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STELUX Holdings International Limited
寶光實業(國際)有限公司*

Incorporated in Bermuda with limited liability
website: http://www.stelux.com
Stock Code: 84

ANNOUNCEMENT OF RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The Board of Directors (the "**Board**") of Stelux Holdings International Limited (the "**Company**") announces the unaudited consolidated interim results and financial information of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 (the "**period**") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		Unaudited Six months ended 30 September	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenues	*2*	**302,777**	296,930
Cost of sales		**(171,713)**	(170,304)
Gross profit		**131,064**	126,626
Other losses	*3*	**(2,386)**	(374)
Other income	*4*	**14,026**	14,999
Selling expenses		**(90,054)**	(95,376)
General and administrative expenses		**(75,091)**	(76,884)
Other operating income		**8,062**	284
Finance costs		**(6,666)**	(6,822)
Loss before tax	*5*	**(21,045)**	(37,547)
Income tax expense	*6*	**(4,154)**	(2,728)
Loss for the period		**(25,199)**	(40,275)

* *For identification purpose only*

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

	Note	Unaudited Six months ended 30 September 2026 HK$'000	2025 HK$'000
Loss for the period attributable to:			
Equity holders of the Company		**(25,365)**	(40,373)
Non-controlling interests		**166**	98
		(25,199)	(40,275)
Loss per share			
Basic and diluted (HK cents)	*8*	**(2.45)**	(3.89)
Other comprehensive (loss)/income:			
Items that reclassified and may be reclassified subsequently to profit or loss:			
Exchange differences of translation of foreign operations		**(13,791)**	40,426
Cash flow hedges		**–**	184
Item that will not be reclassified to profit or loss:			
Change in fair value of equity investment at fair value through other comprehensive income		**(18)**	514
Other comprehensive (loss)/income for the period		**(13,809)**	41,124
Total comprehensive (loss)/income for the period		**(39,008)**	849
Total comprehensive (loss)/income for the period attributable to:			
Equity holders of the Company		**(38,774)**	678
Non-controlling interests		**(234)**	171
		(39,008)	849

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Note	Unaudited 30 September 2026 HK$'000	31 March 2026 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**141,629**	147,211
Investment properties		**388,000**	388,000
Right-of-use assets		**77,599**	52,199
Intangible assets		**22,605**	22,907
Equity investment at fair value through other comprehensive income		**5,970**	5,988
Consideration receivable		**231,802**	241,419
Trade receivable and deposits	*9*	**33,825**	28,936
Deferred tax assets		**5,912**	5,935
Total non-current assets		**907,342**	892,595
Current assets			
Inventories		**196,461**	177,466
Consideration receivable		**46,360**	48,284
Trade and other receivables	*9*	**128,701**	105,732
Cash and cash equivalents		**100,078**	138,589
		471,600	470,071
Assets classified as held for sale	*10*	**6,240**	–
Total current assets		**477,840**	470,071
Total assets		**1,385,182**	1,362,666

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	Note	Unaudited 30 September 2026 HK$'000	31 March 2026 HK$'000
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		**104,475**	104,475
Treasury shares		**(698)**	(698)
Reserves		**765,164**	803,938
Shareholders' funds		**868,941**	907,715
Non-controlling interests		**6,074**	6,308
Total equity		**875,015**	914,023
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		**38,513**	38,196
Lease liabilities		**39,474**	22,769
Retirement benefit obligations		**1,124**	1,124
Total non-current liabilities		**79,111**	62,089
Current liabilities			
Trade and other payables	*11*	**153,325**	106,842
Income tax payable		**25,641**	23,772
Bank borrowings		**208,874**	216,416
Lease liabilities		**43,216**	39,524
Total current liabilities		**431,056**	386,554
Total liabilities		**510,167**	448,643
Total equity and liabilities		**1,385,182**	1,362,666

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES

These unaudited condensed interim consolidated financial information 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 ("**HKICPA**") and the applicable requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The unaudited condensed interim consolidated financial information should be read in conjunction with the 2026 annual financial statements, which have been prepared in accordance with HKFRS Accounting Standards.

The accounting policies and methods of computation used in the preparation of these condensed interim consolidated financial information are consistent with those used in the annual financial statements for the year ended 31 March 2026.

In the period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2026. HKFRS Accounting Standards comprise HKFRS; HKAS and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Application of new and revised HKFRS Accounting Standards

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

2. REVENUE AND SEGMENT INFORMATION

The chief operating decision-makers have been identified as the executive directors of the Company. The executive directors review the Group's financial information mainly from business nature and geographical perspectives. From a perspective on business nature, the Group has two reportable segments, namely watch retail and watch wholesale trading segments. From a geographical perspective, management mainly assesses the performance of watch retail operations in (i) Hong Kong and Macau and (ii) the rest of Asia.

Revenue represents sales of goods from watch retail segment and watch wholesale trading segment. Sales between operating segments are carried out on terms equivalent to those prevailing in arm's length transactions. The executive directors assess the performance of the operating segments based on a measure of adjusted earnings before interest and tax ("**EBIT**"). This measurement basis excludes net corporate expenses. Net corporate expenses mainly represent corporate staff costs and provision for senior management bonus.

2. REVENUE AND SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2026

	Watch retail		Watch wholesale trading	Total
	Hong Kong and Macau	Rest of Asia		
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Revenues from contracts with customers within the scope of HKFRS 15				
– Gross segment	**93,075**	**91,174**	**186,149**	**370,398**
– Inter-segment	**–**	**–**	**(67,621)**	**(67,621)**
Sales to external customers	**93,075**	**91,174**	**118,528**	**302,777**
Timing of revenue recognition				
– At a point in time	**93,075**	**91,174**	**118,528**	**302,777**
Segment results	**(8,531)**	**(7,361)**	**19,723**	**3,831**
Net corporate expenses				**(18,210)**
Finance costs				**(6,666)**
Loss before tax				**(21,045)**
Income tax expense				**(4,154)**
Loss for the period				**(25,199)**

2. REVENUE AND SEGMENT INFORMATION (Continued)

As at 30 September 2026

	Watch retail		Watch wholesale trading	Total
	Hong Kong and Macau	Rest of Asia		
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Segment assets	**435,072**	**138,106**	**203,725**	**776,903**
Unallocated assets				**608,279**
Total assets				**1,385,182**
Segment liabilities	**(59,083)**	**(65,122)**	**(92,891)**	**(217,096)**
Unallocated liabilities				**(293,071)**
Total liabilities				**(510,167)**

2. REVENUE AND SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2025

	Watch retail		Watch wholesale trading	Total
	Hong Kong and Macau	Rest of Asia		
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Revenues from contracts with customers within the scope of HKFRS 15				
– Gross segment	94,936	95,399	175,964	366,299
– Inter-segment	–	–	(69,369)	(69,369)
Sales to external customers	94,936	95,399	106,595	296,930
Timing of revenue recognition				
– At a point in time	94,936	95,399	106,595	296,930
Segment results	(13,336)	(14,197)	9,823	(17,710)
Net corporate expenses				(13,015)
Finance costs				(6,822)
Loss before tax				(37,547)
Income tax expense				(2,728)
Loss for the period				(40,275)

2. REVENUE AND SEGMENT INFORMATION (Continued)

As at 31 March 2026

	Watch retail		Watch wholesale trading	Total
	Hong Kong and Macau	Rest of Asia		
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Segment assets	422,568	113,683	165,742	701,993
Unallocated assets				660,673
Total assets				1,362,666
Segment liabilities	(46,198)	(49,802)	(56,289)	(152,289)
Unallocated liabilities				(296,354)
Total liabilities				(448,643)

3. OTHER LOSSES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Loss on disposal of property, plant and equipment	**(75)**	(291)
Exchange (loss)/gain, net	**(2,327)**	4,510
Fair value changes of investment properties	**–**	(4,600)
Gain on termination of leases	**16**	7
	(2,386)	(374)

4. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Building management fee income	**1,350**	1,350
Rental income	**4,561**	3,864
Interest income	**4,632**	6,404
Government subsidies	**96**	132
Shared service income	**3,247**	3,125
Sundries	**140**	124
	14,026	14,999

5. LOSS BEFORE TAX

The Group's loss before tax has been derived after debiting or (crediting) the following items in the profit or loss statement.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Depreciation of		
– Property, plant and equipment	**9,162**	10,489
– Right-of-use assets	**22,174**	20,274
Impairment loss of		
– Property, plant and equipment	**664**	2,488
– Right-of-use assets	**194**	8,115
Fair value changes of investment properties	**–**	4,600
Lease rentals in respect of land and buildings		
– Short-term and variable lease payments	**12,326**	13,870
Write back of provision for inventories	**(11,272)**	(13,643)
Inventories written off	**31**	240
Donations	**27**	39
Employee benefit expenses	**79,850**	81,733

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong profits tax	**1,221**	348
– Overseas profits tax	**2,659**	2,128
– Over provisions in respect of prior years	**(43)**	(76)
	3,837	2,400
Deferred income tax	**317**	328
	4,154	2,728

Hong Kong profits tax has been provided at the rate of 16.5% based on the estimated assessable profits for the six months ended 30 September 2026 (2025: 16.5%) less tax relief, if any. Taxation on overseas profits has been calculated on the estimated assessable profits for the six months ended 30 September 2026 at the rates of taxation prevailing in the jurisdictions in which the Group operates.

7. DIVIDEND

At a board meeting held on 24 November 2026, the directors did not propose the payment of an interim dividend for the six months ended 30 September 2026 (2025: nil).

8. LOSS PER SHARE

Basic

Basic loss per share is calculated by dividing the Group's loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2026	2025
Weighted average number of ordinary shares in issue *(thousands)*	**1,036,919**	1,036,919
Loss attributable to equity holders of the Company *(HK$'000)*	**(25,365)**	(40,373)
Basic loss per share *(HK cents)*	**(2.45)**	(3.89)

Diluted

Diluted loss per share for the six months ended 30 September 2026 and 30 September 2025 are the same as the basic loss per share amounts as there were no potentially dilutive ordinary shares in issue during the two periods.

9. TRADE AND OTHER RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
Trade receivables, gross	**102,603**	85,255
Less: impairment loss	**(282)**	(294)
Trade receivable, net *(note)*	**102,321**	84,961
Other receivables	**12,618**	8,141
Deposits	**38,522**	35,296
Prepayments	**9,065**	6,270
	162,526	134,668
Less: non-current portion	**(33,825)**	(28,936)
Current portion	**128,701**	105,732
Trade receivables analysed by invoice date:		
0-60 days	**37,026**	20,479
Over 60 days	**65,577**	64,776
	102,603	85,255

Note:

The Group engages designated import and export agents for the importation of products from the subsidiaries in Hong Kong to the subsidiaries in Mainland China. The balances due from and due to the import and export agents are settled on a back-to-back basis, and such balances are repayable on demand. The Group's trade receivables and trade payables include balances due from and due to the import and export agents of HK$39.691 million as at 30 September 2026 (31 March 2026: HK$38.615 million).

10. ASSETS CLASSIFIED AS HELD FOR SALE

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
Land and buildings transfer from property, plant and equipment	**6,240**	–

On 29 September 2026, the Group entered into a provisional sale and purchase agreement with independent third parties to dispose of two of its properties in Macau at a total consideration of HK$19.50 million, with completion expected to take place on or before 31 December 2026. Subsequently, on 9 October 2026, the formal sale and purchase agreement was executed. An aggregate deposit of HK$1.95 million has been received by the Group in accordance with the payment terms of the agreements.

The directors of the Company expect that the fair value less costs to sell of the properties will be higher than the aggregate carrying amount of the properties. Therefore, no impairment loss was recognised either on the date of reclassification of the assets or 30 September 2026.

As at 30 September 2026, the assets classified as held for sale were pledged as security for the Group's bank borrowings.

11. TRADE AND OTHER PAYABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
Trade payables	**88,835**	52,249
Contract liabilities	**6,366**	2,250
Other payables	**16,893**	15,539
Accruals	**41,231**	36,804
	153,325	106,842
Trade payables analysed by invoice date:		
0-60 days	**48,521**	13,375
Over 60 days	**40,314**	38,874
	88,835	52,249

12. CONTINGENT LIABILITIES

As at 30 September 2026, a subsidiary of the Company had contingent liabilities in respect of bank guarantees given to landlords in lieu of rental deposits for certain retail shops and suppliers amounting to approximately HK$8.051 million (31 March 2026: HK$8.103 million).

Performance Overview

The Group recorded a turnover of HK$302.8 million from combined retail and wholesale operations during the six months ended 30 September 2026 ("1H 2026"), representing a 2.0% year-on-year increase compared to HK$296.9 million in the corresponding period of 2025 ("1H 2025"). Retail operations contributed HK$184.2 million to Group turnover in 1H 2026, representing a 3.2% decline compared to HK$190.3 million in 1H 2025. Notably, same-store sales recorded a positive growth of 3.4% in 1H 2026, reflecting improved store-level performance despite the overall sales contraction.

The Group reported a loss attributable to equity holders of HK$25.4 million in 1H 2026 (HK$40.4 million in 1H 2025). This loss included a special item of interest income of HK$4.5 million arising from the interest-bearing consideration receivable from the disposal of a subsidiary (1H 2025: HK$6.3 million). In addition, an impairment loss on properties of HK$4.6 million was recognized in 1H 2025, whereas no such impairment was recorded in 1H 2026. Excluding the special item, the Group's adjusted loss of 1H 2026 would be HK$29.9 million, representing a reduction of HK$12.2 million compared to the adjusted loss of HK$42.1 million in 1H 2025. The reduction in adjusted loss was attributable to tighter cost control and improved operational efficiency, driven by enhancements to the product portfolio and strategic shop relocations.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (2025: Nil per ordinary share).

Watch Retail

- Turnover decreased by 3.2% to HK$184.2 million (1H 2025: HK$190.3 million)
- Loss before interest and tax ("LBIT") was HK$15.9 million (1H 2025: HK$27.5 million)

The Group currently operates 72 retail stores across Hong Kong, Macau, Singapore, Thailand and Malaysia under the brands City Chain, Primo City Chain, SOLVIL et TITUS and Seiko Boutique. In addition, the Group also maintains e-commerce platforms for City Chain, Primo City Chain and SOLVIL et TITUS.

Hong Kong & Macau

Turnover for the Group's watch retail operations in Hong Kong & Macau in 1H 2026 was HK$93.1 million (1H 2025: HK$94.9 million), declined by 2.0% year-on-year ("y-o-y") while the number of shops reduced by 16.1% y-o-y as a result of shop consolidation with an aim to strengthening operational efficiency. LBIT in 1H 2026 was HK$8.5 million, reduced by HK$1.5 million compared to the LBIT of 1H 2025 of HK$10.0 million.

The Group's online stores in Hong Kong continued to deliver profitable results in 1H 2026, driven by the successful launch of several IP-based products that received strong market response. Looking ahead, we will continue to invest in our online platforms, where the synergy between online and offline business is expected to further enhance the customer experience by delivering a seamless and enriched shopping journey.

Southeast Asia

Turnover for the Group's watch retail operations in Southeast Asia in 1H 2026 was HK$91.2 million, decreased by 4.4% y-o-y compared to that of 1H 2025 of HK$95.4 million. LBIT of HK$7.4 million was recorded in 1H 2026, while that of 1H 2025 was HK$14.2 million. The improved operating performance was primarily attributable to disciplined cost management and an enhanced product portfolio. The Group will continue to assess the performance of its Southeast Asian operations and optimize its store network and locations accordingly.

With continual investments in our e-commerce platforms to deploy welcoming products for consumers, our e-commerce business in Southeast Asia continued to develop satisfactorily during 1H 2026 and delivered profitable results.

Supply Chain Management and Wholesale Trading

Turnover of the Group's watch supply chain and wholesale trading units increased by 11.2% to HK$118.5 million (1H 2025: HK$106.6 million) and recorded a profit of HK$19.7 million (1H 2025: HK$9.8 million). Our wholesale trading unit continues to launch various marketing campaigns with quality service support to boost sell-through to retailers.

Group Outlook

As we navigate a challenging retail environment marked by evolving consumer and tourist purchasing behaviors, we remain focused on adapting to market changes. By enriching our product portfolio and refining our marketing strategies, we strive to stay ahead of trends while continuing to deliver value to our customers. We will also introduce new concept stores that offer a more distinctive shopping experience, enabling customers to discover timepieces that best reflect their individual tastes, lifestyles and aspirations.

We will also continue to invest in our online business to expand our digital reach and enhance customer experience. These efforts aim to strengthen brand visibility and foster greater synergy between our online and offline channels, delivering a seamless customer journey.

Finance

Reference is made to the "Finance" section set out at pages 31 to 32 of the 2026 Annual Report of the Company as published on 10 July 2026.

The Group's capital management, currency and interest rate movement are constantly monitored and reviewed by the management of the Group to address and manage relevant financial risks relating to the Group's operations. The Group maintains prudent funding and treasury management policies to address liquidity to finance both short-term and long-term working capital needs for business operations. Funds are generated from business operating activities and banking facilities in the form of term loans and short-term trading facilities. Forecast and actual cash flow analyses are continuously monitored. Maturity of assets and liabilities and requirement of financial resources for business operations are prudently managed.

As at 30 September 2026, the Group's gearing ratio (calculated as a percentage of net debts of HK$108.8 million (31 March 2026: HK$77.8 million) over shareholders' funds of HK$868.9 million (31 March 2026: HK$907.7 million) was 12.5% (31 March 2026: 8.6%). The net debts are based on the interest bearing bank borrowings of HK$208.9 million (31 March 2026: HK$216.4 million) less bank balance and cash of HK$100.1 million of the Group (31 March 2026: HK$138.6 million).

The Group has borrowed as per actual demand, and except as mentioned in this section, there were no bank committed borrowing facilities and no seasonality of borrowing requirements. As at 30 September 2026: (a) the Group's bank borrowings were denominated in Hong Kong dollars (31 March 2026: Hong Kong dollars) and comprised of HK$76.2 million (31 March 2026: HK$67.4 million) repayable within one year and HK$132.7 million (31 March 2026: HK$149.0 million) with scheduled repayment after one year but repayable on demand and were classified as current liabilities; (b) the bank borrowings were made available at a fixed rate per annum over HIBOR or the relevant bank prime lending rate (as the case may be); and (c) the unutilized bank borrowings were a total of HK$85.3 million. For more details about the bank borrowings, please refer to Note 32 to the Group's audited financial statements set out at page 145 of the Company's 2026 Annual Report as published on 10 July 2026.

On 29 September 2026, a subsidiary of the Group entered into a provisional agreement with independent third parties for the disposal ("Disposal") of two properties in Macau at consideration of HK$19.5 million. An aggregate deposit of HK$1.95 million has been received by the Group. The Disposal will be completed by December 2026 ("Completion"). Upon Completion, the Group intends to utilize the net proceeds to partially repay bank loans of the Group and accordingly reduce future interest expenses and lower the gearing ratio to strengthen liquidity of the Group.

As at 30 September 2026, the Group's total equity funds amounted to HK$875.0 million.

As at 30 September 2026, the Group's cash and cash equivalents were predominantly held in Hong Kong dollars, Singapore dollars, Malaysian Ringgits and Thai Bahts.

As major assets of the Group are denominated in Hong Kong dollars, the natural hedge mechanism is applied, basically to minimize possible exposure to fluctuations in exchange rates. Except for the foregoing, the Group does not use financial instruments for hedging purposes, nor otherwise hedged its foreign currency net investments (if any) by currency borrowing or other hedging instruments.

As at 30 September 2026, the Group's current assets and current liabilities were approximately HK$477.8 million (31 March 2026: HK$470.1 million) and HK$431.1 million (31 March 2026: HK$386.6 million), respectively. The current ratio was approximately 1.11 (1.22 as at 31 March 2026).

The Group does not engage in speculative derivative trading.

As at 30 September 2026, a subsidiary of the Company had contingent liabilities in respect of bank guarantees given to landlords in lieu of rental deposits for certain retail shops and also given to suppliers, amounting to a total of approximately HK$8.051 million (31 March 2026: HK$8.103 million). In addition, as at 30 September 2026, certain property, plant and equipment, investment properties and assets classified as held for sale amounting to a total of HK$490.651 million (31 March 2026: HK$501.710 million) were pledged to secure banking facilities granted to the Group. Except for the foregoing, there was no pledge nor charge of the Group's assets as at 30 September 2026.

The Group does not currently have plans for acquiring material investments nor capital assets.

As at 30 September 2026, the Group did not hold any significant investment, which (for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) refers to any investment in an investee company with a value of 5% or more of the Group's total assets as at 30 September 2026.

During the period, the Group did not make any material acquisitions nor disposals of its subsidiaries, associates and joint ventures.

Since 30 September 2026, the Company is not aware of any important events affecting the Group.

Number and Remuneration of Employees, Remuneration Policies, Bonus and Training Schemes

The Group's remuneration policies are reviewed on a regular basis, and remuneration packages are in line with market practices in the relevant countries where the Group operates. The Group generally offers key performance index ("KPI")-related bonuses to eligible employees based on (among others) the performance of the Group and the individual employee, and in relation to the executive directors of the Company ("Directors"), the Company offers an executive bonus scheme under which executive bonuses are made to eligible participants in accordance with the terms and conditions set out therein. Provision for the executive bonuses under the executive bonus scheme for the six months ended 30 September 2026 amounted to HK$1 million (1H 2025: HK$1 million).

The Group also provides or encourages employees to participate in relevant training programmes (internal and external) to improve the quality, competence and skills of its employees. Internal training programmes include courses for professional competency and technical development to enhance employees' capabilities, whereas external training programmes include seminars and conferences organised by external parties that provide training and professional development opportunities for employees.

As at 30 September 2026, the Group had approximately 553 employees (30 September 2025: 563 employees, and 31 March 2026: 548 employees), and the total employee costs incurred by the Group during the period amounted to HK$79.850 million (the six months ended 30 September 2025: HK$81.733 million, and the year ended 31 March 2026: HK$155.685 million).

CAPITAL STRUCTURE OF THE GROUP

There was no change in the capital structure of the Group during the period.

CORPORATE STRUCTURE OF THE GROUP

There was no material change in the corporate structure of the Group during the period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

CORPORATE GOVERNANCE

Corporate Governance Code

During the six months ended 30 September 2026 and up to the date of this announcement, the Company has complied with the code provisions (the "Code Provisions") under Part 2 of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules, except for the following deviations:

Code Provision C.2.1

Under Code Provision C.2.1, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. Under the current organisation structure of the Group, Mr. Chumphol Kanjanapas (also known as Joseph C.C. Wong) ("Mr. Joseph C.C. Wong") is both the Chairman and CEO of the Group, and has held both roles since 2011. The Board believes that, with Mr. Joseph C.C. Wong acting as both the Chairman and CEO, it ensures consistent leadership, enables better strategic planning, facilitates the smooth execution of the Group's business strategies, and improves the overall effectiveness of the Group's operations, collectively giving more confidence to the Group's shareholders, investors, customers, suppliers and business partners.

The Board also believes that the non-separation of roles does not impair the balance of power and authority within the Board. The Board comprises three executive Directors and three independent non-executive Directors. Mr. Joseph C.C. Wong provides leadership for the Board and performs other duties and functions under the Code Provisions. He, together with the other two highly experienced executive Directors (who are legal and financial professionals adhering to their respective professional standards), provide top supervision and management over the day-to-day business operations and key affairs of the Group, whereas the three independent non-executive Directors (who are high-caliber and experienced individuals with a broad range of expertise and experience, including in areas such as financial management and advisory, accounting and audit, corporate banking, risk management, financial reporting, as well as compliance in insurance, accounting and financial sectors) provide independent views and invaluable input to the Board. Together, the Directors could ensure that the Board maintains high standards of financial and other mandatory reporting and compliance, and also a close supervision over the key affairs of the Group, with adequate checks and balances to safeguard the interests of shareholders in general and the Group as a whole.

In view of the foregoing, the Board considers that the deviation from Code Provision C.2.1 is appropriate in the context of the Group, and it is in the best interests of the Company and its shareholders as a whole for Mr. Joseph C.C. Wong to act and continue to act as both the Chairman and CEO.

Code Provision B.2.2

Under Code Provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Not all Directors retire by rotation strictly in accordance with Code Provision B.2.2. Bye-Law 110(A) of the Bye-Laws stipulates that one-third of the Directors who have been longest serving in office since their last election shall retire from office by rotation (and shall be eligible for re-election) at each annual general meeting, but no Director holding office as Chairman, Vice Chairman, CEO or Managing Director (including Joint Managing Director or Deputy Managing Director, if any) shall be subject to retirement by rotation or taken into account in determining the number of Directors to retire.

The Board believes that the roles of Chairman, Vice Chairman, CEO and Managing Directors (if any) are of utmost importance to the Company and also the Group as a whole and, given the importance of the roles, it is in the best interests of the Company and its shareholders as a whole to ensure continuity in these roles, which is essential for the stability and sustainability in the key management of the Group. The Board also believes that the continuous performance of such roles on the part of two of the present executive Directors, namely Mr. Joseph C. C. Wong who serves as the Chairman cum CEO and Mr. Suriyan Kanjanapas (also known as Suriyan Joshua Kanjanapas) who serves as the Vice Chairman, could serve the above purposes, noting that they are both qualified and capable leaders who possess in-depth knowledge, experience and network in both the Group and the industry.

In the circumstances, the Board considers that the deviation from Code Provision B.2.2 is appropriate in the context of the Group.

Code Provision E.1.2

Code Provision E.1.2 deals with the terms of reference of the Remuneration Committee. The Company has adopted the terms of reference under Code Provision E.1.2, except that the terms of reference do not include reviewing and determining the remuneration packages of senior management of the Group. The Board believes that the remuneration packages of senior management should be the responsibility of the executive Directors as they are in a better position to appraise the performance of senior management.

Audit Committee

The Audit Committee has reviewed the Group's unaudited results for the six months ended 30 September 2026.

Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code")

The Company has adopted the Model Code as the code of conduct regarding Directors' securities transactions.

The Company has also made specific enquiry of all its Directors to ascertain whether they have complied with or whether there has been any non-compliance with the required standard set out in the Model Code.

All Directors complied with the provisions of the Model Code during the six months ended 30 September 2026.

PUBLICATION OF FINANCIAL INFORMATION AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.stelux.com. The Company's Interim Report for 2026/2027 will be despatched to the shareholders of the Company and will also be available on the above websites in due course.

On behalf of the Board
Joseph C. C. Wong
Chairman and Chief Executive Officer

Hong Kong, 24 November 2026

Directors of the Company as at the date hereof:

Executive Directors:

Chumphol Kanjanapas (also known as Joseph C. C. Wong) *(Chairman and Chief Executive Officer)*
Suriyan Kanjanapas (also known as Suriyan Joshua Kanjanapas) *(Vice Chairman)*
Liao Ching Mei *(Chief Financial Officer)*

Independent Non-Executive Directors:

Ricky Lai Kai Ming, Chan Cheuk Pan and Lai Chun Yu