during the year ended 31 March 2025 for an aggregated consideration paid of approximately HK\$1,879,000, in which 4,178,000 shares, together with the 240,000 shares repurchased before 1 April 2024, were cancelled during the year ended 31 March 2025 and 50,000 shares were cancelled during the period ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONS REVIEW

Major Project Completed During the Six Months Ended 30 September 2025

- (1) Residential development at TPTL 230, Tai Po Road, Tai Po Kau, New Territories – Design, supply and installation of curtain wall, canopies, windows, doors, claddings, louvres and glass balustrades

Major Projects Undertaken During the Six Months Ended 30 September 2025

- (1) Residential development at TMTL 496, So Kwun Wat, Tuen Mun, New Territories – Design, supply and installation of aluminium windows and curtain wall system
- (2) Industry re-development at No. 22 Yip Shing Street, Kwai Chung, Kowloon – Façade works (curtain wall) installation
- (3) Residential development at Site F, The Southside Package Six Property Development, Aberdeen Inland Lot No. 467, Hong Kong – Design, supply and installation of curtain wall system, sliding door, bi-folding door, glass wall and skylight
- (4) Renovation works at Branksome Crest, No. 3A Tregunter Path, Hong Kong – Design, supply and installation of façade works
- (5) Subsidized sale flats project at Kai Tak Area 2B1, Kowloon – Design, supply and installation of aluminium windows, glazed doors and podium glass works
- (6) Industry re-development at No. 18 Lee Chung Street, Chai Wan, Hong Kong – Design, supply and installation of façade works
- (7) Residential development at Lot No. 2413 in DD121, Tong Yan San Tsuen, Yuen Long, New Territories – Design, supply and installation of curtain wall system, glass and metal works

- (8) Public housing development at Pik Wan Road Site B, Yau Tong, Kowloon – Design, supply and installation of aluminium window and louvre
- (9) Residential development at RBL 1221, No. 2, 4, 6 and 8 Mansfield Road, The Peak, Hong Kong – Design, supply and installation of curtain walls, metal claddings, aluminium windows, sliding doors and folding doors (Towers 2A and 2B)
- (10) Public housing developments at Kam Sheung Road Site 6 (Phases 1 and 2), Yuen Long, New Territories – Design, supply and installation of aluminium works and louvres

Major Projects Awarded During the Six Months Ended 30 September 2025

- (1) Residential development at RBL 1221, No.9 and 11 Mansfield Road, The Peak, Hong Kong – Design, supply and installation of curtain walls, metal claddings, aluminium windows, sliding doors and folding doors
- (2) Remaining works for residential development at NKIL 6551, Kai Tak, Kowloon
- (3) Construction of public housing redevelopment at Mei Tung Estate (older part) – Design, supply and installation of aluminum windows
- (4) Redevelopment of Cameron Lodge at No. 5 Mount Cameron Road, The Peak, Hong Kong – Design, supply and installation of external façade
- (5) Commercial and residential development at 1 Fat Tseung Street, NKIL 6631, Cheung Sha Wan, Kowloon – Design, supply and installation of aluminium windows

The total amount of contracts on hand of the Group as at 30 September 2025 was HK\$798.4 million.

OUTLOOK

The operating environment for Hong Kong's construction industry has been challenging this year. According to data from the Housing Bureau, only 6,100 private residential units were under construction in the first half of 2025, representing a significant decrease of 57% compared to 14,200 units in the same period of 2024. Developers have generally slowed down their property development pace, resulting in fewer new construction projects being launched on the market. Intense price competition within the industry has significantly increased the difficulty of winning bids. Even when successful, the expected gross profit margins of these projects are generally under pressure.

Despite the significant challenges, the market is showing positive signs. Data from the Rating and Valuation Department shows that private residential property prices have rebounded by 1.14% in the first nine months of the year, indicating that the market has stabilized after a period of decline. The Federal Reserve has cut interest rates twice this year, totaling 0.5 basis points, and the market generally expects further rate cuts next year. Hong Kong will also follow suit, providing interest rate support for the property market. On the other hand, Hong Kong's comprehensive "lifting of cooling measures" and proactive "compete for talents" policies have yielded significant results, injecting new demand momentum into the market. In addition, the number of non-local students in Hong Kong continues to grow rapidly, with a research report indicating that it has reached 92,000 in the 2024/25 academic year, a significant increase of 84% compared to 2020. This trend is expected to provide sustained momentum to the private residential market, and we anticipate that as the market further stabilizes and improves, developers will regain confidence and launch more construction projects.

This year has undoubtedly been challenging, and we thank all our colleagues for their hard work and our clients for their long-term trust. During the current period, the Group successfully secured new projects totaling approximately HK\$167 million. We are committed to continuing to provide professional, high-quality services and products to fully support developers' construction plans and live up to clients' expectations.

FINANCIAL REVIEW

Group Liquidity and Financial Resources

The Group adopts a prudent approach in managing its cash balance and maintains sound cash flow generating capability. The total cash and bank balances of the Group amounted to HK\$172.7 million as at 30 September 2025 (31 March 2025: HK\$218.6 million), which accounted for 42.3% of the current assets (31 March 2025: 52.8%).

The Group mainly financed its operations through internally generated cash flows and utilised the banking facilities for performance bonds for carrying out its projects during the six months ended 30 September 2025. The Group has access to facilities from banks with an aggregate amount of HK\$450.0 million, of which HK\$123.6 million has been utilised for performance bonds as at 30 September 2025. There was no bank loans drawn down by the Group as at 30 September 2025. The performance bonds under these banking facilities bear charges at prevailing market condition.

As at 30 September 2025, the Group was in a net cash position as there was no bank loans outstanding and the gearing ratio was not applicable. As at 30 September 2025, the Group's net current assets was HK\$344.6 million (31 March 2025: HK\$346.2 million) and the current ratio (current assets divided by current liabilities) was 6.4 times (31 March 2025: 6.1 times).

With its sufficient cash balances and banking facilities available, the Group's liquidity position will remain healthy, ensuring adequate financial resources to meet its obligations, operational needs and future development requirements.

Treasury Policy

The Group's treasury policy is designed to minimise its exposure to fluctuations in the exchange rate and avoid engaging in highly leveraged or speculative derivative products. Foreign currency exposures of the Group arise mainly from the purchase of raw materials using Renminbi in the Mainland China. The Group currently does not have any hedging arrangements to control the risks related to fluctuations in exchange rates, and will determine if any hedging is required, depending upon the size and nature of the exposure, and the prevailing market circumstances.

The Group does not have significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar as most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollar.

Capital Structure

The capital structure of the Group consists of equity, comprising share capital and reserves. The Group had no bank loans as at 30 September 2025 (31 March 2025: nil).

Investment in a Joint Venture

The Group's investment in a joint venture as at 30 September 2025 represented its 50% interest in the redevelopment project at No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong, comprised loan to a joint venture of HK\$78.1 million (31 March 2025: HK\$77.0 million). During the six months ended 30 September 2025, the share of loss of the joint venture recognised amounted to HK\$78,000 (for the six months ended 30 September 2024: nil).

Material Acquisitions and Disposals

There was no material acquisitions and disposals that should be notified to the Shareholders during the six months ended 30 September 2025.

Details of Charges on Assets

As at 30 September 2025, the Group did not pledge any assets to banks or other financial institutions (31 March 2025: nil).

Performance Bonds and Contingent Liabilities

As at 30 September 2025, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$123.6 million (31 March 2025: HK\$122.8 million).

A subsidiary of the Company provided a corporate guarantee of proportionate share to a bank for securing a banking facility granted to a joint venture to finance the redevelopment project in No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong. As at 30 September 2025, 50% proportionate share of the bank loan balance was HK\$38.6 million (31 March 2025: HK\$38.6 million).

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

Commitment

The Group's share of the commitment made jointly with a joint venturer relating to a joint venture, but not recognised at the end of the reporting period is as follows:

	30.9.2025 HK\$'000	31.3.2025 HK\$'000
Commitment to provide loan	<u>84,505</u>	<u>85,255</u>

The Group will finance its portion of commitment from its internal resources and available banking facilities.

Save as disclosed above, the Group had no material commitment as at 30 September 2025 (31 March 2025: nil).

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise a quality Board and transparency and accountability to all Shareholders.

Throughout the six months ended 30 September 2025, the Company has complied with all the Code Provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules, except for the following deviation:

- Code Provision C.1.6 of the CG Code stipulates that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of the Shareholders. Mr. Cha Mou Paid, Johnson, the non-executive director of the Company, was unable to attend the Company's 2025 annual general meeting due to other important engagement. However, there were sufficient directors, including executive directors, non-executive directors and other independent non-executive directors of the Company, present to enable the Board to develop a balanced understanding of the views of the Shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

Having made specific enquiry to all directors of the Company, they confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2025, the Company repurchased 982,000 shares of the Company on the Stock Exchange, of which 912,000 shares and 70,000 shares were repurchased pursuant to the general mandate granted by the then Shareholders at the annual general meetings held on 20 August 2024 and 19 August 2025 respectively. The aggregate consideration paid (excluding transaction costs) for these repurchases was approximately HK\$443,000. 912,000 shares of these repurchased shares were cancelled during the period and the remaining 70,000 shares were subsequently cancelled in November 2025. The Company did not hold any treasury shares as at 30 September 2025.

Month of repurchase	Number of ordinary shares repurchased	Purchase price paid per share		Aggregate consideration paid (excluding transaction costs) <i>HK\$'000</i>
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>	
April 2025	218,000	0.450	0.430	98
July 2025	348,000	0.450	0.450	157
August 2025	346,000	0.450	0.450	156
September 2025	<u>70,000</u>	0.470	0.445	<u>32</u>
	<u>982,000</u>			<u>443</u>

Save as disclosed above, during the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had 250 full time employees (of which 113 employees were in Mainland China). The Group offers competitive remuneration packages, including discretionary bonus, share options and depending on the position, cash allowances, to its employees. The Group also provides retirement schemes, medical benefits, on-the-job training to its employees and sponsors its employees to attend various external training courses.

REVIEW OF INTERIM RESULTS

The Company has engaged Messrs. Deloitte Touche Tohmatsu, the Group's auditor, to assist the audit committee of the Company (the “**Audit Committee**”) to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025. The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 has been reviewed by the Audit Committee.

By order of the Board
Million Hope Industries Holdings Limited
Wong Sue Toa, Stewart
Chairman

Hong Kong, 11 November 2025

As at the date of this announcement, the Board comprises:

Non-executive Chairman

Mr. Wong Sue Toa, Stewart

Non-executive Directors

Mr. Cha Mou Daid, Johnson

Mr. Tai Sai Ho

Executive Directors

Mr. Lee Cheuk Hung (*Managing Director*)

Mr. Wong Kin

Independent Non-executive Directors

Mr. Chau On Ta Yuen

Mr. Cheung Kwong Tat

Professor Hao Gang

Professor Ho Richard Yan Ki

Mr. Poon Kan Young

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.