



利記控股有限公司
LEE KEE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號：637

2025/26

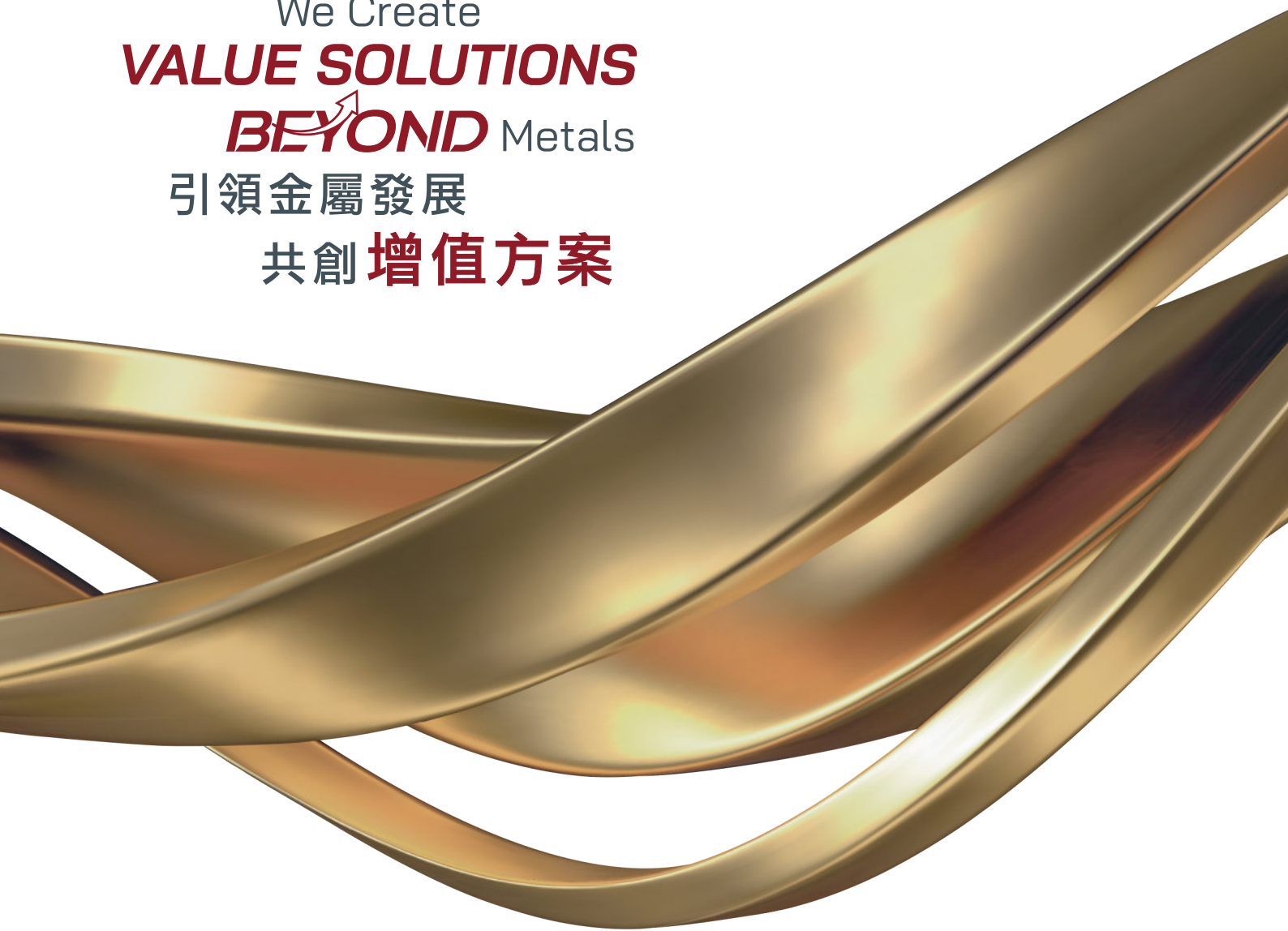
INTERIM REPORT

中期報告

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共創**增值方案**



CORPORATE INFORMATION

DIRECTORS

Executive Directors

CHAN Pak Chung (*Chairman of the Board*)

CHAN Yuen Shan Clara, MH, JP (*Vice Chairman of the Board and CEO*)

CHAN Ka Chun Patrick

OKUSAKO CHAN Pui Shan Lillian

Independent Non-executive Directors

HO Kwai Ching Mark

TAI Lun Paul

WONG Kam Fai William

AUDIT COMMITTEE

HO Kwai Ching Mark (*Chairman of the Audit Committee*)

TAI Lun Paul

WONG Kam Fai William

REMUNERATION COMMITTEE

HO Kwai Ching Mark (*Chairman of the Remuneration Committee*)

CHAN Pak Chung

TAI Lun Paul

NOMINATION COMMITTEE

CHAN Pak Chung (*Chairman of the Nomination Committee*)

CHAN Yuen Shan Clara, MH, JP

HO Kwai Ching Mark

TAI Lun Paul

WONG Kam Fai William

COMPANY SECRETARY

LEE King On

AUTHORISED REPRESENTATIVES

CHAN Yuen Shan Clara, MH, JP

LEE King On

REGISTERED OFFICE

89 Nexus Way, Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

16 Dai Fat Street

Tai Po Industrial Estate

New Territories

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F., Far East Finance Centre

16 Harcourt Road, Hong Kong

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law:

Kwok Yih & Chan

Suites 1501, 15th Floor

Bank of America Tower

12 Harcourt Road

Central

Hong Kong

As to Cayman Islands Law:

Maples and Calder (Hong Kong) LLP

26th Floor, Central Plaza

18 Harbour Road

Wanchai

Hong Kong

AUDITOR

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

8/F., Prince's Building

10 Chater Road

Central

Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

Standard Chartered Bank (Hong Kong) Limited

Bank of China (Hong Kong) Limited

STOCK CODE

637

WEBSITE OF THE COMPANY

www.leekeegroup.com

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025 – unaudited
(Expressed in Hong Kong dollars)

		Six months ended 30 September	
	Note	2025 \$'000	2024 \$'000
Revenue	4	920,736	1,007,579
Cost of sales		(878,870)	(968,003)
Gross profit		41,866	39,576
Other income		8,868	7,124
Distribution and selling expenses		(11,992)	(12,041)
Administrative expenses		(45,933)	(45,993)
Other net losses		(3,990)	(5,763)
Loss from operations		(11,181)	(17,097)
Finance income		1,068	1,264
Finance costs		(343)	(507)
Net finance income	5(a)	725	757
Loss before taxation	5	(10,456)	(16,340)
Income tax credit/(expense)	6	320	(1,510)
Loss for the period		(10,136)	(17,850)
Attributable to:			
Equity shareholders of the Company		(10,228)	(17,991)
Non-controlling interests		92	141
Loss for the period		(10,136)	(17,850)
Loss per share	8		
Basic and diluted (Hong Kong cents)		(1.23)	(2.17)

The notes on pages 8 to 19 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025 – unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Loss for the period	(10,136)	(17,850)
Other comprehensive income for the period:		
<i>Items that will not be reclassified to profit or loss, net of nil tax:</i>		
Revaluation of financial assets at fair value through other comprehensive income	1,131	(2,473)
<i>Items that may be reclassified subsequently to profit or loss, net of nil tax:</i>		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	3,035	4,431
Other comprehensive income for the period	4,166	1,958
Total comprehensive income for the period	(5,970)	(15,892)
Attributable to:		
Equity shareholders of the Company	(6,062)	(16,033)
Non-controlling interests	92	141
Total comprehensive income for the period	(5,970)	(15,892)

The notes on pages 8 to 19 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025 – unaudited
(Expressed in Hong Kong dollars)

	Note	At 30 September 2025 \$'000	At 31 March 2025 \$'000
Non-current assets			
Investment properties	9	98,500	106,300
Other property, plant and equipment	10	41,896	48,645
Intangible assets		4,904	4,904
Financial assets at fair value through other comprehensive income		3,813	2,682
Prepayments	12	850	178
Deferred tax assets		2,532	2,532
		152,495	165,241
Current assets			
Inventories	11	188,285	228,328
Assets held for sale	10	1,750	–
Trade and other receivables	12	230,473	209,351
Tax recoverable		73	470
Derivative financial instruments		405	264
Cash and cash equivalents	13	239,398	219,662
		660,384	658,075
Current liabilities			
Trade and other payables and contract liabilities	14	24,715	22,670
Bank borrowings	15	2,887	7,709
Lease liabilities		1,541	1,865
Tax payable		102	675
Derivative financial instruments		413	248
		29,658	33,167
Net current assets		630,726	624,908
Total assets less current liabilities		783,221	790,149

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 September 2025 – unaudited
(Expressed in Hong Kong dollars)

	Note	At 30 September 2025 \$'000	At 31 March 2025 \$'000
Non-current liabilities			
Employee retirement benefit obligations		3,044	3,222
Lease liabilities		4,389	4,911
Deferred tax liabilities		10,162	10,420
		17,595	18,553
NET ASSETS		765,626	771,596
CAPITAL AND RESERVES			
Share capital	16	82,875	82,875
Reserves		683,075	689,137
Total equity attributable to equity shareholders of the Company		765,950	772,012
Non-controlling interests		(324)	(416)
TOTAL EQUITY		765,626	771,596

The notes on pages 8 to 19 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025 – unaudited
(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company											
	Share capital \$'000	Share premium \$'000	Merger reserve \$'000	Capital redemption reserve \$'000	Reserve fund \$'000	Fair value reserve (non-recycling) \$'000	Exchange reserve \$'000	Property revaluation reserve \$'000	Retained profits \$'000	Total \$'000	Non-controlling interests \$'000	Total Equity \$'000
Balance at 1 April 2024	82,875	408,269	(17,830)	125	8,642	210	(21,798)	41,591	310,828	812,912	(314)	812,598
Changes in equity for the six months ended 30 September 2024:												
(Loss) / profit for the period	-	-	-	-	-	-	-	-	(17,991)	(17,991)	141	(17,850)
Other comprehensive income	-	-	-	-	-	(2,473)	4,431	-	-	1,958	-	1,958
Total comprehensive income	-	-	-	-	-	(2,473)	4,431	-	(17,991)	(16,033)	141	(15,892)
Balance at 30 September 2024 and 1 October 2024	82,875	408,269	(17,830)	125	8,642	(2,263)	(17,367)	41,591	292,837	796,879	(173)	796,706
Changes in equity for the six months ended 31 March 2025:												
Loss for the period	-	-	-	-	-	-	-	-	(18,130)	(18,130)	(243)	(18,373)
Other comprehensive income	-	-	-	-	-	(83)	(6,654)	-	-	(6,737)	-	(6,737)
Total comprehensive income	-	-	-	-	-	(83)	(6,654)	-	(18,130)	(24,867)	(243)	(25,110)
Balance at 31 March 2025	82,875	408,269	(17,830)	125	8,642	(2,346)	(24,021)	41,591	274,707	772,012	(416)	771,596

	Attributable to equity shareholders of the Company											
	Share capital \$'000	Share premium \$'000	Merger reserve \$'000	Capital redemption reserve \$'000	Reserve fund \$'000	Fair value reserve (non-recycling) \$'000	Exchange reserve \$'000	Property revaluation reserve \$'000	Retained profits \$'000	Total \$'000	Non-controlling interests \$'000	Total Equity \$'000
Balance at 1 April 2025	82,875	408,269	(17,830)	125	8,642	(2,346)	(24,021)	41,591	274,707	772,012	(416)	771,596
Changes in equity for the six months ended 30 September 2025:												
(Loss)/profit for the period	-	-	-	-	-	-	-	-	(10,228)	(10,228)	92	(10,136)
Other comprehensive income	-	-	-	-	-	1,131	3,035	-	-	4,166	-	4,166
Total comprehensive income	-	-	-	-	-	1,131	3,035	-	(10,228)	(6,062)	92	(5,970)
Balance at 30 September 2025	82,875	408,269	(17,830)	125	8,642	(1,215)	(20,986)	41,591	264,479	765,950	(324)	765,626

The notes on pages 8 to 19 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025 – unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Operating activities		
Cash generated from/(used in) operations	25,321	(60,152)
Hong Kong Profits Tax refunded/(paid)	430	(11)
Mainland China Corporate Income Tax paid	(555)	(514)
Net cash generated from/(used in) operating activities	25,196	(60,677)
Investing activities		
Interest received	1,068	1,264
Proceeds from disposal of property, plant and equipment	26	236
Payment for acquisition of property, plant and equipment	(1,591)	(4,229)
Net cash used in investing activities	(497)	(2,729)
Financing activities		
Interest paid on other bank borrowings	(227)	(356)
Proceeds from new bank borrowings	2,887	18,995
Repayment of bank borrowings	(7,709)	(4,982)
Capital element of lease rentals paid	(1,032)	(1,140)
Interest element of lease rentals paid	(116)	(151)
Net cash (used in)/generated from financing activities	(6,197)	12,366
Net increase/(decrease) in cash and cash equivalents	18,502	(51,040)
Cash and cash equivalents at the beginning of the period	219,662	264,579
Effect of foreign exchanges rates changes	1,234	1,336
Cash and cash equivalents at the end of the period	239,398	214,875

The notes on pages 8 to 19 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11 November 2005 as an exempted company with limited liability under the Companies Law (2004 Revision) of the Cayman Islands. The address of the Company's registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries (together, the "Group") are trading of zinc, zinc alloy, nickel, nickel-related products, aluminium, aluminium alloy, stainless steel and other electroplating chemical products, provision of metal testing and consultancy services as well as alloy production in Hong Kong and Mainland China.

The Company's shares are listed on the Mainboard of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 14 November 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024/25 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025/26 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024/25 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG 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. KPMG's independent review report to the Board of Directors is included on page 20.

The financial information relating to the financial year ended 31 March 2025 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Hong Kong dollars unless otherwise indicated)

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

The Group is principally engaged in the trading of zinc, zinc alloy, nickel, nickel-related products, aluminium, aluminium alloy, stainless steel and other electroplating chemical products, provision of metal testing and consultancy services, as well as alloy production in Hong Kong and Mainland China. Revenue recognised during the period is as follows:

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Revenue		
Sales of goods (recognised at point in time)	920,736	1,007,579

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Segment revenue and results

The chief operating decision-maker assesses the performance of the operating segments based on a measure of operating results (before income tax) of each segment, which excludes the effects of other income, other net losses and net finance income.

	Six months ended 30 September			
	2025		2024	
	Revenue \$'000	Segment results \$'000	Revenue \$'000	Segment results \$'000
Hong Kong	402,601	(10,187)	389,934	(28,823)
Mainland China	518,135	(5,872)	617,645	10,365
	920,736	(16,059)	1,007,579	(18,458)

An analysis of the Group's segment assets and segment liabilities by reporting segment is set out below:

	At 30 September 2025		
	Hong Kong \$'000	Mainland China \$'000	Total \$'000
Segment assets	502,988	309,891	812,879
Segment liabilities	35,960	11,293	47,253

	At 31 March 2025		
	Hong Kong \$'000	Mainland China \$'000	Total \$'000
Segment assets	497,866	325,450	823,316
Segment liabilities	45,735	5,985	51,720

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit or loss

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Total segment results	(16,059)	(18,458)
Other income	8,868	7,124
Other net losses	(3,990)	(5,763)
Net finance income	725	757
Loss before taxation	(10,456)	(16,340)

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after (crediting)/charging:

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
(a) Net finance income		
Interest income	(1,068)	(1,264)
Interest on lease liabilities	116	151
Interest on bank borrowings	227	356
	(725)	(757)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Hong Kong dollars unless otherwise indicated)

5 LOSS BEFORE TAXATION (Continued)

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
(b) Other items		
Depreciation of property, plant and equipment	5,320	4,772
Depreciation of right-of-use assets	1,028	1,182
Short-term lease payments not included in the measurement of lease liabilities – land and buildings	707	595
Cost of inventories sold	880,450	968,287
Change in fair value of investment properties	7,800	6,600
Unrealised loss on foreign exchange forward contracts	8	1,701
Staff costs (including directors' remuneration)	33,164	32,623
Reversal of write-down of inventories	(1,580)	(284)
Net foreign exchange gain	(3,835)	(2,494)
(Reversal of)/provision for credit loss of trade receivables	(377)	1,819
Gain on disposal of property, plant and equipment	(2)	(44)

6 INCOME TAX

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Current tax		
– Hong Kong Profits Tax	3	100
– Mainland China Corporate Income Tax	32	1,189
Over-provision in prior years	(97)	–
	(62)	1,289
Deferred tax	(258)	221
Income tax (credit)/expense	(320)	1,510

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 September 2024: 16.5%) to the six months ended 30 September 2025. Taxation for Mainland China's subsidiaries is similarly calculated using the tax rate of 25% (six months ended 30 September 2024: 25%) to the six months ended 30 September 2025.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Hong Kong dollars unless otherwise indicated)

7 DIVIDENDS

The directors do not recommend the payment of interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: \$Nil).

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$10,228,000 (six months ended 30 September 2024: \$17,991,000) and the weighted average number of 828,750,000 (six months ended 30 September 2024: 828,750,000) ordinary shares in issue during the interim period.

(b) Diluted loss per share

Diluted loss per share for the six months ended 30 September 2025 and 2024 are the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during the periods.

9 INVESTMENT PROPERTIES

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Net book value as at 1 April	106,300	118,900
Fair value change	(7,800)	(6,600)
Net book value as at 30 September	98,500	112,300

10 OTHER PROPERTY, PLANT AND EQUIPMENT

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Net book value as at 1 April	48,645	49,670
Exchange difference	313	192
Additions	1,060	4,626
Transfer to assets held for sale	(1,750)	–
Disposals	(24)	(192)
Depreciation	(6,348)	(5,954)
Net book value as at 30 September	41,896	48,342

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Hong Kong dollars unless otherwise indicated)

11 INVENTORIES

	At 30 September 2025 \$'000	At 31 March 2025 \$'000
Finished goods	192,352	233,940
Less: write-down of inventories	(4,067)	(5,612)
	188,285	228,328

The cost of inventories recognised as expense and included in “cost of sales” amounted to \$880,450,000 (six months ended 30 September 2024: \$968,287,000) during the six months ended 30 September 2025.

12 TRADE AND OTHER RECEIVABLES

	At 30 September 2025 \$'000	At 31 March 2025 \$'000
Non-current portion		
Prepayments for purchase of property, plant and equipment	850	178
Current portion		
Trade receivables, net of loss allowance	165,418	172,605
Prepayments to suppliers	45,853	14,529
Deposits	1,583	1,536
Other receivables	17,619	20,681
	230,473	209,351
	231,323	209,529

The Group grants credit terms to its customers ranging from cash on delivery to 90 days. At the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	At 30 September 2025 \$'000	At 31 March 2025 \$'000
Within 1 month	117,115	128,387
Over 1 but within 2 months	37,253	34,592
Over 2 but within 3 months	9,783	6,269
Over 3 months	1,267	3,357
	165,418	172,605

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Hong Kong dollars unless otherwise indicated)

13 CASH AND CASH EQUIVALENTS

	At 30 September 2025 \$'000	At 31 March 2025 \$'000
Short-term bank deposits	40,779	30,334
Cash at bank and on hand	198,619	189,328
	239,398	219,662

14 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	At 30 September 2025 \$'000	At 31 March 2025 \$'000
Trade and other payables		
Trade payables	1,963	2,418
Accrued expenses and other payables	12,250	11,656
	14,213	14,074
Contract liabilities	10,502	8,596
	24,715	22,670

At the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	At 30 September 2025 \$'000	At 31 March 2025 \$'000
Within 1 month	1,447	2,220
Over 1 but within 3 months	326	161
Over 3 months	190	37
	1,963	2,418

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Hong Kong dollars unless otherwise indicated)

15 BANK BORROWINGS

	At 30 September 2025 \$'000	At 31 March 2025 \$'000
Current liabilities		
Bank borrowings	2,887	7,709

At the end of the reporting period, the bank borrowings were repayable as follows:

	At 30 September 2025 \$'000	At 31 March 2025 \$'000
Within 1 year or on demand	2,887	7,709

The effective interest rates (per annum) at the end of the reporting period were as follows:

	At 30 September 2025 \$'000	At 31 March 2025 \$'000
Bank borrowings	5.77%	5.96%

16 SHARE CAPITAL

	Number of ordinary shares '000	Nominal amount \$'000
Authorised:		
<i>Ordinary shares of \$0.1 each</i>		
As at 31 March 2025, 1 April 2025 and 30 September 2025	8,000,000	800,000
Issued and fully paid:		
<i>Ordinary shares of \$0.1 each</i>		
As at 31 March 2025, 1 April 2025 and 30 September 2025	828,750	82,875

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Hong Kong dollars unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

	Fair value at 30 September 2025 \$'000	Fair value measurements as at 30 September 2025 categorised into		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurement				
Financial assets:				
Financial assets at fair value through other comprehensive income ("FVOCI")	3,813	3,813	–	–
Derivative financial instruments	405	–	405	–
	4,218	3,813	405	–
Financial liabilities:				
Derivative financial instruments	413	–	413	–

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Hong Kong dollars unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

	Fair value at 31 March 2025 \$'000	Fair value measurements as at 31 March 2025 categorised into		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurement				
Financial assets:				
Financial assets at FVOCI	2,682	2,682	–	–
Derivative financial instruments	264	–	264	–
	2,946	2,682	264	–
Financial liabilities:				
Derivative financial instruments	248	–	248	–

During the six months ended 30 September 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 September 2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 September 2025 and 31 March 2025.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

(Expressed in Hong Kong dollars unless otherwise indicated)

18 MATERIAL RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in the interim financial report, the Group had the following material related party transactions:

(a) Key management personnel remuneration

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Salaries and other short term employee benefits	8,006	8,086
Post employment benefits – pension	51	63
	8,057	8,149

(b) Transactions with related companies

	Six months ended 30 September	
	2025 \$'000	2024 \$'000
Rental expenses paid to Sonic Gold Limited (note)	300	300

Note: The Group paid rental expenses for a director's quarter to Sonic Gold Limited, a company controlled by Ms Chan Yuen Shan Clara, an executive director of the Company, at fixed sums as agreed by both parties.

INDEPENDENT REVIEW REPORT



Review report to the board of directors of Lee Kee Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 2 to 19, which comprises the consolidated statement of financial position of Lee Kee Holdings Limited as of 30 September 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

14 November 2025

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL BUSINESS PERFORMANCE

Financial Review

During the six months ended 30 September 2025 (the “Interim Period”), the global operating backdrop remained challenging. Cautious sentiment prevailed across the metals value chain as policy uncertainties and recurring trade tensions continued to disrupt order visibility and inventory planning, which in turn weighed on industrial activity and customer procurement cycles. Against this environment, the Group remained focused on disciplined cost control, investing in value-added customised alloy and technical services and maintained agile working-capital management to stabilise performance throughout the Interim Period.

For the Interim Period, the Group recorded revenue of HK\$921 million compared with HK\$1,008 million for the Comparative Period. Tonnage sold by the Group decreased by 8.8% to approximately 39,300 tonnes compared with 43,100 tonnes for the Comparative Period.

For the Interim Period, the Group recorded a gross profit of HK\$41.9 million and a gross margin of 4.5% compared to a gross profit of HK\$39.6 million and a gross margin of 3.9% for the Comparative Period. The gross profit margin improvement was mainly based on the Group’s ability to respond to evolving customer needs that provided a more favorable product mix and tightened inventory control.

The Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$10.2 million for the Interim Period as compared with a loss of approximately HK\$18.0 million for the Comparative Period. The narrowed loss was primarily due to margin improvement, underpinned by effective cost control and product-mix improvement with value-added services for the Interim Period.

With respect to zinc prices, during the Interim Period the metal exhibited steadily rising, trading within a range of approximately US\$2,520 to US\$3,019 per metric ton, and was quoted at around US\$3,016 per metric ton as at 30 September 2025.

During the Interim Period, the distribution and selling expenses remained flat at HK\$12.0 million and administration expenses remained flat at HK\$46.0 million compared with the Comparative Period.

The Group recorded an increase in other income to HK\$8.9 million for the Interim Period, compared with HK\$7.1 million for the Comparative Period. The increase in other income can be attributed to the increase in services income from testing and consultancy services.

Finance costs for the Interim Period decreased to HK\$0.3 million, compared with HK\$0.5 million for the Comparative Period. The Group maintains a solid financial position, with HK\$239.4 million in cash and cash equivalents, and HK\$2.9 million in bank borrowings as at 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Business Review

Resilient Progress amid Market Volatility

The global economic environment remained challenging, marked by moderating inflation, uneven industrial recovery, and heightened geopolitical uncertainties. Against this backdrop, policy support in China's advanced-manufacturing and green-transition sectors provided partial stability, yet market confidence in the non-ferrous metals industry remained cautious.

To navigate these conditions, the Group focused on responsible supply-chain management, sustainable manufacturing practices, and ongoing product innovation. Disciplined risk and cost control remained central to its approach, ensuring operational stability and effective management of inventory and procurement exposure to metal price fluctuations. The Group also strengthened supplier relationships and stabilized sourcing channels to mitigate risks associated with volatility in global logistics and raw-material costs.

LEE KEE continued to serve a broad and diverse customer base across the automotive, telecommunications, toys, electronics, construction, and general-manufacturing sectors. Demand patterns varied by segment, with modest recovery seen in automotive and appliance manufacturing, which was partially offset by weaker exports and slower activity in property-related industries. In response, the Group adopted flexible production planning and a customer-centric service model focused on reliability, quality assurance, and timely technical support. In parallel, it expanded its portfolio of metal solutions and further developed its testing and consultancy capabilities under Promet brand ("Promet"), reinforcing its position as a trusted partner to manufacturers across Asia.

Driving Innovation and Expanding Value-Added Solutions

The Group reinforced its position as an integrated metals solutions provider by advancing technological capabilities, deepening research collaborations, and enhancing product differentiation. Its proprietary brands, Mastercast and GZ (Genesis), maintained the leadership in specialty-alloy innovation, with a strong focus on performance, durability, and recyclability to address evolving industrial demands. These brands continued to strengthen LEE KEE's competitive advantage by delivering custom-made alloys tailored to customers' specific production requirements, supporting a more favorable product mix and higher-margins.

Collaboration with academic institutions advanced applied research into alloy composition, process optimisation, and defect diagnostics. Through these collaboration, the Group sought to accelerate the commercialisation of laboratory insights into practical industrial applications, thereby improving both product efficiency and environmental performance. Promet continued to complement these efforts by offering testing and quality-assurance services for metals, construction materials, and water quality-ensuring compliance with domestic and international standards.

The Group's participation in China Diecasting 2025 in Shanghai showcased its latest alloy innovations and reaffirmed its pioneering in sustainable and custom-made alloys. The event also provided opportunities to deepen relationships with key customers and industry partners, further enhancing the Group's visibility in the Greater China region. These initiatives reinforced the Group's reputation for technology-driven excellence and its ongoing participation to advancing industry standards through innovation and collaboration.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Championing Sustainability and ESG Leadership

Sustainability remained a core pillar of the Group's development direction. Building on its ISO 14064 and ISO 14067 certifications, LEE KEE further strengthened its environmental-management systems by integrating data-driven tools for monitoring energy consumption, waste management, and emissions. The Group continued to advance initiatives to further reduce the carbon intensity of its operations.

In addition to internal improvements, LEE KEE promoted responsible sourcing practices and broadened carbon-footprint transparency, including initial Scope 3 engagement with upstream suppliers where feasible. By aligning its process design, material selection, and data-capture systems with evolving regulatory and customer expectations, the Group supports stakeholders' decarbonisation journeys while strengthening its competitiveness in a circular-economy. Its commitment to transparency and verifiable sustainability credentials enables customers – particularly global brand owners and manufacturers – to meet their own ESG compliance and reporting requirements.

These efforts reflect LEE KEE's role not only as a metals supplier, but also as a catalyst for broader industry-wide sustainability. Through continuous improvement in environmental performance, the Group contributes to reducing emissions in manufacturing and demonstrates its vision to Hong Kong's development as a regional centre for responsible industrial innovation.

Financial Compensation from land resumption

Genesis Alloys (Ningbo) Limited entered into an agreement for a land-resumption under the Zhenpu Road Phase III Project and is entitled to receive total compensation and relocation bonus of approximately HK\$14.3 million upon completion. Details are disclosed in the Company's announcement published on 29 July 2025. The proceeds are intended to be used as relocation of facilities and general working capital of Genesis Alloys. The resulting cash inflow, though non-recurring, enhances the Group's financial flexibility. On the other hand, the operating efficiency will be improved within the remaining land, contributing to better resource utilisation.

Enhancing Governance and Accountability

The Group reinforced its commitment to strong governance, transparency, and ethical management. A top-down accountability framework continued to guide operations, supported by board-level oversight, compliance reviews, and risk assessments across financial and ESG domains. These mechanisms ensure that business decisions remain aligned with regulatory requirements and the Group's long-term sustainability objectives.

LEE KEE also fostered a culture of integrity, accountability, and workplace safety through enhanced staff engagement, training programmes, and internal communications. The integration of ESG considerations into corporate decision-making further improved governance effectiveness and risk awareness at every level of the organisation. These initiatives underpin the Group's long-standing reputation for sound governance, prudent risk management, and responsible growth, forming a solid foundation for resilience in a dynamic business environment.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Prospects

Empowering Green Transformation and Circular-Economy Initiatives

The external operating environment is expected to remain uncertain in the second half of the financial year, influenced by periodic trade tension, policy adjustments, and uneven global demand. Within this backdrop, the Group will maintain a prudent operating stance while accelerating initiatives that support customers to reduce waste, lower emissions, and improve materials efficiency. Ongoing resources on data systems, measurement frameworks, and process innovation will broaden the availability and reliability of carbon-accounting and compliance information across the Group's production portfolio. These efforts will support growing market demand for sustainable metals solutions and strengthen the Group's contribution to the green transformation and circular-economy objectives in key manufacturing regions.

Accelerating Regional Expansion and Market Diversification

Southeast Asia remains a key development focus as the region benefits from supply-chain realignment, rising industrial investment, and favourable trade dynamics. Building on its established presence and expansion in Thailand, the Group aims to deepen customer engagement, extend product offerings, and expand technical-consultancy and testing services to capture growth opportunities in emerging manufacturing clusters across ASEAN region. These initiatives will complement continued development in the Greater China market, providing a more balanced geographic profile and mitigating concentration risk.

The Group's integrated service model, combining metals supply, alloy expertise, and localised logistics, positions it well to meet increasing demand for reliable, high-quality materials and sustainability-aligned solutions as manufacturers diversify production footprints in the region.

Leveraging Technology and R&D to Drive Industry Advancement

The Group will continue to channel resources into research and development, alloy innovation, and digital operations with the objective of improving product performance, shortening development cycles, and elevating service quality. Efforts will focus on integrating laboratory testing with process analytics to deliver more precise and efficient metal solutions that align with customers' evolving functional and environmental requirements. These initiatives are expected to enhance LEE KEE's differentiation in high-performance and eco-efficient alloys, reinforcing its competitive advantage in markets increasingly shaped by digitalisation and sustainability mandates.

Maintaining Financial Discipline and Building Long-Term Resilience

The Group will pursue growth within a framework of financial prudence and disciplined capital allocation, balancing investment in innovation and regional expansion with prudent liquidity management. Through sustained focus on operational excellence, customer partnerships, and responsible resource management, LEE KEE aims to create long-term value across business cycles while contributing to a more sustainable and technologically advanced metals industry.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

DIVIDEND

The Board of Directors of the Company does not recommend the payment of interim dividend for the Interim Period.

LIQUIDITY, FINANCIAL RESOURCES AND COMMODITY PRICE RISK

The Group primarily financed its operation through internal resources and borrowings from banks. As at 30 September 2025, the Group had unrestricted cash and bank balances of approximately HK\$239 million (as at 31 March 2025: HK\$220 million) and bank borrowings of approximately HK\$2.89 million (as at 31 March 2025: HK\$7.71 million). The gearing ratio (total borrowings and lease liabilities to total equity) as at 30 September 2025 was 1.15% (as at 31 March 2025: 1.88%). The Group has a current ratio of 2,227% as at 30 September 2025 (as at 31 March 2025: 1,984%).

The Group constantly evaluates and monitors its risk exposure to metals prices with reference to the market conditions. In order to control the exposure efficiently and to capitalise on direction of price trends, the Group's management will employ appropriate operating strategies and set inventory levels accordingly.

The Group's foreign exchange exposure mainly resulted from the exchange rate between Hong Kong dollars against United States dollars and Renminbi.

EMPLOYEES

As at 30 September 2025, the Group had 190 employees (as at 30 September 2024: 190 employees). Their remuneration, promotion and salary review are assessed based on job responsibilities, work performance, professional experiences and the prevailing industry practices. The key components of the Group's remuneration package include basic salary, and where appropriate, other allowances, incentive bonuses and the Group's contribution to mandatory provident funds (or state-managed retirement benefits scheme). During the Interim Period, staff costs (including directors' emoluments) were approximately HK\$33.2 million (for the six months ended 30 September 2024: HK\$32.6 million).

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

At 30 September 2025, the interests and short positions of each Director and Chief Executive in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the SFO), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO or required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long Position in Shares of the Company

Name of Director	Capacity	Number of Shares in which interested	Approximate percentage of issues Shares
Mr. CHAN Pak Chung (Note 1)	Founder of a discretionary trust	600,000,000	72.40
Ms. CHAN Yuen Shan Clara, MH, JP (Note 2)	Beneficiary of a trust	600,000,000	72.40
Mr. CHAN Ka Chun Patrick (Note 2)	Beneficiary of a trust	600,000,000	72.40
Ms. OKUSAKO CHAN Pui Shan Lillian (Note 2)	Beneficiary of a trust	600,000,000	72.40
Mr. HO Kwai Ching Mark (Note 3)	Interest held by spouse	50,000	0.006

Notes:

1. The 600,000,000 Shares are held by Gold Alliance Global Services Limited ("GAGSL") whose entire share capital is held by Gold Alliance International Management Limited ("GAIML"), which is in turn held by HSBC International Trustee Limited ("HSBC Trustee") acting as the trustee of the P.C. CHAN Family Trust. The P.C. CHAN Family Trust is an irrevocable discretionary trust set up by Mr. CHAN Pak Chung as settlor and HSBC Trustee as trustee on 6 March 2006. The discretionary objects of which include the spouse and family members of Mr. CHAN Pak Chung. Mr. CHAN Pak Chung is the settlor of the P.C. CHAN Family Trust and is deemed to be interested in the 600,000,000 Shares held by GAGSL under the SFO.
2. Ms. CHAN Yuen Shan Clara, MH, JP, Mr. CHAN Ka Chun Patrick and Ms. OKUSAKO CHAN Pui Shan Lillian (all of them being family members of Mr. CHAN Pak Chung and Executive Directors) are deemed to be interested in the 600,000,000 Shares held by GAGSL as they are one of the discretionary objects under the P.C. CHAN Family Trust under the SFO.
3. Mr. HO Kwai Ching Mark is deemed to be interested in the 50,000 shares held by his spouse.

Save as disclosed above, as at 30 September 2025, none of the Directors and Chief Executives (including their spouse and children under 18 years of age) had any interest in or short position in the Shares or underlying Shares in, or debentures of, of the Company and its associated corporations required to be disclosed pursuant to the SFO.

DISCLOSURE OF INTERESTS (CONTINUED)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 September 2025, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and Chief Executive.

Name of Shareholder	Capacity	Number of Ordinary Shares in which interested	Approximate percentage of issued Shares
Ms. MA Siu Tao (Note a)	Family interest	600,000,000	72.40%
Gold Alliance Global Service Limited (Note b)	Registered owner	600,000,000	72.40%
Gold Alliance International Management Limited (Note b)	Interest of controlled corporation	600,000,000	72.40%
HSBC International Trustee Limited (Note b)	Trustee	600,000,000	72.40%

Notes:

- a. Ms. MA Siu Tao, the spouse of Mr. CHAN Pak Chung and one of the discretionary objects under the P.C. CHAN Family Trust, is deemed to be interested in the 600,000,000 Shares held by GAGSL under the SFO.
- b. The entire share capital of GAGSL is held by GAIML, which is in turn held by HSBC Trustee acting as the trustee of the P.C. CHAN Family Trust. The P.C. CHAN Family Trust is an irrevocable discretionary trust set up by Mr. CHAN Pak Chung as settlor and HSBC Trustee as trustee on 6 March 2006. The discretionary objects of which include the spouse and family members of Mr. CHAN Pak Chung.

Save as disclosed above, as at 30 September 2025, no person, other than the Directors and Chief Executive (including their spouse and children under 18 years of age) had any interest or short positions in the Shares or underlying shares of the Company recorded in the register to be kept under section 336 of the SFO.

DISCLOSURE OF INTERESTS (CONTINUED)

PURCHASE, SALE OR REDEMPTION OF SHARES

During the Interim Period, there was no purchase, sale or redemption of shares of the Company by the Company or any of its subsidiaries.

CORPORATE GOVERNANCE

To the knowledge and belief of the Directors, the Company has complied with the code provisions set out in the Corporate Governance Code (“CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange and are not aware of any non-compliance with the code provisions of the CG Code during the Interim Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the “Model Code”) set out in Appendix C3 of the Listing Rules. The Company, having made specific enquiry of all the Directors, was not aware of any non-compliance with the Model Code by the Directors during the Interim Period.

On behalf of the Board of Directors

LEE KEE HOLDINGS LIMITED

CHAN Pak Chung

Chairman

Hong Kong, 14 November 2025

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www.LeeKeeGroup.com

