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PT INTERNATIONAL DEVELOPMENT CORPORATION LIMITED

保 德 國 際 發 展 企 業 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

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

The Board of Directors (the "**Board**") of PT International Development Corporation Limited (the "**Company**") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30th September, 2026 (the "**Current Period**"), together with comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2026

	NOTES	**(Unaudited) Six months ended 30th September, 2026** ***HK$'000***	2025 *HK$'000*
Revenue	*3*	**19,272**	62,018
Cost of sales		**(17,705)**	(48,371)
Gross profit		**1,567**	13,647
Other income and expenses, other gains and losses		**(1,971)**	(617)
Net gain (loss) on financial instruments	*4*	**4,812**	(5,765)
Selling and distribution expenses		**(46)**	(46)
Administrative expenses		**(23,685)**	(30,353)
Finance costs	*5*	**(7,745)**	(7,660)
Share of results of a joint venture		**43**	(33)
Loss before taxation	*6*	**(27,025)**	(30,827)
Income tax expense	*7*	**(2)**	–
Loss for the period		**(27,027)**	(30,827)

* *For identification purpose only*

	NOTE	(Unaudited) Six months ended 30th September, 2026 HK$'000	2025 HK$'000
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**482**	1,617
Released on derecognition of a subsidiary		**33**	–
Other comprehensive income for the period		**515**	1,617
Total comprehensive expense for the period		**(26,512)**	(29,210)
Loss for the period attributable to:			
Owners of the Company		**(19,154)**	(26,818)
Non-controlling interests		**(7,873)**	(4,009)
		(27,027)	(30,827)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(17,041)**	(26,879)
Non-controlling interests		**(9,471)**	(2,331)
		(26,512)	(29,210)
		HK cents	HK cents
Loss per share:	*9*		
Basic and diluted		**(6.33)**	(8.86)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30TH SEPTEMBER, 2026

	NOTES	**(Unaudited) At 30th September, 2026** ***HK$'000***	(Audited) At 31st March, 2026 *HK$'000*
Non-current assets			
Property, plant and equipment		**150,374**	144,322
Right-of-use assets		**67,909**	68,480
Interest in an associate		**–**	919
Interest in a joint venture		**227**	184
Restricted bank balances		**1,029**	2,445
		219,539	216,350
Current assets			
Trade and other receivables	*11*	**55,160**	58,081
Financial assets at fair value through profit or loss	*10*	**35,359**	30,547
Cash and cash equivalents		**13,048**	14,506
		103,567	103,134
Current liabilities			
Trade and other payables	*12*	**95,419**	97,220
Provisions		**4,700**	4,700
Contract liabilities		**1,135**	1,157
Tax payables		**–**	749
Borrowings		**119,750**	116,658
Lease liabilities – due within one year		**402,248**	387,764
		623,252	608,248
Net current liabilities		**(519,685)**	(505,114)
Total assets less current liabilities		**(300,146)**	(288,764)

	(Unaudited) **At 30th September, 2026** ***HK$'000***	(Audited) At 31st March, 2026 *HK$'000*
Non-current liabilities		
Borrowings – due after one year	**11,600**	8,000
Lease liabilities – due after one year	**2,206**	3,176
Amount due to a director	**17,500**	5,000
	31,306	16,176
Net liabilities	**(331,452)**	(304,940)
Capital and reserves		
Share capital	**30,274**	30,274
Share premium and reserves	**(122,154)**	(105,113)
Equity attributable to the owners of the Company	**(91,880)**	(74,839)
Non-controlling interests	**(239,572)**	(230,101)
Total equity	**(331,452)**	(304,940)

1. BASIS OF PREPARATION

The condensed consolidated financial statements of PT International Development Corporation Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Going concern assessment

Going concern basis

The existence of following events or conditions may cast significant doubt on the Group's ability to continue as a going concern and the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group recorded net current liabilities of HK$519,685,000 and net liabilities of HK$331,452,000 as at 30th September, 2026. The Group also reported a loss of approximately HK$27,027,000 and had a net operating cash outflow of HK$9,880,000 for the period ended 30th September, 2026.

As at 30th September, 2026, the Group had an outstanding bank loan with a carrying amount of HK$119,750,000 (31st March, 2026: HK$116,658,000) and outstanding lease liabilities arising from sale and leaseback arrangements of oil storage tanks with a carrying amount of HK$400,225,000 (31st March, 2026: HK$385,759,000). Under certain legal proceedings in relation to sale and leaseback arrangements and debt dispute, Guangxi Guangming Warehouse Storage Limited* (廣西廣明碼頭倉儲有限公司) ("**Guangming**"), a non-wholly owned subsidiary of the Group, has received property preservation orders to restrict the disposition of certain assets and the withdrawal of bank deposits (details set out in Pledge of or restrictions on assets section) since August 2022. Accordingly, Guangming has breached certain covenants of the bank loan and certain terms of the sale and leaseback contracts, thus the bank may request immediate repayment of the loan and the lessor may request immediate repayment of the remaining lease payments. As at 30th September, 2026, the corresponding loan and lease liabilities had been classified as current liabilities.

As at 30th September, 2026, certain above-mentioned legal proceedings were concluded, and Guangming was subject to the legal claims in relation to its sale and leaseback arrangements as below:

(i) In January 2026, the court issued a compulsory enforcement order with execution amount of approximately RMB98,711,000 (equivalent to HK$115,519,000) to seize and subsequently auction Guangming's assets in order to immediately repay the remaining lease payments from sale and leaseback arrangements of two oil storage tanks.

* *For identification purposes only*

1. BASIS OF PREPARATION (CONTINUED)

Going concern assessment (Continued)

Going concern basis (Continued)

(ii) In January 2026, Guangming lost the lawsuits in relation to the sale and leaseback contracts of three oil storage tanks pursuant to the final court judgement that Guangming was liable to immediately repay the remaining lease payments of approximately RMB158,400,000 (equivalent to HK$185,368,000) and other related litigation costs of approximately RMB1,387,000 (equivalent to HK$1,623,000).

(iii) In January 2026, Guangming lost the lawsuit in relation to the sale and leaseback contract of an oil storage tank pursuant to the first-instance court judgement that Guangming was liable to immediately repay the full amount of remaining lease payments of approximately RMB52,800,000 (equivalent to HK$61,789,000) and other related litigation costs of approximately RMB557,000 (equivalent to HK$652,000). Guangming has appealed against the first-instance court judgement. Subsequent to the end of the reporting period, Guangming received the final court judgement which the court rejected the appeal and upheld the original judgement.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and the financial position of the Group and the Group's available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Group has been undertaking plans and measures to mitigate its liquidity pressure and improve its financial position, including:

(i) The Group has been in negotiation with a bank for revising the loan covenants and not demanding immediate repayment of existing bank loan due to the breach of loan covenants as mentioned above, and in addition, the Group has also been in negotiation with the bank for deferral of payment of loan principal of the bank borrowing;

(ii) The Group will continue to work with the People's Republic of China (the "**PRC**") legal advisers of the Group to gather evidence to defend itself against the civil complaints filed by Lianwei (Shanghai) Finance Lease Limited* (聯蔚(上海)融資租賃有限公司) ("**Lianwei**") and to suspend and/or terminate the enforcement of the judgment and the settlement agreement so to maintain the normal operation of Guangming, and the Group will continue to defend against Lianwei for the request of immediate repayment of the remaining lease payments;

(iii) The Group will continue to negotiate with a construction company for not demanding immediate payment in relation to the overdue fee for construction of a port infrastructure and related late repayment charge;

(iv) The Group will continue to seek additional loans of financing from banks and negotiate with other potential investors for potential financing to and/or investment in the Group;

(v) The Group will continue to negotiate with a potential purchaser for the potential disposal of the Sea Use Right and the Storage Facilities of Jiangsu Hong Mao Storage Company Limited* (江蘇宏貿倉儲有限公司), a 90% owned subsidiary of the Company; and

(vi) The Group intends to dispose of the yacht owned by Ace Pride Limited, a wholly-owned subsidiary of the Group.

* *For identification purposes only*

1. BASIS OF PREPARATION (CONTINUED)

Going concern assessment (Continued)

Going concern basis (Continued)

The directors of the Company performed an assessment of the Group's future liquidity and cash flows, which included a cash flow projection for a period of not less than twelve months from 30th September, 2026 and considered the likelihood of successfully implementing the above-mentioned plans and measures, the directors of the Company are of the opinion that the Group will have funds available to meet its financial obligations as and when they fall due within the next twelve months from 30th September, 2026. Accordingly, the directors of the Company consider it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

Notwithstanding the above, since the execution of the above plans and measures by the Group are in the preliminary stage or in progress, and no written contractual agreements or other documentary supporting evidence from the relevant banks and creditors are available to the Group as at the date of the approval for issuance of the consolidated financial statements, material uncertainties exist as to whether the Group can continue as a going concern.

Should the Group fail to implement the above-mentioned plans and measures, it might not be able to continue as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts and to recognise a liability for any contractual commitments that may have become onerous. The effects of these adjustments have not been reflected in these consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments, which are measured at fair values.

Other than change in accounting policy resulting from application of amendments to HKFRS Accounting Standards, the accounting policies applied and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31st March, 2026.

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards − Volume 11

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue

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

	Six months ended 30th September,	
	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers		
− Trading income	**35**	11,133
− Port and port-related services income	**16,908**	23,258
− Equity and insurance brokerage income	**2,329**	27,627
	19,272	62,018

Disaggregation of revenue from contracts with customers

	Six months ended 30th September,	
	2026	2025
	HK$'000	*HK$'000*
Types of goods or services		
Trading income		
− Chemicals and energy	**35**	11,133
Port and port-related services income	**16,908**	23,258
Equity and insurance brokerage income	**2,329**	27,627
	19,272	62,018
Timing of revenue recognition		
A point in time	**2,364**	38,760
Over time	**16,908**	23,258
	19,272	62,018
Geographical location (based on the locations of transactions conducted)		
Hong Kong	**−**	71
The PRC excluding Hong Kong	**16,943**	34,391
Mauritius	**2,329**	27,556
	19,272	62,018

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue (Continued)

Set out below is the reconciliation of revenue from contracts with customers with amounts disclosed in the segment information.

Six months ended 30th September, 2026

	Trading *HK$'000*	**Long-term investment** *HK$'000*	**Petrochemical** *HK$'000*	**Financial institute business** *HK$'000*	**Finance** *HK$'000*	**Total** *HK$'000*
Trading income	**35**	**–**	**–**	**–**	**–**	**35**
Port and port-related services income	**–**	**–**	**16,908**	**–**	**–**	**16,908**
Equity brokerage income	**–**	**–**	**–**	**2,329**	**–**	**2,329**
Revenue from contracts with customers	**35**	**–**	**16,908**	**2,329**	**–**	**19,272**
Total revenue	**35**	**–**	**16,908**	**2,329**	**–**	**19,272**

Six months ended 30th September, 2025

	Trading *HK$'000*	Long-term investment *HK$'000*	Petrochemical *HK$'000*	Financial institute business *HK$'000*	Finance *HK$'000*	Total *HK$'000*
Trading income	11,133	–	–	–	–	11,133
Port and port-related services income	–	–	23,258	–	–	23,258
Equity and insurance brokerage income	–	–	–	27,627	–	27,627
Revenue from contracts with customers	11,133	–	23,258	27,627	–	62,018
Total revenue	11,133	–	23,258	27,627	–	62,018

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information

The Group's operating segments, based on information reported to the chief operating decision maker ("**CODM**"), being the executive directors of the Company, for the purposes of resources allocation and performance assessment are as follows:

Trading	–	trading of chemicals and energy
Long-term investment	–	investments including long-term debt instruments and equity investments
Petrochemical	–	storage, unloading and loading services for petrochemical products
Financial institute business	–	provision of asset management, equity and insurance brokerage and related services
Finance	–	loan financing services

Information regarding the above operating segments, which are also reportable segments of the Group, is reported below:

Segment revenue and results

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

Six months ended 30th September, 2026

	Trading *HK$'000*	Long-term investment *HK$'000*	Petrochemical *HK$'000*	Financial institute business *HK$'000*	Finance *HK$'000*	Consolidated *HK$'000*
SEGMENT REVENUE						
External sales	**35**	**–**	**16,908**	**2,329**	**–**	**19,272**
RESULTS						
Segment results	**(734)**	**2,268**	**(16,304)**	**1,017**	**(9)**	**(13,762)**
Central administration costs						**(12,874)**
Other income and expenses, other gains and losses						**609**
Finance costs						**(1,043)**
Share of results of a joint venture						**43**
Loss before taxation						**(27,027)**

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

Segment revenue and results (Continued)

Six months ended 30th September, 2025

	Trading *HK$'000*	Long-term investment *HK$'000*	Petrochemical *HK$'000*	Financial institute business *HK$'000*	Finance *HK$'000*	Consolidated *HK$'000*
SEGMENT REVENUE						
External sales	11,133	–	23,258	27,627	–	62,018
RESULTS						
Segment results	(805)	(9,859)	(8,453)	5,389	(9)	(13,737)
Central administration costs						(16,832)
Other income and expenses, other gains and losses						21
Finance costs						(246)
Share of results of a joint venture						(33)
Loss before taxation						(30,827)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the result of each segment without allocation of central administration costs, including directors' salaries, certain other income and expenses, other gains and losses, certain finance costs and share of results of a joint venture. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

4. NET GAIN (LOSS) ON FINANCIAL INSTRUMENTS

	Six months ended 30th September,	
	2026	2025
	HK$'000	*HK$'000*
Increase (decrease) in fair value of financial assets at fair value through profit or loss	**4,812**	(5,773)
Increase in fair value of equity investments held for trading	**–**	8
	4,812	(5,765)

5. FINANCE COSTS

	Six months ended 30th September,	
	2026	2025
	HK$'000	*HK$'000*
Interest on lease liabilities	**3,755**	6,268
Interest on bank and other borrowings	**3,960**	3,436
Interest on amount due to a director	**455**	–
Total	**8,170**	9,704
Amounts capitalised in the cost of qualifying assets	**(425)**	(2,044)
	7,745	7,660

Borrowing costs capitalised during the period ended 30th September, 2026 that arose on the general borrowing pool are calculated by applying a capitalisation rate of 5.71% (six months ended 30th September, 2025: 5.71%) per annum to expenditures on qualifying assets.

6. LOSS BEFORE TAXATION

	Six months ended 30th September,	
	2026	2025
	HK$'000	*HK$'000*
Loss before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	**3,629**	7,407
Depreciation of right-of-use assets	**2,730**	5,316
Total depreciation	**6,359**	12,723

7. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both periods.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, PRC EIT is calculated at 25% of the assessable profits for the subsidiaries in the PRC. No provision for EIT has been made as the relevant subsidiaries had no assessable profits arising in the PRC for both periods.

Income tax is calculated at 15% of the assessable profit for the subsidiary in Mauritius. No provision has been made for the period ended 30th September, 2025 as the relevant subsidiary's assessable profit was absorbed by tax losses carried forward.

8. DISTRIBUTIONS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following:

	Six months ended 30th September,	
	2026	2025
	HK$'000	*HK$'000*
Loss for the period	**(19,154)**	(26,818)
Number of shares		
Weighted average number of ordinary shares in issue *(note a)*	**302,742,424**	302,742,424
Loss per share attributable to equity shareholders of the Company for the period		
Basic and diluted *(HK cents) (note b)*	**(6.33)**	(8.86)

Notes:

(a) The number of shares for the purpose of calculated the basic loss per share for the six months ended 30th September, 2026 and 2025 have been adjusted to reflect the share consolidation.

(b) The diluted loss per share is equal to basic loss per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30th September 2026 and 2025.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss mainly represent the Group's investment in an unlisted fund.

On 21st June, 2018, the Group entered into a subscription agreement with certain independent third parties pursuant to which the Group agreed to subscribe for shares of a private equity fund established in Korea (the "**Fund**"), as a limited partner, for an aggregate consideration of United States Dollar ("**US$**") 20,000,000 (equivalent to HK$156,000,000) in cash. The Fund principally invests in shares of companies listed on the Korea Exchange. The Fund is managed by a fund manager, while limited partners of the Fund do not have rights to engage in the management of the Fund. The Group, as a limited partner in the Fund, does not have the power to participate in the financial and operating policy decisions of the Fund. As such, the Group does not have significant influence over the Fund and the Fund is not accounted for as an associate. As at 31st March, 2026, STX Corporation Limited was suspended from trading, the amount of which has been fully impaired based on the net asset value of the Fund as at 31st March, 2026. The shares of the Fund held by the Group represent approximately 38.73% (31st March, 2026: 29.71%) of the issued share capital of the Fund as at 30th September, 2026.

The Fund is accounted for as a financial asset at fair value through profit or loss. As at 30th September, 2026, the fair value of the Fund is HK$35,359,000 (31st March, 2026: HK$30,547,000). During the six months ended 30th September, 2026, fair value gain of HK$4,812,000 (six months ended 30th September, 2025, fair value loss: HK$5,773,000) was recognised in profit or loss.

According to the subscription agreement, the maturity date of the Fund was within 12 months after the year ended 31st March, 2025 unless all partners would agree to extend the maturity date. During the year ended 31st March, 2026, all partners had agreed to extend the maturity date of the Fund to be within 12 months after the year ended 31st March, 2026. Therefore, the financial asset at FVTPL has been classified as current asset as at 30th September, 2026.

11. TRADE AND OTHER RECEIVABLES

	At 30th September, 2026	At 31st March, 2026
	HK$'000	*HK$'000*
Trade receivables from contracts with customers	**3,143**	6,281
Value-added tax ("**VAT**") and other taxes recoverable	**2,561**	2,561
Amount due from a non-controlling shareholder of a subsidiary *(Note i)*	**6,597**	6,597
Loans to third parties *(Note ii)*	**3,276**	3,780
Prepayments	**27,679**	27,191
Rental, utility and other deposits	**1,150**	1,136
Other receivables	**10,754**	10,535
	55,160	58,081

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

(i) The amount due from a non-controlling shareholder of a subsidiary is unsecured, interest-free, non-trade related and repayable on demand.

(ii) As at 30th September, 2026 and 31st March, 2026, the loan is secured and interest-bearing at 12% per annum. It is secured by a pledge of certain properties in the PRC.

During the period ended 30th September, 2026, an extension agreement has been entered and the maturity date of the loan has been extended from June 2026 to December 2026.

The following is an aged analysis of trade receivables based on the date of revenue recognition at the end of each reporting period:

	At 30th September, 2026	At 31st March, 2026
	HK$'000	*HK$'000*
Trade receivables		
0 − 30 days	**524**	4,242
31 − 60 days	**1,079**	92
61 − 90 days	**5**	29
Over 90 days	**1,535**	1,918
	3,143	6,281

12. TRADE AND OTHER PAYABLES

	At 30th September, 2026 HK$'000	At 31st March, 2026 HK$'000
Trade payables	**229**	433
Payables for acquisition of property, plant and equipment *(Note i)*	**48,100**	49,646
Other payables	**20,354**	23,666
Accrued expenses	**26,736**	23,475
	95,419	97,220

Note:

(i) As at 30th September, 2026, the Group has payables for acquisition of property, plant and equipment amounting to HK$48,100,000, among which HK$33,829,000 is related to a legal action involving the outstanding construction payable while the corresponding accrued interests of HK$19,153,000 are included in accrued expenses. In May 2021, Guangxi Guangming Warehouse Storage Limited* (廣西廣明碼頭倉儲有限公司) ("**Guangming**") became a defendant in a legal action involving the outstanding payment in relation to the fee for construction of port infrastructure from a construction company in the PRC. The case was settled under a civil mediation in May 2022 and Guangming is liable to pay construction fees of RMB90,504,000, where RMB30,675,000 has been settled during the year ended 31st March, 2023. In August 2022, the court has issued an enforcement order to Guangming on settling the remaining amount of the construction fee. In March 2023, the Group has entered a settlement agreement with the construction company, pursuant to which the enforcement order previously issued by the court was set aside as agreed upon by both parties to the proceedings. Under the settlement agreement, repayments of RMB30,000,000 were due on or before 30th June, 2023 (the "**First Tranche**") and the remaining balance of RMB29,829,000 (equivalent to HK$34,907,000) together with the corresponding interest will be due on or before 31st December, 2023. The First Tranche has been settled in December 2023.

In December 2024 and July 2025, the Group received a notice from the construction company for extending the settlement of the remaining balance to 30th June, 2025 and 31st December, 2025 respectively. The remaining balance has not been settled up to the date of this announcement.

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

	At 30th September, 2026 HK$'000	At 31st March, 2026 HK$'000
Trade payables		
0-30 days	**6**	216
31-60 days	**–**	4
61-90 days	**1**	19
Over 90 days	**222**	194
	229	433

* *For identification purposes only*

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Review of Financial Performance

During the Current Period, the Group, pursuant to its long-term strategy of exploring potential investments and enhancing the value of its strategic investments by active participation through close liaisons with the management of the Group's invested companies, continued to strategically invest or hold significant interests, in a portfolio of listed companies in Korea and explore high-potential private companies and funds, financial assets and securities, and engaged in trading of commodities, petrochemical storage business, port and port-related services, financial institute business and loan financing services.

For the Current Period, the Group reported a loss of HK$19,154,000 attributable to the owners of the Company (2025: loss of HK$26,818,000) and basic loss per share of HK6.33 cents (2025: loss per share HK8.86 cents). The Current Period loss was mainly due to the decrease in the Group's revenue caused by the deterioration in market conditions.

Trading

During the Current Period, the Group generated a segment revenue of HK$35,000 (2025: HK$11,133,000) and a segment loss of HK$734,000 (2025: HK$805,000). The management has taken a more prudent approach to control the risk of this segment. Moving forward, the management will closely monitor the marco economy and interest rates outlook before increasing exposure towards the trading business.

Long-term Strategic Investments

During the Current Period, the Group's long-term investment contributed nil segment revenue (2025: nil) and a segment gain of HK$2,268,000 (2025: loss of HK$9,859,000). The segment gain for the Current Period was mainly attributed to the unrealised fair value gain of financial instruments from the Group's investment in AFC Mercury Fund.

AFC Mercury Fund

In June 2018, the Group, through its subsidiary, entered into a subscription agreement with certain independent third parties pursuant to which the Group agreed to subscribe for shares in AFC Mercury Fund, as a limited partner, at an aggregate consideration of US$20,000,000 (equivalent to approximately HK$156,000,000).

AFC Mercury Fund principally invests in shares of companies listed on the Korea Exchange, principally STX Corporation Limited (stock code: 011810) and STX Green Logis Ltd. (stock code: 465770). STX Corporation Limited is primarily engaged in the business of energy trading, commodity trading, machinery and engine trading, and STX Green Logis Ltd. is primarily engaged in the business of shipping and logistics. As at 31st March, 2026, STX Corporation Limited was suspended from trading, the amount of which has been fully impaired based on the net asset value of the Fund as at 31st March, 2026. The shares of the AFC Mercury Fund held by the Group represent approximately 38.73% (31st March, 2026: 29.71%) of the issued share capital of the AFC Mercury Fund as at 30th September, 2026.

During the Current Period, an unrealised fair value gain of HK$4,812,000 (2025: loss of HK$5,773,000) was made.

Petrochemical

Jiangsu Hong Mao（江蘇宏貿倉儲）(owned as to 90% by the Group)

The Group invested in Yangtze Prosperity Development (HK) Limited ("**YPD (HK)**") through the capitalisation of a loan in 2019. YPD (HK) is incorporated in Hong Kong as an investment holding company which in turn owns the entire equity interest in 江蘇宏貿倉儲有限公司, which has been granted a sea area use right (the "**Sea Use Right**") in respect of a parcel of reclaimed land constructed on the relevant sea plot in Yangkou Port, Nantong, the PRC and is in the course of constructing infrastructure for operating petrochemical storage and related facilities thereon (the "**Storage Facilities**").

Whilst the Storage Facilities are still under construction, as at 30th September, 2026, the Company was currently considering and in the course of negotiations with a potential purchaser for the potential disposal of the Sea Use Right and the Storage Facilities to further improve the financial conditions of the Group.

Thousand Vantage (owned as to 65% by the Group)

Thousand Vantage is an investment holding company. Its subsidiaries are principally engaged in the provision of petrochemical port and storage services as well as port-related services through operation of a terminal at Yingling Terminal Operation Area of Qinzhou Port, in Guangxi, the PRC. It has become a subsidiary of the Group on 11th October, 2021.

The assets held by Thousand Vantage and its subsidiaries (the "**Thousand Vantage Group**") mainly include right-of-use assets (representing land and sea areas use right) and property, plant and equipment thereon (representing mainly port infrastructure, oil tanks and related facilities, plant and machinery and construction in progress).

During the Current Period, the Thousand Vantage Group contributed a revenue of HK$16,908,000 (2025: HK$23,258,000) and a loss of HK$15,728,000 (2025: HK$7,940,000).

Financial Institute Business

Muhabura Capital Limited ("**MCL**"), a subsidiary of the Company incorporated in Mauritius, was granted an investment banking licence by Financial Services Commission of Mauritius ("**FSC**"). It manages a client portfolio with a total asset size of US$13,500,000 (equivalent to HK$105,300,000). For the period ended 30th September, 2026, MCL contributed a gross profit of HK$2,165,000 (2025: HK$7,695,000).

For the Current Period, the Group's financial institute business reported a segment revenue of HK$2,329,000 (2025: HK$27,627,000) and a segment gain of HK$1,017,000 (2025: HK$5,389,000). Decrease in revenue and profit were attributed to high market volatility, resulting in cautious trading by clients during the period.

Loan Financing Services

For the Current Period, the Group's loan financing operation reported a segment revenue of nil (2025: nil) and a segment loss of HK$9,000 (2025: HK$9,000).

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30th September, 2026, the Group has total assets of HK$323,106,000 (31st March, 2026: HK$319,484,000) represented an increase of HK$3,622,000 or 1.1% when compared with 31st March, 2026.

As at 30th September, 2026, deficit attributable to owners of the Company amounted to HK$91,880,000 (31st March, 2026: HK$74,839,000), representing an increase of HK$17,041,000 or 22.8% as compared to 31st March, 2026.

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and capture investment opportunities as and when they become available.

As at 30th September, 2026, current assets and current liabilities of the Group were HK$103,567,000 (31st March, 2026: HK$103,134,000) and HK$623,252,000 (31st March, 2026: HK$608,248,000) respectively. Accordingly, the Group's current ratio was about 0.17 (31st March, 2026: 0.17).

Gearing Ratio

As at 30th September, 2026, the Group had cash and cash equivalents of HK$13,048,000 (31st March, 2026: HK$14,506,000) and bank and other borrowing of HK$131,350,000 (31st March, 2026: HK$124,658,000). The gearing ratio is calculated on the basis of net borrowings over the equity attributable to owners of the Company. Net borrowings are arrived at by deducting bank deposits, cash and cash equivalents from borrowings. No gearing ratio is presented as at 30th September, 2026 and 31st March, 2026 because the Group had net liabilities on both dates and the ratio would not be meaningful.

Material Acquisitions or Disposals and Future Plans for Material Investment

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures nor were there material investments authorised by the Board at the date of this announcement.

Foreign Currency Management

The monetary assets and liabilities as well as business transactions of the Group are mainly denominated in Hong Kong dollars, Korean Won, Renminbi and United States dollars. Appropriate measures would be undertaken by the Group when exchange rate fluctuations become significant.

LITIGATIONS AND CONTINGENT LIABILITIES

As at 30th September, 2026, the material litigations that the Group has been involved are listed below.

Litigations in relation to sale and leaseback arrangements

The Group received civil complaints filed by Lianwei (Shanghai) Finance Lease Limited* (聯蔚(上海)融資租賃有限公司) ("**Lianwei**") in respect of disputes over the sale and leaseback arrangements entered into with Lianwei.

(i) During the year ended 31st March, 2024, Guangming has entered into a settlement agreement with Lianwei for this civil complaint in respect of a dispute over the sale and leaseback arrangements of two oil storage tanks. Under the settlement agreement, remaining rent for the remaining lease period was due in tranches from May 2024 to December 2025. For details of the Settlement Agreement, please refer to the Company's announcement dated 23rd February, 2024.

Guangming failed to repay the lease payment before the specified time on the settlement agreement. In January 2026, the court issued a compulsory enforcement order with execution amount of approximately RMB98,711,000 (equivalent to HK$115,517,000) to seize and subsequently auction Guangming's assets in order to immediately repay the liabilities. As at 30th September, 2026, the lease payment remained outstanding.

(ii) In October 2022, Guangming received a civil complaint filed by Lianwei in respect of a dispute over the sale and leaseback arrangement of one oil storage tank. Details are disclosed in the Company's announcement dated 28th October, 2022.

In January 2026, Guangming received the first-instance court judgement that Guangming was liable to immediately pay the full amount of remaining rent for the remaining lease period of approximately RMB52,800,000 (equivalent to HK$61,789,000) and other related litigation costs of approximately RMB557,000 (equivalent to HK$652,000). Guangming has appealed against the first-instance court judgement. Subsequent to the end of the reporting period, Guangming received the final court judgement which rejected the appeal and upheld the original judgement.

* *For identification purposes only*

(iii) In May 2023, Guangming received three civil complaints filed by Lianwei in respect of disputes over the sale and leaseback arrangements of three oil storage tanks. Details are disclosed in the Company's announcement dated 5th May, 2023.

In January 2026, Guangming received the final court judgement that Guangming was liable to immediately pay the full amount of remaining rent for the remaining lease period of approximately RMB158,400,000 (equivalent to HK$185,368,000) and other related litigation costs of approximately RMB1,387,000 (equivalent to HK$1,623,000). In March 2026, the court issued a compulsory enforcement order with execution amount of approximately RMB158,400,000 (equivalent to HK$185,368,000) to seize and subsequently auction Guangming's assets in order to repay the liabilities. Subsequent to the end of the reporting period, the court announced that the enforcement was terminated.

In view of the breach of certain terms of the sale and leaseback contracts, the relevant lease liabilities are classified as current liabilities as at 30th September, 2026.

Arbitration

In April 2024, Jiangsu Hong Mao Storage Company Limited* (江蘇宏貿倉儲有限公司) ("**Jiangsu Hong Mao**"), an indirectly non-wholly owned subsidiary of the Company, received an arbitration notice in respect of an application for arbitration filed by China Construction Third Engineering Bureau Third Construction Engineering Company Limited* (中建三局第三建設工程有限責任公司) ("**CCTE**") against Jiangsu Hong Mao in respect of the dispute over a construction contract for a liquid chemicals storage and logistics project which was suspended in 2017. Under the application of arbitration, Jiangsu Hong Mao shall pay the construction fee of RMB15,901,000 (equivalent to HK$18,608,000) to CCTE and pay to CCTE the progress payment interest of RMB241,000 (equivalent to HK$282,000) and settlement payment interest accrued on the outstanding settlement payment at the loan prime rate announced by the National Interbank Funding Center from the date of commencement of the application for the arbitration to the actual repayment date. To the extent of the amount of the outstanding construction fee, CCTE shall have the priority right to be repaid from the appraised or auction price of the project and Jiangsu Hong Mao shall pay the legal costs and other miscellaneous costs relating to the arbitration to CCTE. Details are disclosed in the Company's announcement dated 23rd April, 2024.

Based on the advice from the PRC legal adviser, the directors of the Company consider that it is not probable that the Group will be legally liable to aforesaid construction fee, progress payment interest and settlement payment interest and the other related litigation costs.

* *For identification purposes only*

Petition against subsidiary of the Company

Mr. Zhu, a shareholder of the Company, presented a winding-up petition on 15th December, 2023 against Thousand Vantage, PT OBOR Financial Holdings Limited ("**PT OBOR**") and HK United Investment Holdings Limited ("**HK United**") on the basis of unfair prejudice.

Mr. Zhu sought, inter alia:

(i) an order that Thousand Vantage be wound up under section 177(1)(f) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong); and

(ii) alternatively, an order that Mr. Zhu do purchase PT OBOR's and HK United's shares in Thousand Vantage at a price to be determined by the court in such manner as it shall think fit.

The judgment of the winding-up proceedings was handed down on 13th October, 2026 in favour of the Group, dismissing the petition filed by, and all the relief sought by, Mr. Zhu. Details of the judgment are set out in the announcement of the Company dated 13th October, 2026. Mr. Zhu has appealed against the judgment, details of which are set out in the Company's announcement dated 10th November, 2026.

Litigation in relation to construction dispute

In November 2025, Guangming received the first-instance court judgement that Guangming was liable to immediately pay construction fee of approximately RMB2,628,000 (equivalent to HK$3,075,000) and late repayment charge of approximately RMB735,000 (equivalent to HK$860,000) to a civil litigant who filed a civil complaint against Guangming in relation to an oil storage tank expansion project. Guangming has appealed against the first-instance court judgement. Subsequent to the end of the reporting period, Guangming received the final court judgement which rejected the appeal and upheld the original judgement.

Litigation in relation to a debt dispute

In July 2022, Guangming and an individual (the "**Individual**"), received a civil complaint filed by a civil litigant (the "**Civil Litigant**") in respect of the dispute over loans provided to the Individual. Under the civil complaint, the Civil Litigant has requested the court to order Guangming and the Individual jointly to pay to the Civil Litigant the principal debt amount of RMB110,658,000 (equivalent to HK$129,498,000), default payment thereon of RMB33,472,000 (equivalent to HK$39,171,000) and other related litigation costs. Details are disclosed in the Company's announcement dated 28th October, 2022.

In December 2025, the Civil Litigant has withdrawn the lawsuit. Up to the date of this announcement, the Civil Litigant has not refiled the claim.

PLEDGE OF OR RESTRICTIONS ON ASSETS

Pledge of assets

The Group's borrowings and sale and leaseback arrangement had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

	At 30th September, 2026	At 31st March, 2026
	HK$'000	*HK$'000*
Right-of-use assets	**40,628**	49,428

Restrictions on assets

During the year ended 31st March, 2023, the Group received property preservation orders from the court in the PRC as a result of litigations of Guangming together with three of its subsidiaries in the PRC (the "**Guangming Subsidiaries**"). Details of the litigation are disclosed in Litigations and Contingent Liabilities section. As at 30th September, 2026, the Group's right-of-use assets of HK$13,313,000 (31st March, 2026: HK$11,040,000) and bank balances of HK$1,013,000 (31st March, 2026: HK$2,445,000) are restricted as a result of the property preservation orders.

Capital Commitments

At the end of the reporting period, the Group had the following capital commitments:

	At 30th September, 2026	At 31st March, 2026
	HK$'000	*HK$'000*
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	**72,200**	72,862

Capital Structure

As at 30th September 2026, the Company's issued share capital was HK$30,274,242 (31st March, 2026: HK$30,274,242) and the number of its issued ordinary shares was 302,742,424 (31st March, 2026: 302,742,424) of HK$0.10 each.

Interim Dividend

The Board resolved not to recommend the payment of an interim dividend for the Current Period (2025: nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30th September, 2026, the Group had a total of 148 employees (including executive Directors) (as at 31st March, 2026: 148 employees (including executive Directors)). The Group's remuneration policy is to ensure that the Group's remuneration structure is appropriate and aligns with the Group's goals and objectives. The employees' remuneration is based on the employees' skill, knowledge and involvement in the Company's affairs and is determined by reference to the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The ultimate objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company. The Group also offers benefits to employees including discretionary bonus, training and provident funds. The share option scheme of the Company is established for the eligible participants (including employees). No share option was granted during the Current Period and there was no outstanding share option as at 30th September, 2026 and as at the date of this announcement.

EVENTS AFTER THE REPORTING PERIOD

On 13th October, 2026, the High Court ordered that the petition filed by Mr. Zhu Bin ("**Mr. Zhu**", a substantial shareholder of the Company and as a minority shareholder of Thousand Vantage holds 35% shareholding in Thousand Vantage) in December 2023 against Thousand Vantage, PT OBOR Financial Holdings Limited ("**PT OBOR**") and HK United Investment Holdings Limited ("**HK United**"), all being subsidiaries of the Company, which was dismissed and refused all the relief sought by Mr. Zhu including the winding-up of Thousand Vantage and the alternative order that Mr. Zhu purchasing PT OBOR's and HK United's shares in Thousand Vantage. The court found that the principal allegations advanced by Mr. Zhu, including but not limited to that Thousand Vantage was a quasi-partnership, that the previous rights issue of Thousand Vantage were promoted for an improper purpose and that the affairs of Thousand Vantage were mismanaged or conducted with a want of probity, were not established. The court also found that Mr. Zhu retained substantial influence over relevant persons and knowingly supported or facilitated at least parts of the pressure placed upon Thousand Vantage and its subsidiary, Guangxi Guangming Warehouse Storage Limited* (廣西廣明碼頭倉儲有限公司) within the relevant period and he materially contributed to the circumstances of financial pressure and distrust. While the court identified certain limited information and procedural shortcomings, it held that such matters did not justify the relief sought. The court also made a costs order nisi in favour of PT OBOR and HK United.

Details are disclosed in the announcement of the Company dated 18th December, 2023 and 13th October, 2026.

PRINCIPAL RISKS AND UNCERTAINTIES AND RISK MANAGEMENT

The Group is exposed to various risks in the operations of the Group's business and the Group believes that risk management is important to the Group's success. A discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 4 to 10 of the 2026 annual report of the Company.

* *For identification purposes only*

PROSPECTS

Looking forward, the Group will continue to reinforce the development of its existing business segments by widening its product scope, range of services and customer base, while also seeking new business opportunities to diversify its business development into new potential business lines, whether through trading, retail or otherwise. The global economic environment is expected to remain highly volatile. The conflict in the Middle East that began in late February 2026, and the associated disruption to shipping through the Strait of Hormuz, injected an exceptional geopolitical risk premium into energy markets. Brent crude averaged well above US$90 per barrel during the Current Period, peaked at around US$136 per barrel in early October 2026 and then fell by roughly one-third to around US$90 to US$95 per barrel by late November 2026 as Gulf exports recovered, although flows through the Strait and alternative routes remain vulnerable to disruption. The Directors expect international oil prices to stay highly sensitive to shipping security, OPEC+ supply policy and the pace of demand destruction, and to remain volatile into 2027. Global tensions have not been confined to the Middle East: the war in Ukraine is approaching its fifth year and, although US-brokered talks resumed in Abu Dhabi in November 2026, no ceasefire or settlement has been reached, while trade frictions between the United States and its major trading partners, including the European Union, continue to reshape supply chains and raise costs. Inflation has also proved sticky, prompting the US Federal Reserve to raise its policy rate by 25 basis points in September 2026, its first increase since 2023. Hong Kong's prime rate has remained at 5.00% to 5.25% and one-month HIBOR at around 2.7% to 3.0%, so funding costs remain elevated.

Mainland China's economy remains uneven. GDP grew 4.5% year-on-year in the third quarter of 2026, recovering from 4.3% in the second quarter, but growth continues to rely heavily on manufacturing and exports, particularly in AI-related electronics, while domestic demand remains subdued. Retail sales grew only about 1.3% in the third quarter, property investment fell by more than 20% in the first nine months of 2026 and new home sales continued to decline by double digits, with the prolonged property adjustment still eroding household wealth and consumer confidence. Trade tensions with the United States have eased at the margin: the September 2026 summit between the two heads of state produced a "30-for-30" tariff reduction framework and extended the bilateral truce to January 2027, although the durability of that arrangement and the risk of further tariff actions remain uncertain.

During the Current Period, Thousand Vantage saw continued stable activities in the oil port and storage operations of the Group, although the segment continued to feel the effects of soft PRC demand for petrochemical products, which contributed to the impairment of port and storage assets recognised in the year ended 31st March, 2026. The Directors believe that nearby infrastructure construction projects within the Guangxi region, and in particular the opening of the Pinglu Canal to navigation on 16th September, 2026, may materially boost local fuel demand and cargo flows. The 134.2-kilometre canal gives south-western China a direct river-to-sea route through the Beibu Gulf, shortening inland shipping distances by approximately 560 kilometres and reducing overall logistics costs by an estimated 18% to 30%, which the Group expects to support transshipment, storage and bunkering demand at Qinzhou Port over time. The Group will continue to explore possible funding to commence construction of a new berth to maximise throughput utilisation of the Group's oil storage tanks. In line with President Xi's introduction of new quality productive force (新質生產力), the management is looking for new methods and technologies to improve productivity, increase our petrochemical sales and provide better and more efficient services for our oil storage business customers.

During the Current Period, the Group continued to adopt a more prudent approach to control the risk of the petrochemical commodities segment, where margins have been volatile due to overcapacity, sharp swings in international oil prices and external factors such as trade tensions and the Russian/Ukraine war, while the cost of capital remained elevated. High and volatile oil prices increase both price risk and working capital requirements in the trading business, and the Directors intend to keep exposure modest until the direction of energy markets and interest rates becomes clearer. Moving forward, the management will closely monitor the global economic, energy and interest rates outlook before increasing exposure towards the trading business.

Business at the Group's investment bank in Mauritius continued to perform steadily and contributed positively to the Group's diversified income, building on the increase in revenue recorded in the year ended 31st March, 2026. The Group will strive to increase revenue contribution and will continue to explore further expansion opportunities for the business. The Group has also begun participating in the payment-related sector, which has started to generate initial but currently immaterial revenue; the Directors will evaluate this business cautiously and consider gradual development.

In light of the above, the Group anticipates further challenges and uncertainties for our business in the latter half of 2026 and into 2027, with oil price volatility, shipping security in the Middle East, the trajectory of US-China and EU-China trade relations, China's property adjustment and the path of global interest rates all capable of affecting demand, margins and funding costs. In alignment with government policy guidance and industry development trends, the Group will continue to adopt prudent measures and implement various strategies to mitigate the adverse impact of market environment challenges on its business while closely monitoring the market environment. In line with the recent disposal of the Group's insurance brokerage subsidiary, PT Insurance Brokers Company Limited, the Group will continue to look for opportunities to dispose of assets or under-performing businesses where necessary, including the vessel. The Group continues to work with PipeChina on integrating its terminal with PipeChina's regional pipeline network. The relevant inspection and acceptance procedures are expected to be completed in the coming months and, subject to final completion and full utilisation, our terminal is expected to become the sole sea access point (入海點) for PipeChina in Guangxi province. The Directors anticipate that this strategic partnership will significantly boost business volumes at our terminal and storage facilities, as the use of this pipeline will substantially reduce transportation costs for our customers and partners, although the timing and extent of the benefit will depend on operational ramp-up and market conditions.

The Group also continues to defend the legal proceedings relating to Guangming's sale-and-leaseback arrangements and to manage its liquidity position, and will keep shareholders informed of material developments in accordance with the Listing Rules. After all, the Directors have noted the shift in global economic and energy market trends and are studying various opportunities that may benefit the Group and its shareholders as a whole.

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

During the six months ended 30th September, 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has, throughout the six months ended 30th September, 2026, complied with the code provisions set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Listing Rules except for the following deviations with reasons as explained:

Code Provision C.2.1 of Part 2 of the CG Code

Under the code provision C.2.1 of Part 2 of the CG Code, it stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Deviation

Mr. Ching Man Chun, Louis, an executive Director of the Company, has taken up the positions of the Chairman of the Board and the Managing Director of the Company with effect from 30th September, 2017. The Board considers that vesting the roles of chairman and chief executive in the same person enables more effective and efficient planning and implementation of business plans. The Board also believes that the balance of power and authority is adequately ensured.

Code Provision D.1.2 of Part 2 of the CG Code

Under the code provision D.1.2 of Part 2 of the CG Code, it stipulates that the management should provide the Board with monthly updates, giving a balanced and understandable assessment of the Group's financial and operating performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

Deviation

Management considers that quarterly updates and periodic instant updates when developments arising out of the ordinary business instead of monthly updates are sufficient for the Board to discharge its duties.

Management will continue to provide the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company, which are considered to be sufficient for the Board to discharge its duties and allow each Director to give a balanced and understandable assessment of the same to serve the purpose required by the code provision D.1.2.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has continued to adopt the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding securities transactions by the directors of the Company. All directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the Current Period.

AUDIT COMMITTEE

The audit committee of the Company was established with written terms of reference in accordance with rule 3.21 of the Listing Rules and the code provision D.3 of part 2 of the CG Code. The audit committee is delegated by the Board to be responsible for reviewing the accounting policies and practices adopted by the Group as well as reviewing financial controls, risk management and internal control systems of the Company. There were no disagreements from the audit committee on the accounting policies adopted by the Company.

The audit committee is comprised of three independent non-executive directors namely Mr. Wong Yee Shuen, Wilson (Chairman of the audit committee), Mr. Yam Kwong Chun and Mr. Lam Yik Tung. The audit committee has reviewed the unaudited interim results of the Company for the six months ended 30th September, 2026.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk under "Listed Company Information" and on the website of the Company at www.ptcorp.com.hk under "Investor Relations". The interim report will be despatched to the shareholders of the Company and will also be available for viewing on the aforesaid websites in due course.

By Order of the Board
PT International Development Corporation Limited
Ching Man Chun, Louis
Chairman and Managing Director

Hong Kong, 27th November, 2026

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Ching Man Chun, Louis (Chairman and Managing Director) and Mr. Wong Kung Ho, Alexander; one non-executive Director, namely, Ms. Wong Man Ming, Melinda; and three independent non-executive Directors, namely, Mr. Yam Kwong Chun, Mr. Wong Yee Shuen, Wilson and Mr. Lam Yik Tung.