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DICKSON

DICKSON CONCEPTS (INTERNATIONAL) LIMITED
迪生創建(國際)有限公司*
(incorporated in Bermuda with limited liability)

(Stock Code: 0113)

GROUP INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2026

CHAIRMAN'S STATEMENT

FINANCIAL RESULTS AND INTERIM DIVIDEND

For the six months ended 30th September, 2026, the Group's turnover was HK$965.2 million, a decrease of 0.8 per cent. compared to HK$973.4 million in the same period last year.

Net profit attributable to equity shareholders was HK$147.5 million, a decrease of 1.7 per cent. compared to HK$150.0 million in the same period last year.

In view of these results, the Board has resolved to declare an interim dividend of HK8 cents (2025 : HK10 cents) per ordinary share.

BUSINESS REVIEW

The Group has previously noted that it expects the Hong Kong retail market to remain weak for large format stores selling multi-brand luxury fashion and beauty products, as consumers focus on shopping at standalone stores of specific luxury brands, while the beauty market has become increasing promotionally driven. In addition, luxury brands continue to focus on investing in their network of retail stores while simultaneously reducing their network of wholesale partners to increase control over pricing and margins. As a result of all these factors, the Group recorded a decrease in sales turnover of about 7.9 per cent. in Hong Kong for the period ended 30th September, 2026.

Taking this into account, the high cost base of operating large format multi-brand fashion and beauty stores in Hong Kong, and following amicable discussions with our landlord on renewal conditions, the Group has decided not to pursue the renewal of its lease for the Harvey Nichols store at Pacific Place, as it expects the store to become lossmaking should its lease be renewed, even though the store contributed positively during the period under review. As such, the Group will cease its Harvey Nichols operations after the store closes in mid-2027. Based on this, the relevant concession, supplier, service, and trade mark license agreements are expected to be terminated accordingly as appropriate. The Group has also decided not to renew its leases for the Beauty Avenue store at Bank Centre and the Dickson Watch & Jewellery Store at the Landmark, and both stores are planned to close during the first half of 2027. Instead, the Group plans to open a Dickson Watch & Jewellery Store selling exclusively Chopard watches and jewellery at another venue in 2027. These closures are expected to negatively impact the future performance of the Group.

In Taiwan, market conditions improved versus last year but were subject to the volatility of equity markets. Taiwan's newest urban retail landmark, Garden City at Taipei Dome, marked its grand opening in September 2026, and a number of the Group's brands such as Tod's, Roger Vivier, Chopard and S.T. Dupont have now opened for trading. During the period under review, the Group recorded a 19.0 per cent. increase in sales turnover in local currency terms.

In China, the overall luxury market remained weak and further deteriorated since July as a result of the offshore tax crackdown and weak equity markets. It has been well reported that mainland sales for the 25 largest luxury labels recorded double-digit decline in July, which continued in August and September. Nevertheless, the Group recorded a 19.4 per cent. increase in sales turnover in local currency terms during the period, as it continued to achieve like-for-like sales growth of its own-operated retail stores.

With oil price remaining at elevated levels since the advent of the US-Iran war, US interest rates on an upward path, significant instability in Europe, alongside concerns regarding the intensive AI capex buildout, the Group continued to manage its investment portfolio cautiously and achieved a profit of HK$22.1 million. None of the carrying value of any individual investment held by the Group accounted for 5 per cent. or more of the Group's total assets as at 30th September, 2026.

FUTURE PROSPECTS

As noted, the Group expects the Hong Kong retail market to remain weak for large format stores selling multi-brand fashion and beauty products. And despite the increase in tourists in Hong Kong, these tourists are more focused on experience related expenditure and purchasing luxury goods at flagship stores of luxury brands. As explained, the Group has decided to close the Harvey Nichols store at Pacific Place, the Beauty Avenue store at Bank Centre, and the Dickson Watch and Jewellery store at the Landmark. And while these stores are expected to become lossmaking should their leases be renewed, they performed positively during the period under review. As such, these closures are expected to have a negative impact on the future performance of the Group, and potentially the dividends to be paid by the Group going forward.

The Taiwan market is expected to be volatile and subject to fluctuations in the US interest rates, the performance of the Taiwan equity market, and ongoing geopolitical uncertainty. Meanwhile, consumers continue to spend overseas particularly in Japan and Korea where retail prices of luxury goods are significantly cheaper due to its weak currency and tax rebates to tourists.

In China, the luxury market is expected to remain very challenging and the Group will cautiously manage its network of stores in the region.

With the closure of the above-mentioned stores, and the fact that the Group does not intend to open any large format fashion and beauty stores going forward, the Group will actively identify different new strategic investments which can extend beyond its current scope of business.

The Group will continue to employ the most conservative approach to manage its retail network and will continue to control costs rigorously at all levels of operation.

On investment activities, equity markets are seeing elevated volatility. In early November, the Nasdaq composite experienced the largest single day nominal decline in the benchmark's history. Subsequently, the broader sell-off intensified, pushing both the S&P 500 and the MSCI AC Asia Index into correction territory. There is significant concern regarding the funding required for AI infrastructure build-out, with AI-linked corporate debt and bond issuances surging to unprecedented levels. Meanwhile, US interest rates are expected to see further increases. While the Group manages its investment portfolio cautiously, such factors will create additional uncertainty around the direction of the market, and therefore may adversely impact the second half performance of the Group's investment activities.

With net cash of HK$2,647.3 million and its strong balance sheet, the Group is in a strong position to cope with the risk of a difficult retail climate, potential economic downturn, and to actively seek new investment opportunities to diversify and broaden its earnings base.

Chan Hon Chung, Johnny Pollux
Chairman

Hong Kong, 26th November, 2026

The board of Directors (the "**Board**") of Dickson Concepts (International) Limited (the "**Company**") announces that the unaudited consolidated results of the Company and its subsidiary companies (together the "**Group**") for the six months ended 30th September, 2026 together with the comparative figures are as follows :-

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period ended 30th September, 2026

	NOTE	**Six months ended 30th September,** **2026** **(unaudited)** **HK$'000**	2025 (unaudited) HK$'000
Revenue	2	**965,228**	973,354
Cost of sales		**(504,773)**	(518,922)
Gross profit		**460,455**	454,432
Other income	3	**37,847**	13,608
Selling and distribution expenses		**(231,693)**	(205,166)
Administrative and other operating expenses		**(95,906)**	(95,254)
Operating profit		**170,703**	167,620
Finance costs		**(14,684)**	(12,622)
Profit before taxation	4	**156,019**	154,998
Tax expenses	5	**(8,511)**	(4,964)
Profit for the period attributable to equity shareholders of the Company		**147,508**	150,034
Earnings per share (basic and diluted)	6	**38.2 cents**	38.9 cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30th September, 2026

	Six months ended 30th September,	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Profit for the period	**147,508**	150,034
Other comprehensive income for the period :		
Item that may be reclassified subsequently to profit or loss :		
Exchange differences on translation of financial statements of subsidiary companies outside Hong Kong (Note)	**6,254**	39,457
Total comprehensive income for the period attributable to equity shareholders of the Company	**153,762**	189,491

Note :-

There is no tax effect relating to the above component of the comprehensive income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th September, 2026

	NOTE	**30/9/2026 (unaudited) HK$'000**	31/3/2026 (audited) HK$'000
Non-current assets			
Property, plant and equipment		**73,528**	56,585
Right-of-use assets		**133,204**	143,038
Deposits and prepayments	9	**29,545**	66,744
Other financial assets	8	**364,566**	191,300
		600,843	457,667
Current assets			
Inventories		**167,143**	159,876
Debtors, deposits and prepayments	9	**222,846**	170,949
Tax recoverable		**10,166**	10,647
Other financial assets	8	**805,952**	651,454
Cash and bank balances		**3,481,635**	3,654,364
		4,687,742	4,647,290
Current liabilities			
Bank loans	10	**834,348**	642,443
Creditors, accruals and provisions	11	**335,576**	309,631
Lease liabilities		**157,508**	168,374
Taxation		**113,839**	110,720
		1,441,271	1,231,168
Net current assets		**3,246,471**	3,416,122
Total assets less current liabilities		**3,847,314**	3,873,789
Non-current liabilities			
Creditors and provisions	11	**6,134**	44,075
Lease liabilities		**67,194**	113,588
Deferred tax liabilities		**25,075**	24,462
Total non-current liabilities		**98,403**	182,125
Net assets		**3,748,911**	3,691,664
Capital and reserves			
Share capital	12	**115,818**	115,818
Reserves		**3,633,093**	3,575,846
Total equity attributable to equity shareholders of the Company		**3,748,911**	3,691,664

NOTES ON THE UNAUDITED INTERIM FINANCIAL REPORT

1. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 26th November, 2026.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2026 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2027 annual financial statements. Details of any changes in accounting policies are set out in Note 1(b).

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2026 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board is included in the interim report to be sent to shareholders. In addition, this interim financial report has been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31st March, 2026 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The Company's auditor has reported on those financial statements. The auditor's report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

(b) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurements of financial instruments*

The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

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

2. REVENUE AND SEGMENTAL INFORMATION

(a) Revenue

The principal activities of the Group are the Sale of Luxury Goods and Securities Investment.

Revenue represents the invoiced value of goods sold less discounts and returns, net income from concession and consignment sales, fair value change on securities held for trading, dividend income, and interest income from debt securities and short-term bank deposits under Securities Investment segment.

The amount of each significant category of revenue is as follows :-

	Six months ended 30th September,	
	2026	2025
	HK$'000	HK$'000
Revenue from Sale of Luxury Goods and net income from concession and consignment sales		
Watches and jewellery	**556,190**	506,914
Cosmetics and beauty products	**70,526**	141,040
Fashion and accessories	**275,750**	245,186
	902,466	893,140
Revenue from Securities Investment		
Dividend income	**17,656**	3,397
Fair value change on securities held for trading	**8,246**	36,669
Interest income from debt securities and short-term bank deposits under Securities Investment segment	**36,860**	40,148
	62,762	80,214
	965,228	973,354

Information about major customers

The Group sells goods to numerous individual customers without concentration of reliance. There is no discloseable information of major customers under HKFRS 8, *Operating segments.*

(b) Segment reporting

The Group manages its businesses by divisions. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has presented the following two reportable segments :-

Sale of Luxury Goods business : The sale of luxury goods to retail and wholesale customers and net income from concession and consignment sales.

Securities Investment business : The investment in listed and unlisted securities.

(i) Segment results

Information regarding the Group's reportable segments for the six months ended 30th September, 2026 and 30th September, 2025 respectively is set out below.

	Sale of Luxury Goods		**Securities Investment**		**Total**	
	Six months ended 30th September,		**Six months ended 30th September,**		**Six months ended 30th September,**	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Revenue from external customers	**902,466**	893,140	**62,762**	80,214	**965,228**	973,354
Reportable segment revenue	**902,466**	893,140	**62,762**	80,214	**965,228**	973,354
Reportable segment profit	**125,424**	121,014	**22,084**	29,020	**147,508**	150,034

Revenue and expenses are allocated to the reportable segments with reference to the sales generated and expenses incurred by those segments. The measure used for reporting segment profit is profit after taxation.

(ii) Reconciliations of reportable segment revenue and profit or loss

Revenue and profit

No reconciliation of revenue and profit after taxation is required as the total reportable segments' figures are equal to the Group's consolidated figures.

(iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment and right-of-use assets. The geographical location of customers is based on the location at which the goods are delivered. The geographical location of the specified non-current assets is based on the physical location of the assets.

	Revenues from external customers		**Specified non-current assets**	
	Six months ended 30th September,			
	2026	2025	**30/9/2026**	31/3/2026
	HK$'000	HK$'000	**HK$'000**	HK$'000
Hong Kong (place of domicile)	**521,888**	566,670	**126,626**	145,585
Taiwan	**286,769**	251,984	**50,731**	36,271
Other territories	**93,809**	74,486	**29,375**	17,767
	380,578	326,470	**80,106**	54,038
Revenue from sales of luxury goods and net income from concession and consignment sales	**902,466**	893,140	**–**	–
Revenue from securities investment	**62,762**	80,214	**–**	–
Total	**965,228**	973,354	**206,732**	199,623

3. OTHER INCOME

	Six months ended 30th September,	
	2026	2025
	HK$'000	HK$'000
Net unrealised gain on unlisted equity and non-equity securities	**3,951**	4,129
Loss on disposal of property, plant and equipment	**(77)**	–
Impairment loss on listed debt securities measured at amortised cost written back / (recognised)	**1,092**	(29,429)
Interest income	**33,356**	37,132
Net foreign exchange (loss) / gain	**(475)**	1,776
	37,847	13,608

4. PROFIT BEFORE TAXATION

	Six months ended 30th September,	
	2026	2025
	HK$'000	HK$'000
Profit before taxation is arrived at after charging :-		
Depreciation		
— property, plant and equipment	**14,447**	12,369
— right-of-use assets	**38,485**	34,537
Interest on bank loans	**10,788**	7,776
Interest on lease liabilities	**3,896**	4,846

5. TAXATION

	Six months ended 30th September,	
	2026	2025
	HK$'000	HK$'000
Current tax		
— Hong Kong Profits Tax	**414**	(324)
— Outside Hong Kong	**8,097**	5,288
Total income tax expenses	**8,511**	4,964

Taxation in the consolidated statement of profit or loss includes provision for Hong Kong Profits Tax at 16.5 per cent. (2025 : 16.5 per cent.) on the estimated assessable profits for the period after deducting tax losses brought forward from previous years.

Taxation for subsidiary companies outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions outside Hong Kong.

6. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit for the period attributable to ordinary equity shareholders of the Company of HK$147,508,000 (2025 : HK$150,034,000) and the weighted average number of 386,059,308 ordinary shares (2025 : 386,059,308 ordinary shares) in issue during the period.

7. DIVIDENDS

	Six months ended 30th September,	
	2026	2025
	HK$'000	HK$'000
(a) Interim dividend declared after the interim period end : HK8 cents (2025 : HK10 cents) per ordinary share	**30,885**	38,606
(b) Final dividend in respect of the previous financial year, approved and paid during the interim period, of HK25 cents (for the year ended 31st March, 2025 : Nil) per ordinary share	**96,515**	—
(c) No special dividend proposed after the end of the reporting period (2025 : HK20 cents per ordinary share)	**—**	77,212

8. OTHER FINANCIAL ASSETS

	30/9/2026	31/3/2026
	HK$'000	HK$'000
Non-current assets		
Unlisted equity and non-equity securities designated at fair value through profit or loss	**65,893**	61,942
Listed debt securities measured at amortised cost net of loss allowance	**298,673**	129,358
	364,566	191,300
Current assets		
Listed equity securities designated at fair value through profit or loss	**689,462**	500,945
Listed debt securities measured at amortised cost net of loss allowance	**116,490**	150,509
	805,952	651,454
	1,170,518	842,754

9. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors (net of loss allowance) with the following ageing analysis based on due date as at the end of the reporting period :-

	30/9/2026	31/3/2026
	HK$'000	HK$'000
Current	**62,210**	60,112
1 to 30 days overdue	**35**	45
	62,245	60,157

Trade debtors are due within 30 to 90 days from the date of billing.

All debtors, deposits and prepayments of the Group, apart from certain deposits and prepayments totalling HK$29,545,000 (as at 31st March, 2026 : HK$66,744,000), are expected to be recovered or recognised as an expense within one year.

10. BANK LOANS

At the end of the reporting period, the bank loans were repayable within one year and secured as follows :-

	30/9/2026	31/3/2026
	HK$'000	HK$'000
Secured	**834,348**	642,443

At 30th September, 2026, the banking facilities of subsidiary companies were secured by charges over certain debt and equity securities with total carrying value of HK$1,104,625,000 (as at 31st March, 2026 : HK$780,812,000).

The effective borrowing interest rate at 30th September, 2026 for the Group was 4.72 per cent. (as at 31st March, 2026 : 3.61 per cent.) per annum.

11. CREDITORS, ACCRUALS AND PROVISIONS

	30/9/2026	31/3/2026
	HK$'000	HK$'000
Trade creditors	**68,448**	100,119
Contract liabilities	**16,177**	9,569
Other creditors, accruals and provisions	**257,085**	244,018
	341,710	353,706
Less : non-current portion of creditors and provisions	**(6,134)**	(44,075)
	335,576	309,631

Included in creditors, accruals and provisions are trade creditors with the following ageing analysis based on due date as at the end of the reporting period :-

	30/9/2026	31/3/2026
	HK$'000	HK$'000
Current	**68,448**	100,119

12. SHARE CAPITAL

	30/9/2026		31/3/2026	
	Number of shares Thousands	**Nominal value HK$'000**	Number of shares Thousands	Nominal value HK$'000
Authorised :-				
Ordinary shares of HK$0.30 each	**518,000**	**155,400**	518,000	155,400
Issued and fully paid :-				
Ordinary shares of HK$0.30 each				
Balance brought forward and carried forward	**386,059**	**115,818**	386,059	115,818

13. CAPITAL COMMITMENTS

Capital commitments outstanding at 30th September, 2026 not provided for in the consolidated financial statements were as follows :-

	30/9/2026	31/3/2026
	HK$'000	HK$'000
Contracted for	**2,727**	7,091
Authorised but not contracted for	**—**	150
	2,727	7,241

14. CONTINGENT LIABILITIES

At 30th September, 2026, the Company had the following contingent liabilities in respect of :-

Guarantees of HK$554,427,000 (at 31st March, 2026 : HK$554,074,000) given to banks to secure facilities granted to certain subsidiary companies. The facilities were utilised to the extent of HK$71,896,000 (at 31st March, 2026 : HK$72,060,000) at the end of the reporting period.

As at the end of the reporting period, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees. No provision was therefore made in this respect at 30th September, 2026 and 31st March, 2026.

OTHER INFORMATION

EMPLOYMENT AND REMUNERATION POLICIES

As at 30th September, 2026, the Group had 595 (2025 : 590) employees. Total staff costs (including directors' emoluments) amounted to HK$119.3 million (2025 : HK$116.6 million). Remuneration policies are reviewed regularly by the Board and by the Remuneration Committee in respect of directors and senior management. Remuneration packages are structured to take into account the level and composition of pay and the general market conditions in the respective countries and businesses in which the Group operates.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's net liquid financial resources as at 30th September, 2026 stood at HK$2,647.3 million (as at 31st March, 2026 : HK$3,011.9 million), represented by cash and bank balances of HK$3,481.6 million (as at 31st March, 2026 : HK$3,654.3 million) less short-term bank borrowings of HK$834.3 million (as at 31st March, 2026 : HK$642.4 million).

The Group also maintains substantial uncommitted short-term loan facilities with selected international banks for day-to-day requirements and funding flexibility.

FOREIGN CURRENCY EXPOSURE AND FINANCIAL MANAGEMENT

Merchandise purchased by the Group is mainly denominated in United States Dollars, Euros, Pounds Sterling and Swiss Francs. Where appropriate, forward foreign exchange contracts are utilised to purchase the relevant currency to settle amounts due and it is the Group's policy that such foreign exchange contracts or foreign currency purchases are strictly limited to approved purchase budget amounts or actual purchase commitments.

Exposure to fluctuations in the exchange rate of regional currencies in respect of the Group's overseas operations is minimised by utilising local currency borrowings, where necessary, to fund working capital and capital expenditure requirements with repayment from funds generated from local sales.

Financial risk management for the Group is the responsibility of the treasury department based in Hong Kong which implements the policies and guidelines issued by the Board. Surplus cash is held mainly in United States Dollars, New Taiwan Dollars, Hong Kong Dollars and Renminbi with the majority placed on short-term deposits with established international banks.

As at 30th September, 2026, the Group's current ratio, being current assets divided by current liabilities, was 3.3 times (as at 31st March, 2026 : 3.8 times). The Group has maintained a net surplus cash position throughout the period under review and its gearing ratio, being total bank borrowings net of cash balances as a percentage of consolidated capital and reserves is Nil (as at 31st March, 2026 : Nil).

DIVIDENDS

In view of the results, the Board has resolved to declare an interim dividend of HK8 cents (2025 : interim dividend of HK10 cents and special dividend of HK20 cents) per ordinary share. The interim dividend represents a dividend payout ratio of 20.94 per cent. (2025 : 77.19 per cent.) and will absorb a total of about HK$30.88 million (2025 : HK$115.82 million). Shareholders whose names appear in the Register of Members of the Company on Thursday, 7th January, 2027 will be entitled to the interim dividend which will be paid on Thursday, 21st January, 2027.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the Register of Members of the Company will be closed from Wednesday, 6th January, 2027 to Thursday, 7th January, 2027, both days inclusive, during which period no transfer of shares will be effected. The record date will be on Thursday, 7th January, 2027.

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 5th January, 2027.

SHARE PURCHASE, SALE AND REDEMPTION

At no time during the period under review was there any purchase, sale or redemption by the Company, or any of its subsidiary companies, of the Company's ordinary shares. There is no treasury shares held by the Company.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance including promotion of the Company's sustainable development. It believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, maintain high standards of accountability and protect shareholders' interest in general. The Company recognises that corporate governance practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and enhance shareholder value.

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules throughout the period under review except code provision C.2.1 of the CG Code as the functions of the Chief Executive Officer ("**CEO**") are now performed by Mr. Chan Hon Chung, Johnny Pollux, the Chairman, following the retirement of Sir Dickson Poon as the Group Executive Chairman and an Executive Director of the Group with effect from the conclusion of the Board Meeting of the Company held on 20th October, 2025, and the resignation of Mr. Raymond Lee as the CEO of the Company with effect from 1st July, 2014. Furthermore, the Company has complied with all applicable requirements and provisions of the Environmental, Social and Governance Reporting Code as set out in Appendix C2 to the Listing Rules.

Detailed information on the Company's other corporate governance practices was set out in the Corporate Governance Report included in the 2026 Annual Report.

REVIEW OF GROUP INTERIM RESULTS

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30th September, 2026 with the Board.

As at the date of this announcement, the Board comprises :-

Executive Directors:
Chan Hon Chung, Johnny Pollux
(Chairman)
Poon Dickson Pearson Guanda
(Chief Operating Officer)
Lau Yu Hee, Gary

Independent Non-Executive Directors:
Bhanusak Asvaintra
Nicholas Peter Etches
Fung Yue Ming, Eugene Michael
Lam Sze Wan Patricia

By Order of the Board
Or Suk Ying, Stella
Company Secretary

Hong Kong, 26th November, 2026

* *For identification purposes only*