



Tai Cheung Holdings Limited

(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)

(Stock Code: 88)

2025-2026 INTERIM REPORT

大昌集團有限公司*

(於百慕達註冊成立之有限公司)

(股份代號：88)

2025-2026 年度中期報告

* 僅供識別



Corporate Information

Board of Directors

David Pun CHAN *Chairman and Managing Director*

Ivy Sau Ching CHAN

* Joseph Wing Siu CHEUNG

* Karl Chi Leung KWOK

* Man Sing KWONG

* Patrick Chi Kwong WONG

William Wai Lim LAM

Wing Sau LI

* *Independent non-executive directors*

Audit Committee

Karl Chi Leung KWOK *Committee Chairman*

Ivy Sau Ching CHAN

Joseph Wing Siu CHEUNG

Man Sing KWONG

Patrick Chi Kwong WONG

Remuneration Committee

Karl Chi Leung KWOK *Committee Chairman*

Ivy Sau Ching CHAN

Man Sing KWONG

Patrick Chi Kwong WONG

Nomination Committee

David Pun CHAN *Committee Chairman*

Karl Chi Leung KWOK

Ivy Sau Ching CHAN

Man Sing KWONG

Patrick Chi Kwong WONG

Company Secretary

Kit Yan LUK

Auditor

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

Registered Office

Canon's Court,
22 Victoria Street,
Hamilton, HM12,
Bermuda

Head Office

20th Floor, The Hong Kong
Club Building,
3A Chater Road, Central,
Hong Kong
Telephone: (852) 2532 2688
Fax: (852) 2810 4108
Website: www.taicheung.com

Principal Share Registrar and Transfer Office

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court,
22 Victoria Street,
Hamilton, HM12,
Bermuda

Branch Share Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor
Services Limited
Shops 1712-16,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong

Bankers

Bank of Communications (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking
Corporation Limited



I am pleased to report the unaudited results of the Group for the six months ended 30th September 2025.

Consolidated Income Statement

For the six months ended 30th September 2025

		(Unaudited) Six Months Ended	
	Note	30/9/2025 HK\$Million	30/9/2024 HK\$Million
Revenue	2	18.9	11.8
Cost of sales		(18.5)	(9.4)
Gross profit		0.4	2.4
Other income	3	8.7	26.7
Other gains	4	11.7	11.1
Administrative expenses		(29.2)	(31.3)
Operating (loss)/profit	5	(8.4)	8.9
Finance costs		(0.3)	(0.4)
Share of results of associates, net of tax		34.7	28.5
Profit before income tax		26.0	37.0
Income tax expense	6	(0.2)	(0.4)
Profit attributable to equity holders of the Company		25.8	36.6
Earnings per share (basic and diluted), HK dollars	7	4.2¢	5.9¢
Dividends, HK\$Million			
Interim, proposed, of HK 12 cents (2024: HK 12 cents) per ordinary share	8	74.1	74.1

**Consolidated Statement of Comprehensive Income**

For the six months ended 30th September 2025

	(Unaudited) Six Months Ended	
	30/9/2025	30/9/2024
	HK\$Million	HK\$Million
Profit for the period	25.8	36.6
Other comprehensive loss:		
Item that has been reclassified or may be reclassified subsequently to profit or loss:		
Exchange differences	-	(2.6)
Total comprehensive income for the period and attributable to equity holders of the Company	25.8	34.0

**Consolidated Balance Sheet**

As at 30th September 2025

	Note	(Unaudited) 30/9/2025 HK\$Million	(Audited) 31/3/2025 HK\$Million
Non-current assets			
Property, plant and equipment		2.3	2.1
Right-of-use assets		32.9	12.9
Associates		262.5	255.1
Deferred income tax assets		41.0	41.0
		338.7	311.1
Current assets			
Properties for sale		3,281.5	3,128.4
Properties under development		2,186.8	2,218.4
Debtors and other receivables	9	41.4	39.9
Financial assets at fair value through profit or loss		59.6	48.6
Current income tax assets		0.1	0.1
Bank balances and cash		706.7	934.6
		6,276.1	6,370.0
Current liabilities			
Creditors and other payables	10	207.4	243.3
Lease liabilities		8.2	5.1
Borrowings	11	73.9	75.5
		289.5	323.9
Net current assets		5,986.6	6,046.1
Total assets less current liabilities		6,325.3	6,357.2
Non-current liabilities			
Lease liabilities		16.2	–
Other liabilities		0.7	0.7
Deferred income tax liabilities		3.5	3.5
		20.4	4.2
Net assets		6,304.9	6,353.0
Equity			
Share capital		61.7	61.7
Retained profits		5,894.6	5,942.7
Other reserves		348.6	348.6
Total equity		6,304.9	6,353.0

Consolidated Statement of Changes in Equity

For the six months ended 30th September 2025

	(Unaudited)	
	Six Months Ended	
	30/9/2025	30/9/2024
	HK\$Million	HK\$Million
Total equity at 1st April	6,353.0	6,440.9
Profit for the period	25.8	36.6
Other comprehensive loss:		
Item that has been reclassified or may be reclassified subsequently to profit or loss:		
Exchange differences	–	(2.6)
Total comprehensive income for the period	25.8	34.0
Transactions with equity holders:		
Dividends	(74.1)	(74.1)
Forfeiture of unclaimed dividends	0.2	0.2
Total transactions with equity holders for the period	(73.9)	(73.9)
Total equity at 30th September	6,304.9	6,401.0

Condensed Consolidated Statement of Cash Flows

For the six months ended 30th September 2025

	(Unaudited)	
	Six Months Ended	
	30/9/2025	30/9/2024
	HK\$Million	HK\$Million
Cash flows from operating activities		
Cash used in operations	(167.2)	(120.5)
Interest paid	(3.2)	(2.1)
Hong Kong profits tax paid	(0.2)	(0.1)
Net cash used in operating activities	(170.6)	(122.7)
Cash flows from investing activities		
Purchase of property, plant and equipment	(0.6)	(0.1)
Interest received	10.4	24.6
Amount repaid from an associate	–	24.6
Dividends received from associates	27.3	–
Investment income/distributions from financial assets at fair value through profit or loss	0.7	–
Net cash from investing activities	37.8	49.1
Cash flows from financing activities		
Drawdowns of borrowings	2.3	36.1
Repayments of borrowings	(3.9)	–
Principal elements of lease payments	(5.6)	(5.5)
Dividends paid	(74.1)	(74.1)
Net cash used in financing activities	(81.3)	(43.5)
Net decrease in cash and cash equivalents	(214.1)	(117.1)
Cash and cash equivalents at 1st April	817.8	1,121.2
Cash and cash equivalents at 30th September	603.7	1,004.1

Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements 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 and Appendix D2 to the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The condensed financial statements should be read in conjunction with the 2025 annual financial statements.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31st March 2025 except for the adoption of certain revised standards and amendments of HKFRS Accounting Standards issued and are mandatory for accounting periods beginning on or after 1st April 2025. The Group has assessed the impact of the adoption of these revised standards and amendments, and concluded that there has been no significant impact on the Group’s results and financial position nor any substantial changes in the Group’s accounting policies.

2. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in property development, investment holding and property management.

Revenue recognised during the period comprises:

	Six Months Ended 30/9/2025 <i>HK\$Million</i>	30/9/2024 <i>HK\$Million</i>
Gross proceeds from sales of properties	11.6	–
Gross rental income from properties	2.5	6.7
Property management fees	4.8	5.1
	18.9	11.8

Segment information is presented on the same basis as that used by the Directors to assess the performance of each reporting segment.

(a) Revenue and profit attributable to equity holders of the company For the six months ended 30/9/2025

	Property development and leasing <i>HK\$Million</i>	Property management <i>HK\$Million</i>	Hotel operation <i>HK\$Million</i>	Investment holding <i>HK\$Million</i>	Total <i>HK\$Million</i>
Revenue					
– recognised at a point in time	11.6	–	–	–	11.6
– recognised over time	–	4.8	–	–	4.8
Revenue from other sources					
– rental income	2.5	–	–	–	2.5
	14.1	4.8	–	–	18.9
Segment results and operating loss	(24.8)	1.4	–	15.0	(8.4)
Finance costs	(0.3)	–	–	–	(0.3)
Share of results of associates, net of tax	–	–	34.7	–	34.7
Profit before income tax					26.0
Income tax expense	(0.1)	(0.1)	–	–	(0.2)
Profit attributable to equity holders of the company					25.8

2. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue and profit attributable to equity holders of the company (continued)

For the six months ended 30/9/2024

	Property development and leasing <i>HK\$Million</i>	Property management <i>HK\$Million</i>	Hotel operation <i>HK\$Million</i>	Investment holding <i>HK\$Million</i>	Total <i>HK\$Million</i>
Revenue					
– recognised over time	–	5.1	–	–	5.1
Revenue from other sources					
– rental income	6.7	–	–	–	6.7
	6.7	5.1	–	–	11.8
Segment results and operating profit	(23.4)	2.1	–	30.2	8.9
Finance costs	(0.4)	–	–	–	(0.4)
Share of results of associates, net of tax	–	–	28.5	–	28.5
Profit before income tax					37.0
Income tax expense	(0.2)	(0.2)	–	–	(0.4)
Profit attributable to equity holders of the company					36.6

The analysis of revenue by geographical area is as follows:

	Six Months Ended 30/9/2025 <i>HK\$Million</i>	30/9/2024 <i>HK\$Million</i>
Hong Kong	5.4	10.0
United States	13.5	1.8
	18.9	11.8

Revenue of approximately HK\$11.6 million (2024: HK\$6.4 million) are derived from one (2024: three) major customer contributing 10% or more of the total revenue.

2. REVENUE AND SEGMENT INFORMATION (continued)

(b) Total assets and liabilities As at 30/9/2025

	Property development and leasing <i>HK\$Million</i>	Property management <i>HK\$Million</i>	Hotel operation <i>HK\$Million</i>	Investment holding <i>HK\$Million</i>	Total <i>HK\$Million</i>
Segment assets	5,589.8	103.3	-	659.2	6,352.3
Associates	-	-	262.5	-	262.5
Total assets					6,614.8
Segment liabilities	198.6	103.4	-	7.9	309.9
Net assets					6,304.9

As at 31/3/2025

	Property development and leasing <i>HK\$Million</i>	Property management <i>HK\$Million</i>	Hotel operation <i>HK\$Million</i>	Investment holding <i>HK\$Million</i>	Total <i>HK\$Million</i>
Segment assets	5,486.2	117.1	-	822.7	6,426.0
Associates	-	-	255.1	-	255.1
Total assets					6,681.1
Segment liabilities	202.9	117.3	-	7.9	328.1
Net assets					6,353.0

Segment assets are assets other than investments in associates.

Non-current assets, other than deferred income tax assets are mainly located in Hong Kong.

3. OTHER INCOME

	Six Months Ended	
	30/9/2025	30/9/2024
	HK\$Million	HK\$Million
Interest income from banks	8.5	23.7
Interest income from an associate	–	0.2
Others	0.2	2.8
	8.7	26.7

4. OTHER GAINS

	Six Months Ended	
	30/9/2025	30/9/2024
	HK\$Million	HK\$Million
Fair value change on financial assets at fair value through profit or loss	11.7	11.1

5. OPERATING (LOSS)/PROFIT

	Six Months Ended	
	30/9/2025	30/9/2024
	HK\$Million	HK\$Million
Operating (loss)/profit is stated after charging the following:		
Cost of property sales	7.3	–
Depreciation — property, plant and equipment	0.4	0.2
Depreciation — right-of-use assets	4.9	5.0

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates prevailing in the countries in which the Group operates.

	Six Months Ended	
	30/9/2025	30/9/2024
	HK\$Million	HK\$Million
Current income tax		
Hong Kong profits tax	0.2	0.4

The Group's share of income tax expense attributable to associates for the six months ended 30th September 2025 of HK\$6.6 million (2024: HK\$5.3 million) is included in the consolidated income statement as share of results of associates.

7. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to equity holders of the Company of HK\$25.8 million (2024: HK\$36.6 million) and ordinary shares in issue of 617,531,425 (2024: 617,531,425). There were no potential dilutive ordinary shares outstanding during the period (2024: Nil).

8. DIVIDENDS

	Six Months Ended	
	30/9/2025	30/9/2024
	HK\$Million	HK\$Million
Interim, proposed, of HK 12 cents		
(2024: HK 12 cents) per ordinary share	74.1	74.1

At a meeting held on 27th November 2025, the directors proposed an interim dividend of HK 12 cents per ordinary share. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st March 2026.

9. DEBTORS AND OTHER RECEIVABLES

	30/9/2025 HK\$Million	31/3/2025 HK\$Million
Other receivables, deposits and prepayments	41.4	39.9

Other receivables, deposits and prepayments are mainly denominated in Hong Kong dollars.

10. CREDITORS AND OTHER PAYABLES

	30/9/2025 HK\$Million	31/3/2025 HK\$Million
Creditors, aged 0–3 months (from dates of invoices)	9.9	39.0
Other payables, deposits and accruals	197.5	204.3
	207.4	243.3

Creditors, other payables, deposits and accruals are mainly denominated in Hong Kong dollars.

11. BORROWINGS

	30/9/2025 HK\$Million	31/3/2025 HK\$Million
Current		
Bank loans		
– secured	73.9	75.5

The Group's borrowings are repayable within 1 year (31st March 2025: repayable within 1 year).

The Group's borrowings are all subject to interest-rate changes and contractual repricing within 6 months from the balance sheet date (31st March 2025: 6 months).

The carrying amounts of borrowings approximate their fair values.

The borrowings of HK\$73.9 million (31st March 2025: HK\$75.5 million) are denominated in US dollars and the effective interest rate of borrowings at the balance sheet date was 7.07% (31st March 2025: 7.07%) per annum.

12. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION

(i) Financial instruments measured at fair value

The disclosure of fair value measurements of the financial instruments is based on the following fair value measurement hierarchy:

- Quoted prices in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 30th September 2025 and 31st March 2025.

	Level 1 HK\$Million	Level 3 HK\$Million	Total HK\$Million
At 30th September 2025			
Financial assets at fair value through profit or loss			
– listed equity securities	56.5	–	56.5
– unlisted fund investments	–	3.1	3.1
Total	56.5	3.1	59.6

	Level 1 HK\$Million	Level 3 HK\$Million	Total HK\$Million
At 31st March 2025			
Financial assets at fair value through profit or loss			
– listed equity securities	44.9	–	44.9
– unlisted fund investments	–	3.7	3.7
Total	44.9	3.7	48.6

The fair value of the listed equity securities falls within level 1 of the fair value measurement hierarchy.

If one or more of the significant inputs is not based on observable market data, the assets are included in level 3.

There were no transfers in different levels of the fair value hierarchy during the six months ended 30th September 2025.

The Group has determined that the attributable net assets value of the funds represents their fair values of the unlisted fund investments at the balance sheet date. The unobservable input includes attributable net assets value. These valuations fall within level 3 of the fair value measurement hierarchy. The higher the attributable net asset value is, the higher the fair value of investments will be.

12. FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION (continued)

(i) Financial instruments measured at fair value (continued)

There were no changes in valuation techniques during the period.

The movements of the balance of financial instruments measured at fair value based on level 3 were as follows:

	Six Months Ended	
	30/9/2025	30/9/2024
	HK\$Million	HK\$Million
At the beginning of the period	3.7	7.1
Distributions	(0.7)	–
Change in fair value recognised in the consolidated income statement	0.1	(1.6)
At the end of the period	3.1	5.5

(ii) Financial instruments measured at amortised cost

The nominal values less impairment provisions of debtors and other receivables, bank balances and cash, lease liabilities, borrowings and creditors and other payables are assumed to approximate their fair values.

The fair values of other financial assets and liabilities for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Interim Dividend

The Directors declared an interim dividend of HK 12 cents per share, same as last year. The said interim dividend is payable on 7th January 2026.

Closure of Register of Members

The record date for ascertaining shareholders' entitlement to the interim dividend will be Thursday, 18th December 2025. The register of members of the Company will be closed from Monday, 15th December 2025 to Thursday, 18th December 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 12th December 2025.

Management Discussion and Analysis**Interim Results**

The Group's unaudited profit attributable to equity holders of the Company for the six months ended 30th September 2025 (the "Period") amounted to HK\$25.8 million (2024: HK\$36.6 million). The decrease in profit for the Period was mainly due to a decrease in interest income, which was partly offset by the improved results of hotel operation.

The Group has equity accounted for its interest in Sheraton-Hong Kong Hotel, which has adopted the cost model for its hotel land and buildings which are stated at cost less accumulated depreciation, in accordance with the current accounting standards.

In order to fully reflect the underlying economic value of the Group's hotel properties, the Group considers it appropriate also to present to shareholders, as set out below, supplementary information on the Group's statement of net assets on the basis that the Group were to state these hotel properties at their open market valuations as at 31st March 2025.

	(Unaudited) 30/9/2025 HK\$Million	(Unaudited) 31/3/2025 HK\$Million
Non-current assets, including interests in associates	338.7	311.1
Add: Attributable revaluation surplus relating to hotel properties*	2,862.3	2,855.4
	3,201.0	3,166.5
Current assets	6,276.1	6,370.0
Current liabilities	(289.5)	(323.9)
Net current assets	5,986.6	6,046.1
Total assets less current liabilities	9,187.6	9,212.6
Non-current liabilities	(20.4)	(4.2)
Net assets as if the hotel properties were stated at open market value	9,167.2	9,208.4
Net assets per ordinary share as if the hotel properties were stated at open market value	HK\$14.84	HK\$14.91

* Based on open market valuations as at 31st March 2025.

Property Development

Occupation permit has been issued for our Ap Lei Chau project “VELE”. Preparation work for obtaining certificate of compliance is in progress. Pre-sale consent has been obtained from government authority. Located along the vibrant waterfront at the Southern District, this luxurious residential building enjoys enhanced connectivity, with recreational facilities and ample car parks. The contemporary residence is an ingenious collection of deluxe homes with 38 units, comprising entirely four-bedroom apartments with feature units in simplex and duplex design to meet the keen demand for larger housing units.

Preparation works for sales launch of our Repulse Bay project “PULSA” are well underway. Marketing promotion activities have been proceeding smoothly. Located at the picturesque Southside and surrounded with lush greenery, this super luxury development boasts panoramic views of the Repulse Bay. The upscale residence consists of eight spacious and elegant houses, with well-equipped clubhouse facilities. Its distinctive curtain-wall façade and innovative design offers unprecedented iconic signature in the neighborhood.

French Valley Airport Center, an industrial and commercial project in California, is being developed in phases. Located adjacent to French Valley Airport with essential amenities nearby, this modern architecture offers a range of all-new single-storey buildings, bringing convenience and high-quality construction in a well-designed business center. Sales of Phase 3 of the project made steady progress in view of the current market conditions. Construction works for Phase 4 were completed in the third quarter of 2025.

Hotel

Sheraton-Hong Kong Hotel, an acclaimed 5-star city-center hotel in which the Group has 35% interest, continued to maintain its prestigious status in Hong Kong. Newly renovated guestrooms and stylish updates throughout the hotel help to elevate guest experience, enhancing its business market position.

In 2025, Hong Kong has seen a remarkable increase in visitor arrivals with the return of group and business travel. Performance of the hotel remained robust with high rate of occupancy during the Period.

New tourism economy strategy has been unveiled to promote high-end tourism market in Hong Kong. It encompasses a diverse portfolio of targeted initiatives, with yacht economy, horse racing tourism, cruise tourism, and eco-experiences included. These initiatives, together with the government's effort to further expand source markets, would provide the hotel sector with positive impetus in the short-and-longer-term.

Prospects

The current Hong Kong economy is showing good momentum. Vibrant financial market activities, rising visitor arrivals and mega events are expected to further support its economic recovery through the remainder of the year and into 2026.

Going forward, Hong Kong is poised to play a vital role in China's modernization journey under the 15th Five-Year Plan, which presents Hong Kong with potential development opportunities to further enhance its status as a global financial, shipping and trade centre and accelerate the building of an international innovation and technology hub.

Recently, the local luxury residential sector has experienced a resurgence of optimism, buoyed by the robust stock market, a temporary resolution of the US-China trade tensions and easing interest rates. A record-breaking sale at the Peak in August 2025 marking one of the city's highest-value residential transactions, illustrates the strength of the ultra-luxury property market in Hong Kong.

The 2025 Policy Address introduced a suite of measures to stimulate investment. Among these measures, the threshold for eligible residential investment under the "New Capital Investment Entrant Scheme" has been lowered from HK\$50 million to HK\$30 million, which is expected to stimulate high-end residential demand and transactions.

Looking ahead, the global economic narrative continues to be dominated by an unpredictable geopolitical and trade policy environment. The Group will stay vigilant by monitoring closely to the potential impact of the challenges and its exposure to the risks in connection therewith and will be more cautious in the allocation of resources. By adhering to its prudent and risk management approach and its lean operation capability, the Group will swiftly adjust its business strategies in response to the complicated external environment. Having a strong balance sheet and with ample cash on hand, the Group is able to remain resilient, adaptative and competitive in the face of uncertain economic environment ahead.

Liquidity and Financial Resources

At 30th September 2025, the Group's cash net of borrowings was HK\$632.8 million as compared with HK\$859.1 million at 31st March 2025. The Group's borrowings were payable within 1 year. All the Group's borrowings were denominated in United States dollars. The US dollar loans are directly tied in with the business of the Group's US operations, and therefore these loans are substantially hedged by assets in the same currency.

Committed bank borrowing facilities available to the Group at 30th September 2025 bear interest at floating rates generally and are subject to periodic review. The gearing ratio was 1.2% at 30th September 2025, compared to 1.2% at 31st March 2025.

Certain properties for sale and properties under development of the Group with carrying values of HK\$434.5 million (31st March 2025: HK\$434.8 million) have been pledged to banks as security for facilities granted to the extent of HK\$101.6 million (31st March 2025: HK\$124.5 million) against which HK\$73.9 million (31st March 2025: HK\$75.5 million) has been utilised at the balance sheet date.

Employees and Emolument Policy

The Group, excluding associates, employs a total of 151 people in Hong Kong and the United States. Employees' costs, excluding directors' emoluments, amounted to HK\$30.8 million for the Period. The Group understands that employees are valuable assets. Remuneration packages are reviewed annually with other employee benefits including medical subsidies, a non-contributory provident fund scheme and a mandatory provident fund scheme. The Group also provides education subsidies to eligible employees.

The emolument policy for the general staff of the Group is set up by the management of the Group on the basis of their merits, qualifications and competence.

The emolument of the Directors and senior management of the Company are reviewed by the Remuneration Committee, having regard to individual duties and market practices.

Directors' Interests

At 30th September 2025, the interests of the directors and chief executive in the shares of the Company as recorded in the register maintained under section 352 of the Securities and Futures Ordinance (“SFO”) were as follows:

Name	Number of Shares				Total	% Interest
	Personal Interests	Family Interests	Corporate Interests	Other Interests		
David Pun Chan	236,776,626	-	40,614,799 (Note 1)	-	277,391,425	44.92%
Ivy Sau Ching Chan	20,132,706	-	-	-	20,132,706	3.26%
Karl Chi Leung Kwok	282,462	-	-	-	282,462	0.05%
Wing Sau Li	73,000	-	-	-	73,000	0.01%
Patrick Chi Kwong Wong	170,000 (Note 2)	-	-	-	170,000	0.03%

Notes:

- Such 40,614,799 shares were held through Great Edward Investment Company Limited, which is a company wholly owned by Mr David Pun Chan.
- These shares were held jointly with the spouse of Mr Patrick Chi Kwong Wong.

All the interests disclosed above represent long positions in the shares of the Company.

Save as disclosed above, no directors, chief executive or their associates had any interest or short position in the shares 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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”).

During the Period under review, the Company did not grant to the directors or chief executive any right to subscribe for shares of the Company.

Substantial Shareholders

As at 30th September 2025, save as disclosed under the section “Directors’ Interests” above, the Company has not been notified by any other person who has an interest or short position in the shares of the Company which is required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

Purchase, Sale or Redemption of the Company’s Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Period.

Audit Committee

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters including the review of these unaudited interim consolidated financial statements.

Compliance with the Corporate Governance Code

The Company’s corporate governance practices are based on all those principles of good corporate governance and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules of the Stock Exchange. During the Period, the Company has complied with the applicable code provisions of the CG Code except the followings:

- (1) Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not have a separate chairman and chief executive officer and Mr David Pun Chan currently holds both positions. The Board considers that the combination of the roles of chairman and chief executive officer can promote the efficient formulation and implementation of the Company’s strategies to grasp business opportunities efficiently and promptly. Such arrangement, which has been adopted by many local and international corporations, enables the Company to meet the rapidly changing business environment which needs quicker decision making to achieve business efficiency. The Board believes that the balance of power and authority under such arrangement would not be impaired and would continue to be adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive directors of the Company.

- (2) Under code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Every director of the Company, including those appointed for a specific term (save for any chairman or managing director under the Company's Private Act which was enacted in Bermuda in 1990), shall be subject to retirement by rotation at least once every three years. Pursuant to section 4(g) of the Private Act of the Company, any chairman or any managing director of the Company shall not be subject to retirement by rotation under the Bye-laws. The Board believes that the continuity of the office of chairman and managing director provides the Group with strong and consistent leadership and allows more effective planning and execution of long-term business strategies. The Board is of the view that the present arrangement is most beneficial to the Company and the shareholders as a whole.

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of maintaining high corporate governance standards.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules of the Stock Exchange. All directors have confirmed, following enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the Period.

Finally, I would like to thank all staff for their loyal support and hard work.

By Order of the Board

David Pun Chan

Chairman

Hong Kong, 27th November 2025