

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Yun Lee Marine Group Holdings Limited
潤利海事集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2682)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

HIGHLIGHTS

- The net profit for the period attributable to owners of the Company has increased by 35.4%, from HK\$10,531,000 for the six months ended 30 September 2024 to HK\$14,255,000 for the six months ended 30 September 2025.
- Basic earnings per share for the six months ended 30 September 2025 was approximately HK1.43 cent (2024: HK1.05 cent).
- The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yun Lee Marine Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”) together with comparative figures for the corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025	2024
		HK\$’000	HK\$’000
		(unaudited)	(unaudited)
Revenue	3	173,151	179,187
Cost of revenue		(122,438)	(130,623)
Gross profit		50,713	48,564
Other income and gains, net	4	2,727	2,760
Impairment loss under expected credit loss (“ ECL ”) model, net of reversal		(313)	(1,053)
Administrative expenses		(30,442)	(30,322)
Finance costs	5	(275)	(422)
Share of results of an associate		(29)	(144)
Profit before taxation		22,381	19,383
Income tax expenses	6	(1,934)	(2,388)
Profit for the period	7	20,447	16,995

		Six months ended 30 September	
	Notes	2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Profit for the period			
attributable to:			
– owners of the Company		14,255	10,531
– non-controlling interests		6,192	6,464
		<u>20,447</u>	<u>16,995</u>
Earnings per share - Basic (HK cent)	9	<u>1.43</u>	<u>1.05</u>
Profit for the period		20,447	16,995
Other comprehensive expense for the period			
Items that may be reclassified to			
profit or loss in subsequent periods:			
Exchange differences on the			
translation of foreign operations		(2)	(2)
Total comprehensive income for the period		<u>20,445</u>	<u>16,993</u>
Total comprehensive income for			
the period attributable to			
– owners of the Company		14,253	10,529
– non-controlling interests		6,192	6,464
		<u>20,445</u>	<u>16,993</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	At 30 September 2025 <i>HK\$'000</i> <i>(unaudited)</i>	At 31 March 2025 <i>HK\$'000</i> <i>(audited)</i>
Non-current assets			
Property, plant and equipment		113,184	119,186
Right-of-use assets		6,616	8,387
Interests in an associate		2,098	3,327
Other non-current asset		3,100	3,100
Goodwill		16,986	16,986
Intangible asset		4,246	5,661
Rental deposits	10	792	459
Deferred tax assets		1,123	1,129
		<u>148,145</u>	<u>158,235</u>
Current assets			
Trade and other receivables	10	79,703	84,297
Contract assets		61,831	58,586
Amount due from an associate		—	7
Tax recoverables		3,703	1,659
Financial asset at fair value through profit or loss		13,559	12,611
Time deposits		60,384	51,538
Cash and cash equivalents		69,301	73,572
		<u>288,481</u>	<u>282,270</u>
Current liabilities			
Trade and other payables	11	46,556	54,341
Amount due to non-controlling shareholders of subsidiaries		43,426	42,961
Bank and other borrowings		6,778	7,385
Lease liabilities		4,188	4,943
Tax payables		4,369	4,847
		<u>105,317</u>	<u>114,477</u>

		At 30 September 2025 <i>HK\$'000</i> <i>(unaudited)</i>	At 31 March 2025 <i>HK\$'000</i> <i>(audited)</i>
	Note		
Net current assets		183,164	167,793
Total assets less current liabilities		331,309	326,028
Non-current liabilities			
Lease liabilities		2,596	3,764
Deferred tax liabilities		14,360	14,436
		16,956	18,200
Net assets		314,353	307,828
Capital and reserves			
Share capital	12	10,000	10,000
Reserves		269,032	264,779
Equity attributable to owners of the Company		279,032	274,779
Non-controlling interest		35,321	33,049
Total equity		314,353	307,828

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 (“**HKAS 34**”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards Accounting Standards (“**HKFRS Accounting Standards**”) and application of certain accounting policies which became relevant to the Group, 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 consolidated 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 HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards 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

Revenue represents revenue arising from provision of vessel chartering and related services and ship management services.

Information reported to the executive director of the Company, Mr. Wen Tsz Kit Bondy (“**Mr. Wen**”), being the chief operating decision maker (the “**CODM**”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of service provided. The Group’s operating segments are previously classified as (i) vessel chartering and related services; (ii) ship management services; and (iii) marine construction services. The details of the Group’s operating segments are as follows:

- (i) Vessel chartering and related services: The Group provides vessel chartering services mainly to contractors for construction projects in Hong Kong, including time chartering representing the hiring of vessel and crew for a specific period of time and voyage chartering representing the hiring of vessel and crew for a specific voyage between two designated locations.
- (ii) Ship management services: The Group provides ship management services for two vessels which transport the dewatered sludge from Stonecutter Island and other designated sites to the sludge treatment facilities located at Nim Wan, Tuen Mun. The Group is responsible for the provision of crew members for daily operation and the repair and maintenance services.
- (iii) Marine construction services: The Group provides marine construction and engineering services and mainly to contractors for marine construction projects in Hong Kong.

These operating segments also represent the Group’s reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the six months ended 30 September 2025 (unaudited)

	Vessel chartering and related services <i>HK\$'000</i> <i>(unaudited)</i>	Ship management services <i>HK\$'000</i> <i>(unaudited)</i>	Marine construction services <i>HK\$'000</i> <i>(unaudited)</i>	Eliminations <i>HK\$'000</i> <i>(unaudited)</i>	Total <i>HK\$'000</i> <i>(unaudited)</i>
SEGMENT REVENUE					
External revenue	52,176	13,488	107,487	—	173,151
Inter-segment revenue	9,274	—	1,132	(10,406)	—
Total	<u>61,450</u>	<u>13,488</u>	<u>108,619</u>	<u>(10,406)</u>	<u>173,151</u>
Segment profit	<u>25,793</u>	<u>6,655</u>	<u>17,952</u>	<u>—</u>	50,400
Share of results of an associate					(29)
Other income and gains, net					2,727
Administrative expenses					(30,442)
Finance costs					<u>(275)</u>
Profit before taxation					<u>22,381</u>

3. REVENUE AND SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2024 (unaudited)

	Vessel chartering and related services <i>HK\$'000</i> <i>(unaudited)</i>	Ship management services <i>HK\$'000</i> <i>(unaudited)</i>	Marine construction services <i>HK\$'000</i> <i>(unaudited)</i>	Eliminations <i>HK\$'000</i> <i>(unaudited)</i>	Total <i>HK\$'000</i> <i>(unaudited)</i>
SEGMENT REVENUE					
External revenue	75,995	13,269	89,923	—	179,187
Inter-segment revenue	6,992	—	1,124	(8,116)	—
Total	<u>82,987</u>	<u>13,269</u>	<u>91,047</u>	<u>(8,116)</u>	<u>179,187</u>
Segment profit	<u>25,414</u>	<u>6,918</u>	<u>15,179</u>	<u>—</u>	47,511
Share of results of an associate					(144)
Other income and gains, net					2,760
Administrative expenses					(30,322)
Finance costs					<u>(422)</u>
Profit before taxation					<u>19,383</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit before taxation earned by each segment without allocation of share of results of an associate, other income, other gains and losses, administrative expenses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Except as disclosed above, no other amounts are regularly provided to the CODM of the Group and therefore, no further analysis is presented.

Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM of the Group on making decision for resource allocation and performance assessment.

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major services

The Group recognises revenue from the following major sources:

(a) Vessel chartering and related services

The Group provides vessel chartering services mainly to contractors for construction projects in Hong Kong, including time chartering representing the hiring of vessel and crew for a specific period of time and voyage chartering representing the hiring of vessel and crew for a specific voyage between two designated locations. The Group recognises the fee received or receivable as its revenue over time in the period in which the customers simultaneously receive and consume the benefits provided by the Group's performance as services are performed by the Group.

(b) Ship management services

The Group provides ship management services for two vessels which transport the dewatered sludge from Stonecutter Island and other designated sites to the sludge treatment facilities located at Nim Wan, Tuen Mun. The Group recognises the fee received or receivable as its revenue over time in the period in which the customers simultaneously receive and consume the benefits provided by the Group's performance as services are performed by the Group.

(c) Marine construction services

The Group provides marine construction and engineering services mainly to contractors for marine construction projects in Hong Kong. The Group recognises the fee received or receivable as its revenue as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these marine construction services based on the value of marine construction work using output method.

3. REVENUE AND SEGMENT INFORMATION (Continued)

Six months ended 30 September

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Vessel chartering and related services	52,176	75,995
Ship management services	13,488	13,269
Marine construction services	107,487	89,923
	<u>173,151</u>	<u>179,187</u>

For contracts for vessel chartering and related services and ship management services, the Group bills for each period of service provided.

Payment of the transaction price is generally due within 30 to 90 days. All vessel chartering and related services and ship management services are for periods of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Geographical information

As all the Group's revenue is derived from customers located in Hong Kong and all the Group's identifiable non-current assets are principally located in Hong Kong, no geographical segment information is presented.

4. OTHER INCOME AND GAINS, NET

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest income from banks	666	1,420
Management fee income	336	336
Fair value change on financial asset and liability at FVTPL	948	148
Exchange gain	328	—
Others	449	856
	<u>2,727</u>	<u>2,760</u>

5. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on lease liabilities	182	235
Interest on bank and other borrowings	93	187
	<u>275</u>	<u>422</u>

6. INCOME TAX EXPENSES

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Hong Kong Profits Tax		
– Current period	2,005	1,802
Deferred tax	(71)	586
	<u>1,934</u>	<u>2,388</u>

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Inland Revenue (Amendment) (Tax Concessions for Certain Shipping-related Activities) Ordinance 2022 provides profits tax concessions for certain ship agents, ship managers and ship brokers (collectively “shipping commercial principals”). The tax concession applies to sums received or accrued on or after 1 April 2022. Subject to certain conditions, the profits derived by a qualifying shipping commercial principal from carrying out a qualifying activity in Hong Kong will be subject to profits tax rate at 8.25%. During the year, the management considered one of its subsidiaries is qualified for the profits tax concessions and elected to enjoy relevant profits tax concession in the profits tax filing for the years of assessment 2024/25 and 2025/26.

7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit and total comprehensive income for the period has been arrived at after charging:		
Amortisation of intangible asset	1,415	1,415
Staff costs, including directors' remuneration	59,305	56,991
Depreciation of property, plant and equipment	6,002	6,139
Depreciation on right-of-use assets	<u>2,769</u>	<u>2,803</u>

8. DIVIDEND

During the current interim period, a final dividend of HK1.0 cent in respect of the year ended 31 March 2025 (2024: HK1.0 cent) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$10,000,000 (2024: HK\$10,000,000).

The Directors do not recommend payment of interim dividend for both interim periods.

9. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
Earnings:		
Profit for the period attributable to owners of the Company for purpose of basic earnings per share (HK\$'000)	<u>14,255</u>	<u>10,531</u>
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	<u>1,000,000</u>	<u>1,000,000</u>

No diluted earnings per share is presented for both periods as there was no potential ordinary share in issue.

10. TRADE AND OTHER RECEIVABLES

	At 30 September 2025 <i>HK\$'000</i> <i>(unaudited)</i>	At 31 March 2025 <i>HK\$'000</i> <i>(audited)</i>
Trade receivables - gross	75,176	77,580
Less: Allowance for credit loss	(2,571)	(2,243)
	<u>72,605</u>	<u>75,337</u>
Other receivables		
– Prepayments	5,102	6,440
– Deposits	2,448	2,628
– Others	340	351
	<u>80,495</u>	<u>84,756</u>
Less: Rental deposits shown under non-current assets	(792)	(459)
	<u>79,703</u>	<u>84,297</u>

The Group allows credit periods of 30 to 90 days to its trade customers.

The ageing analysis of the Group's trade receivables net of allowance for credit loss based on the invoice dates at the end of the reporting period is as follows:

	At 30 September 2025 <i>HK\$'000</i> <i>(unaudited)</i>	At 31 March 2025 <i>HK\$'000</i> <i>(audited)</i>
Within 30 days	24,167	33,146
31 to 60 days	17,463	9,121
61 to 90 days	8,813	8,436
91 to 120 days	7,833	7,745
Over 120 days	14,329	16,889
	<u>72,605</u>	<u>75,337</u>

11. TRADE AND OTHER PAYABLES

	At 30 September 2025 <i>HK\$'000</i> <i>(unaudited)</i>	At 31 March 2025 <i>HK\$'000</i> <i>(audited)</i>
Trade payables	33,187	37,464
Accrued expenses	12,739	16,338
Deposits received	630	539
Total trade and other payables	<u>46,556</u>	<u>54,341</u>

The credit period of trade payables is from 30 to 60 days from the invoice date.

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

	At 30 September 2025 <i>HK\$'000</i> <i>(unaudited)</i>	At 31 March 2025 <i>HK\$'000</i> <i>(audited)</i>
Within 30 days	14,127	12,830
31 – 60 days	3,639	9,329
61 – 90 days	2,893	4,767
91 – 120 days	2,280	840
Over 120 days	10,248	9,698
	<u>33,187</u>	<u>37,464</u>

12. SHARE CAPITAL

	Number of shares	Amount <i>HK\$</i>	Shown as <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each			
Authorised			
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	<u>5,000,000,000</u>	<u>50,000,000</u>	<u>N/A</u>
Issued and fully paid			
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	<u>1,000,000,000</u>	<u>10,000,000</u>	<u>10,000</u>

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements with respect to the financial conditions, results of operations and the business of the Group. These forward-looking statements represent the Group's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Certain statements, that include wordings like "potential", "estimated", "expects", "anticipates", "objective", "intends", "plans", "believes", "estimates", and similar expressions or variations on such expressions may be considered "forward-looking statements".

Forward-looking statements involve inherent risks and uncertainties. Readers should be cautioned that a number of factors could cause actual results to differ in some instances materially, from those anticipated or implied in any forward-looking statement. Forward-looking statements pertain only at the date they are made, and it should not be assumed that they have been reviewed or updated in the light of new information or future events. Trends and factors that are expected to affect the Group's results of operations are described in the section headed "Management Discussion and Analysis" below.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Board of the Company is pleased to announce the unaudited condensed consolidated interim results of the Group for the Period. The Group is a maritime services provider in Hong Kong with over 20 years of operating history. The principal activities of the Group are provision of (i) vessel chartering and related services; (ii) ship management; and (iii) marine construction services in Hong Kong. The Group's vessel chartering and related services include (i) time charter services; (ii) voyage charter services; and (iii) other related services, such as provision of crew members, maritime consultation services and vessel repair and maintenance services etc.. The Group provided its time charter and voyage charter services through its vessel fleet, which comprises (i) 57 self-owned vessels; and (ii) vessels chartered

from third-party vessel suppliers from time to time. The Group's marine construction services include marine construction and engineering services provided mainly to contractors for marine construction projects in Hong Kong.

During the Period, the Group provided its vessel chartering and related services mainly to the marine construction contractors of several marine infrastructure projects in Hong Kong, including the Three-Runway System project in the Hong Kong International Airport and the Integrated Waste Management Facilities Phase 1 project in Shek Kwu Chau.

BUSINESS PROSPECT

As there are numbers of high-profile development projects and infrastructure projects related to marine construction works initiated by the government of Hong Kong which reached their final stage in recent years, management of the Group expects the demand of the Group's vessel chartering and related services for these marine construction projects would diminish gradually. On the other hand, for marine construction services, the Acquisition allows the Group to capitalise on the majority of the duration and revenue of two-subcontract marine construction agreements (the “**Sub-contracts**”) with contract sum of approximately HK\$540 million, providing the Group with a long-term, stable and major customer until March 2027 which are expected to contribute to the Group's revenue in the future. The Group has established a trading business arm for the trading of machineries and equipment related to marine and construction industries (the “**New Business Activities**”). The New Business Activities will complement the existing businesses of the Group by providing different products to its clients, which will diversify the Group's revenue streams. It is expected that the New Business Activities will potentially generate additional revenue growth and operation returns to the Group from time to time, which is in the interests of the Company and its shareholders as a whole. The Group intends to fund the New Business Activities with its internal financial resources. The Group is currently exploring a potential cooperation with an independent business entity which is engaging in the production and sales of machineries and equipment for construction industry.

The Group will continue to invest in its vessel fleet and identify other opportunities in order to capture such business opportunities.

Hong Kong has a long coastal line and the Government of Hong Kong SAR (the “**Government**”) is dedicated to improving the infrastructure of Hong Kong. As a result, management believe that the long term outlook of the local marine construction market remains promising. The Company is in constant contacts with the relevant departments within the Government setup and are constantly being updated on the Government’s directions.

Overall speaking, management of the Group is cautiously optimistic about the on-going growth of revenue and profits from the Group’s vessel leasing and related services, ship management and marine construction business in the short coming future and will continue to pay attention to macroeconomic conditions in the global and Hong Kong.

FINANCIAL REVIEW

Revenue

For the Period, the Group’s total revenue recorded a decrease of approximately 3.4% from HK\$179,187,000 for the corresponding period last year to HK\$173,151,000 for the Period, which was mainly attributed by a net effect of (i) the decreased revenue of vessel chartering and related services as a result of the completion of certain significant and long-term contracts and decrease in the demand for the Group’s overall vessel chartering and related services from other short term marine services during the Period; and (ii) the increased revenue of marine construction services as a result of improved construction progress of certain key projects during the Period.

Cost of revenue

The Group’s cost of revenue primarily consists of vessel chartering costs, staff costs and related expenses, subcontracting fees, repair and maintenance expenses, fuel costs, depreciation expenses, and other costs. The cost of revenue decreased by approximately 6.3%, from HK\$130,623,000 for the corresponding period last year to HK\$122,438,000 for the Period, which was mainly represented by a net effect of (i) the decreased vessel chartering expenses payable to third-party vessel suppliers and other costs related to services rendered to short term marine services projects; and (ii) the increased construction and engineering costs as a result of improved construction progress of certain key projects during the Period.

Gross profit and gross profit margins

The Group's gross profit increased by approximately 4.4%, from HK\$48,564,000 for the corresponding period last year to HK\$50,713,000 for the Period. Meanwhile, the Group's gross profit margin increased by approximately 2.2 percentage point from approximately 27.1% for the corresponding period last year to approximately 29.3% for the Period.

Other income and gain, net

The Group's other income decreased slightly from HK\$2,760,000 for the corresponding period last year to HK\$2,727,000 for the Period mainly due to a net effect of (i) decreased bank interest income earned from the time deposits for decrease in market interest rate on bank deposits during the Period; and (ii) increase in fair value gain on financial assets at fair value through profit or loss of HK\$800,000 during the Period.

Administrative expenses

The Group's administrative expenses increased by approximately 0.4%, from HK\$30,322,000 for the corresponding period last year to HK\$30,442,000 for the Period, which was due to effect of cost control implemented during the Period.

Finance cost

The Group's finance costs decreased from HK\$422,000 for the corresponding period last year to HK\$275,000 for the Period, which was attributable by gradual repayments of bank borrowings and decrease in market interest rate of bank borrowing during the Period.

Share of results of an associate

The Group recorded share of losses of an associate of HK\$29,000 for the Period (six months ended 30 September 2024: share of losses of HK\$144,000).

The share of losses from an associate mainly represented by share of losses from Eastlink Marine Services Limited during the Period.

Income tax expenses

During the Period, the Group's income tax expenses were HK\$1,934,000 (six months ended 30 September 2024: HK\$2,388,000), and the effective tax rate was approximately 8.6% (six months ended 30 September 2024: approximately 12.3%). The change in effective tax rate was mainly represented by the non-deductibility and assessability of certain items such as fair value change on financial asset and liability at FVTPL, amortisation of intangible asset, share of losses of an associate and the recognition of deferred taxation arising from property, plant and equipment and tax losses for the Group.

Profit and total comprehensive income attributable to owners of the Company

As a result of the foregoing, the Group's profit for the Period attributable to owners of the Company increased by approximately 35.4%, from HK\$10,531,000 for the corresponding period last year to HK\$14,255,000 for the Period. Basic earnings per share attributable to owners of the Company increased from approximately HK1.05 cent for corresponding period last year to approximately HK1.43 cent for the Period.

Dividend

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

Trade and other receivables

The Group's trade and other receivables decreased from HK\$84,756,000 as at 31 March 2025 to HK\$80,495,000 as at 30 September 2025.

The Group's average trade receivables turnover days recorded an increase from approximately 67.7 days for the six months ended 30 September 2024 to approximately 78.0 days for the Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had net current assets of HK\$183,164,000 as at 30 September 2025 (at 31 March 2025: HK\$167,793,000). The Group's current ratio recorded an increase from approximately 2.5 as at 31 March 2025 to approximately 2.7 as at 30 September 2025.

Gearing ratio is calculated based on the total interest bearing borrowings divided by total equity and multiplied by 100% at the respective reporting date. As at 30 September 2025, the Group's gearing ratio was 2.16% (at 31 March 2025: 2.40%). The decrease was mainly due to repayment of bank and other borrowings during the Period.

The Group's operations were mainly financed by its internal resources including but not limited to existing bank balances and cash, cash flow from its operating activities and the net proceeds generated from the Listing. The Board believes that the Group's liquidity needs will be satisfied. With strengthened liquidity position, the Group is able to expand in accordance with its business strategy.

Details of the Company's share capital are set out in note 12 to this announcement.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed elsewhere in this announcement, the Group did not conduct any significant investment, material acquisition and disposal of subsidiaries during the Period.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

COMMITMENTS

As at 30 September 2025, the Group had no significant capital commitments (31 March 2025: Nil).

PLEDGE OF ASSETS

At 30 September 2025, bank and other borrowings and lease liabilities HK\$2,395,000 (31 March 2025: HK\$3,826,000) are secured by mortgages over the equipment with an aggregate carrying value of HK\$2,607,000 (31 March 2025: HK\$3,991,000).

Save as disclosed elsewhere in this announcement, the Group had no other material pledge of assets as at 30 September 2025 (31 March 2025: Nil).

EVENTS AFTER REPORTING PERIOD

There were no significant events affecting the Company nor any of its subsidiaries after the end of the financial period and up to the date of this announcement requiring disclosure in this announcement.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the Period.

USE OF NET PROCEEDS FROM THE LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 18 March 2019. Net proceeds from the Listing (after deducting underwriting fee and relevant expenses payable by the Group in connection with the Listing) amounted to approximately HK\$65.6 million. As at 30 September 2025, a total amount of HK\$43.6 million out of the net proceeds had been used by the Group according to the allocation set out in the Company's announcement of offer price and allotment results dated 15 March 2019. As at 30 September 2025, the Group's planned application and actual utilisation of the net proceeds is set out below:

	Planned use of net proceeds <i>HK\$'000</i>	Utilisation of net proceeds during the Period <i>HK\$</i>	Utilised net proceeds as at 30 September 2025 <i>HK\$'000</i>	Remaining balance of the net proceeds as at 30 September 2025 <i>HK\$'000</i>	Expected timetable of full utilisation of the balance
Acquiring vessels	43,625	—	43,625	—	—
Setting up a shipyard in Hong Kong (<i>Note</i>)	22,000	—	—	22,000	2026
	<u>65,625</u>	<u>—</u>	<u>43,625</u>	<u>22,000</u>	

Note: Although the Group has endeavoured to adhere to the implementation plan for the use of proceeds as disclosed in the prospectus of the Company dated 4 March 2019 (the “**Prospectus**”) by submitting tenders to rent two parcels of lands for shipyard sites in late December 2018, the Group was not awarded any tenancy from the Government for the tendered parcel of land. The Group would continue to exploit opportunities to rent a suitable site for a shipyard. The Directors expect the remaining net proceeds will be fully utilised in 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving high corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions as set out in part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and has complied with the CG Code during the Period, except in relation to provision of the CG Code which requires that the C.2.1 roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wen, an executive Director, is both the chairman of the Board and the chief executive officer of the Company. With over 20 years of experience in the maritime industry in Hong Kong, Mr. Wen has been responsible for the overall management of the Group’s operations and business development and has been instrumental to the Group’s growth and business expansion since November 1994. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises two executive Directors (including Mr. Wen) and three independent non-executive Directors and therefore has a strong independence element in its composition.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code throughout the Period.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) is responsible for assisting the Board in safeguarding the Group’s assets by providing an independent review of the effectiveness of the financial reporting process and the internal controls and risk management systems of the Group. It also performs other duties as assigned by the Board.

The Audit Committee has discussed with management of the Group and reviewed this interim results announcement and the condensed consolidated financial statements for the Period, including the accounting policies, principles and practices adopted by the Group, and discussed risk management and internal control system, and financial related matters.

The Audit Committee comprises three independent non-executive Directors and chaired by Ms. Hong Ting, who has appropriate professional qualifications and experience as required by the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Period and up to the date of this announcement.

CHANGES IN THE INFORMATION OF DIRECTORS

The Company is not aware of any changes in Directors’ information subsequent to the date of annual report for the year ended 31 March 2025 and up to the date of this announcement, as required to be disclosed pursuant to the Rule 13.51B(1) of the Listing Rules.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND DESPATCH OF INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (<http://www.hkex.com.hk>) and the Company (<http://www.yunlee.com.hk/>). The interim report containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Yun Lee Marine Group Holdings Limited
Wen Tsz Kit Bondy
Chairman

Hong Kong, 26 November 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Wen Tsz Kit Bondy and Ms. Chan Sau Ling Amy, and three independent non-executive Directors, namely Ms. Chan Hei Ting, Ms. Hong Ting and Mr. Ng Simon.