

# **STELUX** Holdings International Limited

## **寶光實業(國際)有限公司**

*Incorporated in Bermuda with limited liability*

*<http://www.stelux.com>*

**Stock Code: 84**

**INTERIM REPORT 2025/2026**



**INTERIM REPORT  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The Board of directors (the “Board”) of Stelux Holdings International Limited (the “Company”) reports the unaudited consolidated interim results and financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2025 (the “period”). The condensed consolidated statement of profit or loss and other comprehensive income of the Group for the six months ended 30 September 2025, the condensed consolidated statement of financial position as at 30 September 2025, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity of the Group for the six months ended 30 September 2025, all of which are unaudited, along with the relevant explanatory notes, are set out below.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

		<b>Unaudited Six months ended 30 September 2025</b>	2024
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenues	2	296,930	302,242
Cost of sales		<u>(170,304)</u>	<u>(160,323)</u>
<b>Gross profit</b>		<b>126,626</b>	<b>141,919</b>
Other (losses)/gains	3	(374)	2,898
Other income	4	14,999	18,222
Selling expenses		(95,376)	(104,549)
General and administrative expenses		(76,884)	(87,203)
Other operating income/(expenses)		284	(11,804)
Finance costs		<u>(6,822)</u>	<u>(11,532)</u>
<b>Loss before tax</b>	5	<b>(37,547)</b>	<b>(52,049)</b>
Income tax expense	6	<u>(2,728)</u>	<u>(3,219)</u>
<b>Loss for the period</b>		<u><b>(40,275)</b></u>	<u><b>(55,268)</b></u>
<b>Loss for the period attributable to:</b>			
Equity holders of the Company		(40,373)	(55,355)
Non-controlling interests		<u>98</u>	<u>87</u>
		<u><b>(40,275)</b></u>	<u><b>(55,268)</b></u>
<b>Loss per share</b>			
Basic and diluted (HK cents)	8	<u><b>(3.89)</b></u>	<u><b>(5.30)</b></u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (Continued)  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Other comprehensive income:</b>		
<i>Items that reclassified and may be reclassified subsequently to profit or loss:</i>		
Exchange differences of translation of foreign operations	40,426	41,945
Cash flow hedges	184	–
<i>Item that will not be reclassified to profit or loss:</i>		
Change in fair value of equity investment at fair value through other comprehensive income	514	19
<b>Other comprehensive income for the period</b>	<b>41,124</b>	<b>41,964</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>849</b>	<b>(13,304)</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>		
Equity holders of the Company	678	(14,014)
Non-controlling interests	171	710
	<b>849</b>	<b>(13,304)</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025**

		Unaudited 30 September 2025 HK\$'000	31 March 2025 HK\$'000
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	153,365	162,621
Investment properties		388,500	393,100
Right-of-use assets	10	52,330	69,211
Intangible assets		49,975	47,542
Equity investment at fair value through other comprehensive income		5,914	5,400
Consideration receivable	11	288,815	261,887
Trade receivable and deposits	13	32,399	34,904
Deferred tax assets		5,421	5,605
<b>Total non-current assets</b>		<b>976,719</b>	<b>980,270</b>
<b>Current assets</b>			
Inventories	12	210,173	207,654
Consideration receivable	11	48,136	43,647
Trade and other receivables	13	120,670	111,217
Derivative financial instruments		184	–
Cash and cash equivalents		90,913	83,339
<b>Total current assets</b>		<b>470,076</b>	<b>445,857</b>
<b>Total assets</b>		<b>1,446,795</b>	<b>1,426,127</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital	14	104,475	104,475
Treasury shares	14	(698)	(698)
Reserves		810,130	809,452
<b>Shareholders' funds</b>		<b>913,907</b>	<b>913,229</b>
<b>Non-controlling interests</b>		<b>6,373</b>	<b>6,202</b>
<b>Total equity</b>		<b>920,280</b>	<b>919,431</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		40,846	40,195
Lease liabilities		22,163	34,330
Retirement benefit obligations		1,862	1,862
<b>Total non-current liabilities</b>		<b>64,871</b>	<b>76,387</b>
<b>Current liabilities</b>			
Trade and other payables	15	147,012	117,229
Income tax payable		21,407	20,790
Bank borrowings	16	246,461	241,890
Lease liabilities		46,764	50,400
<b>Total current liabilities</b>		<b>461,644</b>	<b>430,309</b>
<b>Total liabilities</b>		<b>526,515</b>	<b>506,696</b>
<b>Total equity and liabilities</b>		<b>1,446,795</b>	<b>1,426,127</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	<b>Unaudited Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	44,035	18,558
Interest paid	(4,595)	(7,848)
Interest on lease liabilities	(2,227)	(3,684)
Hong Kong profits tax paid	(351)	(190)
Overseas profits tax paid	(1,313)	(1,002)
Overseas profits tax refunded	127	129
	<u>35,676</u>	<u>5,963</u>
<b>Net cash generated from operating activities</b>	<u>35,676</u>	<u>5,963</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,199)	(6,307)
Proceeds from sale of property, plant and equipment	89	–
Interest received	83	69
	<u>(2,027)</u>	<u>(6,238)</u>
<b>Net cash used in investing activities</b>	<u>(2,027)</u>	<u>(6,238)</u>
<b>Cash flows from financing activities</b>		
Drawdown of bank loans	90,197	83,000
Repayment of bank loans	(85,626)	(40,801)
Principal portion of lease payments	(27,398)	(36,211)
Repurchase of shares	–	(839)
	<u>(22,827)</u>	<u>5,149</u>
<b>Net cash (used in)/generated from financing activities</b>	<u>(22,827)</u>	<u>5,149</u>
<b>Net increase in cash and cash equivalents</b>	<b>10,822</b>	<b>4,874</b>
Cash and cash equivalents at 1 April	83,339	67,711
Effect of foreign exchange rate changes	(3,248)	(854)
	<u>90,913</u>	<u>71,731</u>
Cash and cash equivalents at 30 September	<u>90,913</u>	<u>71,731</u>
<b>Analysis of the balance of cash and cash equivalents:</b>		
Bank balances and cash	<u>90,913</u>	<u>71,731</u>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	Unaudited										
	Attributable to equity holders of the Company										
	Share capital HK\$'000	Treasury shares HK\$'000	Share premium HK\$'000	Revaluation reserve HK\$'000	Exchange reserve HK\$'000	Property, plant and equipment revaluation reserve HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2024	104,647	–	1,977	3,459	(55,817)	403,684	–	448,630	906,580	5,705	912,285
(Loss)/profit for the period	–	–	–	–	–	–	–	(55,355)	(55,355)	87	(55,268)
Other comprehensive income:											
Exchange differences of translation of foreign operations	–	–	–	–	41,322	–	–	–	41,322	623	41,945
Change in fair value of equity investment at fair value through other comprehensive income	–	–	–	19	–	–	–	–	19	–	19
Total comprehensive income/(loss) for the period ended 30 September 2024	–	–	–	19	41,322	–	–	(55,355)	(14,014)	710	(13,304)
Share repurchased and cancelled	(172)	–	31	–	–	–	–	–	(141)	–	(141)
Share repurchased as treasury shares	–	(698)	–	–	–	–	–	–	(698)	–	(698)
Changes in equity for the period ended 30 September 2024	(172)	(698)	31	19	41,322	–	–	(55,355)	(14,853)	710	(14,143)
At 30 September 2024	104,475	(698)	2,008	3,478	(14,495)	403,684	–	393,275	891,727	6,415	898,142
At 1 April 2025	104,475	(698)	2,008	3,149	(44,301)	506,677	–	341,919	913,229	6,202	919,431
(Loss)/profit for the period	–	–	–	–	–	–	–	(40,373)	(40,373)	98	(40,275)
Other comprehensive income:											
Exchange differences of translation of foreign operations	–	–	–	–	40,353	–	–	–	40,353	73	40,426
Cash flow hedges	–	–	–	–	–	–	184	–	184	–	184
Change in fair value of equity investment at fair value through other comprehensive income	–	–	–	514	–	–	–	–	514	–	514
Total comprehensive income/(loss) for the period ended 30 September 2025	–	–	–	514	40,353	–	184	(40,373)	678	171	849
At 30 September 2025	104,475	(698)	2,008	3,663	(3,948)	506,677	184	301,546	913,907	6,373	920,280

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

### 1. BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES

These unaudited condensed interim consolidated financial information have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The unaudited condensed interim consolidated financial information should be read in conjunction with the 2025 annual financial statements, which have been prepared in accordance with HKFRS Accounting Standards.

The accounting policies and methods of computation used in the preparation of these condensed interim consolidated financial information are consistent with those used in the annual financial statements for the year ended 31 March 2025.

In the period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRS Accounting Standards comprise HKFRS; HKAS and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### **Application of new and revised HKFRS Accounting Standards**

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective from the annual period beginning on or after 1 April 2025 for the preparation of the condensed consolidated interim financial statements.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods.



## 2. REVENUE AND SEGMENT INFORMATION

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

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

For the six months ended 30 September 2025

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

## 2. REVENUE AND SEGMENT INFORMATION (Continued)

As at 30 September 2025

	Watch retail		Watch wholesale trading	Total
	Hong Kong, Macau and Mainland China HK\$'000	Rest of Asia HK\$'000	HK\$'000	HK\$'000
Segment assets	432,766	122,109	228,345	783,220
Unallocated assets				663,575
<b>Total assets</b>				<b>1,446,795</b>
Segment liabilities	(62,086)	(53,048)	(81,333)	(196,467)
Unallocated liabilities				(330,048)
<b>Total liabilities</b>				<b>(526,515)</b>

For the six months ended 30 September 2024

	Watch retail		Watch wholesale trading	Total
	Hong Kong, Macau and Mainland China HK\$'000	Rest of Asia HK\$'000	HK\$'000	HK\$'000
Revenues from contracts with customers within the scope of HKFRS 15				
– Gross segment	113,409	88,447	169,198	371,054
– Inter-segment	–	–	(68,812)	(68,812)
<b>Sales to external customers</b>	<b>113,409</b>	<b>88,447</b>	<b>100,386</b>	<b>302,242</b>
Timing of revenue recognition				
– At a point in time	113,409	88,447	100,386	302,242
<b>Segment results</b>	<b>(25,948)</b>	<b>(9,842)</b>	<b>10,992</b>	<b>(24,798)</b>
Net corporate expenses				(15,719)
Finance costs				(11,532)
Loss before tax				(52,049)
Income tax expense				(3,219)
<b>Loss for the period</b>				<b>(55,268)</b>

## 2. REVENUE AND SEGMENT INFORMATION (Continued)

As at 31 March 2025

	Watch retail		Watch wholesale trading	Total
	Hong Kong, Macau and Mainland China <i>HK\$'000</i>	Rest of Asia <i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Segment assets	450,766	138,024	213,660	802,450
Unallocated assets				623,677
Total assets				<u>1,426,127</u>
Segment liabilities	(76,033)	(55,477)	(55,590)	(187,100)
Unallocated liabilities				(319,596)
Total liabilities				<u>(506,696)</u>

## 3. OTHER (LOSSES)/GAINS

	Six months ended 30 September	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss on disposal of property, plant and equipment	(291)	(1,584)
Exchange gain, net	4,510	4,135
Fair value changes of investment properties	(4,600)	–
Gain on termination of leases	7	347
	<u>(374)</u>	<u>2,898</u>

## 4. OTHER INCOME

	Six months ended 30 September	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Building management fee income	1,350	1,290
Rental income	3,864	3,178
Interest income	6,404	9,267
Government subsidies	132	855
Shared service income	1,800	2,016
Sundries	1,449	1,616
	<u>14,999</u>	<u>18,222</u>

## 5. LOSS BEFORE TAX

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Depreciation of		
– Property, plant and equipment	10,489	13,451
– Right-of-use assets	20,274	36,049
Impairment loss of		
– Property, plant and equipment	2,488	213
– Right-of-use assets	8,115	794
Fair value changes of investment properties	4,600	–
Lease rentals in respect of land and buildings		
– Short-term and variable lease payments	13,870	11,838
Write back of provision for inventories	(13,643)	(4,746)
Inventories written off	240	854
Donations	39	50
Employee benefit expenses	81,733	94,980
	<u>81,733</u>	<u>94,980</u>

## 6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	348	1,320
– Overseas profits tax	2,128	1,864
– (Over)/under provisions in respect of prior years	(76)	12
	<u>2,400</u>	<u>3,196</u>
Deferred income tax	328	23
	<u>2,728</u>	<u>3,219</u>

Hong Kong profits tax has been provided at the rate of 16.5% based on the estimated assessable profits for the six months ended 30 September 2025 (2024: 16.5%) less tax relief, if any. Taxation on overseas profits has been calculated on the estimated assessable profits for the six months ended 30 September 2025 at the rates of taxation prevailing in the jurisdictions in which the Group operates.

## 7. DIVIDEND

At a board meeting held on 26 November 2025, the directors did not propose the payment of an interim dividend for the six months ended 30 September 2025 (2024: nil).

## 8. LOSS PER SHARE

### Basic

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

	<b>Six months ended 30 September 2025</b>	2024
Weighted average number of ordinary shares in issue (thousands)	<b><u>1,036,919</u></b>	<u>1,044,882</u>
Loss attributable to equity holders of the Company (HK\$'000)	<b><u>(40,373)</u></b>	<u>(55,355)</u>
Basic loss per share (HK cents)	<b><u>(3.89)</u></b>	<u>(5.30)</u>

### Diluted

Diluted loss per share for the six months ended 30 September 2025 and 30 September 2024 are the same as the basic loss per share amounts as there were no potentially dilutive ordinary share in issues during two periods.

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of approximately HK\$2.199 million (2024: HK\$6.307 million).

## 10. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group acquired right-of-use assets of approximately HK\$12.338 million (2024: HK\$20.121 million).

## 11. CONSIDERATION RECEIVABLE

	<b>30 September 2025 HK\$'000</b>	31 March 2025 HK\$'000
Consideration receivable	<b>342,082</b>	310,187
Less: impairment loss	<b><u>(5,131)</u></b>	<u>(4,653)</u>
	<b>336,951</b>	305,534
Less: non-current portion	<b><u>(288,815)</u></b>	<u>(261,887)</u>
Current portion	<b><u>48,136</u></b>	<u>43,647</u>

The consideration receivable represents deferred consideration payments arising from disposal of a subsidiary. As at 30 September 2025, the remaining consideration receivable of approximately HK\$342.082 million are collectable at approximately HK\$48.869 million annually from 2026 to 2028 and a final consideration payment of approximately HK\$195.475 million in 2029.

The consideration receivable is denominated in Swiss francs that bearing interest at a rate of 3.5% (2024: 4.75%) per annum.

## 12. INVENTORIES

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Raw materials	127,598	138,335
Work-in-progress	18,699	20,560
Finished goods	274,848	269,033
	<u>421,145</u>	<u>427,928</u>
Less: provision for inventories	(210,972)	(220,274)
	<u>210,173</u>	<u>207,654</u>

## 13. TRADE AND OTHER RECEIVABLES

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Trade receivables, gross	96,033	87,548
Less: impairment loss	(293)	(424)
	<u>95,740</u>	<u>87,124</u>
Trade receivables, net	95,740	87,124
Other receivables	13,401	13,272
Deposits	35,593	39,520
Prepayments	8,335	6,205
	<u>153,069</u>	<u>146,121</u>
Less: non-current portion	(32,399)	(34,904)
	<u>120,670</u>	<u>111,217</u>
Current portion	<u>120,670</u>	<u>111,217</u>
Trade receivables analysed by invoice date:		
0-60 days	33,234	25,569
Over 60 days	62,799	61,979
	<u>96,033</u>	<u>87,548</u>

#### 14. SHARE CAPITAL AND TREASURY SHARES

	<i>Note</i>	Number of shares of HK\$0.1 each	Share capital HK\$'000	Treasury shares HK\$'000
Issued and fully paid:				
At 30 September 2024, 31 March 2025, 1 April 2025 and 30 September 2025				
Total issued shares		1,044,758,025	104,475	–
Less: treasury shares		(7,839,000)	–	(698)
		<u>1,036,919,025</u>	<u>104,475</u>	<u>(698)</u>

*Note:*

The Company and its subsidiaries did not set up or operate any share option scheme for the six months ended 30 September 2025 and the year ended 31 March 2025.

#### 15. TRADE AND OTHER PAYABLES

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Trade payables	81,116	56,728
Contract liabilities	1,668	1,814
Other payables	20,976	15,217
Accruals	43,252	43,470
	<u>147,012</u>	<u>117,229</u>
Trade payables analysed by invoice date:		
0-60 days	37,944	16,984
Over 60 days	43,172	39,744
	<u>81,116</u>	<u>56,728</u>

## 16. BANK BORROWINGS

	30 September 2025	31 March 2025
	<i>Note</i> <b>HK\$'000</b>	<b>HK\$'000</b>
Bank borrowings, secured	<b><u>246,461</u></b>	<b><u>241,890</u></b>

*Note:*

- (a) The bank borrowings of the Group are repayable on demand, and classified as current liabilities.
- (b) The bank borrowings of the Group are denominated in Hong Kong dollars.
- (c) The bank borrowings of the Group are secured by property, plant and equipment and investment properties of the Group.
- (d) Movement in bank borrowings during the period is analysed as follows:

	Six months ended 30 September 2025	2024
	<b>HK\$'000</b>	<b>HK\$'000</b>
Opening balance	<b>241,890</b>	233,984
Drawdown of bank loans	<b>90,197</b>	83,000
Repayment of bank loans	<b><u>(85,626)</u></b>	<b><u>(40,801)</u></b>
Closing balance	<b><u>246,461</u></b>	<b><u>276,183</u></b>

## 17. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

As at 30 September 2025, Yee Hing Company Limited held 950,900 shares of the Company through its subsidiary Active Lights Company Limited. 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Joseph C.C. Wong is a beneficiary of the Trust and was therefore deemed to be interested in 950,900 shares of the Company through the Trust's interest in Yee Hing Company Limited.



## 17. RELATED PARTY TRANSACTIONS (Continued)

The following is a summary of the significant related party transactions carried out in the normal course of the Group's business:

### (i) Provision of services to related parties

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Building management service income (note a)	1,350	1,290
Shared service income (note b)	3,125	3,111
Rental income (note c)	778	2,032
Royalty income (note d)	91	248
	<u>5,344</u>	<u>6,681</u>

Note:

- (a) A wholly-owned subsidiary of the Group entered into a renewal agreement with Mengiwa Property Investment Limited ("MPIL"), a wholly-owned subsidiary of Yee Hing Company Limited, for the provision of the following services for the period from 1 April 2025 to 31 March 2028 (2024: 1 April 2022 to 31 March 2025):
- (i) contract administration with respect to contracts entered into between MPIL and third parties from time to time;
  - (ii) property agency liaison and tenancy management;
  - (iii) management of the property manager of Stelux House; and
  - (iv) other miscellaneous administrative services.
- The fee for the provision of the above services was agreed at HK\$225,000 (2024: HK\$215,000) per calendar month during the agreement period.
- (b) The Group provided administrative services to related parties. Shared service income was charged at cost basis allocated based on the counterparties' usage of each type of service, taking into account factors such as headcount and the number of shops.
- (c) The Group provided leasing service to related parties. Rental income was charged to related parties based on the occupied area ratio times total actual costs incurred.
- (d) The Group provided licensing service to related parties. Royalty income was charged at 10% of the amount invoiced by suppliers or vendors of the counterparties.

## 17. RELATED PARTY TRANSACTIONS (Continued)

### (ii) Purchases of goods and services from related parties

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Purchase of goods ( <i>note a</i> )	3,307	6,476
Rental expense ( <i>note b</i> )	4,601	4,639
Lease management expense ( <i>note c</i> )	360	360
	<u>8,268</u>	<u>11,475</u>

*Note:*

- (a) During the period, certain subsidiaries of the Group purchased watch products from a related company.

Purchases of watch products from the related company are conducted in the normal course of the Group's business. The terms of transactions are determined and agreed between the Group and the counterparty and all balances due are repayable according to the trade terms.

- (b) During the period, certain subsidiaries of the Group entered into tenancy agreements with the following related parties for office premises, stores, warehouses, showroom and car-parking spaces:

	Rental expense for the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
MPIL	3,863	3,850
Other related parties	738	789
	<u>4,601</u>	<u>4,639</u>

- (c) A related company provided lease management services to the Group. The fee of the provision of such services was charged at pre-determined amount during the agreement period.

## 17. RELATED PARTY TRANSACTIONS (Continued)

### (iii) Balances with related parties

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Trade and other receivables	<u>4,920</u>	<u>6,600</u>
Trade and other payables	<u>(671)</u>	<u>(216)</u>

### (iv) Key management compensation

	Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Salaries and other short-term employee benefits	3,196	2,929
Contribution to retirement benefit scheme	<u>34</u>	<u>79</u>
	<u>3,230</u>	<u>3,008</u>

## 18. CONTINGENT LIABILITIES

As at 30 September 2025, a subsidiary of the Company had contingent liabilities in respect of bank guarantees given to landlords in lieu of rental deposits for certain retail shops and suppliers amounting to approximately HK\$8.209 million (31 March 2025: HK\$7.715 million).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Performance Overview

The Group recorded a turnover of HK\$296.9 million from combined retail and wholesale operations during the six months ended 30 September 2025 (“1H 2025”), representing a 1.8% year-on-year decrease compared to HK\$302.2 million in the corresponding period of 2024 (“1H 2024”). Retail operations contributed HK\$190.3 million to Group turnover in 1H 2025, representing a 5.7% decline compared to HK\$201.9 million in 1H 2024. Notably, same-store sales recorded a positive growth of 4% in 1H 2025, reflecting improved store-level performance despite the overall sales contraction.

The Group reported a loss attributable to equity holders of HK\$40.4 million in 1H 2025 (HK\$55.4 million in 1H 2024). This loss included two special items: (i) an interest income arising from the interest-bearing consideration receivable from disposal of a subsidiary of HK\$6.3 million (1H 2024: HK\$9.2 million), and (ii) a non-cash impairment loss of properties of HK\$4.6 million (1H 2024: nil). Excluding these special items, the Group’s adjusted loss of 1H 2025 would be HK\$42.1 million, representing a reduction of HK\$22.5 million compared to the adjusted loss of HK\$64.6 million in 1H 2024. The reduction in adjusted loss was driven by tightened cost control and improving operational efficiency through shop consolidation.

### Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil per ordinary share).

### City Chain Group

- Turnover decreased by 5.7% to HK\$190.3 million (1H 2024: HK\$201.9 million)
- Loss before interest and tax (“LBIT”) was HK\$27.5 million (1H 2024: HK\$35.8 million)

The City Chain Group (belonging to the Group) operates around 75 stores in Hong Kong, Macau, Singapore, Thailand and Malaysia together with online stores of “City Chain” and “Solvil et Titus”.

### Hong Kong & Macau

Turnover for the City Chain Group’s operations in Hong Kong & Macau in 1H 2025 was HK\$94.9 million (1H 2024: HK\$104.2 million), declined by 8.9% year-on-year (“y-o-y”) while the number of shops reduced by 14% y-o-y as a result of shop consolidation with an aim to strengthening operational efficiency. LBIT in 1H 2025 was HK\$10.0 million, reduced by HK\$6.8 million compared to the LBIT of 1H 2024 of HK\$16.8 million.

The Group's online stores in Hong Kong continued to deliver profitable results in 1H 2025, driven by the successful launch of several IP-based products that received strong market response. Looking ahead, we will continue to invest in our online platforms, where the synergy between online and offline business is expected to further enhance the customer experience by delivering a seamless and enriched shopping journey.

In 1H 2024, the retail sales of the City Chain Group's operations in Greater China (including Hong Kong, Macau and Mainland China) was HK\$113.4 million and LBIT of HK\$25.9 million. As a strategic move to streamline the Group's business operations, the retail stores and online platforms in Mainland China ceased operations in 1H 2025.

### ***Southeast Asia***

Turnover for the City Chain Group's operations in Southeast Asia in 1H 2025 was HK\$95.4 million, up 8% y-o-y compared to that of 1H 2024 of HK\$88.4 million. LBIT of HK\$14.2 million was recorded in 1H 2025, while that of 1H 2024 was HK\$9.8 million. Operating costs have been further impacted by the widened Sales and Service Tax framework introduced by the Malaysian government in July 2025. The Group will continuously evaluate business performance in the Southeast Asian market to optimize store locations.

With continual investments in our e-commerce platforms to deploy welcoming products for consumers, our e-commerce business in Southeast Asia continued to develop satisfactorily during 1H 2025 with steady y-o-y sales growth of approximate 4%.

### **Supply Chain Management and Wholesale Trading**

Turnover of the Group's watch supply chain and wholesale trading units increased by 6.2% to HK\$106.6 million (1H 2024: HK\$100.4 million) and recorded a profit of HK\$9.8 million (1H 2024: HK\$11.0 million). Our wholesale trading unit continues to launch various marketing campaigns with quality service support to boost sell-through to retailers.

### **Group Outlook**

Looking ahead to 2026, the Group remains cautiously positive amid a complex and evolving global landscape. While macroeconomic uncertainties and geopolitical tensions continue to shape the external environment, we believe our disciplined approach and agile operating model position us well to navigate these challenges.

Our watch portfolio spans a spectrum of Swiss brands such as Solvil et Titus, CYMA, Pronto, and Delvina, as well as the Italian brand Ellesse. Over the years, these brands have earned trust and recognition across generations of consumers, particularly in Greater China and Southeast Asia, where we have cultivated deep roots and a loyal customer base.

Moreover, we will continue to invest in our online business to boost digital reach and improve customer experience. These efforts are not only aimed at increasing brand visibility, but also at creating meaningful synergy between our offline and online channels.

## Finance

Reference is made to the “Finance” section set out at pages 31 to 32 of the 2025 Annual Report of the Company as published on 18 July 2025.

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

As at 30 September 2025, the Group’s gearing ratio (calculated as a percentage of net debts of HK\$155.6 million (31 March 2025: HK\$158.6 million) over shareholders’ funds of HK\$913.9 million (31 March 2025: HK\$913.2 million) was 17.0% (31 March 2025: 17.4%). The net debts are based on the interest bearing bank borrowings of HK\$246.5 million (31 March 2025: HK\$241.9 million) less bank balance and cash of HK\$90.9 million of the Group (31 March 2025: HK\$83.3 million).

The Group has borrowed as per actual demand, and except as mentioned in this section, there were no bank committed borrowing facilities and no seasonality of borrowing requirements. As at 30 September 2025: (a) the Group’s bank borrowings were denominated in Hong Kong dollars (31 March 2025: Hong Kong dollars) and comprised of HK\$100.1 million (31 March 2025: HK\$81.5 million) repayable within one year and HK\$146.4 million (31 March 2025: HK\$160.4 million) with scheduled repayment after one year but repayable on demand and were classified as current liabilities; (b) the bank borrowings were made available at a fixed rate per annum over HIBOR or the relevant bank prime lending rate (as the case may be); and (c) the unutilized bank borrowings were a total of HK\$73 million. For more details about the bank borrowings, please refer to Note 32 to the Group’s audited financial statements set out at page 152 to page 153 of the Company’s 2025 Annual Report as published on 18 July 2025.

As at 30 September 2025, the Group’s total equity funds amounted to HK\$920.3 million.

As at 30 September 2025, the Group’s cash and cash equivalents were predominantly held in Hong Kong dollars, Singapore dollars, Malaysian Ringgits and Thai Bahts.

During the period, the Group entered into forward foreign exchange contracts approximately HK\$60.5 million to hedge its foreign currency exposure arising from the outstanding consideration receivable. At the reporting date, these contracts are designated as cash flow hedges and qualify for hedge accounting under HKFRS 9. Gain/loss on the effective portion are recognised through other comprehensive income and reclassified to profit or loss when the forecast transaction impacts earnings. The Group's objective is to reduce foreign exchange volatility and protect future cash flows.

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

As at 30 September 2025, the Group's current assets and current liabilities were approximately HK\$470.1 million (31 March 2025: HK\$445.9 million) and HK\$461.6 million (31 March 2025: HK\$430.3 million), respectively. The current ratio was approximately 1.02 (1.04 as at 31 March 2025).

The Group does not engage in speculative derivative trading.

As at 30 September 2025, a subsidiary of the Company had contingent liabilities in respect of bank guarantees given to landlords in lieu of rental deposits for certain retail shops and also given to suppliers, amounting to a total of approximately HK\$8.209 million (31 March 2025: HK\$7.715 million). In addition, as at 30 September 2025, certain property, plant and equipment and investment properties amounting to a total of HK\$507.028 million (31 March 2025: HK\$516.447 million) were pledged to secure banking facilities granted to the Group. Except for the foregoing, there was no pledge nor charge of the Group's assets as at 30 September 2025.

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

As at 30 September 2025, the Group did not hold any significant investment, which (for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) refers to any investment in an investee company with a value of 5% or more of the Group's total assets as at 30 September 2025.

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

Since 30 September 2025, except for the matters referred to in the Company's Profit Alert – Reduction In Loss announcement dated 4 November 2025 and other publications of the Company, the Company is not aware of any important events affecting the Group.

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

The Group's remuneration policies are reviewed on a regular basis, and remuneration packages are in line with market practices in the relevant countries where the Group operates. The Group generally offers key performance index ("KPI")-related bonuses to eligible employees based on (among others) the performance of the Group and the individual employee, and in relation to the executive directors of the Company ("Directors"), the Company offers an executive bonus scheme under which executive bonuses are made to eligible participants in accordance with the terms and conditions set out therein. Provision for the executive bonuses under the executive bonus scheme for the six months ended 30 September 2025 amounted to HK\$1 million (1H 2024: HK\$1 million).

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

As at 30 September 2025, the Group had approximately 563 employees (30 September 2024: 685 employees, and 31 March 2025: 645 employees), and the total employee costs incurred by the Group during the period amounted to HK\$81.733 million (the six months ended 30 September 2024: HK\$94.980 million, and the year ended 31 March 2025: HK\$181.857 million).

## **CAPITAL STRUCTURE OF THE GROUP**

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

## **CORPORATE STRUCTURE OF THE GROUP**

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



## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2025, the interests and short positions (if any) of the Directors and the Company's chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 to the Listing Rules were as follows:

### (a) The Company – Ordinary shares

*Long position in shares and underlying shares of the Company*

Name of Director	Capacity/nature of interest and corresponding number of shares			Total	Approximate percentage of issued shares
	Beneficial owner	Interest of spouse	Other interest		
Mr. Joseph C.C. Wong	548,474,814	11,000	950,900 (Note)	549,436,714	52.59%

*Note:*

As at 30 September 2025, Yee Hing Company Limited held 950,900 shares of the Company through its subsidiary Active Lights Company Limited, whereas 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust ("Trust"). Mr. Joseph C.C. Wong is a beneficiary of the Trust and is therefore deemed to be interested in 950,900 shares of the Company through the Trust's interest in Yee Hing Company Limited for the purposes of Part XV of the SFO.

**(b) Subsidiaries – Preference shares**

	Capacity/nature of interest and corresponding number of shares				Total	Approximate percentage of the total preference shares in issue as at 30 September 2025
	Personal interest	Family interest	Corporate/ trust interest	Other interest		
(i) City Chain (Thailand) Company Limited – Preference shares <sup>(1)</sup>						
Mr. Joseph C. C. Wong	200	–	208,800	–	209,000	99.52%
(ii) Stelux Watch (Thailand) Company Limited – Preference shares <sup>(2)</sup>						
Mr. Joseph C. C. Wong	600	–	–	–	600	16.67%
(iii) Stelux (Thailand) Limited – Preference shares <sup>(3)</sup>						
Mr. Joseph C. C. Wong	5,100	–	–	–	5,100	100%

*Notes:*

- (1) City Chain (Thailand) Company Limited is a subsidiary of the Company. Each preference share carries a right to vote and a right to an annual fixed dividend (if any) but not to any other profit sharing.
- (2) Stelux Watch (Thailand) Company Limited is a subsidiary of the Company. Each preference share carries a right to vote and a right to an annual fixed dividend (if any) but not to any other profit sharing.
- (3) Stelux (Thailand) Limited is a subsidiary of the Company. Mr. Joseph C. C. Wong is entitled to approximately 8.6% of the voting power of such subsidiary and an annual fixed dividend (if any) by virtue of the 5,100 preference shares held by him but not to any other profit sharing.

Save as disclosed above, as at 30 September 2025, no Directors, chief executive of the Company or their associates have any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## INTERESTS OF SHAREHOLDER DISCLOSEABLE PURSUANT TO THE SFO

As at 30 September 2025, so far as is known to any Director, the following person had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### *Long position in shares and underlying shares of the Company*

Name of shareholder	Capacity/nature of interest and corresponding number of shares			Total	Approximate percentage of issued shares
	Beneficial owner	Interest of spouse	Other interest		
Mr. Joseph C.C. Wong	548,474,814	11,000	950,900 (Note)	549,436,714	52.59%

### *Note:*

As at 30 September 2025, Yee Hing Company Limited held 950,900 shares of the Company through its subsidiary Active Lights Company Limited, whereas 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of the Trust. Mr. Joseph C.C. Wong is a beneficiary of the Trust and is therefore deemed to be interested in 950,900 shares of the Company through the Trust's interest in Yee Hing Company Limited for the purposes of Part XV of the SFO.

Save as disclosed above, as at 30 September 2025, the Directors are not aware of any person (other than a Director or chief executive of the Company or his/her respective associate(s)) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## SUBSTANTIAL SHAREHOLDING IN OTHER MEMBERS OF THE GROUP

The Directors are not aware of any person (other than a Director or chief executive of the Company or his/her respective associate(s)) who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

## OTHER DIRECTORS' INTERESTS

None of the Directors or their respective associates had any interest in a business apart from the Company's business which competes or is likely to compete, either directly or indirectly, with the Company's business, or which would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder.

## CHANGES RELATING TO COMPANY SECRETARY

On 1 August 2025, Ms. Virginia Wong replaced Ms. Liao Ching Mei as the Company Secretary. For details, please see the Company's announcement dated 28 July 2025.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## **CORPORATE GOVERNANCE**

### **Corporate Governance Code**

During the six months ended 30 September 2025 and up to the date of this interim report, the Company has complied with the code provisions (the “Code Provisions”) under Part 2 of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules, except for the following deviations:

#### ***Code Provision C.2.1***

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

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

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

### ***Code Provision B.2.2***

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

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

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

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

### ***Code Provision E.1.2***

Code Provision E.1.2 deals with the terms of reference of the Remuneration Committee. The Company has adopted the terms of reference under Code Provision E.1.2, except that the terms of reference do not include reviewing and determining the remuneration packages of senior management of the Group. The Board believes that the remuneration packages of senior management should be the responsibility of the executive Directors as they are in a better position to appraise the performance of senior management. As such, the Board considers that the deviation from Code Provision E.1.2 is appropriate in the context of the Group. Nevertheless, as at the date of this interim report, the senior management of the Company for the purposes of the CG Code comprises the CEO and the Chief Financial Officer of the Company, whose functions are currently performed by two executive Directors acting in dual roles and capacities. In effect, according to its terms of reference, the Remuneration Committee currently reviews and recommends to the Board the remuneration packages of the Directors, including those of the executive Directors who are simultaneously performing the respective roles and functions of the senior management.

### **Audit Committee**

On 18 November 2025, the Audit Committee together with the management of the Company reviewed the effectiveness of the systems of internal controls throughout the Group for the six months ended 30 September 2025 and discussed financial reporting matters, including review of the Group's results for the six months ended 30 September 2025 and the Company's Interim Report for the period before they were presented to the Board for approval.

## **Remuneration Committee**

On 24 June 2025, the Remuneration Committee determined the basic salaries for its executive Directors for the financial year ending 31 March 2026.

## **Nomination Committee and Corporate Governance Committee**

On 24 June 2025, the Nomination Committee nominated Ms. Liao Ching Mei for re-election as an executive director of the Company and Mr. Ricky Lai Kai Ming for re-election as an independent non-executive director of the Company.

There are no updates on the Corporate Governance Committee since the publication of the immediate preceding annual report of the Company.

## **Model Code for Securities Transactions by Directors of Listed Issuers**

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

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

All Directors complied with the provisions of the Model Code during the six months ended 30 September 2025.

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

Hong Kong, 26 November 2025

Directors of the Company as at the date hereof:

*Executive Directors:*

Chumphol Kanjanapas (also known as Joseph C. C. Wong)

*(Chairman and Chief Executive Officer)*

Suriyan Kanjanapas (also known as Suriyan Joshua Kanjanapas) *(Vice Chairman)*

Liao Ching Mei *(Chief Financial Officer)*

*Independent Non-Executive Directors:*

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



## **CORPORATE INFORMATION**

### **Registered Office**

Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

### **Principal Office**

27th Floor, Stelux House  
698 Prince Edward Road East  
San Po Kong  
Kowloon  
Hong Kong

### **Principal Bankers**

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking  
Corporation Limited

### **Auditors**

RSM Hong Kong

### **Share Registrar**

Conyers Corporate Services (Bermuda) Ltd.  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

### **Branch Share Registrar and Transfer Office**

Computershare Hong Kong Investor  
Services Limited  
Room 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **Audit Committee**

Mr. Chan Cheuk Pan  
*(Chairman of Committee)*  
Mr. Ricky Lai Kai Ming  
Mr. Lai Chun Yu

### **Remuneration Committee**

Mr. Ricky Lai Kai Ming  
*(Chairman of Committee)*  
Mr. Chumphol Kanjanapas  
(aka Joseph C. C. Wong)  
Mr. Chan Cheuk Pan  
Mr. Lai Chun Yu

### **Nomination Committee**

Mr. Suriyan Kanjanapas  
(aka Suriyan Joshua Kanjanapas)  
*(Chairman of Committee)*  
Mr. Ricky Lai Kai Ming  
Mr. Chan Cheuk Pan  
Mr. Lai Chun Yu  
Ms. Liao Ching Mei

### **Corporate Governance Committee**

Ms. Liao Ching Mei  
*(Chairman of Committee)*  
Mr. Ricky Lai Kai Ming  
Mr. Chan Cheuk Pan  
Mr. Lai Chun Yu

### **Company Secretary**

Ms. Virginia Wong

**Email Contacts**

Investor Relations: [ir@stelux.com](mailto:ir@stelux.com)  
Shareholder's Enquiries: [ir@stelux.com](mailto:ir@stelux.com)