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Telecom Digital Holdings Limited
電訊數碼控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6033)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

INTERIM RESULTS

The board of directors (the "**Board**") of Telecom Digital Holdings Limited (the "**Company**") announces the condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2026 (the "**Period**"), together with the corresponding comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
	Notes	**(unaudited)**	(unaudited)
Revenue	*4*	**542,570**	498,241
Cost of inventories sold		**(355,297)**	(315,380)
Staff costs		**(84,118)**	(86,376)
Depreciation		**(39,819)**	(49,201)
Other income and gains	*6*	**1,208**	1,127
Other operating expenses		**(45,729)**	(42,112)
Gain (loss) on change in fair value:			
– financial assets at fair value through profit or loss ("**FVTPL**")		**768**	3,741
– derivative financial instruments		**(143)**	674
Share of results of associates		**5,353**	6,786
Finance costs	*7*	**(9,945)**	(10,785)
Profit before tax		**14,848**	6,715
Income tax expense	*8*	**(4,157)**	(2,734)
Profit for the period attributable to owners of the Company		**10,691**	3,981
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(145)**	(1,844)
Other comprehensive expense for the period		**(145)**	(1,844)
Total comprehensive income for the period attributable to owners of the Company		**10,546**	2,137
Earnings per share *(HK$)*	*10*		
Basic and diluted		**0.03**	0.01

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026** ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment	*11*	**271,143**	283,039
Right-of-use assets	*12*	**26,298**	34,775
Investment properties	*13*	**513,774**	526,213
Club membership		**1,560**	1,560
Interests in associates		**19,161**	23,579
Rental deposits	*15*	**5,255**	7,265
Prepayments for addition of property, plant and equipment	*15*	**3,315**	536
		840,506	876,967
Current assets			
Inventories		**63,543**	63,240
Financial assets at FVTPL	*14*	**18,393**	19,342
Derivative financial instruments		**–**	143
Trade and other receivables	*15*	**118,372**	56,273
Amounts due from related companies	*22(a)*	**451**	39
Amount due from an associate	*22(b)*	**14,532**	17,439
Loan to an associate	*22(c)*	**–**	–
Tax recoverable		**460**	3,760
Pledged bank deposits		**1**	4
Bank balances and cash		**23,931**	19,012
		239,683	179,252

	Notes	**30 September 2026** ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Current liabilities			
Trade and other payables	*16*	**53,779**	83,288
Contract liabilities		**3,889**	3,822
Amounts due to related companies	*22(a)*	**274**	66
Lease liabilities		**21,163**	24,686
Bank and other borrowings	*17*	**543,456**	480,220
Tax payables		**4,570**	3,856
		627,131	595,938
Net current liabilities		**(387,448)**	(416,686)
Total assets less current liabilities		**453,058**	460,281
Non-current liabilities			
Long service payment obligations		**3,518**	3,521
Lease liabilities		**6,790**	12,403
Deferred tax liabilities		**1,235**	1,275
		11,543	17,199
Net assets		**441,515**	443,082
Capital and reserves			
Share capital	*18*	**4,039**	4,039
Reserves		**437,476**	439,043
Total equity		**441,515**	443,082

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Equity attributable to owners of the Company						
	Share capital *HK$'000*	**Share premium** *HK$'000*	**Other reserve** *HK$'000 (Note (a))*	**Exchange reserve** *HK$'000*	**Legal reserve** *HK$'000 (Note (b))*	**Retained profits** *HK$'000*	**Total** *HK$'000*
As at 1 April 2025 (audited)	4,039	98,195	4,533	1,112	91	378,515	486,485
Profit for the period	–	–	–	–	–	3,981	3,981
Other comprehensive expense:							
Exchange differences arising on translation of foreign operations	–	–	–	(1,844)	–	–	(1,844)
Total comprehensive (expense) income for the period	–	–	–	(1,844)	–	3,981	2,137
Dividends *(Note 9)*	–	–	–	–	–	(8,075)	(8,075)
As at 30 September 2025 (unaudited)	4,039	98,195	4,533	(732)	91	374,421	480,547
As at 1 April 2026 (audited)	**4,039**	**98,195**	**4,533**	**(320)**	**91**	**336,544**	**443,082**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**10,691**	**10,691**
Other comprehensive expense:							
Exchange differences arising on translation of foreign operations	**–**	**–**	**–**	**(145)**	**–**	**–**	**(145)**
Total comprehensive (expense) income for the period	**–**	**–**	**–**	**(145)**	**–**	**10,691**	**10,546**
Dividends *(Note 9)*	**–**	**–**	**–**	**–**	**–**	**(12,113)**	**(12,113)**
As at 30 September 2026 (unaudited)	**4,039**	**98,195**	**4,533**	**(465)**	**91**	**335,122**	**441,515**

Notes:

(a) Other reserve includes (i) the reserve arising from acquisition of additional interest of subsidiaries from non-controlling interests and (ii) the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.

(b) In accordance with the provisions of Macau Commercial Code, the Company's subsidiary incorporated in Macau is required to transfer 25% of its annual net profit to a legal reserve until the balance of the reserve reaches 50% of the subsidiary's registered capital. Legal reserve is not distributable to shareholders.

As stipulated by regulations in the People's Republic of China (the "**PRC**"), the Company's subsidiaries established and operated in the PRC are required to appropriate 10% of their after-tax profit (after offsetting any losses of prior years) as determined in accordance with the applicable laws and regulations in the PRC, to statutory reserve until the reserve balance reaches 50% of the registered capital of the relevant subsidiaries. The transfer to this reserve must be made before distribution of a dividend to equity owners.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	**(28,942)**	4,298
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(548)**	(2,817)
Prepayments for addition of property, plant and equipment	**(3,315)**	(268)
Proceeds from disposal of property, plant and equipment	**80**	23
Proceeds from disposal of financial assets at FVTPL	**1,717**	13,393
Dividend received from an associate	**9,771**	17,721
Withdrawal of pledged bank deposits	**3**	122
Dividend received from financial assets at FVTPL	**387**	778
Bank interest received	**1**	53
NET CASH FROM INVESTING ACTIVITIES	**8,096**	29,005

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
FINANCING ACTIVITIES		
New bank and other borrowings raised	**379,751**	342,567
Repayments of bank and other borrowings	**(316,983)**	(338,384)
Repayment on capital element of lease liabilities	**(15,059)**	(20,648)
Dividend paid	**(12,113)**	(8,075)
Interest paid in respect of bank and other borrowings	**(8,839)**	(9,247)
Interest paid in respect of lease liabilities	**(1,106)**	(1,538)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	**25,651**	(35,325)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**4,805**	(2,022)
CASH AND CASH EQUIVALENTS AT 1 APRIL	**19,012**	22,691
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**114**	61
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER, represented by bank balances and cash	**23,931**	20,730

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL

The Company was incorporated in the Cayman Islands on 20 November 2002 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 May 2017. The address of the registered office of the Company is P. O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Ray Road, Grand Cayman, KY1-1205, Cayman Islands and the address of the principal place of business is 10/F., Telecom Digital Tower, No. 58 Tsun Yip Street, Kwun Tong, Kowloon, Hong Kong.

The directors of the Company (the "**Directors**") consider the immediate holding company and ultimate holding company are CKK Investment Limited and Amazing Gain Limited respectively, which are incorporated in the British Virgin Islands (the "**BVI**"). The Group has been under the control and beneficially owned by KW Cheung Family Trust, Mr. CHEUNG King Shek, Mr. CHEUNG King Shan, Mr. CHEUNG King Chuen Bobby and Mr. CHEUNG King Fung Sunny (the "**Cheung Brothers**") since 1 April 2013.

The Company is engaged in investment holding and the principal activities of its principal subsidiaries are principally engaged in product business in sales of electronic devices and other consumer goods and related services, provision of operation services and property investments.

The functional currency of the Company is Hong Kong dollars ("**HK$**") while the functional currencies for certain subsidiaries established in the PRC and Macau are Renminbi ("**RMB**") and Macau Patacas, respectively. For the purpose of presenting the condensed consolidated financial statements, the Group adopted HK$ as its presentation currency which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

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

The Group had net current liabilities of HK$387,448,000 as at 30 September 2026. The condensed consolidated financial statements have been prepared by the Directors on a going concern basis since the following:

(i) the unutilised banking facilities readily available to the Group amounted to HK$223,390,000 as at 30 September 2026;

(ii) out of the secured bank borrowing of HK$419,756,000, bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause and shown under current liabilities amounted to HK$321,181,000.

All of the bank borrowings were secured by the ownership interest in leasehold land and buildings included in property, plant and equipment, investment properties and financial assets at FVTPL with carrying amounts of HK$172,552,000, HK$487,441,000 and HK$18,393,000 respectively. Its repayment is expected to be fully recovered through the realization of these assets when the repayment on demand clause be exercised.

The Group will continuously comply with financial covenants and other terms and conditions of the secured bank borrowings, including timely repayment of principal and interest of the bank borrowings; and

(iii) the Group is expected to generate sufficient working capital to meet its financial obligations as and when they fall due not less than twelve months.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. The condensed consolidated financial statements do not include adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical costs basis, except for certain financial instruments, and all values are rounded to the nearest thousand (HK$'000) except otherwise indicated.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards issued by the HKICPA, the accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

During the Period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*

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

4. REVENUE

Revenue represents revenue arising from product business in sales of electronic devices and other consumer goods and related services, provision of operation services and property investments, net of discounts, where applicable. An analysis of the Group's revenue for the Period is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or services lines		
– Sales of goods		
Product business	**407,444**	359,658
– Service rendered		
Product business	**889**	2,375
Operation services	**114,382**	115,054
Others	**7,405**	8,575
	530,120	485,662
Revenue from other sources		
– Rental income from investment properties under operating lease with fixed lease payments *(Note)*	**12,450**	12,579
	542,570	498,241
Disaggregation of revenue from contracts with customers by timing of recognition		
Timing of revenue recognition		
– At a point of time	**408,330**	362,260
– Over time	**121,790**	123,402
	530,120	485,662

Note: Rental income from related companies and an associate amounted to HK$3,634,000 (2025: HK$4,557,000) are included in revenue. Details please refer to Note 22(a).

Transaction price allocated to the remaining performance obligation for contracts with customers

As at 30 September 2026 and 2025, all of the Group's remaining performance obligations for contracts with customers are for periods of one year or less. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as at the end of both reporting periods.

5. SEGMENT INFORMATION

The Group's chief operating decision maker ("**CODM**") has been identified as the executive directors of the Company. The information reported to the CODM for purposes of resource allocation and performance assessment focuses specifically on respective businesses of the Group. The Directors have chosen to organise the Group around differences in products and services. The Group's operating and reportable segments are as follows:

Product business	–	Sales of electronic devices, other consumer goods and related services
Operation services	–	Provision of operation services
Property investments	–	Investment properties held for capital appreciation or to earn rentals

In addition to the operating segments described above, each of which constitutes a reportable segment, the Group has other operating segment which is engaged in paging and other telecommunications service. As this segment does not meet any of quantitative thresholds for determining reportable segment in both reporting periods. Accordingly, the above operating segment is classified under "Other segment".

The CODM makes decisions based on the operating results of each segment. No information of segment assets and liabilities is reviewed by the CODM this year for the assessment of the performance of operating segments. Therefore, only the segment revenue and segment results are presented.

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 2026

	Product business *HK$'000* (unaudited)	Operation services *HK$'000* (unaudited)	Property investments *HK$'000* (unaudited)	Other segment *HK$'000* (unaudited)	Elimination *HK$'000* (unaudited)	Total *HK$'000* (unaudited)
Revenue						
External sales	**408,333**	**114,382**	**12,450**	**7,405**	**–**	**542,570**
Inter-segment sales	**144**	**–**	**3,520**	**–**	**(3,664)**	**–**
Segment revenue	**408,477**	**114,382**	**15,970**	**7,405**	**(3,664)**	**542,570**
Segment results	**16,429**	**13,019**	**(306)**	**2,596**		**31,738**
Bank interest income						**1**
Finance costs						**(9,945)**
Gain on changes in fair value of financial assets at FVTPL						**768**
Loss on change in fair value of derivative financial instruments						**(143)**
Share of result of associates						**5,353**
Corporate expenses, net						**(12,924)**
Profit before tax						**14,848**

For the six months ended 30 September 2025

	Product business *HK$'000* (unaudited)	Operation services *HK$'000* (unaudited)	Property investments *HK$'000* (unaudited)	Other segment *HK$'000* (unaudited)	Elimination *HK$'000* (unaudited)	Total *HK$'000* (unaudited)
Revenue						
External sales	362,033	115,054	12,579	8,575	–	498,241
Inter-segment sales	542	–	5,146	–	(5,688)	–
Segment revenue	362,575	115,054	17,725	8,575	(5,688)	498,241
Segment results	7,066	10,909	(1,218)	2,808		19,565
Bank interest income						53
Finance costs						(10,785)
Gain on changes in fair value of financial assets at FVTPL						3,741
Gain on change in fair value of derivative financial instruments						674
Share of results of associates						6,786
Corporate expenses, net						(13,319)
Profit before tax						6,715

Geographical information

No geographical information is presented as the Group's operations and all of its non-current assets are located in Hong Kong.

Information about major customers

Details of the customers contributing over 10% of total revenue of the Group are as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Customer A[1]	**114,436**	117,010
Customer B[2]	**65,467**	89,526

1: Revenue from operation services.

2: Revenue from product business.

6. OTHER INCOME AND GAINS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Bank interest income	**1**	53
Dividend income from financial assets at FVTPL	**387**	778
Gain on disposal of property, plant and equipment, net	**80**	23
Handling income	**534**	196
Others	**206**	77
	1,208	1,127

7. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest expenses on:		
– bank and other borrowings	**8,839**	9,247
– lease liabilities	**1,106**	1,538
	9,945	10,785

8. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Hong Kong Profits Tax		
– current period	**4,188**	2,736
PRC Enterprise Income Tax		
– current period	**9**	55
Deferred tax		
– current period	**(40)**	(57)
	4,157	2,734

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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%. Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the Period (2025: 25%).

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

9. DIVIDENDS

	Six months ended 30 September			
	2026		2025	
	HK$	***HK$'000***	*HK$*	*HK$'000*
	per share	**(unaudited)**	per share	(unaudited)
Dividends recognised as distribution during the periods:				
2024/25 fourth quarter interim dividend	**–**	**–**	0.02	8,075
2025/26 fourth quarter interim dividend	**0.03**	**12,113**	–	–
		12,113		8,075

At a meeting held on 20 November 2026, the Board has resolved to declare the second quarter interim dividend of HK$0.02 per share for the three months ended 30 September 2026 (2025: not to declared any second quarter interim dividend).

10. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	**10,691**	3,981

	Six months ended 30 September	
	2026	2025
	'000	*'000*
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**403,753**	403,753

The dilutive earnings per share was same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the Period.

11. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired amounted to HK$1,084,000 (2025: HK$4,712,000) on property, plant and equipment.

The Group disposed of certain property, plant and equipment at a consideration of HK$80,000 (2025: HK$23,000) during the Period. The carrying amount of the disposed property, plant and equipment is Nil (2025: Nil).

12. RIGHT-OF-USE ASSETS

During the Period, the Group entered into a number of new leases of office premises and retail shops and renewal of existing leases for the use of shops and therefore recognised the additions to right-of-use assets of HK$5,923,000 (2025: HK$13,872,000). No right-of-use asset was written off during the Period (2025: Nil).

13. INVESTMENT PROPERTIES

During the Period, the Group had no acquisition or disposal of investment property (2025: Nil).

14. FINANCIAL ASSETS AT FVTPL

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Financial assets mandatorily measured at FVTPL		
– Equity securities listed in Hong Kong, at market value *(Note)*	**18,393**	19,342

Note: The fair values of the listed equity securities were determined based on the quoted market bid prices available on the Stock Exchange.

As at 30 September 2026, the Group's financial assets at FVTPL with carrying amounts of HK$18,393,000 (31 March 2026: HK$19,342,000) have been pledged to secure banking facilities granted to the Group.

15. TRADE AND OTHER RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade and lease receivables	**2,742**	2,897
Other receivables *(Note (a))*	**17,570**	17,428
Refundable deposit *(Note (b))*	**–**	4,000
Rental deposits	**16,035**	15,825
Prepayments for addition of property, plant and equipment	**3,315**	536
Utility and other deposits	**7,075**	8,514
Prepayments to suppliers	**74,343**	8,689
Other prepayments	**5,862**	6,185
	126,942	64,074
Less: Prepayments for addition of property, plant and equipment classified as non-current assets	**(3,315)**	(536)
Rental deposits classified as non-current assets	**(5,255)**	(7,265)
Current portion included in trade and other receivables	**118,372**	56,273

Notes:

(a) The amounts mainly comprised credit card receivables from financial institutions which are expected to be recovered within one year from the end of reporting period.

(b) On 29 July 2025, Telecom Digital Investment Limited, a wholly owned subsidiary of the Company, has entered into a sale and purchase agreement with TD King Finance Group Limited, a connected person of the Company, to acquire 100% issued share capital of Telecom King Securities Limited ("**TKS**") for a consideration of HK$40,000,000. A refundable deposit of HK$4,000,000 has been paid upon execution of the sale and purchase agreement. On 31 March 2026, the sale and purchase agreement was terminated, and the deposit is refunded during the Period.

The Group does not hold any collateral over these balances.

As at 30 September 2026, the gross amount of trade receivables arising from contracts with customers amounted to HK$2,519,000 (31 March 2026: HK$2,555,000).

The Group allows an average credit period of 7 to 30 days (31 March 2026: 7 to 30 days) to its trade customers. The following is an ageing analysis of trade and lease receivables presented based on invoice date at the end of the reporting period, which approximated the respective revenue recognition date.

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Within 90 days	**2,504**	2,605
91-180 days	**3**	1
181-365 days	**–**	83
Over 365 days	**235**	208
	2,742	2,897

16. TRADE AND OTHER PAYABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade payables	**30,788**	61,541
Accrued payroll	**6,425**	7,013
Accrued expenses and other payables	**16,566**	14,734
	53,779	83,288

The average credit period on trade payables ranging from 10 to 50 days (31 March 2026: 10 to 50 days). The Group has financial risk management policies to ensure that all payables are settled within credit time-frame. The following is an ageing analysis of trade payables presented based on the invoice date as at the end of the reporting period.

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Within 60 days	**30,389**	61,091
61-90 days	**22**	30
Over 90 days	**377**	420
	30,788	61,541

17. BANK AND OTHER BORROWINGS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Bank borrowings:		
Variable rate mortgage loans	**353,510**	372,841
Variable rate term loans	**5,045**	10,000
Variable rate trust receipt borrowings	**169,687**	82,633
	528,242	465,474
Loans from a related company:		
東莞恭榮房地產管理有限公司 ("**Kung Wing**") *(Note 22(a)(vi))*	**15,214**	14,746
	543,456	480,220
Secured	**419,756**	402,034
Unsecured	**123,700**	78,186
	543,456	480,220

The amounts due below are based on scheduled repayment dates set out in the loan agreements:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Variable rate borrowings:		
Within one year	**222,275**	139,334
After one year but within two years	**33,517**	33,046
After two years but within five years	**108,435**	106,341
After five years	**179,229**	201,499
	543,456	480,220

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Carrying amount of bank borrowings that are repayable within one year and contain a repayment on demand clause	**222,275**	139,334
Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	**321,181**	340,886
	543,456	480,220

(a) All the bank borrowings carried interest at floating rates. The ranges of effective interest rates per annum on the Group's bank borrowings are as follows:

	30 September 2026	30 September 2025
	(unaudited)	(unaudited)
Variable rate bank borrowings	**2.95%-4.19%**	1.55%-5.35%

(b) The carrying amounts of the Group's bank borrowings are denominated in HK$ and the carrying amounts of the Group's loans from a related company are denominated in RMB.

(c) As at 30 September 2026, secured bank borrowings of HK$419,756,000 (31 March 2026: HK$402,034,000) were secured by ownership interest in leasehold land and buildings included in property, plant and equipment, investment properties and financial assets at FVTPL with carrying amounts of HK$172,552,000 (31 March 2026: HK$176,772,000), HK$487,441,000 (31 March 2026: HK$499,213,000) and HK$18,393,000 (31 March 2026: HK$19,342,000) respectively. As at 30 September 2026, the Group had the unutilised banking facilities readily available to the Group amounted to HK$223,390,000.

(d) The effective interest rate of the loans from a related company is 3.00% (2025: 1.47%) per annum.

18. SHARE CAPITAL

	30 September 2026		31 March 2026	
	Number of shares	**Share capital**	Number of shares	Share capital
	'000	***HK$'000***	*'000*	*HK$'000*
	(unaudited)	**(unaudited)**	(audited)	(audited)
Ordinary shares of HK$0.01 each				
Authorised				
At 1 April 2025, 31 March 2026, 1 April 2026 and 30 September 2026	**10,000,000**	**100,000**	10,000,000	100,000
Issued and fully paid				
At 1 April 2025, 31 March 2026, 1 April 2026 and 30 September 2026	**403,753**	**4,039**	403,753	4,039

19. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group leases out its investment properties during the period ended 30 September 2026 and 2025. The properties are rented to third parties, related companies and an associate under operating leases with leases negotiated for a term of one to four years as at 30 September 2026 (31 March 2026: one to four years). None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be received by the Group in future periods as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Within one year	**13,607**	10,965
After one year but within two years	**6,684**	6,501
After two year but within three years	**2,475**	2,390
	22,766	19,856

20. CAPITAL COMMITMENTS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	**367**	1,559

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's financial instruments are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of the financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

	Fair value as at			
	30 September 2026	31 March 2026		**Valuation**
	HK$'000	*HK$'000*	**Fair value**	**technique(s)**
	(unaudited)	(audited)	**hierarchy**	**and key inputs**
Financial assets at FVTPL				
– Listed equity securities	**18,393**	19,342	Level 1	Quoted market price in an active market
– Derivative financial instruments	**–**	143	Level 3	Monte Carlo Simulation model

There were no transfers between Levels of fair value hierarchy in both periods.

22. RELATED PARTY TRANSACTIONS AND BALANCES

(a) In addition to the balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions and balances with related parties:

			Six months ended 30 September	
			2026	2025
			HK$'000	*HK$'000*
Name of company	**Nature of transactions**	*Notes*	**(unaudited)**	(unaudited)
Related companies				
Chief Link Limited ("**Chief Link**")	Purchase of goods therefrom	*(i), (iii) & (v)*	**15**	20
Chief Link (Far East) Limited ("**Chief Link (Far East)**")	Purchase of goods therefrom	*(i), (iii) & (v)*	**349**	1,035
CKC Food & Beverage Limited ("**CKC F&B**")	Purchase of goods therefrom	*(i), (iii) & (v)*	**87**	60
	Rental income received therefrom	*(ii), (iii) & (v)*	**1,080**	1,295
	Sales of goods thereto	*(i), (iii) & (v)*	**92**	–
CKK Cafe Limited ("**CKK Cafe**")	Purchase of goods therefrom	*(i), (iii) & (v)*	**–**	40
	Rental income received therefrom	*(ii), (iii) & (v)*	**–**	968
Glossy Enterprises Limited ("**GEL**")	Rental expenses paid thereto	*(ii), (iii) & (v)*	**946**	920
Glossy Investment Limited ("**GIL**")	Rental expenses paid thereto	*(ii), (iii) & (v)*	**314**	–
Hellomoto Limited ("**HEL**")	Rental income received therefrom	*(ii), (iii) & (v)*	**807**	485
Marina Trading Inc.	Rental expenses paid thereto	*(ii), (iii) & (v)*	**630**	630
Silicon Creation Limited ("**SCL**")	Rental expenses paid thereto	*(ii), (iii) & (v)*	**720**	1,020
Telecom King Credit Limited	Rental income received therefrom	*(ii), (iii) & (v)*	**6**	6
TKS	Subscription fee income received therefrom	*(i), (iii) & (v)*	**338**	352
	Rental income received therefrom	*(ii), (iii) & (v)*	**135**	135
	Sales to goods thereto	*(i), (iii) & (v)*	**–**	77

Name of company	Nature of transactions	*Notes*	Six months ended 30 September	
			2026	2025
			HK$'000	*HK$'000*
			(unaudited)	(unaudited)
Related companies				
Telecom Properties Investment Limited ("**TPIL**")	Rental expenses paid thereto	*(ii), (iii) & (v)*	**377**	814
Txtcom Limited ("**TXT**")	Rental income received therefrom	*(ii), (iii) & (v)*	**367**	220
Telecom Service Limited ("**TSL**")	Rental expenses paid thereto	*(ii), (iii) & (v)*	**497**	497
Telecom Service One Limited ("**TSO**")	Repairs and refurbishment service fees paid thereto	*(i), (iii) & (v)*	**244**	247
	Logistic fee income received therefrom	*(i), (iii) & (v)*	**252**	381
	Grading and refurbishment service fees paid thereto	*(ii), (iii) & (v)*	**84**	60
	Rental income received therefrom	*(ii), (iii) & (v)*	**807**	968
	Warehouse management fee paid thereto	*(ii), (iii) & (v)*	**840**	140
Kung Wing	Interest expense paid thereto	*(i), (iii) & (vi)*	**220**	208
An associate				
Sun Mobile Limited	Net service fee income received therefrom	*(i)*	**114,436**	117,010
	Rental income received therefrom	*(i)*	**432**	480

Details of amounts due from related companies are as follows:

				Maximum amount outstanding during the period/year ended	
		30 September 2026	31 March 2026	**30 September 2026**	31 March 2026
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	Notes	**(unaudited)**	(audited)	**(unaudited)**	(audited)
CKC F&B	*(iii) & (iv)*	**20**	14	**20**	14
Chief Link	*(iii) & (iv)*	**9**	–	**9**	4
HEL	*(iii) & (iv)*	**3**	3	**3**	3
TSL	*(iii) & (iv)*	**415**	–	**415**	–
TSO	*(iii) & (iv)*	**–**	18	**18**	26
TXT	*(iii) & (iv)*	**4**	4	**4**	4
		451	39		

Details of amounts due to related companies are as follows:

		30 September 2026	31 March 2026
		HK$'000	*HK$'000*
	Notes	**(unaudited)**	(audited)
Chief Link (Far East)	*(iii) & (iv)*	**128**	13
CKK Cafe	*(iii) & (iv)*	**10**	7
GEL	*(iii) & (iv)*	**48**	45
GIL	*(iii) & (iv)*	**14**	–
SCL	*(iii) & (iv)*	**57**	–
TKS	*(iii) & (iv)*	**1**	1
TPIL	*(iii) & (iv)*	**4**	–
TSO	*(iii) & (iv)*	**12**	–
		274	66

Notes:

(i) These transactions were carried out at terms determined and agreed by the Group and the relevant parties.

(ii) The grading and refurbishment charges, rental income, rental expenses and warehouse management fee were charged on a monthly fixed amount mutually agreed by the Group and the relevant parties.

(iii) Cheung Brothers, the directors of the Company, have direct or indirect beneficial interests in, and control over, the relevant parties.

(iv) The amounts are trade in nature, aged within 30 days as at reporting date, unsecured, interest-free and repayable on demand.

(v) The transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(vi) On 1 April 2022, the Company entered into a loan agreement with Kung Wing, pursuant to which Kung Wing agreed to grant an unsecured revolving loan facility with a principal amount of RMB20,000,000 (approximately HK$21,572,000 equivalent) ("**Kung Wing Revolving Facility**") which is available for drawdown subject to the terms. The facility is valid for 36 months from the date of the loan agreement. The loan's current interest rate is the prevailing interest rates promulgated by the People's Bank of China per annum on funded amounts. On 31 March 2025, the Company extended the loan agreement for another 36 months, which the loan agreement will be ended on 31 March 2028. The Company shall repay any interests incurred on a monthly basis and repay all outstanding principal at the end of the facility period or within one month upon receipt of notice of demand, whichever is earlier. During the Period, no additional draw down had been made and repaid and RMB13,000,000 (approximately HK$15,214,000 equivalent) was outstanding as at 30 September 2026 (31 March 2026: RMB13,000,000, equivalent to HK$14,746,000).

Kung Wing Revolving Facility constitutes financial assistance provided by a connected person to the Group, and the Kung Wing Revolving facility is in the ordinary and usual course of business of the Company and on normal commercial terms, and are not secured by any assets of the Group, therefore, according to Rule 14A.90 of the Listing Rules, the loan that Kung Wing provides to the Group are exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(b) The amount due from an associate is trade in nature, unsecured, interest-free with 7 days (31 March 2026: 7 days) credit term and aged within 30 days (31 March 2026: 30 days). The amount is neither past due nor impaired as at 30 September 2026 and 31 March 2026.

(c) The loan to an associate is unsecured, interest-free and has no fixed term of repayment. As at 30 September 2026, the carrying amount of loan to an associate is Nil (31 March 2026: Nil), net of accumulated impairment loss of HK$3,680,000 (31 March 2026: HK$3,680,000).

(d) Compensation of key management personnel

The remuneration of key management personnel during the periods was as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Short-term benefits	**7,122**	7,266
Post-employment benefits	**88**	90
	7,210	7,356

The remuneration of the key management personnel is determined by the Directors having regards to the performance of individuals and market trends.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in four business segments, including (i) sales of electronic devices and other consumer goods and related services; (ii) provision of operation services to Sun Mobile Limited ("**SUN Mobile**"), an associate owned as to 40% by the Group and as to 60% by HKT Limited; (iii) property investments; and (iv) other segment comprising mainly provision of paging and other telecommunication services in Hong Kong.

During the six months ended 30 September 2026 (the "**Period**"), the Group recorded revenue of approximately HK$542.57 million (2025: HK$498.24 million), representing an increase of approximately 8.9% as compared with the corresponding period last year. Profit for the period attributable to owners of the Company amounted to approximately HK$10.69 million (2025: HK$3.98 million), representing an increase of approximately 168.6%.

During the Period, the operating environment in Hong Kong remained challenging. Consumer sentiment continued to be cautious amid prevailing macroeconomic uncertainties, while changing consumption patterns, cross-border spending behavior, and intense market competition continued to affect the local retail sector. The operating environment remained highly competitive, and the Group continued to exercise caution in managing its businesses and responding to changes in customer demand and market conditions.

The product business continued to be the Group's primary revenue contributor. Revenue from the product business increased by approximately 12.8% to approximately HK$408.33 million (2025: HK$362.03 million), accounting for approximately 75.3% of the Group's total revenue for the Period. As at the date of this announcement, the Group operated 68 retail outlets in Hong Kong, offering a diverse range of electronic devices and other consumer products. During the Period, the Group continued to closely monitor market developments and changes in customer preferences and review its product offerings accordingly. The Group continued to maintain close relationships with its suppliers and business partners and undertake promotional initiatives from time to time in response to market conditions and customer demand.

In respect of the operation services business, revenue remained relatively stable at approximately HK$114.38 million (2025: HK$115.05 million), representing a slight decrease of approximately 0.6%. Despite the highly competitive local telecommunications market, the Group continued to maintain its service quality and support the operation and development of SUN Mobile during the Period.

Revenue from the property investments business remained relatively stable at approximately HK$12.45 million (2025: HK$12.58 million), representing a slight decrease of approximately 1.0%. The property portfolio continued to generate recurring rental income for the Group during the Period. In view of the prevailing property market conditions in Hong Kong, the Group continued to adopt a prudent approach in managing its property portfolio and closely monitor market developments.

FINANCIAL REVIEW

Segment Analysis

	For the six months ended 30 September			
	2026		2025	
	(unaudited)		(unaudited)	
	HK$'000	***%***	*HK$'000*	*%*
Products business	**408,333**	**75.3**	362,033	72.7
Operation services	**114,382**	**21.1**	115,054	23.1
Property investments	**12,450**	**2.3**	12,579	2.5
Other segment	**7,405**	**1.3**	8,575	1.7
Total revenue	**542,570**	**100.0**	498,241	100.0

Revenue

The Group's revenue for the Period was approximately HK$542.57 million (2025: HK$498.24 million), representing an increase of approximately 8.9% over the corresponding period of the previous year.

Revenue from products business was approximately HK$408.33 million (2025: HK$362.03 million), representing an increase of approximately 12.8% during the Period as compared to the corresponding period of the previous year. This is the major source of revenue of the Group.

During the Period, revenue from operation services and property investments remained stable at approximately HK$114.38 million and HK$12.45 million respectively (2025: HK$115.05 million and HK$12.58 million).

Other segment comprises mainly the provision of paging and other telecommunication services. Revenue from other segment of approximately HK$7.41 million (2025: HK$8.58 million). Revenue decreased by approximately 13.6% as compared to the corresponding period of the previous year. This was primarily due to the decrease in paging income.

Other Income and Gains

Other income and gains for the Period was approximately HK$1.21 million (2025: HK$1.13 million). It mainly consisted bank interest income, dividend income from financial assets, gain on disposal of fixed assets, handling and other income.

The Group disposed of some of the financial assets during the Period, resulting in a decrease in dividend income from approximately HK$0.78 million to approximately HK$0.39 million as compare to the same period last year. Conversely, handling income for the provision of customers services increased from approximately HK$0.20 million to approximately HK$0.53 million.

Other Operating Expenses

The Group's other operating expenses mainly consisted of rental, utilities and running expenses of shops and customer service centre, information fees in respect of horse racing, football matches and stock market, advertising and promotion expenses, operation fees for a paging centre, repair cost for pagers, roaming charges, bank charges, audit and professional fees and other office expenses. Other operating expenses were approximately HK$45.73 million (2025: HK$42.11 million), representing an increase of approximately 8.6% over the corresponding period of the previous year. The increase was mainly caused by higher promotion expenses for sales programs.

Share of Results of Associates

Share of results of associates for the Period was approximately HK$5.35 million (2025: HK$6.79 million), representing a decrease of approximately 21.2% as compared to the corresponding period last year. The amount represents our share of the net profit of SUN Mobile.

Finance Costs

The finance cost is mainly comprised of interest on bank and other borrowings and interest on lease liabilities. During the Period, interest on bank and other borrowings was approximately HK$8.84 million (2025: HK$9.25 million), representing a decrease of approximately 4.4%. The management closely monitors the Group's financial position and actively repaying long-term bank borrowings. Except for the above, there is no significant change in the Group's bank and other borrowings.

Income Tax Expense

Income tax expense represents the sum of the tax payable based on taxable profits and deferred tax. Income tax for the Period was approximately HK$4.16 million (2025: HK$2.73 million).

Profit for the Period Attributable to the Owners of the Company

Profit attributable to the owners of the Company for the period ended 30 September 2026 was approximately HK$10.69 million (2025: HK$3.98 million), representing an increase of approximately 168.6% compared to the corresponding period of the previous year. The increase in profit was mainly attributable to the increase in gross profit and the decrease in overall staff costs, depreciation, and finance costs, partially offset by the decrease in fair value changes on financial assets and derivative financial instruments at fair value through profit or loss, and the increase in other operating expenses and income tax expenses for the Period.

INVESTMENTS IN FINANCIAL ASSETS

As at 30 September 2026, the Group's financial assets at fair value through profit or loss amounted to approximately HK$18.39 million (31 March 2026: HK$19.34 million), representing approximately 1.7% of the total assets of the Group as at 30 September 2026.

Listed Equity Securities Investment

The following table sets out the listed equity securities investment held by the Group as at 30 September 2026:

Stock name	**HKEX** *(Note)*	**CM BANK** *(Note)*
Number of securities held as at 30 September 2026	19,600	209,549
Approximate percentage held to the total issued share capital in the investment company	0.0015%	0.0046%
Fair value as at 31 March 2026 *(HK$'000)*	9,016	10,326
Proceeds from disposal during the Period *(HK$'000)*	1,717	–
Fair value gain for the Period *(HK$'000)*	302	466
Fair value as at 30 September 2026 *(HK$'000)*	7,601	10,792
Approximate percentage of total assets of the Group as at 30 September 2026	0.70%	1.00%
Dividend income during the Period *(HK$'000)*	146	241

Note:

Stock short name	**Stock code**	**Company name**
HKEX	00388.HK	Hong Kong Exchanges and Clearing Limited
CM BANK	03968.HK	China Merchants Bank Company Limited

Derivative Financial Instruments

As at 30 September 2026, the Group does not have any outstanding decumulator contract ("**DC**"). The fair value of the Group's DC as at 31 March 2026 amounted to approximately HK$143,000 which was classified as financial asset. The DC was linked with securities listed on the Main Board of Stock Exchange. The Group acquired the DC through on-market purchases with a financial institution in Hong Kong.

The Group's Investment Strategy for These Investments

The Company's investment objective is to generate stable additional interest or dividend income. Our strategy for these investments is to make investments in the prospects of primarily reputable sizeable issuers on the recognisable stock exchange for creating values for shareholders of the Company ("**Shareholders**"), with the risks involved balanced and moderated by the diversity of the portfolio and the corporate governance and disclosures of such issuers.

The Group takes into account the following criteria for investment decisions: (i) potential return on investment in terms of capital appreciation and dividend payment; (ii) risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

TREASURY POLICY

The Group adopts a prudent treasury policy and maintains a healthy liquidity position throughout the Period. The Group's treasury activities are centralized and has guidelines in place to monitor and control investment risk exposure. To manage liquidity risk, the Board closely reviews the Group's liquidity position to ensure the Group has a liquidity structure, with assets, liabilities and other commitments, adequate for meeting its funding requirements at all times.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2026, the Group had net current liabilities of approximately HK$387.45 million (31 March 2026: HK$ $416.69 million) and had cash and cash equivalents of approximately HK$23.93 million (31 March 2026: HK$19.01 million).

As at 30 September 2026, the Group's gearing ratio was approximately 123.1%, compared with approximately 108.4% as at 31 March 2026. The ratio was calculated based on the Group's total borrowings (including bank and other borrowings and amounts due to related companies) of approximately HK$543.73 million (31 March 2026: HK$480.29 million) and the Group's total equity of approximately HK$441.52 million (31 March 2026: HK$443.08 million).

Apart from providing working capital to support its business development, the Group also has available banking facilities to meet potential needs for business expansion and development. As at 30 September 2026, the Group has unutilised banking facilities of approximately HK$223.39 million available for further drawdown should it have any further capital needs. The cash at banks together with the available banking facilities can provide adequate liquidity and capital resources for the ongoing operating requirements of the Group.

CONTINGENT LIABILITIES

As at 30 September 2026, the Group did not have any material contingent liabilities (31 March 2026: Nil).

CHARGE ON GROUP'S ASSETS

As at 30 September 2026, certain of the Group's banking facilities were secured by the Group's properties situated in Hong Kong with an aggregate carrying amount of approximately HK$660.00 million, and the pledge of the Group's financial assets at fair value through profit or loss with carrying amounts of approximately HK$18.39 million.

FOREIGN CURRENCY RISK

The majority of the Group's businesses are in Hong Kong and are denominated in Hong Kong dollars, RMB and United States dollars. The Group currently does not have a foreign currency hedging policy. However, the Directors continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CAPITAL COMMITMENTS

Details of the Group's capital commitments are set out in Note 20 to the condensed consolidated financial statements.

DIVIDENDS

At a meeting held on 20 November 2026, the Board has resolved to declare the second quarter interim dividend of HK$0.02 per share (2025: did not declare any second quarter interim dividend).

CAPITAL STRUCTURE

There was no change in the capital structure during the Period.

The capital structure of the Group consists of bank borrowings net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves. The management reviews the capital structure regularly. As part of the review, they consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or the redemption of existing debt.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition or disposal during the period ended 30 September 2026.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed 479 (31 March 2026: 480) full-time employees including management, administration, operation and technical staff. The employees' remuneration, promotion and salary increments are assessed based on both individual's and the Group's performance, professional and working experience and by reference to prevailing market practice and standards. The Group regards quality staff as one of the key factors to corporate success.

OUTLOOK

Looking ahead, uncertainties in the global economic environment are expected to persist, and the operating environment in Hong Kong is expected to remain challenging and competitive. The local retail market may continue to be affected by consumer sentiment, evolving consumption patterns, promotional activities and cross-border spending behaviour. The Group will therefore continue to closely monitor market developments and remain cautious in its business planning. Nevertheless, the continued development of mobile communications technology, the introduction of new electronic devices and ongoing demand for mobile connectivity may provide opportunities for the Group over the longer term. The Group will continue to monitor relevant market developments and adjust its business strategies where appropriate.

The Group will continue to adopt prudent business strategies and maintain disciplined cost control, while enhancing operational efficiency and responding to changes in customer demand and market conditions. The Group will also continue to maintain close relationships with its suppliers and business partners and review the allocation of its resources from time to time with a view to maintaining the competitiveness of its businesses. At the same time, the Group will continue to explore suitable business opportunities and diversification initiatives that align with its strategic objectives and complement its existing operations. Through these efforts, the Group aims to strengthen its business resilience, support sustainable development and create long-term value for shareholders.

OTHER INFORMATION

SECOND QUARTER INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

On 20 November 2026, the Board resolved to declare a second quarter interim dividend of HK$0.02 per share (2025: did not declare any second quarter interim dividend), amounting to approximately HK$8.08 million for the three months ended 30 September 2026. The second quarter interim dividend is expected to be payable in cash on Friday, 18 December 2026, to shareholders whose names appear on the register of members of the Company on Thursday, 10 December 2026.

In order to determine shareholders who qualify for the second quarter interim dividend, the register of members of the Company will be closed from Wednesday, 9 December 2026 to Thursday, 10 December 2026, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Tuesday, 8 December 2026.

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

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

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

As at 30 September 2026, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 or 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 the Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, were as follows:

(a) Long position in the shares of the Company

Name of Directors	Capacity	Number of issued ordinary shares held	Approximate percentage of the Company's shares in issue *Note A*
Mr. CHEUNG King Shek	Beneficial owner	20,967,000	5.19%
	Beneficiary of a trust *Note B*	220,000,000	54.49%
Mr. CHEUNG King Shan	Beneficial owner	20,506,000	5.08%
	Beneficiary of a trust *Note B*	220,000,000	54.49%
Mr. CHEUNG King Chuen Bobby	Beneficial owner	20,568,000	5.09%
	Beneficiary of a trust *Note B*	220,000,000	54.49%
Mr. CHEUNG King Fung Sunny	Beneficial owner	20,638,000	5.11%
	Beneficiary of a trust *Note B*	220,000,000	54.49%
Mr. WONG Wai Man	Beneficial owner	30,000	0.0074%
Ms. MOK Ngan Chu	Beneficial owner	30,000	0.0074%

(b) Long position in the shares of associated corporations

KW Cheung Family Holdings Limited ("**KWCFH**") is one of the controlling shareholders of the Company and the Group's holding company. The companies listed in the table below (apart from KWCFH) are subsidiaries of KWCFH. Therefore, KWCFH and the rest of the companies listed in the table below are associated corporations of the Company under the SFO. Each of the Cheung Brothers is deemed to have interests in the said associated corporations under the SFO.

Name of associated corporations	Capacity	Number of shares/ Amount of share capital	Approximate percentage of interests
KW Cheung Family Holdings Limited	Beneficiary of a trust *Note B*	100	100%
Amazing Gain Limited	Beneficiary of a trust *Note B*	100	100%
CKK Investment Limited	Beneficiary of a trust *Note B*	1	100%
Pin International Holdings Limited	Beneficiary of a trust *Note B*	12	100%

Note A: The calculation is based on 403,753,000 shares of the Company in issue as at 30 September 2026.

Note B: 220,000,000 ordinary shares of the Company (representing approximately 54.49% of the issued Shares) were held by CKK Investment Limited, CKK Investment Limited is a wholly-owned subsidiary of Amazing Gain Limited. The sole shareholder of Amazing Gain Limited is KWCFH, which entire issued share capital is held by HSBC International Trustee Limited as trustee of the KW Cheung Family Trust. The Cheung Brothers are the beneficial owners of the KW Cheung Family Trust, and the directors of each of the CKK Investment Limited, Amazing Gain Limited and KW Cheung Family Holdings Limited. Therefore, each of the Cheung Brothers is deemed to be interested in the shares of the companies (shown in the table above) which held by the KW Cheung Family Trust under the SFO.

Save as disclosed above, as at 30 September 2026, none of the Directors nor chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the Period was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct governing dealings by all Directors in the securities of the Company. Specific enquiries have been made with all Directors, who have confirmed that, during the Period, they were in compliance with the required provisions set out in the Model Code. All Directors declared that they have complied with the Model Code throughout the Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2026, the following persons (other than Directors or chief executives of the Company) were interested in 5% or more of the Company's shares in issue which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules:

Long Position

Name of substantial shareholders	Capacity/Nature of interest	Number of issued ordinary shares held	Approximate percentage of the Company's shares in issue *Note A*
CKK Investment Limited *Note B*	Beneficial owner	220,000,000	54.49%
Amazing Gain Limited *Note B*	Interest in a controlled corporation	220,000,000	54.49%
KW Cheung Family Holdings Limited *Note B*	Interest in a controlled corporation	220,000,000	54.49%
HSBC International Trustee Limited *Note B*	Trustee (other than a bare trustee)	220,000,000	54.49%
Ms. TANG Fung Yin Anita *Note C*	Interest of spouse	240,506,000	59.57%
Ms. YEUNG Ho Ki *Note C*	Interest of spouse	240,638,000	59.60%

Note C: Ms. TANG Fung Yin Anita and Ms. YEUNG Ho Ki, spouse of Messrs. CHEUNG King Shan and CHEUNG King Fung Sunny respectively, are deemed to be interested in the Shares held by Messrs. CHEUNG King Shan and CHEUNG King Fung Sunny, respectively, under the SFO.

Save as disclosed above, as at 30 September 2026, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the applicable code provisions of the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 of the Listing Rules throughout the Period except the deviation mentioned in the following paragraph.

According to the Code Provision D.1.2 of the CG Code, the management shall provide all members of the Board with monthly updates. During the Reporting Period, the chief executive officer and chief financial officer of the Group have provided and will continue to provide to all members of the Board with updates on any material changes to the performance, position and prospects of the Company, which is considered with sufficient details to provide the general updates of the Company to the Board and allow them to give a balanced and understandable assessment of the same to serve the purpose required by the Code Provision D.1.2 of CG Code and/or the respective Listing Rules.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

The ESG Report which contains our ESG information for 2025/2026 and the requirements under the ESG Reporting Guide set out in Appendix C2 to the Listing Rules has been published by the Company on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tdhl.cc).

SHARE OPTION SCHEME

As at 30 September 2026, there was no outstanding share options.

During the Period and up to the date of this announcement, the Company and its subsidiaries have no share option schemes.

PUBLIC FLOAT

Throughout the six months ended 30 September 2026 and up to the date of this announcement, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has complied with Rule 13.32B of the Listing Rules and maintained its public float at the level of at least 25 per cent of its total issued shares.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, none of changes in the information of the directors of the Company since the date of the 2025/26 annual report of the Company required to be disclosed in this interim announcement.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this announcement, there were no significant events after 30 September 2026 and up to the date of this announcement.

AUDIT COMMITTEE

The Board has formed an audit committee of the Company (the "**Audit Committee**") in accordance with the Listing Rules to fulfill the functions of reviewing and monitoring the financial reporting procedure and internal control of the Company. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. The Audit Committee members currently comprise all of the independent non-executive Directors of the Company, namely, Mr. LAM Yu Lung (the Chairman of Audit Committee), Mr. LAU Hing Wah and Mr. LO Kam Wing, with written terms of reference in compliance with the CG Code. The Audit Committee and the Board have reviewed and approved the Group's unaudited condensed consolidated interim financial information for the six months ended 30 September 2026.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.tdhl.cc). The Company's 2026 interim report will be despatched to Shareholders and will be published on the aforementioned websites in due course.

By Order of the Board
Telecom Digital Holdings Limited
CHEUNG King Shek
Chairman

Hong Kong, 20 November 2026

As at the date of this announcement, the executive directors of the Company are Messrs. CHEUNG King Shek, CHEUNG King Shan, CHEUNG King Chuen Bobby, CHEUNG King Fung Sunny, WONG Wai Man and Ms. MOK Ngan Chu and the independent non-executive directors of the Company are Messrs. LAM Yu Lung, LAU Hing Wah and LO Kam Wing.