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KFM KINGDOM HOLDINGS LIMITED
KFM 金德控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3816)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**", and each a "**Director**") of KFM Kingdom Holdings Limited (the "**Company**") would like to announce the interim results of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 September 2026 (the "**Reporting Period**") prepared in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), together with the comparative figures for the corresponding period of 2025.

For and on behalf of
KFM Kingdom Holdings Limited
Sun Kwok Wah Peter
Chairman

Hong Kong, 24 November 2026

As at the date of this announcement, the Board comprises the executive Directors: Mr. Sun Kwok Wah Peter (Chairman) and Mr. Wong Chi Kwok; and the independent non-executive Directors: Mr. Wan Kam To, Mr. Chan Ming Sun Jonathan and Ms. Cheng Yuan Ting Cana.

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	4	**716,109**	459,463
Cost of sales		**(572,807)**	(374,605)
Gross profit		**143,302**	84,858
Other losses, net		**(16,542)**	(895)
Distribution and selling expenses		**(4,835)**	(3,848)
General and administrative expenses		**(71,820)**	(44,140)
Finance income		**675**	1,862
Finance costs		**(1,857)**	(1,326)
Profit before tax	5	**48,923**	36,511
Income tax expenses	6	**(7,250)**	(5,747)
Profit for the period		**41,673**	30,764
Other comprehensive income for the period:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**17,256**	8,996
Total comprehensive income for the period		**58,929**	39,760
Profit for the period attributable to			
— Owners of the Company		**40,462**	29,853
— Non-controlling interests		**1,211**	911
		41,673	30,764
Total comprehensive income attributable to			
— Owners of the Company		**58,726**	39,163
— Non-controlling interests		**203**	597
		58,929	39,760
EARNINGS PER SHARE	12		
— Basic and diluted (HK cents)		**6.74**	4.98

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2026

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	7	**262,320**	261,187
Right-of-use assets		**108,006**	111,462
Prepayments and deposits		**23,073**	7,949
Total non-current assets		**393,399**	380,598
Current assets			
Inventories	8	**237,930**	190,861
Trade receivables	9	**394,123**	317,260
Prepayments, deposits and other receivables		**31,907**	23,432
Cash and cash equivalents		**154,479**	118,968
Total current assets		**818,439**	650,521
Total assets		**1,211,838**	1,031,119

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
EQUITY			
Capital and reserves			
Share capital	10	**60,000**	60,000
Share premium	10	**26,135**	26,135
Reserves		**587,726**	529,000
		673,861	615,135
Non-controlling interests		**69,882**	69,679
Total equity		**743,743**	684,814
LIABILITIES			
Non-current liabilities			
Lease liabilities		**13,275**	18,084
Deferred income tax liabilities		**5,814**	3,909
Total non-current liabilities		**19,089**	21,993
Current liabilities			
Trade and other payables	11	**330,955**	236,704
Lease liabilities		**19,492**	17,837
Bank borrowings		**92,800**	67,800
Income tax liabilities		**5,759**	1,971
Total current liabilities		**449,006**	324,312
Total liabilities		**468,095**	346,305
Total equity and liabilities		**1,211,838**	1,031,119
Net current assets		**369,433**	326,209
Total assets less current liabilities		**762,832**	706,807

NOTES

1. GENERAL INFORMATION

KFM Kingdom Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 13 July 2011 as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business in Hong Kong is Workshop C, 31/F., TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 15 October 2012. The immediate holding company and controlling shareholder of the Company is KIG Real Estate Holdings Limited ("**KIG Real Estate**"), a company incorporated in the British Virgin Islands.

The Company is an investment holding company, and its subsidiaries are principally engaged in the manufacturing and sales of precision metal stamping products.

This interim condensed consolidated financial information is presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company and its subsidiaries in Hong Kong. The functional currency of those subsidiaries established in the People's Republic of China (the "**PRC**") and Malaysia is Renminbi and Malaysian ringgit respectively.

This interim condensed consolidated financial information was approved by the directors of the Company for issue on 24 November 2026.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. This interim condensed consolidated financial information should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026, which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

3. PRINCIPAL ACCOUNTING POLICIES

The interim condensed consolidated financial information has been prepared on the historical cost basis.

The accounting policies used in the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2026:

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

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in this interim condensed consolidated financial information.

4. REVENUE

Revenue represents sales of precision metal stamping products to external parties excluding sales-related taxes. The Group conducts its principal operation in Mainland China and Malaysia. Revenue from contracts with customers within the scope of HKFRS 15 are recognised at a point in time.

As at 30 September 2026 and 2025, all outstanding sales contracts are expected to be fulfilled within 12 months after the end of the reporting period. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Geographical region		
South East Asia	**575,434**	343,849
The PRC	**95,686**	82,670
Europe	**29,685**	16,224
North America	**12,230**	11,538
Others	**3,074**	5,182
	716,109	459,463

5. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**572,807**	374,605
Depreciation of property, plant and equipment	**13,190**	11,410
Depreciation of right-of-use assets	**9,840**	3,848
Research and development expenses	**26,374**	11,028

6. INCOME TAX EXPENSES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax:		
— The PRC	**1,871**	4,890
— Malaysia	**3,474**	–
Deferred income tax	**1,905**	857
Total	**7,250**	5,747

Income tax of the Group's entities has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the jurisdictions in which the entities operate.

Below are the major tax jurisdictions that the Group operates in for the six months ended 30 September 2026 and 2025:

(a) Hong Kong Profits Tax

No provision for Hong Kong Profits Tax was made for the six months ended 30 September 2026 and 2025 as there were no assessable profits generated in Hong Kong during the six months ended 30 September 2026 and 2025.

(b) The PRC Enterprise Income Tax (the "PRC EIT")

The PRC EIT is provided on the assessable income of the Company's PRC subsidiaries, adjusted for items which are not taxable or deductible for the PRC EIT purpose. The statutory PRC EIT tax rate for the six months ended 30 September 2026 is provided at the rate of 25% (2025: 25%).

A PRC subsidiary was recognised by the PRC government as "High and New Technology Enterprise" and was eligible to a preferential tax rate of 15% for a period of three calendar years.

(c) The Malaysia Corporate Income Tax (the "Malaysia CIT")

The Malaysia CIT is provided on the assessable income of the Company's Malaysia subsidiary, adjusted for items which are not taxable or deductible for the Malaysia CIT purpose. The statutory Malaysia CIT tax rate for the six months ended 30 September 2026 is provided at the rate of 24% (2025: 24%).

(d) PRC dividend withholding tax

According to the Law of the PRC EIT, starting from 1 January 2008, a PRC dividend withholding tax of 10% will be levied on the immediate holding company outside the PRC when the PRC subsidiary declares dividend out of profits earned after 1 January 2008. During the six months ended 30 September 2026, a lower 5% (2025: 5%) PRC dividend withholding tax rate was adopted since the immediate holding company of the PRC subsidiary is incorporated in Hong Kong and fulfills certain requirements under the tax treaty arrangements between the PRC and Hong Kong.

7. PROPERTY, PLANT AND EQUIPMENT

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
At 1 April (Audited)	**261,187**	242,775
Additions	**11,612**	25,218
Transfer to non-current assets held for sales	**—**	(3,798)
Disposals	**(1,397)**	(275)
Depreciation	**(13,190)**	(11,410)
Exchange differences	**4,108**	41
At 30 September (Unaudited)	**262,320**	252,551

8. INVENTORIES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Raw materials	**109,755**	84,427
Work in progress	**19,383**	28,351
Finished goods	**108,792**	78,083
	237,930	190,861

9. TRADE RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables *(Note)*	**394,123**	317,260

Note:

The Group normally grants credit periods of 30 to 120 days (31 March 2026: 30 to 120 days). The following is an ageing analysis of trade receivables presented based on the date of delivery, which approximates the respective revenue recognition dates, at the end of the reporting period:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Up to 3 months	**358,569**	275,848
3 to 6 months	**34,775**	41,054
6 months to 1 year	**720**	306
1 to 2 years	**59**	52
	394,123	317,260

10. SHARE CAPITAL AND SHARE PREMIUM

	Number of shares	Share capital	Share premium	Total
		HK$'000	*HK$'000*	*HK$'000*
Ordinary shares of HK$0.1 each				
Authorised				
At 30 September 2026 and 31 March 2026	4,500,000,000	450,000		
Issued and fully paid				
At 30 September 2026 and 31 March 2026	600,000,000	60,000	26,135	86,135

11. TRADE AND OTHER PAYABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables *(Note i)*	**303,858**	191,539
Dividend payable *(Note ii)*	**—**	24,000
Accruals and other payables	**27,097**	21,165
	330,955	236,704

Note:

(i) The ageing analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Up to 3 months	**300,299**	188,205
3 to 6 months	**3,363**	2,825
6 months to 1 year	**—**	288
1 to 2 years	**196**	221
	303,858	191,539

(ii) During the six months ended 30 September 2026, the dividend payable in respect of the special dividend of HK$24,000,000 declared during the year ended 31 March 2026 was paid in April 2026.

12. EARNINGS PER SHARE

Basic and diluted earnings per share

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company *(HK$'000)*	**40,462**	29,853
Weighted average number of shares in issue *('000)*	**600,000**	600,000
Basic and diluted earnings per share *(HK cents per share)*	**6.74**	4.98

Basic earnings per share for the six months ended 30 September 2026 and 2025 is calculated by dividing the profit attributable to owners of the Company by 600,000,000 ordinary shares in issue during the period.

Diluted earnings per share is same as basic earnings per share as the Company had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2026 and 2025.

13. DIVIDEND

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Dividends recognised as distribution during the period:		
2026 Final dividend − nil (2025: 2025 Final dividend − HK1.3 cents) per share	**−**	7,800

No interim dividend was paid, declared or proposed during the six months ended 30 September 2026, nor has any interim dividend been proposed since the end of the reporting period (six months ended 30 September 2025: nil).

14. CAPITAL COMMITMENTS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Authorised or contracted but not provided for:		
— Plant and machinery	**15,205**	17,564
— Leasehold improvement	**61**	—
	15,266	17,564

15. EVENT AFTER THE REPORTING PERIOD

Proposed issuance of convertible bonds

As set out in the announcements of the Company dated 30 September 2026, 7 October 2026, 23 October 2026 and 19 November 2026 and the circular of the Company dated 4 November 2026, among others, the Company entered into the subscription agreements with several subscribers pursuant to which the Company has conditionally agreed to issue, and the subscribers have, in aggregate, conditionally agreed to subscribe for, the convertible bonds in the aggregate principal amount of HK$360,000,000. On 19 November 2026, an extraordinary general meeting was held for the shareholders (or in the case of the subscription agreement entered into between the Company and Luxshare Precision Limited ("**Luxshare Hong Kong**"), the independent shareholders) to consider and pass ordinary resolutions approving the subscription agreements and the transactions contemplated thereunder, and all such ordinary resolutions were approved.

Potential change of controlling shareholder and possible unconditional mandatory cash offer

As set out in the announcements of the Company dated 30 September 2026, 7 October 2026, 21 October 2026 and 20 November 2026, among others, KIG Real Estate (as vendor) and Luxshare Hong Kong (as purchaser) entered into the sale and purchase agreement, pursuant to which KIG Real Estate has conditionally agreed to sell 342,000,000 shares, representing 57.0% of the issued shares as at the date of this announcement, at an aggregate consideration of HK$684,000,000, representing HK$2.00 per sale share. Upon completion of the sale and purchase agreement, Luxshare Hong Kong is required to make an unconditional mandatory general offer in cash for all the issued shares and other securities issued by the Company (other than those already owned or agreed to be acquired by Luxshare Hong Kong and parties acting in concert with it).

REVIEW OF INTERIM RESULTS

The interim results and the interim condensed consolidated financial information of the Group for the Reporting Period, after being reviewed by the audit committee of the Board (the "**Audit Committee**") and by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, were approved by the Board on 24 November 2026.

BUSINESS REVIEW

During the Reporting Period, the global economy experienced significant market volatility due to complex factors, including the conflicts in Ukraine and Middle East regions, instability in energy supply chains, and ongoing adjustments to the United States of America (the "**US**") tariff policies, resulting in considerable uncertainty surrounding global trade and corporate investment activities. In addition, affected by the relatively high interest rate and high inflation rate in western countries, the global economy was in difficulty. However, recent strong investment in the infrastructure of artificial intelligence has been injecting a new momentum to global market.

During the Reporting Period, the Group recorded revenue of approximately HK$716.1 million, with an increase of approximately HK$256.6 million or 55.8% as compared to approximately HK$459.5 million during the corresponding period last year. The increase was mainly due to the increase in the revenue derived from the customers who engaged in the network and data storage industry. On the other hand, the increase in revenue was partially offset by the decrease in revenue derived from the office automation industry and finance equipment industry.

The total gross profit of the Group increased by approximately HK$58.4 million or 68.8% from approximately HK$84.9 million during the corresponding period last year to approximately HK$143.3 million during the Reporting Period. The increase in gross profit was mainly due to the increase in revenue from the customers who engaged in the network and data storage industry. The gross profit margin of the Group was approximately 20.0% during the Reporting Period, with an increase of approximately 1.5% as compared to approximately 18.5% in the corresponding period last year. The increase in gross profit margin was mainly due to our improvement in production efficiency.

During the Reporting Period, the appreciation of Renminbi ("**RMB**") and Malaysian ringgit against US dollar resulted in a net exchange loss of approximately HK$16.0 million, representing an increase of approximately HK$14.4 million as compared to approximately HK$1.6 million recorded in the corresponding period last year. The Group recorded general and administrative expenses of approximately HK$71.8 million during the Reporting Period, representing an increase of approximately HK$27.7 million as compared to approximately HK$44.1 million during the corresponding period last year. The increase in general and administrative expenses was in line with the increase in revenue during the Reporting Period.

As a result of the above, the Group recorded a net profit attributable to owners of the Company of approximately HK$40.5 million during the Reporting Period, as compared with approximately HK$29.9 million during the corresponding period last year.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group recorded revenue of approximately HK$716.1 million, with an increase of approximately HK$256.6 million or 55.8% as compared to approximately HK$459.5 million during the corresponding period last year. The increase was mainly due to the increase in the revenue derived from the customers who engaged in the network and data storage industry. On the other hand, the increase in revenue was partially offset by the decrease in revenue derived from the office automation industry and finance equipment industry.

Geographically, South East Asia, the PRC, Europe and North America continued to be the major markets of the Group's products. Sales to such areas accounted for approximately 80.4%, 13.4%, 4.1% and 1.7% of the Group's revenue, respectively, for the Reporting Period. Details of a breakdown of revenue generated from different geographical locations are set out in Note 4 to this interim results announcement.

Cost of sales

Cost of sales primarily comprises the direct costs associated with the manufacturing of the Group's products. It mainly consists of direct material cost, direct labour cost, processing fee and other direct overheads. Set out below is the breakdown of the Group's cost of sales:

	Six months ended 30 September			
	2026		2025	
	HK$'000	*%*	*HK$'000*	*%*
	(Unaudited)		(Unaudited)	
Direct material	**461,387**	**80.5**	274,776	73.4
Direct labour	**73,321**	**12.8**	56,465	15.1
Processing fee	**31,792**	**5.6**	20,778	5.5
Change in inventory of finished goods and work in progress	**(21,741)**	**(3.8)**	(1,424)	(0.4)
Other direct overheads	**28,048**	**4.9**	24,010	6.4
	572,807	**100.0**	374,605	100.0

During the Reporting Period, cost of sales of the Group increased by approximately HK$198.2 million or 52.9% as compared to the corresponding period last year. The increase was primarily due to the increase in direct material cost, direct labour cost and processing fee. The percentage of cost of sales to total revenue during the Reporting Period was approximately 80.0%, representing a decrease of approximately 1.5% as compared to approximately 81.5% in the corresponding period last year.

Gross profit and gross profit margin

During the Reporting Period, the gross profit of the Group was approximately HK$143.3 million, representing an increase of approximately HK$58.4 million or 68.8% from approximately HK$84.9 million for the corresponding period last year. The increase in gross profit was mainly due to the increase in revenue from the customers who engaged in the network and data storage industry. The gross profit margin of the Group was approximately 20.0% during the Reporting Period, with an increase of approximately 1.5% as compared to approximately 18.5% in the corresponding period last year. The increase in gross profit margin was mainly due to our improvement in production efficiency.

Other losses, net

During the Reporting Period, the Group recorded other losses, net which amounted to approximately HK$16.5 million. In the corresponding period last year, the Group recorded other losses, net of approximately HK$0.9 million. The increase in other losses, net during the Reporting Period was mainly due to continuous RMB and Malaysian ringgit appreciation against US dollar which resulted in a net exchange loss of approximately HK$16.0 million during the Reporting Period.

Distribution and selling expenses

Distribution and selling expenses represented the expenses incurred for the promotion and selling of the Group's products. It mainly comprises, among others, salaries and related costs for the sales and marketing staff, travelling and transportation costs, and marketing expenses.

Distribution and selling expenses increased from approximately HK$3.8 million for the corresponding period last year to approximately HK$4.8 million for the Reporting Period, which was in line with the increase in revenue during the Reporting Period.

General and administrative expenses

General and administrative expenses comprised primarily salaries and related costs for key management and the Group's finance and administration staff, depreciation and professional costs incurred by the Group.

The general and administrative expenses of the Group increased from approximately HK$44.1 million for the corresponding period last year to approximately HK$71.8 million for the Reporting Period. The increase in general and administrative expenses was in line with the increase in revenue, and was mainly due to the increase in research and development expenses of HK$15.3 million during the Reporting Period.

Finance costs

The Group's finance costs represented interest expenses on bank borrowings and finance costs of operating lease.

During the Reporting Period, the Group's finance costs was approximately HK$1.9 million, as compared to approximately HK$1.3 million for the corresponding period last year. The increase in finance costs was mainly due to an increase in average balance of bank borrowing as compared to the corresponding period last year.

Income tax expenses

The Group's income tax expenses amounted to approximately HK$7.3 million for the Reporting Period, while the Group's income tax expenses for the corresponding period last year amounted to approximately HK$5.7 million. The increase in income tax expenses was mainly attributable to the increase in taxable profits during the Reporting Period.

Profit attributable to owners of the Company

For the Reporting Period, profit attributable to owners of the Company amounted to approximately HK$40.5 million. During the corresponding period last year, profit attributable to owners of the Company amounted to approximately HK$29.9 million.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Financial resources and liquidity

The Group's current assets comprise mainly cash and cash equivalents, trade and other receivables and inventories. As at 30 September 2026 and 31 March 2026, the Group's total current assets amounted to approximately HK$818.4 million and HK$650.5 million respectively, which represented approximately 67.5% and 63.1% of the Group's total assets as at 30 September 2026 and 31 March 2026, respectively.

Capital structure

The Group's capital structure is summarised as follows:

	30 September 2026 ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Bank borrowings	**92,800**	67,800
Total debts	**92,800**	67,800
Shareholders' equity	**743,743**	684,814
Gearing ratio		
— Total debts to shareholders' equity ratio[#]	**12.5%**	9.9%

[#] Total debts to shareholders' equity ratio is calculated based on total debts divided by shareholders' equity at the end of the respective periods.

For the Reporting Period, the Group financed its operation primarily with internally generated cash flows and bank borrowings.

As at 30 September 2026, the Group's bank borrowings were denominated in RMB.

The capital structure of the Group consists of equity attributable to the shareholders of the Company (comprising issued share capital and reserves) and bank borrowings. The Directors review the capital structure of the Group regularly. As part of such review, the Directors will consider the cost of capital and the optimal use of debt and equity so as to maximise the return to owners.

Capital expenditure

During the Reporting Period, the Group acquired plant and equipment of approximately HK$11.6 million, as compared to approximately HK$25.2 million for the six months ended 30 September 2025.

The Group financed its capital expenditure through cash flows generated from operating activities and bank borrowings.

Charges on the Group's assets

As at 30 September 2026 and 31 March 2026, no borrowing of the Group was secured by assets of the Group.

Foreign currency exposure

Each individual group entity has its own functional currency. Foreign exchange risk to each individual group entity arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group operates mainly in Hong Kong, the PRC and Malaysia. The Group's Hong Kong entities are exposed to foreign exchange risk arising from RMB and Malaysian ringgit, while the Group's PRC and Malaysia entities are exposed to foreign exchange risk arising from US dollars.

The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates.

Capital commitments

Details of the Group's capital commitments as at 30 September 2026 are set out in Note 14 to this interim results announcement.

Contingent liabilities

As at 30 September 2026, the Group had no material contingent liabilities.

OUTLOOK AND STRATEGY

Looking forward, the economic environment faces challenges due to the risks which arise from regional conflicts. The persistent geopolitical conflicts in Ukraine and the China-US trade dispute may continue for a period of time. In addition, it is expected that the conflict in Middle East regions may continually impact the energy costs, and also disrupt the international logistics and transportation, thus affects the world's energy supply chain, and leads to a significant increase in production costs.

In the coming year, it is expected that high inflation and high interest rate may persist for a period of time. However, for the purpose of capturing the recent strong development in artificial intelligence in the world, the Group plans to further expand and increase the investment in its production line in Suzhou, the PRC, and its overseas production base in Malaysia. In order to cope with these challenges, the Group will also put more efforts in maintaining good relationships with existing customers of the Group. The Group has also been striving to attract more new customers to broaden its customer base. Last but not least, the Group will continue to look for new, long term and sustainable business opportunities to enhance the Group's performance, with the aim of creating better value for its customers, shareholders and investors.

SUBSEQUENT EVENT

Details of the Group's subsequent events from the end of the Reporting Period up to the date of this interim results announcement are set out in Note 15 to this interim results announcement.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group had a total of 1,610 employees (as at 30 September 2025: 1,282 employees). The Group determined the remuneration packages of all employees based on several factors, including individual qualifications, contribution to the Group, performance and years of experience of the respective staff.

The Group provides on-going training to the Group's staff in order to enhance their technical skills and product knowledge and to provide them with updates with regard to industry quality and work safety.

The Group maintains good relationship with the Group's employees. The Group did not have any labour strikes or other labour disturbances that would have interfered with the Group's operations during the Reporting Period.

As required by the various regulations in the jurisdictions the Group operates in, the Group participates in the social insurance schemes operated by the relevant local government authorities.

CORPORATE GOVERNANCE

The Company and the Directors confirm, to the best of their knowledge, that the Company has complied with the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 to the Listing Rules during the Reporting Period with the following deviations:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Sun Kwok Wah Peter ("**Mr. Peter Sun**") serves as both the chief executive officer of the Company and the chairman of the Board. Although such practice deviates from code provision C.2.1 of the CG Code, the Board believes that vesting the roles of both the chairman of the Board and the chief executive officer in the same person has the benefit of ensuring consistent leadership to advance long-term strategy, and allowing for further deepening of the monetisation capabilities and optimising operating efficiency. In particular, Mr. Peter Sun, being a founder of the Group and the chief executive officer of the Company, is familiar with the Company's business operation and has superior knowledge of and experience in the Company's business.

In addition, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively, given that (i) decisions to be made by the Board require approval by at least a majority of the Directors; (ii) all the Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among others, that he/she acts for the benefits and in the best interests of the Company as a whole and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of two executive Directors and three independent non-executive Directors and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussions at both the Board and senior management levels.

Therefore, the Board considers that the deviation from code provision of C.2.1 of the CG Code is appropriate in such circumstances. Except for the above deviation from the CG Code, the Board is of the view that the Company has complied with the CG Code during the Reporting Period. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code for securities transactions by the Directors on terms equivalent to the required standard of the Model Code as set out in Appendix C3 to the Listing Rules.

The Board confirmed that, having made specific enquiry, the Directors have complied in full with the required standards as set out in the Model Code and its code of conduct during the Reporting Period.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the Reporting Period.

AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with the requirements of the Listing Rules with written terms of reference formulated for the committee.

The Audit Committee has reviewed the Group's interim condensed consolidated financial information for the Reporting Period and has discussed the financial information with management and the independent auditor of the Company. The Audit Committee is of the view that the preparation of such financial report has complied with the applicable standard and requirements and that adequate disclosures have been made.

SUBSTANTIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED CORPORATIONS

The Group did not conduct any disposals or acquisitions of subsidiaries and associated corporations during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the Reporting Period. The Company did not hold any treasury shares during the Reporting Period.

CONTINUING CONNECTED TRANSACTIONS

On 24 July 2026, 昊瀚雲信息技術(蘇州)有限公司 (Haohanyun Data Solution Technology (Suzhou) Company Limited*) ("**HHY**") and 金德精密配件(蘇州)有限公司 (Kingdom Precision Product (Suzhou) Limited*) ("**KPP(SZ)**") entered into a contract manufacturing agreement (the "**Contract Manufacturing Agreement**"), pursuant to which KPP(SZ) agreed to manufacture and supply, and HHY agreed to purchase, tape storage devices for a term of three years.

HHY is a limited liability company established in the PRC and is indirectly owned as to 70% by Mr. Sun Ho Hin Jack ("**Mr. Jack Sun**"), who is the son of Mr. Peter Sun, the chairman of the Board, an executive Director and one of the controlling shareholders of the Company. As (i) Mr. Peter Sun is a connected person of the Company by virtue of being an executive Director; and (ii) Mr. Jack Sun indirectly owned 70% of HHY, in view of the relationship between Mr. Peter Sun and Mr. Jack Sun, HHY, being an associate of a connected person, was therefore a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Accordingly, the transactions contemplated under the Contract Manufacturing Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Please refer to the announcements of the Company dated 24 July 2026 and 3 August 2026 for more details.

PROPOSED SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATES (INCLUDING CONNECTED TRANSACTION – LUXSHARE SUBSCRIPTION AGREEMENT), ACQUISITION OF SALE SHARES BY LUXSHARE HONG KONG AND POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

Proposed subscription of Convertible Bonds

On 13 September 2026, the Company entered into the subscription agreements (the "**Subscription Agreements**") with each of the subscribers (i.e. Luxshare Precision Limited (立訊精密有限公司) ("**Luxshare Hong Kong**"), Pelagis Capital Limited, Aqualis Holdings Limited, Truewin Group Co., Ltd., Hong Kong An Tan Co., Limited and WaveBridge Capital Limited) (the "**Subscribers**") pursuant to which the Company has conditionally agreed to issue, and each of the Subscribers has, in aggregate, conditionally agreed to subscribe for, the convertible bonds (the "**Convertible Bonds**") in the aggregate principal amount of HK$360,000,000.

The Group expects to utilise (i) approximately 25% of the net proceeds from the issue of the Convertible Bonds to fund and scale up manufacturing investments in Suzhou, the PRC and Malaysia; (ii) approximately 50% of the net proceeds from the issue of the Convertible Bonds for general working capital purposes; and (iii) approximately 25% of the net proceeds from the issue of the Convertible Bonds for repayment of bank loans.

As the Sale and Purchase Agreement (as defined below) is conditional upon, among other things, completion of the subscription agreement entered into between the Company and Luxshare Hong Kong (the "**Luxshare Subscription Agreement**"), KIG Real Estate Holdings Limited ("**KIG Real Estate**"), being the controlling shareholder of the Company, has a material interest in the Luxshare Subscription Agreement. Further, notwithstanding that Luxshare Hong Kong is an independent third party, upon completion of the Sale and Purchase Agreement (the "**SPA Completion**"), Luxshare Hong Kong will become a controlling shareholder of the Company holding 342,000,000 shares of the Company (representing 57.0% of the total issued share capital of the Company as at the date of this announcement). Accordingly, Luxshare Hong Kong will be a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the issue of the Convertible Bonds to Luxshare Hong Kong constitutes a connected transaction for the Company subject to the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 19 November 2026, an extraordinary general meeting was held for the shareholders (or in the case of the Luxshare Subscription Agreement, the independent shareholders) to consider and pass ordinary resolutions approving the Subscription Agreements and the transactions contemplated thereunder, and all such ordinary resolutions were approved.

Please refer to the announcements of the Company dated 30 September 2026, 7 October 2026, 23 October 2026 and 19 November 2026 and the circular of the Company dated 4 November 2026 for more details.

Acquisition of sale shares by Luxshare Hong Kong

On 13 September 2026, KIG Real Estate (as vendor), Mr. Peter Sun (as guarantor) and Luxshare Hong Kong (as purchaser) entered into the sale and purchase agreement (the "**Sale and Purchase Agreement**"), pursuant to which KIG Real Estate has conditionally agreed to sell, and Luxshare Hong Kong has conditionally agreed to purchase, 342,000,000 Shares, representing 57.0% of the issued shares of the Company as at the date of this announcement, at an aggregate consideration of HK$684,000,000, representing HK$2.00 per sale share.

Possible unconditional mandatory cash offer

As at the date of this announcement, Luxshare Hong Kong and parties acting in concert with it did not hold, own, control or have direction over any shares or other relevant securities (as defined in Note 4 to Rule 22 of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**")) of the Company. Upon SPA Completion, Luxshare Hong Kong and parties acting in concert with it will be interested in 342,000,000 shares of the Company, representing 57.0% of the issued shares of the Company. Pursuant to Rule 26.1 of the Takeovers Code, Luxshare Hong Kong will be required to make an unconditional mandatory general offer in cash for all the issued shares and other securities issued by the Company (other than those already owned or agreed to be acquired by Luxshare Hong Kong and parties acting in concert with it). Subject to SPA Completion, Asian Capital Limited will, for and on behalf of Luxshare Hong Kong, make the unconditional mandatory cash offer in compliance with the Takeovers Code and on the terms to be set out in the composite document to be issued in accordance with the Takeovers Code.

Please refer to the announcements of the Company dated 30 September 2026, 7 October 2026, 21 October 2026 and 20 November 2026 for more details.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the Company's website at www.kingdom.com.hk and the Stock Exchange's website at www.hkexnews.hk. The interim report for the Reporting Period containing all the information required by Appendix D2 to the Listing Rules will be despatched to the shareholders of the Company (if necessary) and available on the said websites in due course.