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LING YUI HOLDINGS LIMITED

凌銳控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 784)

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

The board (the “**Board**”) of directors (the “**Directors**”) of Ling Yui Holdings Limited (the “**Company**”) presents the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025, together with the comparative figures for the corresponding period in 2024 as follow:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	4	91,406	120,588
Direct costs		(82,013)	(105,341)
Gross profit		9,393	15,247
Other income and net gains	5	3,615	426
Reversal of impairment loss allowance of trade receivables and contract assets under expected credit loss model		1,263	634
Administrative expenses		(13,310)	(13,948)
Finance costs	6	(650)	(813)

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

For the six months ended 30 September 2025

	<i>Notes</i>	Six months ended 30 September	
		2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Profit before taxation	7	311	1,546
Income tax expense	8	<u>—</u>	<u>—</u>
Profit and total comprehensive income for the period		<u>311</u>	<u>1,546</u>
Profit and total comprehensive income attributable to owners of the Company		<u>311</u>	<u>1,546</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share attributable to owners of the Company			
– Basic and diluted	10	<u>0.04</u>	<u>0.19</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current assets			
Property and equipment	11	25,918	26,435
Deposits and payment for life insurance policy	13	4,978	5,134
		<u>30,896</u>	<u>31,569</u>
Current assets			
Trade receivables	12	23,130	21,360
Deposits, prepayments and other receivables	13	4,050	2,961
Contract assets		46,994	61,256
Tax recoverable		–	87
Bank balances	14	1,590	14,686
		<u>75,764</u>	<u>100,350</u>
Current liabilities			
Trade payables	15	8,389	26,880
Other payables and accrued charges	16	16,599	17,490
Lease liabilities		2,814	3,672
Contract liabilities		737	962
Bank borrowings	17	14,804	23,231
Tax payable		16	–
		<u>43,359</u>	<u>72,235</u>
Net current assets		<u>32,405</u>	<u>28,115</u>
Total assets less current liabilities		<u>63,301</u>	<u>59,684</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2025

		As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current liabilities			
Lease liabilities		5,690	896
Bank borrowings	17	266	1,754
Deferred tax liabilities		135	135
		<u>6,091</u>	<u>2,785</u>
Net assets		<u>57,210</u>	<u>56,899</u>
Equity attributable to owners of the Company			
Share capital	18	8,000	8,000
Reserves		49,210	48,899
Total equity		<u>57,210</u>	<u>56,899</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company				Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000 (Note)	Accumulated profits/(loss) HK\$'000	
Balance at 1 April 2024 (audited)	8,000	123,367	(60,130)	6,211	77,448
Profit and total comprehensive income for the period	—	—	—	1,546	1,546
Balance at 30 September 2024 (unaudited)	8,000	123,367	(60,130)	7,757	78,994
Balance at 1 April 2025 (audited)	8,000	123,367	(60,130)	(14,338)	56,899
Profit and total comprehensive income for the period	—	—	—	311	311
Balance at 30 September 2025 (unaudited)	8,000	123,367	(60,130)	(14,027)	57,210

Note: Other reserve represents (i) the difference between the aggregate amount of share capital of Smart Sage Limited (“**Smart Sage**”) and Southern Sun Investment Limited (“**Southern Sun**”) issued, and the net asset values of Ming Lee Foundation Company Limited (“**Ming Lee Foundation**”) and Ming Lee Engineering Company Limited (“**Ming Lee Engineering**”) in connection with the group reorganisation on 30 March 2017, and (ii) the difference between the aggregate amount of nominal share capital of the Company issued, and the net asset values of Smart Sage and Southern Sun and non-controlling interests to the Group, upon completion of reorganisation on 4 December 2017.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act (as revised) of Cayman Islands on 24 January 2017 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 28 December 2017. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business in Hong Kong of the Company is located at Units 1702-03, Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of foundation engineering services in Hong Kong.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Group.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards Accounting Standards (“**HKFRS Accounting Standards**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance. The unaudited condensed consolidated financial statements have been prepared under the historical cost basis.

The preparation of the unaudited condensed consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

3. PRINCIPAL ACCOUNTING POLICIES

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

During the reporting period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the new and amendments to HKFRS Accounting Standards in the current period 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 unaudited condensed consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

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
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²

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

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

³ No mandatory effective date is determined yet but early application is permitted

The Directors are in process of assessing the potential impact of the new and amendments to HKFRS Accounting Standards, and at this stage have not yet anticipated or determined the effect of the application of these new and amendments to HKFRS Accounting Standards on the financial positions and performance of the Group.

4. REVENUE AND SEGMENTAL INFORMATION

Revenue represents the net amounts received and receivable from the foundation engineering services provided by the Group to its customers. The Group's revenue is solely derived from foundation engineering services in Hong Kong. For the purpose of resources allocation and performance assessment, the chief operating decision maker representing the executive Directors reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

Geographical information

No geographical segment information is presented as the Group's revenue is all derived from Hong Kong based on the location of services delivered and the Group's non-current assets excluding deposits and payment for life insurance policy amounting to approximately HK\$25.9 million (31 March 2025: approximately HK\$26.4 million) are all located in Hong Kong by physical location of assets.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the period is as follows:

	Six months ended 30 September	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Customer A	30,238	65,718
Customer B	50,574	N/A *
Customer C	10,386	N/A *
Customer D	N/A *	28,588
Customer E	N/A *	23,533

* Less than 10% of the Group's total revenue for the period.

5. OTHER INCOME AND NET GAINS

	Six months ended 30 September	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Interest income	68	68
Income from sale of waste material	2,700	29
Machinery rental	576	—
Compensation received	125	299
Gain on disposal of property and equipment	146	30
	<u>3,615</u>	<u>426</u>

6. FINANCE COSTS

	Six months ended 30 September	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Finance costs on:		
Lease liabilities	55	186
Bank borrowings	595	627
	<u>650</u>	<u>813</u>

7. PROFIT BEFORE TAXATION

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Profit before taxation has been arrived at after charging:		
Auditor's remuneration	480	480
Depreciation of property and equipment	5,944	6,475
Directors' remuneration	2,208	1,990
Other staff costs		
Salaries and other benefits	14,963	16,119
Retirement benefits scheme contributions	417	455
Total staff costs	17,588	18,564

8. INCOME TAX EXPENSE

For the six months ended 30 September 2025 and 2024, Hong Kong profits tax is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, 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%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5% on the estimated assessable profits.

The amount of income tax expense charged to the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Hong Kong Profits Tax:		
Current tax	—	—
	—	—

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

10. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the earnings attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Earnings for the period for the purpose of calculating basic earnings per share attributable to owners of the Company (HK\$'000)	311	1,536
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousand)	800,000	800,000
Earnings per share (expressed in HK cents per share)	0.04	0.19

For the six months ended 30 September 2025 and 2024, the weighted average number of ordinary shares for the purpose of calculating basic earnings per share were derived from 800,000,000 shares.

(b) Diluted

Diluted earnings per share is the same as basic earnings per share due to the absence of dilutive potential ordinary share for six months ended 30 September 2025 and 2024.

11. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired certain items of motor vehicle of approximately HK\$1,061,000 (six months ended 30 September 2024: Nil).

12. TRADE RECEIVABLES

The Group grants credit terms of 7 to 45 days to its customers from the date of invoices on progress payments of contract works. An ageing analysis of the trade receivables (net of impairment loss allowance) presented based on the invoice date at the end of the reporting period.

	As at	As at
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 – 30 days	10,958	19,458
31 – 60 days	6,905	1,902
61 – 90 days	5,267	–
	23,130	21,360

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Deposits	1,732	1,307
Pledged deposit	756	2,278
Other receivables	2,185	215
Prepayments	170	143
Payment for life insurance policy	4,185	4,152
Total	<u>9,028</u>	<u>8,095</u>
Presented as non-current assets	4,978	5,134
Presented as current assets	<u>4,050</u>	<u>2,961</u>
Total	<u>9,028</u>	<u>8,095</u>

14. BANK BALANCES

Bank balances comprise short-term bank deposits with an original maturity of three months or less and carrying interest at prevailing market rate from 0.125% to 0.250% (31 March 2025: 0.125% to 0.250%) per annum at the end of the reporting period.

15. TRADE PAYABLES

The credit period is 0 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
0 – 30 days	6,216	18,542
31 – 60 days	1,976	7,158
Over 60 days	<u>197</u>	<u>1,180</u>
	<u>8,389</u>	<u>26,880</u>

16. OTHER PAYABLES AND ACCRUED CHARGES

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Accrued charges	3,302	4,603
Retention payable	12,177	12,216
Accrued staff costs	1,120	671
	<u>16,599</u>	<u>17,490</u>

17. BANK BORROWINGS

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Secured	15,070	24,985
	<u>15,070</u>	<u>24,985</u>
The carrying amounts of the above bank borrowings are repayable:		
Within one year	4,823	5,066
More than one year but within two years	266	1,754
	<u>5,089</u>	<u>6,820</u>
The carrying amount of the bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:		
Within one year	9,981	18,165
	<u>9,981</u>	<u>18,165</u>
	15,070	24,985
Less: Amounts due within one year shown under current liabilities	<u>(14,804)</u>	<u>(23,231)</u>
	<u>266</u>	<u>1,754</u>

The Group's bank borrowings as at 30 September 2025 were secured and guaranteed by:

- (a) machineries and construction equipment;
- (b) life insurance policy of the Group; and
- (c) corporate guarantees provided by the Company.

18. SHARE CAPITAL

The share capital balances as at 30 September 2025 in the unaudited condensed consolidated statement of financial position represented the issued share capital of the Company. Details of the authorised and issued and fully paid share capital of the Company are summarised as follows:

	Number of shares	HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 31 March 2025 and 30 September 2025	<u>2,000,000,000</u>	<u>20,000</u>
Issued and fully paid:		
At 31 March 2025 and 30 September 2025	<u>800,000,000</u>	<u>8,000</u>

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of executive Directors and other members of key management during the six months ended 30 September 2025 and 2024 were as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Short-term benefits	2,982	3,289
Post-employment benefits	<u>44</u>	<u>54</u>
	<u>3,026</u>	<u>3,343</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a Hong Kong-based main contractor that principally provides foundation works including excavation and lateral support works, pile cap works and pile construction, site formation works and other ancillary services such as road and drainage works for foundation projects in the private sector.

For the six months ended 30 September 2025, the Group recorded a net profit of approximately HK\$0.3 million as compared to approximately HK\$1.5 million for the corresponding period in 2024. The Directors are of the view that the decrease in net profit was due to the decrease in revenue.

OUTLOOK

The Directors are of the view that the general outlook of the industry and the business environment in which the Group operates will remain challenging. The property market of private sector in Hong Kong is expected to remain slow as a result of interest rate persistently remain at high level throughout the year which has created economic uncertainty to Hong Kong and imposed adverse impacts on the construction industry, including affecting business opportunity which developer has reduced the interest in property development in private sector, competition in construction industry for jobs is intense. The interest rate maintains in high level also leads to increase in the cost of construction to affect the profitability. Looking ahead, the Group will adhere to prudent financial management in project selection and cost control. The Group will continue to obtain additional qualifications and strengthen its financial resources to position itself to tender for suitable projects in the private sector as a main contractor, and invest in manpower and information system to enhance its operational capacity and efficiency.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 24.2% from approximately HK\$120.6 million for the six months ended 30 September 2024 to approximately HK\$91.4 million for the six months ended 30 September 2025. Such decrease was mainly attributable to the continued economic downturn in the construction industry and the Group's strategy to focus on customers with a proven track record of timely settlement of receivables. This approach was implemented to strengthen credit control and mitigate risks in response to the challenging business environment.

Direct Costs

The Group's direct costs for the six months ended 30 September 2025 were approximately HK\$82.0 million, representing a decrease of approximately 22.1% from approximately HK\$105.3 million for the six months ended 30 September 2024. Such decrease was in line with the decrease in revenue for the same period.

Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 September 2025 was approximately HK\$9.4 million as compared to gross profit for the six months ended 30 September 2024 of approximately HK\$15.2 million. The Group recorded a gross profit margin for the six months ended 30 September 2025 of approximately 10.3%, as compared to a gross profit margin of approximately 12.6% for the six months ended 30 September 2024. The Group's gross profit margin declined mainly due to the Company accepted projects at lower tender price and reduced profit margins in order to maintain business amid the economic downturn in the construction industry during the six months ended 30 September 2025, as compared to the same period in 2024.

Other income and net gains

Other income and net gains mainly comprised of income from sale of waste material, machinery rental, gain on disposal of property and equipment, interest income and compensation received. Other income and net gains increased from approximately HK\$0.4 million for the six months ended 30 September 2024 to approximately HK\$3.6 million for the six months ended 30 September 2025. Such increase was primarily resulted from the income from sale of waste material and the machinery rental which were recognised during the six months ended 30 September 2025.

Administrative Expenses

The Group's administrative expenses for the six months ended 30 September 2025 were approximately HK\$13.3 million, representing a decrease of approximately 4.6% from approximately HK\$13.9 million for the six months ended 30 September 2024, primarily as a result of a decrease of staff costs of approximately HK\$1.0 million.

Profit and Total Comprehensive Income for the Period Attributable to Owners of the Company

As a result of the foregoing, the Group recorded a net profit of approximately HK\$0.3 million for the six months ended 30 September 2025 as compared to approximately HK\$1.5 million for the same period in 2024.

CAPITAL STRUCTURE

The shares of the Company (the “**Shares**”) were successfully listed on the Main Board of the Stock Exchange on 28 December 2017. There has been no change in the capital structure of the Group since then. The capital of the Group only comprises of ordinary shares.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its liquidity and capital requirements primarily through cash generated from operations, bank borrowings and equity contribution from shareholders.

As at 30 September 2025, the Group had bank balances of approximately HK\$1.6 million (31 March 2025: approximately HK\$14.7 million).

As at 30 September 2025, the Group's total equity attributable to owners of the Company amounted to approximately HK\$57.2 million (31 March 2025: approximately HK\$56.9 million). As of the same date, the Group's total debt, amounted to approximately HK\$49.5 million (31 March 2025: approximately HK\$75.0 million).

BANK BORROWINGS AND GEARING RATIO

As at 30 September 2025, the Group had bank borrowings of approximately HK\$15.1 million which were denominated in Hong Kong dollars (31 March 2025: approximately HK\$25.0 million). The Group's bank borrowings were primarily used in financing the working capital requirement of its operations.

As at 30 September 2025, the gearing ratio of the Group, calculated as the total debt divided by the total equity, was approximately 86.4% (31 March 2025: approximately 131.8%).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, there was no significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures by the Company during the six months ended 30 September 2025. There was no other plans for material investments or capital assets as at 30 September 2025.

CHARGE ON GROUP ASSETS

As at 30 September 2025, the Group had pledged its machineries and construction equipment with an aggregate net book value of approximately HK\$11.0 million (31 March 2025: approximately HK\$11.9 million) to the banks and a financial institution to secure the short-term bank loans and other general banking facilities granted to the Group.

As at 30 September 2025, payment for life insurance policy of approximately HK\$4.2 million was pledged to a bank to secure the banking facilities granted to the Group (31 March 2025: approximately HK\$4.2 million).

FOREIGN EXCHANGE EXPOSURE

All of the revenue-generating operations and bank borrowings of the Group were denominated in Hong Kong dollars which is the presentation currency of the Group. As such, the Directors are of the view that the Group did not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

TREASURY POLICIES

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any other material contingent liabilities (31 March 2025: Nil).

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no material capital commitments in respect of acquisition of property and equipment (31 March 2025: Nil).

SEGMENT INFORMATION

The Group's revenue is solely derived from foundation engineering services in Hong Kong and hence it has only one single operating segment. Accordingly, no operating segment information is presented as the Group's revenue. The Group also had no geographical segment information presented as at 30 September 2025 and 2024.

INFORMATION ON EMPLOYEES

As at 30 September 2025, the Group had 68 full-time employees working in Hong Kong (31 March 2025: 77). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of trainings were provided to the employees. The total staff cost (including Director's emoluments and mandatory provident funds contributions) for the six months ended 30 September 2025 amounted to approximately HK\$17.6 million (for the six months ended 30 September 2024: approximately HK\$18.6 million).

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (30 September 2024: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2025, the following Directors or chief executives of the Company had or was deemed to have interests or 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, Chapter 571 of the Laws of Hong Kong (the “SFO”)) (i) which were required to be 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 they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 to Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”):

Long positions in Shares and underlying shares of the Company

Name of Director/ chief executive	Capacity/Nature of interest	Number of Shares held/ Interested	Approximate percentage of shareholding
Mr. Ling Chi Fai (<i>Note 1</i>)	Interested in a controlled corporation	331,220,000	41.40%
Mr. Ling Yuk Tong	Beneficial owner	9,010,000	1.13%

Note:

- (1) Mr. Ling Chi Fai (“**Mr. Ling**”) legally and beneficially owns the entire issued share capital of Reach Goal Development Limited (“**Reach Goal**”). Therefore, Mr. Ling is deemed, or taken to be, interested in all the Shares held by Reach Goal for the purpose of the SFO. Mr. Ling is the sole director of Reach Goal.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executives of the Company had registered any interests or short positions in any Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he was taken or deemed to have under such provision of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 30 September 2025, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in Shares and underlying shares of the Company

Name	Capacity/Nature of interest	Number of Shares held/interested	Approximate percentage of shareholding
Reach Goal	Beneficial owner	331,220,000	41.40%
Simple Joy Investments Limited ("Simple Joy")	Beneficial owner	202,910,000	25.36%
Mr. Lee Kim Ming (<i>Note 1</i>)	Interested in a controlled corporation	202,910,000	25.36%
Ms. Yeung Yuen Man (<i>Note 2</i>)	Interest of spouse	202,910,000	25.36%
Simply Marvel Limited ("Simply Marvel")	Beneficial owner	57,090,000	7.14%
Mr. Chan Siu Hung (<i>Note 3</i>)	Interest in a controlled corporation	57,090,000	7.14%
Ms. Fu Jingyan (<i>Note 4</i>)	Interest of spouse	57,090,000	7.14%

Notes:

- (1) Mr. Lee Kim Ming ("**Mr. Lee**") legally and beneficially owns the entire issued share capital of Simple Joy. Therefore, Mr. Lee is deemed, or taken to be, interested in all the Shares held by Simple Joy for the purpose of the SFO. Mr. Lee is the sole director of Simple Joy.
- (2) Ms. Yeung Yuen Man ("**Ms. Yeung**") is the spouse of Mr. Lee. Under the SFO, Ms. Yeung is deemed to be interested in the same number of Shares in which Mr. Lee is interested.
- (3) Mr. Chan Siu Hung ("**Mr. Chan**") legally and beneficially owns the entire issued share capital of Simply Marvel. Therefore, Mr. Chan is deemed, or taken to be, interested in all the Shares held by Simply Marvel for the purpose of the SFO. Mr. Chan is the sole director of Simply Marvel.
- (4) Ms. Fu Jingyan ("**Ms. Fu**") is the spouse of Mr. Chan. Under the SFO, Ms. Fu is deemed to be interested in the same number of Shares in which Mr. Chan is interested.

Save as disclosed above, as at 30 September 2025, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company” above, had any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company or any other member of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including the sale of any treasury shares (as defined under the Listing Rules)) during the six months ended 30 September 2025. The Company did not have any treasury shares as at 30 September 2025.

COMPETING BUSINESS

During the six months ended 30 September 2025, none of the Directors or the controlling shareholders of the Company (the “**Controlling Shareholders**”) and their respective associates (as defined in the Listing Rules) had any interests in a business, apart from the business of the Group, which competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code and there was no event of non-compliance during the six months ended 30 September 2025.

SHARE OPTION SCHEME

The Company’s share option scheme (the “**Share Option Scheme**”) was conditionally adopted on 4 December 2017. The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to its employees (fulltime and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), Director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or services provider of the Group, options to subscribe for shares of the Company. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his/her contribution or potential contribution to the development and growth of the Group.

The subscription price shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Shares on the date of grant of the option.

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the Shares in issue as at the date of approval of the Share Option Scheme and any other share schemes of the Company (the “**Scheme Mandate Limit**”). The Scheme Mandate Limit may be refreshed at any time by obtaining approval of the Company's shareholders in a general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options schemes of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in the Scheme Mandate Limit being exceeded.

The total number of Shares issued and which may fall to be issued upon exercise of the options and the options granted under the Share Option Scheme (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company. Where any further grant of options to a grantee would result in the Shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant requires approval of the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting.

The maximum number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each of any eligible persons (including those cancelled, exercised and outstanding options), in any 12 months period up to the date of the latest grant shall not exceed 1% of the Shares in issue provided that the number of shares issued and to be issued upon exercise of all options granted and to be granted to each of the independent non-executive Directors or substantial shareholders of the Company or any of their respective associates in the 12 months period up to the date of such grant in excess of 0.1% of the Shares in issue and with a value in excess of HK\$5 million must be approved in advance by the Company's independent shareholders. Any further grant of options in excess of such limit requires the approval of the shareholders of the Company in general meeting in accordance with the requirements of the Listing Rules.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

The vesting period and vesting conditions (if any) of each grants shall be determined by the Board in its absolute discretion.

The Share Option Scheme will remain in force for a period of ten years commencing on 4 December 2017 and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

The total number of options available for grant under the scheme mandate of the Share Option Scheme as at 1 April 2025 and 30 September 2025 were 80,000,000. As at 30 September 2025, 80,000,000 Shares were available for issue under the Share Option Scheme, represented approximately 10.0% of the issued Shares as at the date of this announcement (31 March 2025: 80,000,000 Shares). As at the date of this announcement, the Share Option Scheme had a remaining life of approximately two years.

The terms of the Share Option Scheme are in compliance with Chapter 17 of the Listing Rules and other relevant rules and regulations.

For the six months ended 30 September 2025, no share option was granted, exercised, expired or lapsed and there was no outstanding share option under the Share Option Scheme.

CORPORATE GOVERNANCE PRACTICE

The Company and the Board are devoted to achieve and maintain the highest standards of corporate governance as the Board believes that good and effective corporate governance practices are fundamental to obtain and maintain the trust of the shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise on a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all stakeholders.

The management of the Group periodically reviews and proposes amendments to its corporate governance practices for compliance with the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. In the opinion of the Board, the Company has complied with the CG Code during the six months ended 30 September 2025 and up to date of this announcement.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 4 December 2017. The chairman of the Audit Committee is Mr. Ho Chun Chung Patrick, an independent non-executive Director, and other members included Mr. Chong Kam Fung, Mr. Shi Wai Lim William and Ms. Yau Suk Man, the independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the Stock Exchange’s website and on the Company’s website.

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The primary duties of the Audit Committee are mainly to review the financial information and oversee the financial reporting system, internal control systems and risk management system and relationship with external auditors and review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Group’s unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

EVENTS AFTER REPORTING PERIOD

Save as disclosed in this announcement, the Board is not aware of any significant events since 30 September 2025 and up to date of this announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.lingyui.com.hk. The interim report of the Company for the six months ended 30 September 2025 will be despatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company in December 2025. Should the shareholders of the Company have any difficulties in accessing the corporate communications electronically, please request the printed interim report, free of charge, at any time by writing to the Company or the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited.

By order of the Board
Ling Yui Holdings Limited
Ling Chi Fai
Chairman and Executive Director

Hong Kong, 14 November 2025

As at the date of this announcement, the Board comprises Mr. Ling Chi Fai and Mr. Leung Cheuk Ho as executive Directors; Mr. Ling Yuk Tong as a non-executive Director; and Mr. Chong Kam Fung, Mr. Ho Chun Chung Patrick, Mr. Shi Wai Lim William and Ms. Yau Suk Man as independent non-executive Directors.