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king fook holdings limited
景福集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 280)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The Board of Directors (the "Board") of King Fook Holdings Limited (the "Company") announces the interim condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2026 with comparative figures for the previous corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Unaudited Six months ended 30 September	
		2026	2025
	Notes	**HK$'000**	HK$'000
Revenue	*5*	**557,740**	416,269
Cost of sales		**(404,761)**	(274,108)
Gross profit		**152,979**	142,161
Other gains and income	*6*	**9,618**	9,172
Distribution and selling costs		**(64,402)**	(59,309)
Administrative expenses		**(31,930)**	(27,432)
Fair value change on gold loans designated at fair value through profit or loss		**12,096**	(21,526)
Other operating expenses	*7*	**(58)**	(271)
Operating profit		**78,303**	42,795
Finance costs		**(3,242)**	(3,075)
Profit before taxation	*8*	**75,061**	39,720
Taxation	*9*	**(9,280)**	-
Profit for the period		**65,781**	39,720

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

	Notes	Unaudited Six months ended 30 September 2026 HK$'000	2025 HK$'000
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of debt instruments at fair value through other comprehensive income		**(1,047)**	(139)
Exchange differences on translation of foreign operations		**300**	189
Release of fair value through other comprehensive income reserve upon disposal of relevant debt instruments		**-**	(2)
Item that will not be reclassified to profit or loss:			
Change in fair value of investments at fair value through other comprehensive income		**2**	(1,096)
Other comprehensive income for the period		**(745)**	(1,048)
Total comprehensive income for the period		**65,036**	38,672
Profit for the period attributable to:			
– Owners of the Company		**65,780**	39,719
– Non-controlling interests		**1**	1
		65,781	39,720
Total comprehensive income for the period attributable to:			
– Owners of the Company		**65,035**	38,671
– Non-controlling interests		**1**	1
		65,036	38,672
		HK cents	HK cents
Earnings per share	*11*		
– Basic and diluted		**7.23**	4.37

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited As at 30 September 2026 HK$'000	Audited As at 31 March 2026 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**1,417**	2,967
Right-of-use assets	*12*	**54,251**	28,505
Investment properties		**566**	601
Investments at fair value through other comprehensive income		**351**	349
Debt instruments at fair value through other comprehensive income		**31,391**	32,126
Other asset		**356**	356
Deposits	*13*	**5,804**	7,397
Deferred tax assets		**4,493**	13,773
		98,629	86,074
Current assets			
Inventories		**512,784**	520,815
Debtors, deposits and prepayments	*13*	**24,936**	18,077
Debt instruments at fair value through other comprehensive income		**57,177**	35,094
Time deposits		**164,163**	211,523
Cash and cash equivalents		**360,068**	277,175
		1,119,128	1,062,684
Total assets		**1,217,757**	1,148,758
Current liabilities			
Trade payables, deposits received and other payables	*14*	**146,905**	58,773
Gold loans		**147,687**	156,875
Lease liabilities	*12*	**38,047**	33,687
		332,639	249,335
Net current assets		**786,489**	813,349
Total assets less current liabilities		**885,118**	899,423
Non-current liabilities			
Provision for long service payments		**2,585**	2,312
Lease liabilities	*12*	**23,005**	6,232
		25,590	8,544
Net assets		**859,528**	890,879
CAPITAL AND RESERVES			
Share capital		**393,354**	393,354
Other reserves		**31,665**	32,410
Retained profits		**434,464**	465,071
Equity attributable to owners of the Company		**859,483**	890,835
Non-controlling interests		**45**	44
Total equity		**859,528**	890,879

Notes:

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is a limited liability company incorporated and domiciled in Hong Kong. Its registered office is located at 9th Floor, King Fook Building, 30-32 Des Voeux Road Central, Hong Kong and its principal place of business is in Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors of the Company (the "Directors") consider the ultimate holding company to be Yeung Chi Shing Estates Limited, a company incorporated in Hong Kong.

The principal activities of the Group are gold ornament, jewellery, watch and gift retailing, bullion trading and diamond wholesaling.

The interim condensed consolidated financial statements 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") and the applicable disclosure required under Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). They have been prepared with the same accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2026 (the "2026 Annual Financial Statements"), except for the adoption of the amended HKFRS Accounting Standards as disclosed in note 2.

The interim condensed consolidated financial statements are presented in Hong Kong Dollars ("HK$"), unless otherwise stated. The interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are material to an understanding of the changes in financial position and performance of the Group since the 2026 Annual Financial Statements. The interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2026 Annual Financial Statements.

The interim condensed consolidated financial statements are unaudited, but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

2. CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has applied for the first time the following amended HKFRS Accounting Standards as issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2026:

Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the 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

The adoption of these amended HKFRS Accounting Standards has no material impact on the Group's interim condensed consolidated financial statements.

The Group has not early applied the following new or amended HKFRS Accounting Standards that have been issued but are not yet effective. The Group anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement.

2. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 18	Presentation and Disclosure in Financial Statement[1]
HKFRS 19 and Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contain a Repayment on Demand Clause[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]

[1] Effective for annual periods beginning on or after 1 January 2027
[2] Effective for annual periods beginning on or after a date to be determined

3. USE OF JUDGEMENTS AND ESTIMATES

The preparation of interim condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the interim condensed consolidated financial statements were the same as those that were applied to the Group's 2026 Annual Financial Statements.

4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Group's top management including executive directors and chief executive for their decisions about resources allocation to the Group's business components and for their review of these components' performance. The business components in the internal financial information reported to the top management are determined according to the Group's major product and service lines.

Based on the above, the Group's top management determined that the Group has only one single reportable segment which is retailing, bullion trading and diamond wholesaling. Accordingly, no separate segment of analysis is presented.

No geographical information was presented for the six months ended 30 September 2025 and 2026 as more than 90% of the Group's revenue was derived from activities in Hong Kong (place of domicile). Also, most of the Group's non-current assets are located in Hong Kong.

For the six months ended 30 September 2025 and 2026, no revenue from a single customer accounted for 10% or more of the total revenue of the Group.

5. REVENUE

The Group is principally engaged in gold ornament, jewellery, watch and gift retailing, bullion trading and diamond wholesaling. Revenue of the Group recognised during the period comprised the following:

	Unaudited	
	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Revenue from contracts with customers:		
Gold ornament, jewellery, watch and gift retailing and diamond wholesaling	**503,935**	363,984
Bullion trading	**53,805**	52,285
Total revenue	**557,740**	416,269
Timing of revenue recognition:		
At a point in time	**557,740**	416,269

6. OTHER GAINS AND INCOME

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Foreign exchange differences, net	**250**	-
Interest income from debt instruments at fair value through other comprehensive income	**1,628**	1,282
Interest income from financial assets at amortised cost	**6,513**	6,777
Interest income from investments at fair value through profit or loss	**124**	-
Interest income from rental deposits	**444**	415
Release of fair value through other comprehensive income reserve upon disposal of relevant debt instruments	**-**	2
Rental income on investment properties	**653**	605
Others	**6**	91
	9,618	9,172

7. OTHER OPERATING EXPENSES

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Foreign exchange differences, net	**-**	270
Loss on write off/disposal of property, plant and equipment	**58**	1
	58	271

8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging and (crediting):

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Auditors' remuneration	**415**	419
Cost of inventories sold, including	**404,106**	273,329
– provision for and write down of inventories to net realisable value	**703**	2,199
Depreciation of investment properties	**35**	36
Depreciation of property, plant and equipment	**1,774**	1,799
Depreciation of right-of-use assets	**18,049**	17,441
Direct operating expenses arising from investment properties that generated rental income	**113**	135
Provision for long service payments		
– provision	**440**	254
– reversal of provision	**(128)**	(237)
Rental expenses for variable lease payments	**-**	8
Rental expenses on short term lease in respect of car parking space	**34**	34
Rental expenses on short term lease in respect of furniture and fixtures	**1**	1

9. TAXATION

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Deferred tax – Hong Kong, net	**9,280**	-
Taxation charge	**9,280**	-

Hong Kong profits tax is calculated at the rate of 16.5% on the Group's estimated assessable profits arising in Hong Kong for the six months ended 30 September 2025 and 2026.

No current Hong Kong profits tax has been provided for the six months ended 30 September 2025 and 2026 as the Group has sufficient tax loss brought forward to set off against the estimated assessable profit.

No overseas profits tax has been provided for the six months ended 30 September 2025 and 2026 as the Group has no estimated assessable profit.

10. DIVIDENDS

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Dividends recognised as distribution during the period:		
2025/26 final dividend of HK2.6 cents (2024/25 final dividend: HK2.6 cents) per ordinary share	**23,642**	23,642
2025/26 special dividend of HK8.0 cents (2024/25 special dividend: Nil) per ordinary share	**72,745**	-
	96,387	23,642
Dividends declared after the end of the reporting period:		
2026/27 interim dividend of HK0.8 cent (2025/26 interim dividend: HK0.4 cent) per ordinary share	**7,274**	3,637

The interim dividend is not recognised as a liability as at 30 September 2026 because it has been declared after the end of the reporting period.

11. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the following data:

	Unaudited Six months ended 30 September	
	2026	2025
Profit attributable to owners of the Company (HK$'000)	**65,780**	39,719
Weighted average number of ordinary shares	**909,308,465**	909,308,465

11. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share and basic earnings per share for the six months ended 30 September 2025 and 2026 are the same as there were no dilutive potential ordinary shares in issue during both periods.

12. LEASES

Nature of leasing activities

The Group has obtained the right to use properties and furniture and equipment as its office premises and retail stores under non-cancellable operating lease agreements, which comprise of fixed payments and variable payments that are based on sales over the lease terms.

Right-of-use assets

During the six months ended 30 September 2026, the Group had renewed lease agreements for the use of properties and furniture and equipment, and therefore recognised the lease modifications to right-of-use assets of HK$42,916,000 (for the six months ended 30 September 2025: HK$19,504,000). Based on the impairment assessment, no provision for impairment loss on right-of-use assets was recognised and charged to the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2025 and 2026.

The leases of retail stores contain variable lease payment terms that are based on the retail stores' revenue pursuant to the terms and conditions set out in the respective lease agreements and minimum annual lease payment terms that are fixed.

Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period are as follows:

	Unaudited		Audited	
	As at 30 September 2026		As at 31 March 2026	
	Present value of the minimum lease payments HK$'000	**Total minimum lease payments HK$'000**	Present value of the minimum lease payments HK$'000	Total minimum lease payments HK$'000
Within 1 year	**38,047**	**39,524**	33,687	35,000
After 1 year but within 2 years	**16,522**	**18,613**	6,232	6,888
After 2 years but within 5 years	**6,483**	**7,909**	-	-
	61,052	**66,046**	39,919	41,888
Less: Total future interest charges		**(4,994)**		(1,969)
Present value of lease liabilities		**61,052**		39,919

13. DEBTORS, DEPOSITS AND PREPAYMENTS

	Unaudited As at 30 September 2026 HK$'000	Audited As at 31 March 2026 HK$'000
Current		
Trade debtors	**7,118**	7,813
Other receivables	**2,160**	2,497
Rental deposits	**6,450**	4,862
Other deposits	**5,311**	361
Prepayments	**3,897**	2,544
	24,936	18,077
Non-current		
Rental deposits	**5,804**	7,397
	30,740	25,474

The ageing analysis of trade debtors, based on invoice date, was as follows:

	Unaudited As at 30 September 2026 HK$'000	Audited As at 31 March 2026 HK$'000
Within 30 days	**3,038**	6,476
31 – 90 days	**3,551**	1,276
More than 90 days	**529**	61
	7,118	7,813

The Group has assessed that the loss allowance of expected credited losses was immaterial as at 31 March 2026 and 30 September 2026. Accordingly, no loss allowance for trade debtors was recognised as at those dates.

14. TRADE PAYABLES, DEPOSITS RECEIVED AND OTHER PAYABLES

	Unaudited As at 30 September 2026 HK$'000	Audited As at 31 March 2026 HK$'000
Trade payables	**13,654**	11,047
Other payables	**913**	696
Dividend payables	**96,920**	533
Accruals and provisions	**23,644**	23,910
Contract liabilities	**4,256**	4,536
Deposits received	**7,518**	18,051
	146,905	58,773

14. TRADE PAYABLES, DEPOSITS RECEIVED AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables, based on invoice date, was as follows:

	Unaudited As at 30 September 2026 HK$'000	Audited As at 31 March 2026 HK$'000
Within 30 days	**13,422**	10,917
31 – 90 days	**231**	130
More than 90 days	**1**	-
	13,654	11,047

15. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the landlord accepted the Group's offer to enter into a lease agreement for a new retail store at The Mall, Pacific Place Phase II, Queensway, Hong Kong for a term of 6 years at the total basic lease payment of HK$268,495,000 or a turnover rent calculated on the basis of agreed percentages of the revenue of such store, whichever is higher. Further details of this transaction is set out in the Company's circular dated 3 November 2026.

INTERIM DIVIDEND

The Board has resolved the payment of an interim dividend of HK0.8 cent (for the six months ended 30 September 2025: HK0.4 cent) per ordinary share for the six months ended 30 September 2026 to shareholders whose names appear on the register of members of the Company on Wednesday, 16 December 2026. The interim dividend will be paid on Thursday, 24 December 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Wednesday, 16 December 2026, during which day no transfer of shares will be effected.

All transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 15 December 2026 in order to qualify for the interim dividend above mentioned.

MANAGEMENT DISCUSSION AND ANALYSIS

Group Results Overview

For the six months ended 30 September 2026 (the "Period"), the Group recorded total revenue of HK$557.7 million, representing an increase of HK$141.4 million or 34.0% from HK$416.3 million for the last corresponding period. The Group recorded an unaudited consolidated profit attributable to owners of the Company of HK$65.8 million for the Period as compared to an attributable consolidated profit of HK$39.7 million for the same period last year.

Business Review

The revenue of the Group's retailing business for the Period increased by HK$142.0 million, or 34.2%, to HK$557.7 million, compared with HK$415.7 million for the same period last year. During the Period, Hong Kong's luxury sector demonstrated robust momentum. According to the Hong Kong Government's retail sales statistics, sales value for the category of "jewellery, watches and clocks, and valuable gifts" recorded year-on-year growth of 19.6% during the Period. This performance was supported by resilient local consumption sentiment, which the Government described as broadly stable, alongside sustained growth in private consumption expenditure. Notwithstanding persistent geopolitical and economic uncertainties, consumer sentiment showed discernible improvement.

During the Period, we hosted in-store activation workshops to enrich the customer experience, and continued to collaborate with our business partners to attract new high-end customers. In June 2026, we launched a lucky draw programme under which customers spending a designated amount on jewellery were entered into a draw to receive a luxury timepiece, thereby incentivising purchases and driving footfall. We focused on introducing high-quality coloured stones and jade to our customers, showcasing their distinctive appeal through curated presentations. Customers continued to demonstrate a preference for quality and craftsmanship, and our expanded colour stone and jade offerings were well received. Accordingly, our jewellery business achieved satisfactory growth.

During the Period, international gold prices exhibited high volatility, which weighed on customer sentiment in both the purchasing and selling of gold ornaments, while stimulating investment demand for gold bullion and supporting our gold bullion sales. Downward pressure on gold prices moderated the growth momentum of our gold business to a moderate increase in value. We hedged our gold exposure using gold loans to the effect that the decline in gold prices affecting our gross profit margin in the gold segment was fully compensated by the gain in fair value change of our gold loans.

We achieved steady growth in our watch business, underpinned by the continued support of our suppliers and customers. We further strengthened our collaboration with esteemed independent watchmaker brands, thus broadening our customers' access to a wider selection of high-quality timepieces. During the Period, we hosted a range of VIP gatherings and timepiece appreciation sessions to deepen our relationships with our valued clientele.

Our gross profit margin decreased from 34.2% to 27.4% during the Period, primarily due to the downward trend in gold prices and the lower margin on large-value sales in jewellery and watches. With the increase in revenue, our gross profit in dollar value recorded an increase of HK$10.8 million, or 7.6%, compared to the same period last year. Distribution and selling costs increased by HK$5.1 million, primarily due to rising staff costs and higher credit card commissions in line with the increase in revenue. Administrative expenses rose by HK$4.5 million, mainly due to increased staff costs. The Group's net profit for the Period increased by HK$26.1 million, or 65.7%, compared to the corresponding period last year, primarily driven by the increase in revenue and a HK$12.1 million fair value gain on gold loans, as compared with a fair value loss of HK$21.5 million in the same period last year.

Outlook

While the Hong Kong market demonstrated strong momentum and recovery during the Period, the broader macroeconomic environment remains uncertain. Consequently, we will continue to exercise prudence in our business decisions and strategies.

The Group expects gold prices to remain volatile in the near term, caught between interest rate movements and macroeconomic uncertainties. However, our policy of fully hedging gold exposure effectively mitigates the margin risk arising from falling gold prices, as any compression in gross profit margin is offset by fair value gains on our gold loans. Overall demand for gold products, including gold jewellery, is expected to remain stable.

Within our jewellery business, the Group will continue to optimise its product mix in response to market needs while maintaining its commitment to superior product quality and design. The Group is optimistic regarding the demand for high-end watches, and we will continue to uphold our high standards of service while expanding our brand portfolio. As a milestone in our ongoing business optimization and strategic execution, we have committed to a six-year lease for a prominent shop front at Pacific Place Mall, to be operated as a key mono-brand watch boutique. The new flagship store is expected to open in the second quarter of 2028. This expansion in a prime luxury location will enable us to capture high-net-worth retail footfall and targeted affluent clientele, and to strengthen our brand presence. The expanded shop floor will feature spacious private VIP lounge areas and dedicated after-sales service areas, elevating the in-store customer experience and enhancing customer acquisition and retention. We have strong confidence in the high-end watch market and in the prospects of our watch business.

We will also continue to enhance our operational efficiency and IT systems. Further, we will maintain our discipline in managing our costs and expenses as we prepare for potential macroeconomic volatilities that might impact the business environment.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30 September 2026.

CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions set out in Part 2 of the Corporate Governance Code (the "Code") in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2026, except as far as code provision C.3.3 of the Code is concerned, the Company does not have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Board decides on the key terms and conditions of the appointment of the Directors from time to time which are recorded in the relevant board minutes.

REVIEW BY AUDITOR AND AUDIT COMMITTEE

The interim condensed consolidated financial statements for the six months ended 30 September 2026 have been reviewed by BDO Limited, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

The audit committee of the Company has reviewed with the management of the Group the accounting policies and practices adopted by the Group, its system of risk management and internal control and financial reporting matters and the interim condensed consolidated financial statements for the six months ended 30 September 2026.

DISCLOSURE UNDER SECTION 436 OF THE HONG KONG COMPANIES ORDINANCE

The financial information of the Group relating to the year ended 31 March 2026 included in this interim results announcement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 March 2026 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

By Order of the Board
Tang Yat Sun, Richard
Chairman

Hong Kong, 27 November 2026

As at the date of this announcement, the executive directors of the Company are Mr. Tang Yat Sun, Richard and Dr. Fung Yuk Bun, Patrick; the non-executive directors are Mr. Ho Hau Hay, Hamilton, Ms. Veronica Ho, Mr. Kung Lin Cheng Leo and Dr. Sin Nga Yan, Benedict; and the independent non-executive directors are Mr. Cheng Kwok Shing, Anthony, Ms. Hou Tan Tan Danielle and Mr. Lam Chi Wai.