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HKC INTERNATIONAL HOLDINGS LIMITED

香港通訊國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 248)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2025

The board of directors (the “Board”) of HKC International Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September, 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2025

| | | Six months ended 30 September, 2025 | 2024 |
|--|--------------|--|--------------------|
| | <i>Notes</i> | HK\$'000 | HK\$'000 |
| | | (unaudited) | (unaudited) |
| Revenue | 3 | 32,358 | 48,130 |
| Cost of sales | | (20,324) | (29,322) |
| Gross profit | | 12,034 | 18,808 |
| Other income, gains and losses | 4 | 94 | 216 |
| Fair value gain on financial assets at fair value through profit and loss (“FVTPL”) | | – | 54 |
| Reversal of impairment loss on trade receivables | | 225 | 107 |
| Selling and distribution expenses | | (1,364) | (1,443) |
| Administrative and other operating expenses | | (16,909) | (17,093) |
| Finance costs | 5 | (3,324) | (3,713) |

* For identification purpose only

| | | Six months ended | |
|--|--------------|-------------------------|---------------------|
| | | 30 September, | |
| | | 2025 | 2024 |
| | <i>Notes</i> | HK\$'000 | HK\$'000 |
| | | (unaudited) | (unaudited) |
| Loss before taxation | 6 | (9,244) | (3,064) |
| Taxation | | — | — |
| Loss for the period attributable to equity holders of the Company | | (9,244) | (3,064) |
| Other comprehensive income | | | |
| <i>Item that may be reclassified subsequently to profit or loss</i> | | | |
| Exchange differences on translation of overseas operations | | 636 | 173 |
| Total comprehensive expense attributable to equity holders of the Company | | (8,608) | (2,891) |
| Loss per share – (HK cents) | | | |
| – basic and diluted | 7 | (0.74) cents | (0.25) cents |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER, 2025

| | | As at 30 September, 2025 <i>HK\$'000</i> (unaudited) | As at 31 March, 2025 <i>HK\$'000</i> (audited) |
|---|--------------|--|--|
| | <i>Notes</i> | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 47,396 | 47,697 |
| Investment properties | | 146,900 | 146,900 |
| Financial assets at FVTPL | | 10,205 | 9,777 |
| | | <u>204,501</u> | <u>204,374</u> |
| CURRENT ASSETS | | | |
| Inventories | | 17,007 | 13,701 |
| Contract assets | 9 | 105,901 | 104,324 |
| Financial assets at FVTPL | | — | 498 |
| Trade receivables | 10 | 6,540 | 13,838 |
| Prepayments, deposits and other receivables | | 10,172 | 12,227 |
| Tax recoverable | | 117 | 24 |
| Pledged bank deposits | | 2,802 | 2,765 |
| Cash and bank balances | | 6,556 | 9,127 |
| | | <u>149,095</u> | <u>156,504</u> |
| CURRENT LIABILITIES | | | |
| Trade payables | 11 | 4,276 | 3,091 |
| Accruals and other payables | 11 | 2,868 | 1,242 |
| Contract liabilities | | 2,424 | 2,446 |
| Amounts due to directors | | 3,100 | 3,000 |
| Lease liabilities | | 54 | 126 |
| Bank borrowings | | 131,358 | 133,482 |
| Tax payable | | 366 | 46 |
| | | <u>144,446</u> | <u>143,433</u> |

| | As at 30 September, 2025 <i>HK\$'000</i> (unaudited) | As at 31 March, 2025 <i>HK\$'000</i> (audited) |
|--|--|--|
| NET CURRENT ASSETS | 4,649 | 13,071 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 209,150 | 217,445 |
| NON-CURRENT LIABILITIES | | |
| Lease liabilities | 313 | — |
| Deferred tax liabilities | 49 | 49 |
| | 362 | 49 |
| NET ASSETS | 208,788 | 217,396 |
| CAPITAL AND RESERVES | | |
| Share capital | 12,453 | 12,453 |
| Reserves | 196,335 | 204,943 |
| TOTAL EQUITY | 208,788 | 217,396 |

NOTES ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2025

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations (“HK-Int”)) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments, which have been measured at fair values. These financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand except where otherwise indicated.

2. PRINCIPAL ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, the following amendments to HKAS issued by the HKICPA which are effective for the Group’s financial year beginning 1 April, 2025:

Amendments to HKAS 21

Lack of Exchangeability

The application of the above amendments in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE/SEGMENT INFORMATION

Revenue represents sales of mobile phones, sales of internet of things (“IOT”) solutions, maintenance income, installation, repairs services and gross rental income.

Segment results, assets and liabilities

Information reported to the executive directors, as chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The directors of the Company have chosen to organise the Group around differences in products and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments are as follows:

1. Sales of mobile phones in Hong Kong
2. Sales of IOT solutions in Hong Kong
3. Sales of IOT solutions in Mainland China and other countries in South East Asia
4. Property investment

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than financial assets at FVTPL.
- all liabilities are allocated to reportable segments other than deferred tax liabilities.

The following is an analysis of the Group's revenue and results by reportable and operating segments.

Segment revenues and results

For the six months ended 30 September, 2025

| | Sales of mobile phones in Hong Kong HK\$'000 (unaudited) | Sales of IOT solutions in Hong Kong HK\$'000 (unaudited) | Sales of IOT solutions in Mainland China and other countries in South East Asia HK\$'000 (unaudited) | Property investment HK\$'000 (unaudited) | Inter- segment elimination HK\$'000 (unaudited) | Total HK\$'000 (unaudited) |
|---|---|---|--|---|---|----------------------------------|
| REVENUES | | | | | | |
| Revenue | 2,023 | 25,910 | 7,933 | 1,210 | (4,718) | 32,358 |
| Less: inter-segment revenue | – | – | (4,718) | – | 4,718 | – |
| Reportable segment revenue | | | | | | |
| – external | 2,023 | 25,910 | 3,215 | 1,210 | – | 32,358 |
| Reportable segment loss | (577) | (5,106) | (3,250) | (297) | – | (9,230) |
| Segments assets and liabilities: | | | | | | |
| Reportable segment assets | 1,170 | 200,205 | 18,205 | 123,811 | – | 343,391 |
| Reportable segment liabilities | 1,683 | 138,525 | 3,810 | 741 | – | 144,759 |
| Other segment information: | | | | | | |
| Amounts included in the measure of segment profit or loss or segment assets | | | | | | |
| Interest income from bank deposits | – | 102 | – | – | – | 102 |
| Finance costs | 2 | 3,144 | 12 | 166 | – | 3,324 |
| Depreciation | 22 | 428 | 201 | 12 | – | 663 |
| Reversal of impairment loss on trade receivables | – | 225 | – | – | – | 225 |
| Additions to non-current assets | – | 12 | 350 | – | – | 362 |

Segment revenues and results

For the six months ended 30 September, 2024

| | Sales of mobile phones in Hong Kong <i>HK\$'000</i> (unaudited) | Sales of IOT solutions in Hong Kong <i>HK\$'000</i> (unaudited) | Sales of IOT solutions in Mainland China and other countries in South East Asia <i>HK\$'000</i> (unaudited) | Property investment <i>HK\$'000</i> (unaudited) | Inter- segment elimination <i>HK\$'000</i> (unaudited) | Total <i>HK\$'000</i> (unaudited) |
|---|--|--|--|--|--|---|
| REVENUES | | | | | | |
| Revenue | 3,150 | 43,008 | 9,047 | 773 | (7,848) | 48,130 |
| Less: inter-segment revenue | – | – | (7,848) | – | 7,848 | – |
| Reportable segment revenue | | | | | | |
| – external | <u>3,150</u> | <u>43,008</u> | <u>1,199</u> | <u>773</u> | <u>–</u> | <u>48,130</u> |
| Reportable segment (loss) profit | <u>(657)</u> | <u>3,131</u> | <u>(3,704)</u> | <u>(1,802)</u> | <u>–</u> | <u>(3,032)</u> |
| Segments assets and liabilities: | | | | | | |
| Reportable segment assets | 2,261 | 181,623 | 25,566 | 165,200 | – | 374,650 |
| Reportable segment liabilities | <u>1,644</u> | <u>132,987</u> | <u>10,624</u> | <u>652</u> | <u>–</u> | <u>145,907</u> |
| Other segment information: | | | | | | |
| Amounts included in the measure of segment profit or loss or segment assets | | | | | | |
| Interest income from bank deposits | – | 275 | – | – | – | 275 |
| Finance costs | 5 | 2,490 | 17 | 1,201 | – | 3,713 |
| Depreciation | 71 | 176 | 220 | 12 | – | 479 |
| Reversal of impairment loss on trade receivables | – | 107 | – | – | – | 107 |
| Additions to non-current assets | <u>–</u> | <u>48</u> | <u>21</u> | <u>–</u> | <u>–</u> | <u>69</u> |

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment (loss) profit represents the (loss) profit earned by each segment without allocation of fair value gain (loss) of financial assets at FVTPL and net exchange loss. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Geographic information

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographic location of the assets.

| | Revenues from external customers | | Non-current assets* | |
|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| | 30.9.2025 HK\$'000 (unaudited) | 30.9.2024 HK\$'000 (unaudited) | 30.9.2025 HK\$'000 (unaudited) | 31.3.2025 HK\$'000 (audited) |
| Hong Kong (place of domicile) | <u>27,933</u> | <u>46,931</u> | <u>193,809</u> | <u>194,313</u> |
| Mainland China | 1,434 | 89 | 121 | 133 |
| Singapore | 2,991 | 1,110 | 366 | 151 |
| Other countries in South East Asia | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> |
| | <u>4,425</u> | <u>1,199</u> | <u>487</u> | <u>284</u> |
| | <u><u>32,358</u></u> | <u><u>48,130</u></u> | <u><u>194,296</u></u> | <u><u>194,597</u></u> |

* Non-current assets excluding financial assets at FVTPL.

Reconciliations of reportable segment profit or loss before taxation

| | Six months ended | |
|--|--------------------------------------|--------------------------------------|
| | 30.9.2025 HK\$'000 (unaudited) | 30.9.2024 HK\$'000 (unaudited) |
| Reportable segment loss | (9,230) | (3,032) |
| Fair value gain on financial assets at FVTPL | – | 54 |
| Net exchange loss | <u>(14)</u> | <u>(86)</u> |
| Consolidated loss before taxation | <u><u>(9,244)</u></u> | <u><u>(3,064)</u></u> |

Reconciliations of reportable segment assets and liabilities

| | 30.9.2025 HK\$'000 (unaudited) | 31.3.2025 HK\$'000 (audited) |
|--------------------------------------|--------------------------------------|------------------------------------|
| ASSETS | | |
| Total reportable segment assets | 343,391 | 350,603 |
| Unallocated corporate assets | 10,205 | 10,275 |
| Consolidated total assets | <u>353,596</u> | <u>360,878</u> |
| LIABILITIES | | |
| Total reportable segment liabilities | 144,759 | 143,433 |
| Deferred tax liabilities | 49 | 49 |
| Consolidated total liabilities | <u>144,808</u> | <u>143,482</u> |

4. OTHER INCOME, GAINS AND LOSSES

| | Six months ended | |
|---|--------------------------------------|--------------------------------------|
| | 30.9.2025 HK\$'000 (unaudited) | 30.9.2024 HK\$'000 (unaudited) |
| Loss on disposal of financial assets at FVTPL | (13) | – |
| Government subsidies (<i>Note</i>) | 16 | 26 |
| Bank interest income | 102 | 275 |
| Dividend income | 3 | 1 |
| Net exchange loss | (14) | (86) |
| | <u>94</u> | <u>216</u> |

Note:

The Group recognised government subsidies of HK\$16,000 (2024: HK\$26,000) from Singapore government. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

5. FINANCE COSTS

| | Six months ended | |
|-------------------------------|-------------------|-------------------|
| | 30.9.2025 | 30.9.2024 |
| | HK\$'000 | HK\$'000 |
| | (unaudited) | (unaudited) |
| Interest on bank borrowings | 2,983 | 3,559 |
| Interest on lease liabilities | 5 | 8 |
| | <u> </u> | <u> </u> |
| Total interest expenses | 2,988 | 3,567 |
| Bank charges | 336 | 146 |
| | <u> </u> | <u> </u> |
| | <u>3,324</u> | <u>3,713</u> |

6. LOSS BEFORE TAXATION

| | Six months ended | |
|--|-------------------|-------------------|
| | 30.9.2025 | 30.9.2024 |
| | HK\$'000 | HK\$'000 |
| | (unaudited) | (unaudited) |
| Loss before taxation has been arrived at after charging: | | |
| Depreciation on | | |
| – property, plant and equipment | 484 | 306 |
| – right-of-use assets | 179 | 173 |
| | <u> </u> | <u> </u> |
| | 663 | 479 |
| | <u> </u> | <u> </u> |
| Employee benefits expenses (including directors' remuneration) | | |
| – salaries, allowances and benefits in kind | 8,276 | 8,717 |
| – retirement benefit scheme contributions | 1,200 | 1,250 |
| | <u> </u> | <u> </u> |
| Total staff costs | 9,476 | 9,967 |
| | <u> </u> | <u> </u> |
| Reversal of impairment loss on trade receivables | (225) | (107) |
| | <u> </u> | <u> </u> |

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share is based on the loss attributable to equity holders of the Company of HK\$9,244,000 (2024: HK\$3,064,000) and on the number of shares of 1,245,331,256 (2024: 1,245,331,256) in issue during the period.

As a result of the Group's net loss for the periods ended 30 September, 2025 and 2024, share options outstanding were excluded from the calculation of diluted loss per share as their inclusion would have been anti-dilutive.

8. DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 September, 2025 (2024: Nil).

9. CONTRACT ASSETS

| | 30.9.2025 HK\$'000 (unaudited) | 31.3.2025 HK\$'000 (audited) |
|----------------------|---|---|
| IOT solutions | 107,847 | 106,270 |
| Less: Loss allowance | (1,946) | (1,946) |
| | 105,901 | 104,324 |

10. TRADE RECEIVABLES

The Group allows an average credit periods ranging from seven days to one month to its customers. For certain customers with long-established relationship and have good credit worthiness, a longer period may be granted.

| | 30.9.2025 HK\$'000 (unaudited) | 31.3.2025 HK\$'000 (audited) |
|----------------------|---|---|
| Trade debtors | 7,533 | 15,056 |
| Less: Loss allowance | (993) | (1,218) |
| | 6,540 | 13,838 |

The following is an aged analysis of trade receivables presented based on the invoice date:

| | 30.9.2025 HK\$'000 (unaudited) | 31.3.2025 HK\$'000 (audited) |
|----------------|---|---|
| Within 30 days | 3,538 | 9,069 |
| 31 – 60 days | 1,515 | 864 |
| 61 – 90 days | 1,108 | 833 |
| 91 – 180 days | 12 | 102 |
| 181 – 365 days | 103 | 1,012 |
| Over 365 days | 1,257 | 3,176 |
| | 7,533 | 15,056 |

11. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

| | 30.9.2025 HK\$'000 (unaudited) | 31.3.2025 HK\$'000 (audited) |
|-----------------------------|--------------------------------------|------------------------------------|
| Trade payables | 4,276 | 3,091 |
| Accruals and other payables | 2,868 | 1,242 |
| | <u>7,144</u> | <u>4,333</u> |

The following is an aged analysis of trade payables presented based on the invoice date:

| | 30.9.2025 HK\$'000 (unaudited) | 31.3.2025 HK\$'000 (audited) |
|--------------|--------------------------------------|------------------------------------|
| 0 – 30 days | 3,427 | 1,873 |
| 31 – 60 days | 54 | 284 |
| 61 – 90 days | 15 | 1 |
| Over 90 days | 780 | 933 |
| | <u>4,276</u> | <u>3,091</u> |

The trade payables were due according to the terms stated in the relevant contracts. The average credit period ranged from 30 days to 60 days.

12. RELATED PARTY TRANSACTIONS

Key management personnel compensation

The remuneration of directors of the Company (who are also the key management) during the period were as follows:

| | Six months ended | |
|--------------------------|--------------------------------------|--------------------------------------|
| | 30.9.2025 HK\$'000 (unaudited) | 30.9.2024 HK\$'000 (unaudited) |
| Short-term benefits | 2,359 | 2,400 |
| Post-employment benefits | 64 | 81 |
| | <u>2,423</u> | <u>2,481</u> |

The remuneration of directors of the Company is determined by the remuneration committee having regard to the performance of individual and market trends.

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September, 2025, the Group's revenue was HK\$32 million which represented a decrease of approximately 33% as compared with the HK\$48 million recorded for the corresponding period last year and the loss attributable to equity holders of the Company was HK\$9 million as compared to the loss of HK\$3 million for the six months ended 30 September, 2024.

Sales of mobile phones

During the period under review, the revenue was HK\$2 million, representing a decrease of 33% compared to the same period last year (2024: HK\$3 million) due to the weak market demand. The division recorded loss of HK\$0.6 million (2024: HK\$0.7 million).

Sales of IOT solutions

During the period under review, the turnover was HK\$29 million (2024: HK\$44 million). The division recorded loss of HK\$8 million (2024: HK\$1 million).

Property investment

During the period under review, the rental income increased by HK\$0.4 million to HK\$1.2 million (2024: HK\$0.8 million). The division recorded loss of HK\$0.3 million (2024: HK\$1.8 million).

PROSPECTS

Regarding the mobile phone business, we are the authorised distributors of both Nokia and vivo brands. In view of the weak demand in the foreseeable future, we will decrease our resources in this segment to minimize losses.

For IOT solutions segment, the market demand is weak due to the uncertain economic outlook. We will continue to strengthen our cost control and develop additional products to meet market demand and to mitigate the negative impact upon our business. We have integrated artificial intelligence into our products, including the Smart Sorter, which will enhance the accuracy of predicting the contents of enclosed CD cases for the Hong Kong Public Library. Additionally, we pioneered the development and deployment of a first-of-its-kind Automated Storage and Retrieval System (ASRS) for a pop-up library at Singapore Changi Airport. Building on our expertise in AI and robotics, the Group continues to explore innovative applications across diverse domains.

Regarding the property investment segment, all properties have been leased.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September, 2025, the Group's cash and bank balances amounted to approximately HK\$7 million (31 March, 2025: HK\$9 million) while the bank borrowings were HK\$131 million (31 March, 2025: HK\$133 million).

The Board believes that the Group has sufficient cash balances and banking facilities to satisfy its commitment and working capital requirements. The gearing ratio was 63% (31 March, 2025: 61%) which is expressed as a percentage of total borrowings to total equity.

EMPLOYEES

As at 30 September, 2025, the total number of employees of the Group was approximately 82 (31 March, 2025: 83) and the aggregate remuneration of employees (excluding directors' emoluments) amounted to HK\$6 million (2024: HK\$7 million). The remuneration and bonus packages of the employees are based on the individual merits and performance and are reviewed at least annually. The Group maintains a good relationship with its employees.

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 26 August 2022 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 26 August 2032. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

As at 30 September, 2025, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 73,992,000 (31 March, 2025: 73,992,000), representing 6% (31 March, 2025: 6%) of the shares of the Company in issue at that date.

PLEDGE OF ASSETS

As at 30 September, 2025, the Group's general banking facilities were secured by (1) first legal charge on certain leasehold land and buildings with total carrying value of HK\$46,145,000 (31 March, 2025: HK\$46,691,000); (2) first legal charge on certain investment properties with total fair value of HK\$146,900,000 (31 March, 2025: HK\$146,900,000); (3) bank deposits of HK\$2,802,000 (31 March, 2025: HK\$2,765,000) and (4) financial assets at FVTPL with total fair value of HK\$9,340,000 (31 March, 2025: HK\$9,340,000).

CONTINGENT LIABILITIES

As at 30 September, 2025, the Company had provided corporate guarantees of HK\$138 million (31 March, 2025: HK\$138 million) to secure the banking facilities granted to subsidiaries.

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

During the six months ended 30 September, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the directors, the Company has complied with the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September, 2025, except the following provisions:

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not segregate the roles of chairman and chief executive officer and Mr. Chan Chung Yee, Hubert currently holds both positions. The Board believes that vesting the roles of chairman and chief executive officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

Code provision A.6.7 stipulates, among other things, that the independent non-executive directors and other non-executive directors should attend general meetings. Mr. Chiu Ngar Wing and Dr. Chu Chor Lup were unable to attend the annual general meeting of the Company held on 29 August, 2025 due to their other commitments.

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, all directors confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September, 2025.

AUDIT COMMITTEE

The audit committee has reviewed with management the accounting policies adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 30 September, 2025.

APPRECIATION

The Board of the Company would like to extend its sincere gratitude to the Company's shareholders, business counterparts and all management and the staff members of the Group for their contribution and continued support during the period.

PUBLICATION AND DESPATCH OF INTERIM REPORT

The interim report of the Company for the six months ended 30 September, 2025 containing all the information required by the Listing Rules will be dispatched to shareholders of the Company and will be published on the Company's website at "www.hkc.com.hk" and the website of The Hong Kong Exchange and Clearing Limited at "www.hkexnews.hk" in due course.

On behalf of the Board
Chan Chung Yee, Hubert
Chairman

Hong Kong, 28 November, 2025

As at the date of this announcement, the Board comprises Mr. Chan Chung Yee, Hubert, Mr. Chan Chung Yin, Roy, Mr. Chan Ming Him, Denny, Mr. Wu Kwok Lam, Mr. Ip Man Hon, Mr. Lam Man Hau and Ms. Wan Man Lai, Polly as executive directors and Mr. Chiu Ngar Wing, Dr. Chu Chor Lup, Dr. Law Ka Hung and Mr. Wong Kwok Leung as independent non-executive directors.