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ROYAL DELUXE HOLDINGS LIMITED
御佳控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3789)

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

FINANCIAL HIGHLIGHTS

	For the six months ended 30 September		
	2026	2025	
	HK$'000	*HK$'000*	
	(Unaudited)	(Unaudited)	Change %
Financial Highlights			
Revenue	**346,329**	347,344	(0.3)%
Gross profit	**22,798**	19,273	18.3%
Gross profit margin	**6.6%**	5.5%	20.0%
Profit attributable to owners of the Company	**5,438**	3,684	47.6%

	As at 30 September 2026	As at 31 March 2026	
	HK$'000	*HK$'000*	
	(Unaudited)	(Audited)	Change %
Financial Position			
Bank balances and cash (including restricted bank deposit)	**100,836**	76,007	32.7%
Financial Ratios			
Current ratio	**3.1**	3.5	(11.4)%
Quick ratio	**3.1**	3.5	(11.4)%
Gearing ratio	**0.9%**	–	N/A
Return on equity	**3.4%**	4.5%	(24.4)%
Return on total assets	**2.4%**	3.4%	(29.4)%

INTERIM CONSOLIDATED RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Royal Deluxe Holdings Limited (the "**Company**") hereby announces the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026, together with the comparative figures for the corresponding period in 2025 as follows:

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

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**346,329**	347,344
Direct costs		**(323,531)**	(328,071)
Gross profit		**22,798**	19,273
Other income	*4*	**8,892**	10,551
Administration and other operating expenses		**(22,543)**	(25,533)
Provision for loss allowance on trade and other receivables and contract assets		**(611)**	(888)
Finance costs	*5*	**(28)**	(19)
Profit before tax	*6*	**8,508**	3,384
Income tax (expense)/credit	*7*	**(3,070)**	300
Profit and total comprehensive income for the period		**5,438**	3,684
		HK cents	*HK cents*
Earnings per share attributable to owners of the Company			
– Basic and diluted	*9*	**0.45**	0.31

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
Non-current assets			
Property, plant and equipment		**14,286**	15,143
Right-of-use assets		**30,573**	31,310
Club membership		**1,188**	1,188
Deferred tax assets		**2,183**	2,184
		48,230	49,825
Current assets			
Trade and other receivables	*10*	**81,343**	88,400
Contract assets	*11*	**230,052**	219,664
Restricted bank deposit		**10,000**	10,000
Bank balances and cash		**90,836**	66,007
Current tax recoverable		**111**	473
Assets held for sales		**–**	580
		412,342	385,124
Current liabilities			
Trade and other payables	*12*	**117,213**	104,542
Contract liabilities		**7,505**	–
Borrowings		**3,080**	–
Current tax liabilities		**7,021**	4,506
		134,819	109,048
Net current assets		**277,523**	276,076
Total assets less current liabilities		**325,753**	325,901

	As at 30 September 2026 *HK$'000* (Unaudited)	As at 31 March 2026 *HK$'000* (Audited)
Non-current liabilities		
Deferred tax liabilities	**144**	230
Provision for long service payments	**992**	492
	1,136	722
Net assets	**324,617**	325,179
Capital and reserves		
Share capital	**12,000**	12,000
Reserves	**312,617**	313,179
	324,617	325,179

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is an investment holding company. The Group is principally engaged in the provision of formwork erection and related ancillary services in Hong Kong. The Company was incorporated in the Cayman Islands as an exempted company with limited liability under The Companies Act (as revised) of the Cayman Islands. The addresses of the registered office and the principal place of business of the Company are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Unit A, 22nd Floor, T G Place, 10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong, respectively.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 8 February 2017 (the "**Listing**"). Its parent company and ultimate holding company is Wang K M Limited ("**Wang K M**"), a company incorporated in the British Virgin Islands and is owned as to 50% by Mr. Wang Kei Ming ("**Mr. Joseph Wang**"), an executive Director, and 50% by Ms. Chao Lai Heng ("**Ms. Chao**"), an executive Director and spouse of Mr. Joseph Wang.

These unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). These unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2026 (the "**2026 Annual Financial Statements**"), which have been prepared in accordance with the HKFRS Accounting Standards.

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

Other than changes in accounting policies resulting from application of new and amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2026 are the same as those followed in the preparation of the 2026 Annual Financial Statements.

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board on 27 November 2026.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

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

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 period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

3. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue for the period is as follows:

Disaggregation of revenue from contracts with customers

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Types of goods and services		
– Provision of formwork erection and related ancillary services	**346,329**	347,344
Timing of revenue recognition		
– Over time	**346,329**	347,344

Segment information

For the purpose of the Group's resources allocation and performance assessment, the chief operating decision maker (i.e. the Directors) reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Geographical information

The Company is domiciled in the Cayman Islands with the Group's major operation located in Hong Kong. All of the Group's revenue from external customers are derived from Hong Kong, the place of domicile of the Group's operating subsidiaries. All the non-current assets of the Group are located in Hong Kong. Accordingly, no geographical information is presented.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Customer A	**212,930**	104,466
Customer B	**N/A**[1]	102,487
Customer C	**N/A**[1]	49,390

[1] The corresponding revenue did not contribute over 10% of the Group's total revenue.

4. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**436**	180
Income from sale of scrap materials	**3,080**	7,077
Sundry income	**5,376**	3,294
	8,892	10,551

5. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**–**	19
Interest on bank borrowings	**28**	–
	28	19

6. PROFIT BEFORE TAX

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit before tax has been arrived at after charging:		
Employee benefits expense *(Note (i)):*		
Salaries and other benefits in kind	**64,492**	60,458
Discretionary bonuses	**–**	1,320
Contributions to retirement benefit scheme	**1,718**	1,421
Total employee benefits expense, including Directors' emoluments	**66,210**	63,199
Depreciation of property, plant and equipment *(Note (ii))*	**1,850**	3,362
Depreciation of right-of-use assets *(Note (iii))*	**737**	857
Provision for loss allowance on trade and other receivables and contract assets	**611**	888
Short-term lease expenses in respect of:		
– Land and buildings	**3,942**	3,386
– Plant and equipment	**5,640**	12,268

Notes:

(i) During the six months ended 30 September 2026 and 2025, total employee benefits expense amounting to approximately HK$51,240,000 and HK$45,559,000, respectively, was included in direct costs and amounting to approximately HK$14,970,000 and HK$17,640,000, respectively, was included in administration and other operating expenses.

(ii) During the six months ended 30 September 2026 and 2025, depreciation of property, plant and equipment of approximately HK$1,642,000 and HK$1,334,000, respectively, was charged to direct costs and approximately HK$208,000 and HK$2,028,000, respectively, was charged to administration and other operating expenses.

(iii) During the six months ended 30 September 2026 and 2025, depreciation of right-of-use assets of approximately HK$737,000 and HK$857,000, respectively, was charged to administration and other operating expenses.

7. INCOME TAX EXPENSE/(CREDIT)

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax:		
– Hong Kong Profits Tax	**3,155**	910
Deferred tax	**(85)**	(1,210)
Total income tax expense/(credit) recognised in profit or loss	**3,070**	(300)

The Group has no income subject to taxation in Cayman Islands and British Virgin Islands.

The Company and its Hong Kong subsidiaries are subject to Hong Kong Profits Tax, which is calculated at tax rate of 16.5% on the estimated assessable profits arising in Hong Kong, except for one of the subsidiaries of the Company which is calculated at 8.25% on the first HK$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2,000,000 under the Two-tiered Profits Tax Rates Regime.

8. DIVIDEND

During the six months ended 30 September 2026, a final dividend of HK0.50 cents per ordinary share, in respect of the year ended 31 March 2026, totaling in aggregate HK$6,000,000 was declared and approved by the shareholders of the Company at the annual general meeting held on 21 August 2026.

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

9. EARNINGS PER SHARE

For the purpose of these unaudited condensed consolidated interim financial statements, the calculation of the basic and diluted earnings per share attributable to owners of the Company is based on:

(i) the profit attributable to owners of the Company for the respective periods; and

(ii) the weighted average number of ordinary shares issued during the six months ended 30 September 2026 and the six months ended 30 September 2025 respectively.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	**5,438**	3,684

	Six months ended 30 September	
	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**1,200,000**	1,200,000

The diluted earnings per share is equal to the basic earnings per share as there is no dilutive potential ordinary share in issue during the respective periods.

10. TRADE AND OTHER RECEIVABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables	**75,441**	86,701
Less: loss allowance for trade receivables	**(958)**	(807)
	74,483	85,894
Deposits, other receivables and prepayments	**6,913**	2,531
Less: loss allowance for deposits and other receivables	**(53)**	(25)
	81,343	88,400

The Group allows a credit period ranging from 7 to 45 days (31 March 2026: 7 to 45 days) to its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The ageing analysis of trade receivables before loss allowance presented based on dates of progress certificates issued by customers, at the end of reporting period, are as follows:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 – 30 days	**57,347**	75,554
31 – 60 days	**1,038**	3,318
61 – 90 days	**3,178**	–
91 – 180 days	**6,050**	–
Over 180 days	**7,828**	7,829
	75,441	86,701

11. CONTRACT ASSETS

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Analysed as current:		
Retention receivables of construction contracts *(Note (a))*	**113,600**	102,608
Unbilled revenue of construction contracts *(Note (b))*	**122,943**	123,115
Less: loss allowance for contract assets	**(6,491)**	(6,059)
	230,052	219,664

Notes:

(a) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed and conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The due dates for retention receivables are usually one to two years after the completion of construction work.

(b) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time when the Group obtains the certification of the completed construction work from the customers.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

12. TRADE AND OTHER PAYABLES

	As at 30 September 2026 ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
Trade payables – due to third parties	**23,535**	21,458
Trade payables – due to related parties	**8,629**	7,492
Trade payables	**32,164**	28,950
Retention payables	**15,653**	17,245
Accrued contract costs	**26,861**	17,035
Accrued labour costs	**40,461**	37,787
Other payables and accrual expenses	**2,074**	3,525
	117,213	104,542

The credit period on trade payables is generally 30 to 60 days (31 March 2026: 30 to 60 days).

As at 30 September 2026, included in trade payables was approximately HK$5,406,000 (31 March 2026: approximately HK$3,464,000) payable to a related company, Genuine Treasure Construction Material Limited. Mr. Joseph Wang's close family member is the substantial shareholder and director of Genuine Treasure Construction Material Limited.

As at 30 September 2026, included in trade payables was approximately HK$3,223,000 (31 March 2026: approximately HK$4,028,000) payable to a related company, Genuine Treasure Access and Scaffolding Limited. Mr. Joseph Wang's close family member is the substantial shareholder and director of Genuine Treasure Access and Scaffolding Limited.

The ageing analysis of trade payables, presented based on the invoice date, at the end of reporting period, are as follows:

	As at 30 September 2026 ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
0 – 30 days	**20,563**	21,997
31 – 60 days	**6,591**	4,915
61 – 90 days	**2,017**	1,695
91 – 180 days	**1,568**	325
Over 180 days	**1,425**	18
	32,164	28,950

Except for retention payables of approximately HK$10,621,000 as at 30 September 2026 (31 March 2026: approximately HK$11,231,000) which are expected to be settled after one year, all of the remaining retention payables are expected to be settled within one year.

BUSINESS AND FINANCIAL REVIEW

The Group is one of the leading specialised formwork contractors in Hong Kong and principally acts as specialised subcontractors providing erection of formworks, erection of concrete precast components, scaffolding works and other related ancillary services for construction projects across the public and private sectors in Hong Kong. The Group has an operating history of over 30 years, with operations that trace back to 1994, when the Group was first established as a subcontractor.

The customers of the Group's public-sector projects were generally main contractors engaged by the Hong Kong Government (the "**Government**"), Housing Authority, Hospital Authority and the Mass Transit Railway Corporation Limited (the "**MTR**"). The Group was also engaged in private-sector projects in Hong Kong, which mainly involved commercial and private residential developments. The project owners of the Group's private-sector projects were generally property developers, while the customers of the Group's private-sector projects were main-contractors engaged under such projects.

Two subsidiaries of the Group have been renewed registration as Group 2 Registered Specialist Trade Contractors ("**RSTC**") under the categories of "S02-Concreting Formwork", "S05-Erection of Concrete Precast Component" and "S07-Scaffolding" with confirmed status. Both subsidiaries are qualified to tender for public works contracts/subcontracts of unlimited value in these designated trades, with the registration of one subsidiary effective from 18 January 2023, and the other from 2 June 2023. One of the subsidiaries has also been approved registration as the Group 2 RSTC under the category of "S01-Concreting" with confirmed status and effective from 18 January 2026.

BUSINESS REVIEW

As at 30 September 2026, the Group had a total of seventeen projects on hand with the estimated total outstanding value of approximately HK$664.2 million, representing a decrease of approximately HK$290.9 million or approximately 30.5% as compared with the estimated total outstanding value of approximately HK$955.1 million as at 31 March 2026.

During the six months ended 30 September 2026, market competition remained intense. The Group adhered to stringent tendering cost-budgeting measures in project selection, resulting in new secured contract sum during the six month ended 30 September 2026 only approximately HK$39.4 million. With the accelerated development progress of public and private sector projects, the Group was subsequently awarded four new subcontracts for building formwork works from the end of the six months ended 30 September 2026 up to the date of this announcement, with an aggregate contract value of approximately HK$1,030.0 million. These contracts are expected to be completed in around three years. With these projects on hand, it is expected the performance of the subcontract works will remain sustainable and stable in the coming years.

Environmental Policies and Performance

The Group is committed to minimising the adverse impact to the environment caused by business operations. In order to comply with the applicable environmental protection laws and regulations, the Group established an environmental management policy to ensure proper management of environmental protection and compliance of environmental laws and regulations by both employees and workers of the subcontractors on, among others, air pollution, noise control and waste disposal. The Group will continue to reduce the impacts of its operation on the environment and continue to make efforts to pursue green.

During the six months ended 30 September 2026, the Group was once again accredited by the World Institute of Sustainable Development Planners ("**WISDP**") and renewed its membership as a Recognised Sustainable Development Corporation ("**RSDC**") for 2026-2027. This accolade affirms the Group's ongoing efforts in promoting sustainable construction technologies in Hong Kong and its steadfast commitment to supporting the United Nations Sustainable Development Goals ("**UN SDGs**").

FINANCIAL REVIEW

Revenue

The Group's revenue slightly declined by approximately HK$1.0 million, or approximately 0.29%, from approximately HK$347.3 million for the six months ended 30 September 2025 to approximately HK$346.3 million for the six months ended 30 September 2026. The decline in revenue was attributable to certain major projects reaching their final phases, which naturally slowed down revenue recognition as physical work volumes tapered off before new replacement contracts ramped up.

Direct costs

The Group's direct costs primarily includes cost of raw materials, labour costs, subcontracting fees, equipment and warehouse charges, depreciation and amortization, site expenses and other overhead costs.

During the six months ended 30 September 2026, the direct costs decreased by approximately HK$4.6 million, or 1.4%, from approximately HK$328.1 million for the six months ended 30 September 2025 to approximately HK$323.5 million for the six months ended 30 September 2026. Such decrease was mainly attributable to the decrease in material costs for projects undertaken during the six months ended 30 September 2026.

Gross profit and gross profit margin

During the six months ended 30 September 2026, the Group's gross profit increased by HK$3.5 million, or 18.3%, from approximately HK$19.3 million for the six months ended 30 September 2025 to approximately HK$22.8 million for the six months ended 30 September 2026. The Group's gross profit margin increased from approximately 5.5% for the six months ended 30 September 2025 to approximately 6.6% for the six months ended 30 September 2026. The increase in gross profit and gross profit margin was mainly attributable to stringent material cost control measures, particularly the increased reuse of durable construction materials and reduced material procurement costs.

Other income

Other income mainly consisted of insurance claim proceeds, income from sales of scrap materials, interest income, table-form equipment rental and sales income, and other sundry income. The other income decreased from approximately HK$10.6 million for the six months ended 30 September 2025 to approximately HK$8.9 million for the six months ended 30 September 2026. Such decrease was mainly attributable to the decrease of approximately HK$4.0 million in income from sales of scrap materials, which was partially offset by the increase of approximately HK$2.3 million in table-form equipment rental and sales income during the period of comparison.

Provision for loss allowance on trade and other receivables and contract assets

The provision for loss allowance on trade and other receivables and contract assets represents the expected credit losses on our trade receivables, deposits and other receivables and contract assets. The management of the Group conducted impairment analysis at the end of each reporting period using a provision matrix to measure expected credit losses.

The Group's provision for loss allowance on trade and other receivables and contract assets decreased from approximately HK$0.9 million for the six months ended 30 September 2025 to approximately HK$0.6 million for the six months ended 30 September 2026. This was primarily due to a decrease of approximately HK$15.8 million in the account balances of high-credit risk customers as at 30 September 2025, and reassessment of expected recoverable values in light of current market conditions.

As at 30 September 2026, the gross amounts of trade and other receivables and contract assets amounted to approximately HK$82.4 million (31 March 2026: approximately HK$89.2 million) and approximately HK$236.5 million (31 March 2026: approximately HK$225.7 million).

Up to the date of this announcement, approximately HK$54.0 million and approximately HK$17.6 million of the Group's trade receivables and contract assets as at 30 September 2026 have been subsequently settled, respectively. The management reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix. Having considered the repayment records, the credit profiles and on-going business relationship with the customers, the Directors assessed that there had not been a significant change in credit quality of trade receivables and contract assets as at 30 September 2026.

Administration and other operating expenses

The Group's administration and other operating expenses primarily comprise staff costs (including Directors' remuneration), depreciation, office expenses and professional charges. The Group's administration and other operating expenses decreased by approximately HK$3.0 million from approximately HK$25.5 million for the six months ended 30 September 2025 to approximately HK$22.5 million for the six months ended 30 September 2026. The decrease was mainly attributable to decrease in staff salaries and benefit, including Directors' emoluments, of approximately HK$2.7 million.

Finance costs

The Group's finance costs increased by approximately HK$9,000, or 47.4%, from approximately HK$19,000 for the six months ended 30 September 2025 to approximately HK$28,000 for the six months ended 30 September 2026 which was primarily due to the interest on bank borrowings incurred during the six months ended 30 September 2026, whereas the Group's finance costs only consisted of interest on lease liabilities during the six months ended 30 September 2025.

Income tax (expenses)/credit

The Group's income tax expenses increased by approximately HK$3.4 million, or 1,123.3%, from income tax credit of approximately HK$0.3 million for the six months ended 30 September 2025 to income tax expenses of approximately HK$3.1 million for the six months ended 30 September 2026. The increase was mainly due to: (i) higher assessable profits generated by certain operating subsidiaries during the period; and (ii) tax losses incurred by other subsidiaries, which could not be utilized to offset the assessable profits of profitable group companies under applicable tax regulations, thereby driving up the consolidated effective tax rate relative to its consolidated profit before tax.

Profit and total comprehensive income for the period attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company increased by approximately HK$1.7 million or 47.6%, from profit attributable to owners of the Company of approximately HK$3.7 million for the six months ended 30 September 2025 to profit attributable to owners of the Company of approximately HK$5.4 million for the six months ended 30 September 2026. Such increase was attributable to stringent material cost control measures, particularly the increased reuse of durable construction materials and reduced material procurement costs for the six months ended 30 September 2026.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts a prudent approach to cash management. As at 30 September 2026, apart from certain debts including bank borrowings, the Group did not have any material outstanding debts. As at 30 September 2026, the Group has available banking facilities of approximately HK$30.0 million (31 March 2026: approximately HK$30.0 million), of which the unutilised and unrestricted banking facilities amounted to approximately HK$30.0 million (31 March 2026: approximately HK$30.0 million).

As at 30 September 2026, the Group had total bank balances and cash of approximately HK$90.8 million (31 March 2026: approximately HK$66.0 million) and restricted bank deposit of approximately HK$10.0 million (31 March 2026: approximately HK$10.0 million), all of which were denominated in Hong Kong dollars. The current ratio (defined as current assets divided by current liabilities) of the Group was approximately 3.1 (31 March 2026: approximately 3.5).

As at 30 September 2026, the Group had total assets of approximately HK$460.6 million (31 March 2026: approximately HK$434.9 million), which was financed by total liabilities of approximately HK$136.0 million (31 March 2026: approximately HK$109.8 million) and total equity of approximately HK$324.6 million (31 March 2026: approximately HK$325.2 million).

As at 30 September 2026, the indebtedness of the Group comprised bank borrowings of approximately HK$3.1 million (31 March 2026: Nil).

TREASURY POLICIES

The Group continues to follow a prudent policy in managing the Group's cash balances and maintaining a healthy liquidity position. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. Internally generated cash flow and interest-bearing bank borrowings are the general source of funds to finance the operations of the Group. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

GEARING RATIO

As at 30 September 2026, the gearing ratio, calculated based on the total interest-bearing borrowings divided by total equity, was 0.9% (31 March 2026: Nil).

CAPITAL EXPENDITURES

The Group generally finances its capital expenditures with internal resources and bank borrowings. During the six months ended 30 September 2026, the Group invest an aggregate of approximately HK$1.0 million (30 September 2025: Nil) in machinery and equipment, leasehold improvements, office equipment, furniture and fixtures.

CAPITAL COMMITMENTS

The Group had no significant capital commitments as at 30 September 2026 (31 March 2026: Nil).

PLEDGE OF ASSETS

As at 30 September 2026 and 31 March 2026, the Group had restricted time deposits of approximately HK$10.0 million which were charged to bank to secure trade facilities and guarantee line granted to the Group.

As at 30 September 2026, the Group had charge over account with a bank for general banking facilities of approximately HK$0.3 million (31 March 2026: approximately HK$0.4 million).

FOREIGN CURRENCY RISK

The Group's time deposits and bank balances are principally denominated in HK$.

The Group's revenue and major operating costs are predominantly denominated in HK$. Except for certain direct procurement of construction materials from Mainland China denominated in Renminbi ("**RMB**"), the Group has no other foreign currency transactions. Given that the RMB-denominated payables remain limited relative to the Group's overall cost structure, the management considers the Group's exposure to foreign currency risk to be insignificant. Accordingly, the Group did not employ any financial instruments for hedging purposes during the six months ended 30 September 2026. The management closely monitors RMB exchange rate fluctuations and will consider hedging significant foreign currency exposure should the need arise.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2026. Save as disclosed herein, there were no other plans for material investments or capital assets as at 30 September 2026.

CONTINGENT LIABILITIES

Save as disclosed below, the Group had no material contingent liability as at 30 September 2026 (31 March 2026: Nil).

In the ordinary course of business activities in the construction industry, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or of the Group's contractors in accidents arising out of and in the course of their employment. As at 30 September 2026, the Directors were of the opinion that such claims are covered by insurance or otherwise, would not result in any material adverse impact on the financial position or results and operations of the Group.

INTERIM DIVIDEND

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

EVENTS AFTER THE REPORTING PERIOD

The Board is pleased to announce that, subsequent to 30 September 2026, the Group was awarded four new formwork subcontracts with an aggregate contract sum of approximately HK$1,030.0 million, and works are scheduled to commence within the next twelve months. The projects comprise:

1. Tsing Yi Logistics Development Site at Tsing Yi Town Lot 202;

2. Public Housing Development at Yau Yue Wan Village Road;

3. Fresh Water and Flushing Water Service Reservoirs and Associated Works at Fanling North New Development Area; and

4. Public Housing Development at Tung Chung Area 133A, Tung Chung.

Save as disclosed in this announcement, there is no other important event affecting the Group since 30 September 2026 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group had 68 full-time employees (30 September 2025: 77 full-time employees). The Group offers a competitive remuneration package that is mainly based on industry practices and individual performance and experience. Remuneration package comprises salary, a performance-based bonus and Mandatory Provident Fund contributions. Other forms of benefits such as staff medical and training programs are also provided. Employee bonus is distributed based on the performance of the respective employees concerned. Moreover, the Group also provides internal and external training programs which are complementary to certain job functions. The total staff cost included in administration and other operating expenses (including remuneration of Directors and Mandatory Provident Fund contributions) for the six months ended 30 September 2026 amounted to approximately HK$15.0 million (six months ended 30 September 2025: approximately HK$17.6 million).

POST-EMPLOYMENT BENEFITS

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "**MPF Scheme**") for the employees in Hong Kong. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment (the "**LSP**") if the eligibility criteria are met. The LSP are defined benefit plans. The carrying amount of defined benefit plan obligations as at 30 September 2026 is approximately HK$992,000 (31 March 2026: approximately HK$492,000).

SEGMENT INFORMATION

Save as disclosed in note 3 to the unaudited condensed consolidated interim financial statements in this announcement, the Group's business was regarded as a single operating segment and the Group had no geographical segment information presented as at 30 September 2026 and for the six months ended 30 September 2026.

RISK MANAGEMENT

The Risk Committee is responsible for overseeing the Group's enterprise risk management framework, internal control systems, and strategic risk appetite. In accordance with the Listing Rules and the Environmental, Social and Governance Reporting Code, the Risk Committee also supports the Board in governing climate-related risks and opportunities, integrating climate resilience into project tendering and execution.

As major subcontractors in Hong Kong's competitive construction sector, the Group closely manages counterparty credit, liquidity, and margin risks. Sluggish private-sector property development and intense bidding competition have pressured tender margins and extended payment certification cycles. To safeguard working capital, the Group enforces rigorous credit evaluations of main contractors and developers, maintains selective tendering discipline, and closely monitors contract assets, variation orders, and retention receivables. We are also actively aligning our contract administration and billing workflows with Hong Kong's Construction Industry Security of Payment Ordinance (SOPO) to safeguard statutory payment rights and cash flow certainty.

On the operational and compliance front, workplace safety and regulatory adherence remain paramount under Hong Kong's heightened occupational safety penalties and strict Labour Department enforcement. In line with industry practice where site-wide safety infrastructure and Smart Site Safety Systems (4S) are usually provided and governed by main contractors, the Group focuses its resources on strengthening its dedicated safety human capital—deploying qualified safety officers and experienced frontline supervisors across all active sites. Our safety team enforces strict pre-work hazard assessments, regular worker training, and full compliance with main contractors' site-level safety protocols and digital monitoring requirements. Concurrently, we address physical climate hazards—including extreme precipitation, typhoons, and heat stress—alongside main contractors' low-carbon procurement standards through disciplined site scheduling and operational controls. Finally, as project administration increasingly relies on digital platforms, the Group continuously upgrades its cybersecurity defenses and risk-awareness culture across all departments.

FUTURE PROSPECTS

The Government continues to advance infrastructure and public housing programmes, providing a steady pipeline of construction contracts for the coming years. Following the promulgation of Hong Kong's first Five-Year Development Plan, the Government expects to build approximately 176,000 public housing units over the next five years, which will bring greater opportunities to the Group given its capabilities across both the public and private sectors. Coupled with the full-speed acceleration of the Northern Metropolis development, this is expected to unlock a long-cycle, trillion-dollar incremental market for the industry. During the six months ended 30 September 2026, the Hong Kong property market entered a phase of stabilisation and recovery. Steady property transaction volumes and rebounding property prices are expected to encourage property developers to accelerate land development and investment, thereby releasing more private construction contracts.

However, despite medium-to long-term optimism, the private construction market has faced pressure over the past two years, with contracting project volumes leading to keen tender competition and compressed profit margins across the industry. Although material prices have softened, persistent shortages of skilled workers and elevated subcontracting costs in Hong Kong continue to challenge companies' cost control and cash flow management capabilities.

In the face of high construction costs and labour shortages in Hong Kong, the Group remains committed to positioning "construction technology" as the key to maintaining profit margins. The Group continues to strengthen its design and construction management capabilities in formwork engineering across its projects. At the same time, the Group places great emphasis on construction technology innovation, actively applying its reusable and sustainable formwork systems alongside Building Information Modelling ("**BIM**") technology to enhance project management efficiency and site safety, which remain core drivers in consolidating its competitiveness.

Looking ahead, the Group maintains a positive outlook characterised by "public infrastructure leadership, Northern Metropolis acceleration, and gradual stabilisation of the private market." According to the Government's Long Term Housing Strategy Annual Progress Report 2026 released at the end of September 2026, which projected public housing supply of approximately 176,000 units in coming five years. By increasing the utilisation rate of its self-owned sustainable formwork equipment and expanding its equipment rental and sales business, the Group aims to convert the fully expensed equipment pool into additional revenue streams while strictly controlling subcontracting and labour costs, striving to achieve profit growth and sustainable business development. Leveraging its extensive experience in the Hong Kong construction industry, the Group will actively capture more business opportunities to enhance value for its shareholders.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares as defined under the Listing Rules) during the six months ended 30 September 2026. As at 30 September 2026, there was no treasury shares held by the Company.

COMPETING BUSINESS

During the six months ended 30 September 2026, none of the Directors or the controlling shareholders of the Company (the "**Controlling Shareholders**") and their respective associates (as defined under the Listing Rules) had any interests in a business, apart from the business of the Group, which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

NON-COMPETITION UNDERTAKING

In order to avoid any possible future competition between the Group and the Controlling Shareholders, Mr. Joseph Wang and Wang K M (each a "**Covenantor**" and collectively the "**Covenantors**") have entered into the deed of non-competition (the "**Deed of Non-competition**") with the Company (for itself and for the benefit of each other member of the Group) on 17 January 2017. Pursuant to the Deed of Non-competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and as trustee for its subsidiaries) that, during the period when the Deed of Non-competition remains effective, he/it shall not, and shall procure that his/its close associates (other than any member of the Group) not to develop, acquire, invest in, participate in, carry on or be engaged, concerned or interested or otherwise be involved, whether directly or indirectly, in any business in competition with or likely to be in competition with the existing business activity of any member of the Group.

On 13 January 2021, Ms. Chao subscribed for 1 share in the issued share capital of Wang K M, which currently represents 50% shareholdings in Wang K M. Accordingly, Wang K M is beneficially owned as to 50% by Mr. Joseph Wang and 50% by Ms. Chao. Ms. Chao became one of the Controlling Shareholders.

Each of the Covenantors further undertakes that if any of he/she/it or his/her/its close associates other than any member of the Group is offered or becomes aware of any business opportunity which may compete with the business of the Group, he/she/it shall (and he/she/it shall procure his/her/its close associates to) notify the Group in writing and the Group shall have a right of first refusal to take up such business opportunity. The Group shall, within 6 months after receipt of the written notice (or such longer period if the Group is required to complete any approval procedures as set out under the Listing Rules from time to time), notify the Covenantor(s) whether or not the Group will exercise the right of first refusal.

The Group shall only exercise the right of first refusal upon the approval of all the independent non-executive Directors (who do not have any interest in such opportunity). The relevant Covenantor(s) and the other conflicting Directors (if any) shall abstain from participating in and voting at and shall not be counted as quorum at all meetings of the Board where there is a conflict of interest or potential conflict of interest including but not limited to the relevant meeting of the independent non-executive Directors for considering whether or not to exercise the right of first refusal.

Each of the Covenantors also gave certain non-competition undertakings under the Deed of Non-competition as set out in the paragraph headed "Relationship with our controlling shareholders – Non-competition undertaking" in the prospectus of the Company dated 25 January 2017 (the "**Prospectus**").

During the six months ended 30 September 2026, the Company had not received any information in writing from any of the Controlling Shareholders in respect of any new business opportunity which competed or might compete with the existing and future business of the Group which were offered to or came to be the knowledge of the Controlling Shareholders or their associates (other than any member of the Group).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code during the six months ended 30 September 2026.

SHARE SCHEMES

The Company conditionally adopted a share option scheme on 17 January 2017 (the "**2017 Share Option Scheme**"). The Company terminated the 2017 Share Option Scheme and adopted the new share option scheme (the "**2023 Share Option Scheme**") and the share award scheme (the "**2023 Share Award Scheme**") (together, the "**Share Schemes**") pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 19 September 2023 (the "**Adoption Date**"). Unless otherwise altered or terminated, the Share Schemes will be valid and effective for a period of 10 years commencing on the Adoption Date.

The purpose of the 2023 Share Option Scheme is to recognise and acknowledge the contributions that eligible participants have made or may make to the Group, and to enable the Group to grant options to the eligible participants as incentives or rewards for their contributions with the view of achieving the principal objectives of (i) recruiting and retaining high-calibre personnel and key staff members that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group; and (ii) motivate the eligible participants whose contributions are, will or expected to be beneficial to the Group. The eligible participant(s) under the 2023 Share Option Scheme include directors and employees of the Group and individuals or entitles that provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business (the "**Service Providers**").

The purpose of the 2023 Share Award Scheme is to recognise the contribution or future contribution of the eligible participants for their contribution to the Group by granting awards to them as incentives or rewards and to attract, retain and motivate high-calibre eligible participants in line with the performance goals of the Group. The 2023 Share Award Scheme is intended to strengthen the long-term relationships that the eligible participants may have with the Group. The eligible participant(s) under the 2023 Share Award Scheme include the directors and employees of the Group (including persons who are granted awards as inducement to enter into employment contracts with the Group).

Pursuant to the terms of the Share Schemes and in compliance with Chapter 17 of the Listing Rules, the total number of shares which may be issued upon exercise of all share options and awards to be granted under the Share Schemes and all other share schemes of the Company shall not exceed 10% of the total number of the Company's issued shares as at the Adoption Date of the Share Schemes (i.e. 120,000,000 shares) (the "**Scheme Mandate Limit**"). The total number of shares which may be issued in respect of all options and awards to be granted to the Service Providers under the 2023 Share Option Scheme and any other share schemes of the Company shall not exceed 1% of the total number of shares in issue on the Adoption Date (i.e. 12,000,000 shares) (the "**Service Provider Sublimit**").

The total number of shares issued and to be issued upon exercise of the options and awarded shares granted to each eligible participant under the respective Share Schemes within any twelve-month period, is limited to 1% of the total issued shares of the Company in issue (excluding treasury shares, if any) as at the date of grant. Awarded shares proposed to be granted under the Share Award Scheme to a director, chief executive of the Company, an independent non-executive director or a substantial shareholder, or any of their respective associates in any twelve-month period up to the date of grant shall not exceed 0.1% of the relevant class of shares in issue. Pursuant to the Share Option Scheme, options proposed to be granted to an independent non-executive director or a substantial shareholder, or any of their respective associates within any twelve-month period up to the date of grant shall not exceed 0.1% of the relevant class of shares in issue. Any further grant of share options or awarded shares in excess of the above limits shall be subject to the issue of a circular by the Company and the approval of the shareholders of the Company in a general meeting in accordance with the relevant rules under the Listing Rules.

The principal terms of the Share Schemes are set out in the circular of the Company dated 24 August 2023. During the six months ended 30 September 2026, no share options or awards were granted, exercised, canceled or lapsed and there is no outstanding share option and award under the Share Schemes. As at the date of this announcement, the Share Schemes have a remaining life of approximately 7 years. As at 1 April 2026 and 30 September 2026, the number of options and awards available for grant under the Scheme Mandate Limit and the Service Provider Sublimit is 120,000,000 and 12,000,000, respectively. As at 30 September 2026, the total number of shares remaining available for issue under the Scheme Mandate Limit was 120,000,000 shares which represented 10% of the issued Shares as at the date of this announcement (31 March 2026: 120,000,000 shares). Further details of the Share Schemes are set out in note 24 to the consolidated financial statements of 2026 Annual Financial Statements.

CORPORATE GOVERNANCE PRACTICE

The Company and the Board are devoted to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are fundamental to obtaining and maintaining the trust and safeguarding the interest of the shareholders and other stakeholders of the Company. The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules.

To the best knowledge of the Board, the Company has complied with the code provisions in the CG Code during the six months ended 30 September 2026 and up to the date of this announcement.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 17 January 2017. The chairman of the Audit Committee is Mr. Huang Victor, an independent non-executive Director, and other members include Mr. Fok Sheung Wai and Mr. Sio Kam Seng, the independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the Stock Exchange's website and on the Company's website.

The primary duties of the Audit Committee are mainly to review the financial information and reporting process, oversee the financial controls, internal control procedures and risk management system, audit plan and relationship with external auditors and review arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2026 are unaudited, but have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2026 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.royal-deluxe.com. The interim report for the six months ended 30 September 2026 will be despatched to the shareholders of the Company and will be published on the above websites. Should the shareholders of the Company have any difficulties in accessing the corporate communications electronically, please request the printed interim report, free of charge, at any time by writing to the Company or the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited.

By order of the Board
Royal Deluxe Holdings Limited
Wang Kei Ming
Chairman and Executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, the Board comprises Mr. Wang Kei Ming, Mr. Wang Yu Hin and Ms. Chao Lai Heng as executive Directors; and Mr. Sio Kam Seng, Mr. Huang Victor and Mr. Fok Sheung Wai as independent non-executive Directors.