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king fook holdings limited

景福集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 280)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The Board of Directors (the “Board”) of King Fook Holdings Limited (the “Company”) announces the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2025 with comparative figures for the previous corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Unaudited	
		Six months ended 30 September	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
Revenue	5	416,269	387,301
Cost of sales		<u>(274,108)</u>	<u>(263,755)</u>
Gross profit		142,161	123,546
Other gains and income	6	9,172	10,511
Distribution and selling costs		(59,309)	(57,863)
Administrative expenses		(27,432)	(24,938)
Fair value loss on gold loans designated at fair value through profit or loss		(21,526)	(10,366)
Provision for impairment loss on property, plant and equipment		-	(976)
Provision for impairment loss on right-of-use assets		-	(2,124)
Other operating expenses	7	<u>(271)</u>	<u>(864)</u>
Operating profit		42,795	36,926
Finance costs		<u>(3,075)</u>	<u>(2,282)</u>
Profit before taxation	8	39,720	34,644
Taxation	9	<u>-</u>	<u>2,400</u>
Profit for the period		<u>39,720</u>	<u>37,044</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (Continued)**

	Unaudited	
	Six months ended 30 September	
	2025	2024
<i>Notes</i>	HK\$'000	HK\$'000
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Release of fair value through other comprehensive income reserve upon disposal of relevant debt instruments	(2)	-
Change in fair value of debt instruments at fair value through other comprehensive income	(139)	1,004
Exchange differences on translation of foreign operations	189	143
<i>Item that will not be reclassified to profit or loss:</i>		
Change in fair value of investments at fair value through other comprehensive income	(1,096)	1,570
Other comprehensive income for the period	<u>(1,048)</u>	<u>2,717</u>
Total comprehensive income for the period	<u>38,672</u>	<u>39,761</u>
Profit for the period attributable to:		
– Owners of the Company	39,719	37,044
– Non-controlling interests	1	-
	<u>39,720</u>	<u>37,044</u>
Total comprehensive income for the period attributable to:		
– Owners of the Company	38,671	39,761
– Non-controlling interests	1	-
	<u>38,672</u>	<u>39,761</u>
Earnings per share	HK cents	HK cents
– Basic and diluted	<u>4.37</u>	<u>4.07</u>

11

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 30 September 2025 HK\$'000	Audited As at 31 March 2025 HK\$'000
	Notes		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		4,711	6,390
Right-of-use assets	12	46,026	43,963
Investment properties		637	673
Investments at fair value through other comprehensive income		1,284	2,380
Debt instruments at fair value through other comprehensive income		32,218	31,772
Other asset		356	356
Deposits	13	5,999	6,401
Deferred tax assets		15,000	15,000
		<u>106,231</u>	<u>106,935</u>
Current assets			
Inventories		498,370	420,218
Debtors, deposits and prepayments	13	21,118	25,819
Debt instruments at fair value through other comprehensive income		19,692	15,534
Time deposits		96,237	161,377
Cash and cash equivalents		340,534	276,773
		<u>975,951</u>	<u>899,721</u>
Total assets		<u>1,082,182</u>	<u>1,006,656</u>
Current liabilities			
Trade payables, deposits received and other payables	14	68,134	50,510
Gold loans		124,914	80,322
Lease liabilities	12	39,035	31,889
		<u>232,083</u>	<u>162,721</u>
Net current assets		<u>743,868</u>	<u>737,000</u>
Total assets less current liabilities		<u>850,099</u>	<u>843,935</u>
Non-current liabilities			
Provision for long service payments		2,047	2,042
Lease liabilities	12	14,748	23,619
		<u>16,795</u>	<u>25,661</u>
Net assets		<u>833,304</u>	<u>818,274</u>
CAPITAL AND RESERVES			
Share capital		393,354	393,354
Other reserves		33,296	34,344
Retained profits		406,611	390,534
Equity attributable to owners of the Company		<u>833,261</u>	<u>818,232</u>
Non-controlling interests		<u>43</u>	<u>42</u>
Total equity		<u>833,304</u>	<u>818,274</u>

Notes:

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is a limited liability company incorporated and domiciled in Hong Kong. Its registered office is located at 9th Floor, King Fook Building, 30-32 Des Voeux Road Central, Hong Kong and its principal place of business is in Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors of the Company (the "Directors") consider the ultimate holding company to be Yeung Chi Shing Estates Limited, a company incorporated in Hong Kong.

The principal activities of the Group are gold ornament, jewellery, watch and gift retailing, bullion trading and diamond wholesaling.

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2025 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") and the applicable disclosure required under Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). They have been prepared with the same accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2025 (the "2025 Annual Financial Statements"), except for the adoption of the amended HKFRS Accounting Standards as disclosed in note 2.

The unaudited interim condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. The unaudited interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are material to an understanding of the changes in financial position and performance of the Group since the 2025 Annual Financial Statements. The unaudited interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2025 Annual Financial Statements.

The interim condensed consolidated financial statements are unaudited, but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

Change in presentation of items in condensed consolidated statement of profit or loss and other comprehensive income

As disclosed in the 2025 Annual Financial Statements, fair value loss on gold loans designated at fair value through profit or loss, provision for impairment loss on property, plant and equipment and provision for impairment loss on right-of-use assets were presented on the face of consolidated statement of profit or loss and other comprehensive income, as management believed such presentation provides users of the consolidated financial statements with a better understanding of the Group's business and performance and is consistent with how management reviews the operation of the Group. Accordingly, certain comparative figures have been adjusted to conform to the current period's presentation.

2. CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has applied for the first time the following revised HKFRS Accounting Standards as issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025:

Amendments to HKAS 21

Lack of Exchangeability

The adoption of this amended HKFRS Accounting Standards has no material impact on the Group's unaudited interim condensed consolidated financial statements.

2. CHANGES IN ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new or revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statement ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contain a Repayment on Demand Clause ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

3. USE OF JUDGEMENTS AND ESTIMATES

The preparation of unaudited interim condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the unaudited interim condensed consolidated financial statements were the same as those that were applied to the Group's 2025 Annual Financial Statements.

4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Group's top management including executive directors and chief executive for their decisions about resources allocation to the Group's business components and for their review of these components' performance. The business components in the internal financial information reported to the top management are determined according to the Group's major product and service lines.

Based on the above, the Group's top management determined that the Group has only one single reportable segment which is retailing, bullion trading and diamond wholesaling. Accordingly, no separate segment of analysis is presented.

No geographical information was presented for the six months ended 30 September 2024 and 2025 respectively as more than 90% of the Group's revenue was derived from activities in Hong Kong (place of domicile). Also, most of the Group's non-current assets are located in Hong Kong.

For the six months ended 30 September 2024 and 2025 respectively, no revenue from a single customer accounted for 10% or more of the total revenue of the Group.

5. REVENUE

The Group is principally engaged in gold ornament, jewellery, watch and gift retailing, bullion trading and diamond wholesaling. Revenue of the Group recognised during the period comprised the following:

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Revenue from contracts with customers:		
Gold ornament, jewellery, watch and gift retailing	363,431	341,151
Bullion trading	52,285	46,039
Diamond wholesaling	553	111
	<u>416,269</u>	<u>387,301</u>
Total revenue	<u>416,269</u>	<u>387,301</u>
Timing of revenue recognition:		
At a point in time	<u>416,269</u>	<u>387,301</u>

6. OTHER GAINS AND INCOME

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Dividend income	-	41
Fair value change of investments at fair value through profit or loss	-	21
Interest income from debt instruments at fair value through other comprehensive income	1,282	429
Interest income from financial assets at amortised cost	6,777	9,017
Interest income from rental deposits	415	417
Release of fair value through other comprehensive income reserve upon disposal of relevant debt instruments	2	-
Rental income on investment properties	605	534
Others	91	52
	<u>9,172</u>	<u>10,511</u>

7. OTHER OPERATING EXPENSES

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Foreign exchange differences, net	270	819
Loss on write off/disposal of property, plant and equipment	1	45
	<u>271</u>	<u>864</u>

8. PROFIT BEFORE TAXATION

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

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Auditors' remuneration	419	419
Cost of inventories sold, including	273,329	263,183
– provision for and write down of inventories to net realisable value	2,199	1,636
Depreciation of investment properties	36	35
Depreciation of property, plant and equipment	1,799	2,518
Depreciation of right-of-use assets	17,441	15,774
Outgoings in respect of investment properties	135	116
Provision for long service payments		
– provision	254	248
– reversal of provision	(237)	(146)
Rental expenses for variable lease payments	8	-
Rental expenses on short term lease in respect of car parking space	34	34
Rental expenses on short term lease in respect of furniture and fixtures	1	1

9. TAXATION

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Deferred tax – Hong Kong, net	-	2,400
Taxation credit	-	2,400

No Hong Kong profits tax has been provided for the six months ended 30 September 2024 and 2025 respectively as the Group has sufficient tax loss brought forward to set off against the estimated assessable profit.

No overseas profits tax has been provided for the six months ended 30 September 2024 and 2025 respectively as the Group has no estimated assessable profit.

10. DIVIDENDS

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Dividends recognised as distribution during the period:		
2024/25 final dividend of HK2.6 cents		
(2023/24 final dividend: HK2.6 cents) per ordinary share	23,642	23,642
Dividends declared after the end of the reporting period:		
2025/26 interim dividend of HK0.4 cent		
(2024/25 interim dividend: HK0.4 cent) per ordinary share	3,637	3,637

The interim dividend is not recognised as a liability as at 30 September 2025 because it has been declared after the end of the reporting period.

11. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the following data:

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Profit attributable to owners of the Company	<u>39,719</u>	<u>37,044</u>
	Unaudited	
	Six months ended 30 September	
	2025	2024
Weighted average number of ordinary shares		
Weighted average number of ordinary shares	<u>909,308,465</u>	<u>909,308,465</u>

(b) Diluted earnings per share

Diluted earnings per share and basic earnings per share for the six months ended 30 September 2024 and 2025 respectively are the same as there were no dilutive potential ordinary shares in issue during both periods.

12. LEASES

Nature of leasing activities

The Group has obtained the right to use properties and furniture and equipment as its office premises and retail stores under non-cancellable lease agreements, which comprise of fixed payments and variable payments that are based on sales over the lease terms.

Right-of-use assets

During the six months ended 30 September 2025, the Group renewed lease agreements for the use of properties and furniture and equipment, and therefore recognised the lease modifications to right-of-use assets of HK\$19,504,000 (for the six months ended 30 September 2024: additions of HK\$10,407,000 and lease modifications of HK\$16,624,000 respectively). Based on the impairment assessment, no provision for impairment loss on right-of-use assets (for the six months ended 30 September 2024: HK\$2,124,000) was recognised and charged to the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2025.

The leases of retail stores contain variable lease payment terms that are based on the retail stores' revenue pursuant to the terms and conditions set out in the respective lease agreements and minimum annual lease payment terms that are fixed.

12. LEASES (Continued)

Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period are as follows:

	Unaudited As at 30 September 2025		Audited As at 31 March 2025	
	Present value of the minimum lease payments HK\$'000	Total minimum lease payments HK\$'000	Present value of the minimum lease payments HK\$'000	Total minimum lease payments HK\$'000
Within 1 year	39,035	40,662	33,695	34,979
After 1 year but within 2 years	14,748	16,477	19,887	22,406
After 2 years but within 5 years	-	-	1,926	2,284
	<u>53,783</u>	<u>57,139</u>	<u>55,508</u>	<u>59,669</u>
Less: Total future interest charges		<u>(3,356)</u>		<u>(4,161)</u>
Present value of lease liabilities		<u>53,783</u>		<u>55,508</u>

13. DEBTORS, DEPOSITS AND PREPAYMENTS

	Unaudited As at 30 September 2025 HK\$'000	Audited As at 31 March 2025 HK\$'000
Current		
Trade debtors	7,463	13,887
Other receivables	3,954	3,828
Rental deposits	6,002	5,576
Other deposits	719	1,024
Prepayments	<u>2,980</u>	<u>1,504</u>
	<u>21,118</u>	<u>25,819</u>
Non-current		
Rental deposits	<u>5,999</u>	<u>6,401</u>
	<u>27,117</u>	<u>32,220</u>

13. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The ageing analysis of trade debtors, based on invoice date, was as follows:

	Unaudited As at 30 September 2025 HK\$'000	Audited As at 31 March 2025 HK\$'000
Within 30 days	5,572	13,037
31 – 90 days	1,739	161
More than 90 days	152	689
	7,463	13,887

14. TRADE PAYABLES, DEPOSITS RECEIVED AND OTHER PAYABLES

	Unaudited As at 30 September 2025 HK\$'000	Audited As at 31 March 2025 HK\$'000
Trade payables	14,312	16,806
Other payables	1,098	933
Dividend payables	24,075	437
Accruals and provisions	18,365	21,504
Contract liabilities	4,762	4,133
Deposits received	5,522	6,697
	68,134	50,510

The ageing analysis of trade payables, based on invoice date, was as follows:

	Unaudited As at 30 September 2025 HK\$'000	Audited As at 31 March 2025 HK\$'000
Within 30 days	13,918	16,538
31 – 90 days	394	268
	14,312	16,806

INTERIM DIVIDEND

The Board has resolved the payment of an interim dividend of HK0.4 cent (for the six months ended 30 September 2024: HK0.4 cent) per ordinary share for the six months ended 30 September 2025 to shareholders whose names appear on the register of members of the Company on Tuesday, 2 December 2025. The interim dividend will be paid on Thursday, 11 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Tuesday, 2 December 2025, during which day no transfer of shares will be effected.

All transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 1 December 2025 in order to qualify for the interim dividend above mentioned.

MANAGEMENT DISCUSSION AND ANALYSIS

Group Results Overview

For the six months ended 30 September 2025 (the "Period"), the Group recorded total revenue of HK\$416.3 million, representing an increase of HK\$29.0 million or 7.5% from HK\$387.3 million for the last corresponding period. The Group recorded an unaudited consolidated profit attributable to owners of the Company of HK\$39.7 million for the Period as compared to an attributable consolidated profit of HK\$37.0 million for the same period last year.

Business Review

The revenue of the Group's retailing business for the Period increased by HK\$28.5 million, or 7.4%, to HK\$415.7 million, compared to HK\$387.2 million for the same period last year. During the Period, the sluggish economic environment in Hong Kong and Mainland, ongoing geopolitical and economic uncertainties, and changing spending patterns among Mainland visitors and local citizens persisted. However, along with the stabilization of the property market and a rebound in the stock market in Hong Kong, consumer sentiment had shown signs of improvement.

During the Period, we curated exclusive product appreciation sessions for our European high jewellery brands and collaborated with our business partners to attract new high-end customers by showcasing our stylish designs and excellent craftsmanship in our tailor-made gold and jewellery workshops. Customers are more willing to pay for quality gems and unique product designs, opting quality over price. Hence, profit in our jewellery business improved for the Period.

Despite a more than 20% increase in international gold prices during the Period, our gold business achieved satisfactory growth. Increased investment in our gold inventory, both market-price based and fixed-price gold, along with enhanced marketing efforts, led to an increase in retail gold sales by both weight and amount. Record-breaking gold prices continued to stimulate investments in gold bullion, positively impacting our gold bullion sales. The launch of our new gold collections, characterized by in-house one-of-a-kind designs and enhanced marketing outreach helped our gold ornament business achieved satisfactory growth. We hedged our gold exposure using gold loans, in order to safeguard the Group from any financial risks due to gold price fluctuation.

We maintained steady growth in our watch business with the support of our suppliers and customers. We continued to collaborate with esteemed independent watchmaker brands, thereby enhancing customer access to a broader selection of high-quality timepieces. During the Period, we held numerous VIP events and timepiece appreciation sessions to solidify our relationships with valuable clientele.

Overall, across our gold, jewellery, and watch businesses, we achieved an 11.2% growth in same-store sales for the Period.

Our gross profit margin increased from 31.9% to 34.2% during the Period, primarily due to improved performance in the jewellery segment and the upward trend in gold prices. With increases in both revenue and gross profit margin, our gross profit recorded an increase of HK\$18.6 million, or 15.1%, compared to the same period last year. Distribution and selling costs increased by HK\$1.4 million primarily due to rising staff costs and depreciation of right-of-use assets. Administration expenses rose by HK\$2.5 million mainly due to increased staffing costs. The Group's net profit for the Period increased by HK\$2.7 million, or 7.2%, compared to the last corresponding period, primarily driven by increases in revenue and gross profit margin. The Group's strong business performance was however offset by the negative impact from our gold loans, which would be offset with the revaluation of our gold inventory in the long run.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Outlook

Looking ahead, the Group anticipates that the volatility of gold prices will continue, potentially boosting demand for alternative investments in gold bullion. We expect the trend for fine fixed-price gold and gold jewellery products to persist, providing further momentum for our gold business. We are confident in our operations and will continue to invest in design and craftsmanship to provide more fine daily wear collections in both market-price based and fixed-price gold jewellery to meet customer needs and preferences. We are also committed to offer branded jewellery and fine jewellery with outstanding quality and designs. We anticipate that our watch business will be stable and we will keep on introducing high quality independent watchmaker brands to our customers.

We anticipate that the luxury market will gradually regain growth in the mid to long term. The Group will keep on investing in staff development, enhancing our inventory portfolio, optimizing our marketing efforts and continuing our commitment on excellent client service in order to consolidate our market position and to capitalize on upcoming recovery opportunities.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30 September 2025.

CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions set out in Part 2 of the Corporate Governance Code (the "Code") in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025 except the deviations as explained below:

1. As far as code provision C.3.3 of the Code is concerned, the Company does not have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Board decides on the key terms and conditions of the appointment of the Directors from time to time which are recorded in the relevant board minutes.
2. Code provision F.1.1 of the Code in effect during the period from 1 April 2025 to 30 June 2025 stated that the Company should have a policy on payment of dividend (which requirement was abolished with effect on 1 July 2025). The Company does not have a dividend policy or any pre-determined dividend distribution ratio. The Board will decide on the declaration/recommendation of any future dividends after taking into consideration a number of factors, including the prevailing market conditions, the Company's operating results, business plans and prospects, financial position and working capital requirements, and other factors that the Board considers relevant.

REVIEW BY AUDITOR AND AUDIT COMMITTEE

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2025 have been reviewed by BDO Limited, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

The audit committee of the Company has reviewed with the management of the Group the accounting policies and practices adopted by the Group, its system of risk management and internal control and financial reporting matters and the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2025.

DISCLOSURE UNDER SECTION 436 OF THE HONG KONG COMPANIES ORDINANCE

The financial information of the Group relating to the year ended 31 March 2025 included in this interim results announcement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

By Order of the Board
Tang Yat Sun, Richard
Chairman

Hong Kong, 14 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Tang Yat Sun, Richard and Dr. Fung Yuk Bun, Patrick; the non-executive directors are Mr. Ho Hau Hay, Hamilton, Ms. Veronica Ho and Mr. Kung Lin Cheng Leo; and the independent non-executive directors are Mr. Sin Nga Yan, Benedict, Mr. Cheng Kwok Shing, Anthony and Ms. Hou Tan Tan Danielle.