



DICKSON CONCEPTS (INTERNATIONAL) LIMITED
迪生創建(國際)有限公司
(incorporated in Bermuda with limited liability)

**INTERIM REPORT
2025-2026**

Stock Code : 0113



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CONTENTS

	Page
Corporate Information	3
Acting Chairman's Statement	4-5
Review Report to the Board of Directors	6
Consolidated Statement of Profit or Loss	7
Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Condensed Consolidated Cash Flow Statement	11-12
Notes on the Unaudited Interim Financial Report	13-24
Disclosure of Interests	25-26
Other Information	27-30

CORPORATE INFORMATION

Board of Directors :

Group Executive Chairman :

Dickson Poon *

Acting Chairman :

Chan Hon Chung, Johnny Pollux #

Executive Directors :

Poon Dickson Pearson Guanda

(Chief Operating Officer)

Lau Yu Hee, Gary

Independent Non-Executive Directors :

Bhanusak Asvaintra

Nicholas Peter Etches

Fung Yue Ming, Eugene Michael

Lam Sze Wan Patricia

Company Secretary :

Or Suk Ying, Stella

Audit Committee :

Nicholas Peter Etches (**Chairman**)

Bhanusak Asvaintra

Fung Yue Ming, Eugene Michael

Nomination Committee :

Dickson Poon (**Chairman**) *

Chan Hon Chung, Johnny Pollux

(Chairman) #

Bhanusak Asvaintra

Nicholas Peter Etches

Lam Sze Wan Patricia

Remuneration Committee :

Bhanusak Asvaintra (**Chairman**)

Chan Hon Chung, Johnny Pollux

Nicholas Peter Etches

Investment Committee :

Dickson Poon (**Chairman**) *#

Poon Dickson Pearson Guanda

Chan Hon Chung, Johnny Pollux

Independent Auditor :

KPMG

Certified Public Accountants

Public Interest Entity Auditor

registered in accordance with the

Financial Reporting Council Ordinance

Head Office and Principal Place of Business :

4th Floor, East Ocean Centre,

98 Granville Road,

Tsimshatsui East,

Kowloon, Hong Kong.

Registered Office :

Clarendon House,

2 Church Street,

Hamilton HM 11, Bermuda.

Principal Bankers :

BNP Paribas

Crédit Agricole Corporate and Investment Bank

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking

Corporation Limited

Branch Share Registrar in Hong Kong :

Tricor Investor Services Limited

17/F, Far East Finance Centre,

16 Harcourt Road, Hong Kong.

Share Registrar in Bermuda :

Conyers Corporate Services (Bermuda) Limited

Clarendon House,

2 Church Street,

Hamilton HM 11, Bermuda.

Place of Share Listing :

The Stock Exchange of Hong Kong Limited

Stock Code :

The Stock Exchange of Hong Kong Limited :

0113

Website :

<http://www.dickson.com.hk>

* Retired with effect from the conclusion of the Board Meeting held on 20th October, 2025.

Appointed with effect from the conclusion of the Board Meeting held on 20th October, 2025.

ACTING CHAIRMAN'S STATEMENT

FINANCIAL RESULTS AND INTERIM DIVIDEND

For the six months ended 30th September, 2025, the Group's turnover was HK\$973.4 million, an increase of 1.2 per cent. compared to HK\$961.8 million in the same period last year.

Net profit attributable to equity shareholders was HK\$150.0 million, an increase of 14.0 per cent. compared to HK\$131.6 million in the same period last year.

In view of these results, the Board has resolved to declare an interim dividend of HK10 cents (2024 : HK10 cents) per ordinary share.

To celebrate the Group's 45th Anniversary and thank shareholders for their long-term support, the Board has also resolved to declare a special dividend of HK20 cents per ordinary share.

BUSINESS REVIEW

During the period under review, consumer sentiment in Hong Kong continued to be weak with local consumers of all income levels travelling on regular basis to Mainland Chinese cities which offer superior value for money and instant tax refunds, while shopping is no longer a priority for inbound Chinese tourists. In addition, the local retail market continues to face the competition from other Asian and European markets which offer significantly cheaper prices due to weak currencies and tax rebates. As a result, the Group recorded a decrease in sales turnover of about 1.3 per cent. in Hong Kong for the period ended 30th September, 2025.

In Taiwan, market conditions deteriorated since the announcement of the US Liberation Day tariffs, which weakened consumer confidence and caused significant currency fluctuations. Consumers have been increasingly promotional minded as opposed to shopping full price. Consumers also diverted their spending overseas which led to further reduction in foot traffic in local malls. As a result, the Group recorded a 12.5 per cent. decrease in sales turnover in local currency terms for the period under review.

In China, while the overall luxury market continued to be weak, sales of the Group's business grew by 28.3 per cent. in local currency terms, with the Group continuing its strategy of further growing its retail network.

With the uncertain pace of US interest rate reduction, geopolitical conflicts, and continued uncertainties arising from the US tariff situation, the Group continued to manage its investment portfolio cautiously and achieved a profit of HK\$29.0 million. None of the carrying value of any individual investment held by the Group accounted for 5 per cent. or more of the Group's total assets as at 30th September, 2025.

FUTURE PROSPECTS

The Group expects the Hong Kong retail market to remain weak for the foreseeable future due to the continued structural shift in local consumer behavior mentioned above, which has only been accelerating with Shenzhen now allowing travellers to shop tax free and obtain their instant tax rebates even when exiting from the Luohu Checkpoint and Shenzhen Bay Port. As a result, we consider any material improvement in consumer spending in Hong Kong in the foreseeable future to be unrealistic.

The Taiwan market is expected to remain weak due to the slower than expected global economic recovery since late 2024, ongoing geopolitical uncertainty and impact from elevated US tariffs, increasingly conservative consumer spending and shifting of local spendings to overseas in particular Japan where retail prices of luxury goods are significantly cheaper due to its weak currency and tax rebates to tourists.

In China, although the overall consumer market remains soft, the Group continue to achieve healthy growth and remains optimistic on the longer-term outlook of China, and will seek to continue expanding its presence in the region.

With the rapidly changing retail landscape and shifting consumer spending behaviour, it is unrealistic to expect the Group to return to its historical growth trajectory in terms of sales and profitability. To pursue growth, the Group will actively identify different new strategic investments which can extend beyond its current scope of business.

The Group will continue to employ the most conservative approach to manage its retail network and will continue to control costs rigorously at all levels of operation.

With net cash of HK\$2,729.2 million and its strong balance sheet, the Group is in a strong position to cope with the risk of a difficult retail climate, potential economic downturn, and to undertake new investment opportunities to diversify and broaden its earnings base.

RETIREMENT OF CHAIRMAN OF THE BOARD

Sir Dickson Poon retired from his positions as Group Executive Chairman and Executive Director of the Group and Chairman of the Nomination Committee with effect from the conclusion of the Board Meeting held on 20th October, 2025 and continued to support the Group as a member and the chairman of the Group's Investment Committee. Going forward, Sir Dickson Poon will focus on diversification and new investment opportunities for the Group, as well as to work with the Group to further its relationships with its major partners, and to serve in an advisory capacity to the Group on business matters.

The Board would like to express its most sincere gratitude to Sir Dickson Poon for his contributions to the Group since he founded it 45 years ago, alongside his visionary leadership which has guided the Group's remarkable journey of growth and laid the strong foundations that it has today.

Chan Hon Chung, Johnny Pollux
Acting Chairman

Hong Kong, 27th November, 2025



REVIEW REPORT TO THE BOARD OF DIRECTORS OF DICKSON CONCEPTS (INTERNATIONAL) LIMITED (incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 7 to 24 which comprises the consolidated statement of financial position of Dickson Concepts (International) Limited as of 30th September, 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30th September, 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

The board of Directors (the “**Board**”) of Dickson Concepts (International) Limited (the “**Company**”) announces that the unaudited consolidated results of the Company and its subsidiary companies (together the “**Group**”) for the six months ended 30th September, 2025 together with the comparative figures are as follows :-

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period ended 30th September, 2025

	NOTE	Six months ended 30th September,	
		2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Revenue	2	973,354	961,807
Cost of sales		(518,922)	(535,710)
Gross profit		454,432	426,097
Other income	3	13,608	20,538
Selling and distribution expenses		(205,166)	(212,332)
Administrative expenses		(78,682)	(59,333)
Other operating expenses		(16,572)	(14,448)
Operating profit		167,620	160,522
Finance costs		(12,622)	(22,778)
Profit before taxation	4	154,998	137,744
Tax expense	5	(4,964)	(6,154)
Profit for the period attributable to equity shareholders of the Company		150,034	131,590
Earnings per share (basic and diluted)	6	38.9 cents	33.4 cents

The notes on pages 13 to 24 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 7.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30th September, 2025

	Six months ended 30th September,	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Profit for the period	150,034	131,590
Other comprehensive income for the period :		
Item that may be reclassified subsequently to profit or loss :		
Exchange differences on translation of financial statements of subsidiary companies outside Hong Kong (Note)	<u>39,457</u>	<u>3,325</u>
Total comprehensive income for the period attributable to equity shareholders of the Company	<u>189,491</u>	<u>134,915</u>

Note :-

There is no tax effect relating to the above component of the comprehensive income.

The notes on pages 13 to 24 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th September, 2025

	NOTE	30/9/2025 (unaudited) HK\$'000	31/3/2025 (audited) HK\$'000
Non-current assets			
Property, plant and equipment		58,758	55,928
Right-of-use assets		106,867	125,709
Deposits and prepayments	9	59,025	51,647
Other financial assets	8	266,392	336,476
		491,042	569,760
Current assets			
Inventories		189,017	177,733
Debtors, deposits and prepayments	9	152,242	103,119
Tax recoverable		10,610	15,281
Other financial assets	8	831,488	742,019
Cash and bank balances		3,338,778	3,275,825
		4,522,135	4,313,977
Current liabilities			
Bank loans	10	609,614	605,309
Creditors, accruals and provisions	11	263,405	258,514
Lease liabilities		157,745	155,974
Taxation		65,404	69,823
		1,096,168	1,089,620
Net current assets		3,425,967	3,224,357
Total assets less current liabilities		3,917,009	3,794,117
Non-current liabilities			
Creditors and provisions	11	37,428	38,055
Lease liabilities		135,841	202,043
Deferred tax liabilities		20,438	20,208
Total non-current liabilities		193,707	260,306
Net assets		3,723,302	3,533,811
Capital and reserves			
Share capital	12	115,818	115,818
Reserves		3,607,484	3,417,993
Total equity attributable to equity shareholders of the Company		3,723,302	3,533,811

The notes on pages 13 to 24 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30th September, 2025

Attributable to equity shareholders of the Company				
	Share capital HK\$'000 (unaudited)	Share premium HK\$'000 (unaudited)	Exchange reserve HK\$'000 (unaudited)	Retained profits HK\$'000 (unaudited)
Balance at 1st April, 2025	115,818	464,939	60,221	2,892,833
Profit for the period	—	—	—	150,034
Other comprehensive income for the period	—	—	39,457	—
Balance at 30th September, 2025	<u>115,818</u>	<u>464,939</u>	<u>99,678</u>	<u>3,042,867</u>
				<u>3,723,302</u>

The comparative figures for 2024 are set out as follows :-

Attributable to equity shareholders of the Company				
	Share capital HK\$'000 (unaudited)	Share premium HK\$'000 (unaudited)	Exchange reserve HK\$'000 (unaudited)	Retained profits HK\$'000 (unaudited)
Balance at 1st April, 2024	118,261	502,561	79,287	2,871,627
Dividends approved and paid in respect of prior year (Note 7(b))	—	—	—	(137,971)
— by means of cash	—	—	—	(137,971)
Profit for the period	—	—	—	131,590
Other comprehensive income for the period	—	—	3,325	—
Balance at 30th September, 2024	<u>118,261</u>	<u>502,561</u>	<u>82,612</u>	<u>2,865,246</u>
				<u>3,568,680</u>

The notes on pages 13 to 24 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30th September, 2025

	Six months ended 30th September, 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Cash generated from operations before changes in working capital (Note a)	202,442	172,847
(Increase) / decrease in inventories	(1,627)	12,996
(Increase) / decrease in debtors, deposits and prepayments	(56,694)	34,501
Increase in other financial assets held for trading	(137,757)	—
Increase / (decrease) in creditors, accruals and provisions	4,264	(83,804)
Other changes in working capital	<u>1,775</u>	<u>670</u>
Cash generated from operations	12,403	137,210
Tax paid (net)	<u>(5,291)</u>	<u>(6,518)</u>
Net cash generated from operating activities	<u>7,112</u>	<u>130,692</u>
Payment for purchase of property, plant and equipment	(13,542)	(15,719)
Payment for purchase of other financial assets	—	(93,353)
Net proceeds from sales / redemption of other financial assets	93,490	384,020
Other cash flows arising from investing activities	<u>37,132</u>	<u>45,721</u>
Net cash generated from investing activities	<u>117,080</u>	<u>320,669</u>
Net proceeds from / (repayment of) bank loans	4,305	(223,651)
Capital element of lease rentals paid	(80,108)	(89,452)
Interest element of lease rentals paid	(5,003)	(7,041)
Dividends paid	—	(137,971)
Other cash flows arising from financing activities	<u>(7,776)</u>	<u>(15,871)</u>
Net cash used in financing activities	<u>(88,582)</u>	<u>(473,986)</u>
Net increase / (decrease) in cash and cash equivalents	35,610	(22,625)
Cash and cash equivalents at 1st April	3,275,825	3,469,605
Effect of foreign exchange rate changes	<u>27,343</u>	<u>1,681</u>
Cash and cash equivalents at 30th September (Note b)	<u>3,338,778</u>	<u>3,448,661</u>

Notes :-

- a. Cash generated from operations before changes in working capital is arrived at after adjusting for depreciation (Note 4), net realised and unrealised gain / (loss) on unlisted equity and non-equity securities (Note 3), interest income (Note 3) and other non-cash items.
- b. Cash and cash equivalents represent cash and bank balances at the end of the period.

The notes on pages 13 to 24 form part of this interim financial report.

NOTES ON THE UNAUDITED INTERIM FINANCIAL REPORT

1. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 27th November, 2025.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 1(b).

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board is included on page 6. In addition, this interim financial report has been reviewed by the Company’s Audit Committee.

The financial information relating to the financial year ended 31st March, 2025 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

(b) Changes in accounting policies

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. REVENUE AND SEGMENTAL INFORMATION

(a) Revenue

The principal activities of the Group are the Sale of Luxury Goods and Securities Investment.

Revenue represents the invoiced value of goods sold less discounts and returns, net income from concession and consignment sales, fair value change on securities held for trading, dividend income, and interest income from debt securities and short-term bank deposits under Securities Investment segment.

The amount of each significant category of revenue is as follows :-

	Six months ended 30th September,	
	2025	2024
	HK\$'000	HK\$'000
Revenue from Sale of Luxury Goods and net income from concession and consignment sales		
Watches and jewellery	506,914	462,185
Cosmetics and beauty products	141,040	196,691
Fashion and accessories	245,186	243,980
	893,140	902,856
Revenue from Securities Investment		
Dividend income	3,397	—
Fair value change on securities held for trading	36,669	(1,479)
Interest income from debt securities and short-term bank deposits under Securities Investment segment	40,148	60,430
	80,214	58,951
	973,354	961,807

Information about major customers

The Group sells goods to numerous individual customers without concentration of reliance. There is no discloseable information of major customers under HKFRS 8, *Operating segments*.

(b) Segment reporting

The Group manages its businesses by divisions. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has presented the following two reportable segments :-

Sale of Luxury Goods business : The sale of luxury goods to retail and wholesale customers and net income from concession and consignment sales.

Securities Investment business : The investment in listed and unlisted securities.

(i) Segment results

Information regarding the Group's reportable segments for the six months ended 30th September, 2025 and 30th September, 2024 respectively is set out below.

	Sale of Luxury Goods		Securities Investment		Total	
	Six months ended 30th September, 2025		Six months ended 30th September, 2024		Six months ended 30th September, 2025	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	<u>893,140</u>	<u>902,856</u>	<u>80,214</u>	<u>58,951</u>	<u>973,354</u>	<u>961,807</u>
Reportable segment revenue	<u>893,140</u>	<u>902,856</u>	<u>80,214</u>	<u>58,951</u>	<u>973,354</u>	<u>961,807</u>
Reportable segment profit	121,014	104,272	29,020	27,318	150,034	131,590

Revenue and expenses are allocated to the reportable segments with reference to the sales generated and expenses incurred by those segments. The measure used for reporting segment profit is profit after taxation.

(ii) Reconciliations of reportable segment revenue and profit or loss

Revenue and profit

No reconciliation of revenue and profit after taxation is required as the total reportable segments' figures are equal to the Group's consolidated figures.

(iii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment and right-of-use assets. The geographical location of customers is based on the location at which the goods are delivered. The geographical location of the specified non-current assets is based on the physical location of the assets.

	Revenues from external customers		Specified non-current assets	
	Six months ended 30th September,		30/9/2025 HK\$'000	31/3/2025 HK\$'000
	2025 HK\$'000	2024 HK\$'000		
Hong Kong (place of domicile)	<u>566,670</u>	<u>574,286</u>	<u>113,662</u>	<u>128,646</u>
Taiwan Other territories	<u>251,984</u> <u>74,486</u>	<u>270,168</u> <u>58,402</u>	<u>38,039</u> <u>13,924</u>	<u>39,202</u> <u>13,789</u>
	<u><u>326,470</u></u>	<u><u>328,570</u></u>	<u><u>51,963</u></u>	<u><u>52,991</u></u>
Revenue from sales of luxury goods and net income from concession and consignment sales	<u>893,140</u>	<u>902,856</u>	—	—
Revenue from securities investment	<u>80,214</u>	<u>58,951</u>	—	—
Total	<u><u>973,354</u></u>	<u><u>961,807</u></u>	<u><u>165,625</u></u>	<u><u>181,637</u></u>

3. OTHER INCOME

	Six months ended 30th September,	
	2025 HK\$'000	2024 HK\$'000
Net realised and unrealised gain / (loss) on unlisted equity and non-equity securities	<u>4,129</u>	<u>(240)</u>
Loss on disposal of property, plant and equipment	—	<u>(11)</u>
Impairment loss on listed debt securities measured at amortised cost (recognised) / written back	<u>(29,429)</u>	<u>1,543</u>
Interest income	<u>37,132</u>	<u>45,721</u>
Net foreign exchange gain / (loss)	<u>1,776</u>	<u>(26,475)</u>
	<u><u>13,608</u></u>	<u><u>20,538</u></u>

4. PROFIT BEFORE TAXATION

	Six months ended 30th September,	
	2025	2024
	HK\$'000	HK\$'000

Profit before taxation is arrived at after charging :-

Depreciation		
— property, plant and equipment	12,369	15,232
— right-of-use assets	34,537	38,579
Interest on bank loans	7,776	15,871
Interest on lease liabilities	<u>4,846</u>	<u>6,907</u>

5. TAXATION

	Six months ended 30th September,	
	2025	2024
	HK\$'000	HK\$'000

Current tax		
— Hong Kong Profits Tax	(324)	—
— Outside Hong Kong	<u>5,288</u>	<u>6,154</u>
Total income tax expense	<u>4,964</u>	<u>6,154</u>

Taxation in the consolidated statement of profit or loss includes provision for Hong Kong Profits Tax at 16.5 per cent. (2024 : 16.5 per cent.) on the estimated assessable profits for the period after deducting tax losses brought forward from previous years.

Taxation for subsidiary companies outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions outside Hong Kong.

6. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit for the period attributable to ordinary equity shareholders of the Company of HK\$150,034,000 (2024 : HK\$131,590,000) and the weighted average number of 386,059,308 ordinary shares (2024 : 394,202,808 ordinary shares) in issue during the period.

7. DIVIDENDS

	Six months ended 30th September,	
	2025 HK\$'000	2024 HK\$'000
(a) Interim dividend declared after the interim period end : HK10 cents (2024 : HK10 cents) per ordinary share	<u><u>38,606</u></u>	<u><u>39,420</u></u>
(b) No final dividend in respect of the previous financial year, approved and paid during the interim period (for the year ended 31st March, 2024 : HK35 cents per ordinary share)	<u><u>—</u></u>	<u><u>137,971</u></u>
(c) Special dividend proposed after the end of the reporting period of HK20 cents (2024 : Nil) per ordinary share	<u><u>77,212</u></u>	<u><u>—</u></u>

8. OTHER FINANCIAL ASSETS

	30/9/2025 HK\$'000	31/3/2025 HK\$'000
Non-current assets		
Unlisted equity and non-equity securities designated at fair value through profit or loss	<u><u>61,564</u></u>	<u><u>57,435</u></u>
Listed debt securities measured at amortised cost net of loss allowance	<u><u>204,828</u></u>	<u><u>279,041</u></u>
	<u><u>266,392</u></u>	<u><u>336,476</u></u>
Current assets		
Listed and unlisted equity and non-equity securities designated at fair value through profit or loss	<u><u>654,286</u></u>	<u><u>516,529</u></u>
Listed debt securities measured at amortised cost net of loss allowance	<u><u>177,202</u></u>	<u><u>225,490</u></u>
	<u><u>831,488</u></u>	<u><u>742,019</u></u>
	<u><u>1,097,880</u></u>	<u><u>1,078,495</u></u>

9. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors (net of loss allowance) with the following ageing analysis based on due date as at the end of the reporting period :-

	30/9/2025 HK\$'000	31/3/2025 HK\$'000
Current	64,694	46,894
1 to 30 days overdue	1,233	79
31 to 60 days overdue	—	256
	<u>65,927</u>	<u>47,229</u>

Trade debtors are due within 30 to 90 days from the date of billing.

All debtors, deposits and prepayments of the Group, apart from certain deposits and prepayments totalling HK\$59,025,000 (as at 31st March, 2025 : HK\$51,647,000), are expected to be recovered or recognised as an expense within one year.

10. BANK LOANS

At the end of the reporting period, the bank loans were repayable within one year and secured as follows :-

	30/9/2025 HK\$'000	31/3/2025 HK\$'000
Secured	<u>609,614</u>	<u>605,309</u>

At 30th September, 2025, the banking facilities of subsidiary companies were secured by charges over certain debt and equity securities with total carrying value of HK\$948,756,000 (as at 31st March, 2025 : HK\$935,471,000).

The effective borrowing interest rate at 30th September, 2025 for the Group was 4.21 per cent. (as at 31st March, 2025 : 3.88 per cent.) per annum.

11. CREDITORS, ACCRUALS AND PROVISIONS

	30/9/2025 HK\$'000	31/3/2025 HK\$'000
Trade creditors	101,193	107,676
Contract liabilities	14,671	8,671
Other creditors, accruals and provisions	<u>184,969</u>	<u>180,222</u>
	300,833	296,569
Less : non-current portion of creditors and provisions	<u>(37,428)</u>	<u>(38,055)</u>
	<u><u>263,405</u></u>	<u><u>258,514</u></u>

Included in creditors, accruals and provisions are trade creditors with the following ageing analysis based on due date as at the end of the reporting period :-

	30/9/2025 HK\$'000	31/3/2025 HK\$'000
Current	<u><u>101,193</u></u>	<u><u>107,676</u></u>

12. SHARE CAPITAL

	30/9/2025	31/3/2025	
	Number of shares Thousands	Nominal value HK\$'000	Number of shares Thousands
	HK\$'000	HK\$'000	Nominal value HK\$'000
Authorised :-			
Ordinary shares of HK\$0.30 each	<u><u>518,000</u></u>	<u><u>155,400</u></u>	<u><u>518,000</u></u>
	<u><u>155,400</u></u>	<u><u>155,400</u></u>	<u><u>155,400</u></u>
Issued and fully paid :-			
Ordinary shares of HK\$0.30 each	386,059	115,818	394,203
Balance brought forward	386,059	115,818	118,261
Repurchases of shares	—	—	(8,144)
Balance carried forward	<u><u>386,059</u></u>	<u><u>115,818</u></u>	<u><u>386,059</u></u>
	<u><u>115,818</u></u>	<u><u>115,818</u></u>	<u><u>115,818</u></u>

13. MATERIAL RELATED PARTY TRANSACTIONS

The following material transactions with related parties were in the opinion of the directors carried out in the ordinary and usual course of business and on normal commercial terms :-

Transactions with companies in which a director of the Company has beneficial interests :-

	Six months ended 30th September,	
	2025	2024
	HK\$'000	HK\$'000
Sales of goods	27	39
Purchases of goods	35,823	20,933
Income from the provision of management and supporting service	7,956	5,352
Rental income	4,106	4,106
Advertising and promotion service expenses	2,694	2,686
Commission expenses	1,800	3,370

The amounts due from these companies at 30th September, 2025 amounted to HK\$4,851,000 (at 31st March, 2025 : HK\$631,000) and the amounts due to these companies at 30th September, 2025 amounted to HK\$9,460,000 (at 31st March, 2025 : HK\$8,130,000), which are interest free, unsecured and have repayment terms ranging from 20 days to 90 days. The amounts due from these companies are included in debtors, deposits and prepayments (Note 9) and the amounts due to these companies are included in creditors, accruals and provisions (Note 11).

14. CAPITAL COMMITMENTS

Capital commitments outstanding at 30th September, 2025 not provided for in the consolidated financial statements were as follows :-

	30/9/2025	31/3/2025
	HK\$'000	HK\$'000
Contracted for	247	7,386
Authorised but not contracted for	—	—
	247	7,386

15. CONTINGENT LIABILITIES

At 30th September, 2025, the Company had the following contingent liabilities in respect of :-

Guarantees of HK\$555,761,000 (at 31st March, 2025 : HK\$723,339,000) given to banks to secure facilities granted to certain subsidiary companies. The facilities were utilised to the extent of HK\$72,372,000 (at 31st March, 2025 : HK\$71,838,000) at the end of the reporting period.

As at the end of the reporting period, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees. No provision was therefore made in this respect at 30th September, 2025 and 31st March, 2025.

16. FAIR VALUE MEASUREMENT

(a) Other financial assets carried at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows :-

- Level 1 valuations : Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations : Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations : Fair value measured using significant unobservable inputs

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30th September, 2025				
Recurring fair value				
measurements				
Other financial assets				
Listed and unlisted				
equity and non-equity				
securities				
designated at				
fair value through				
profit or loss	<u><u>391,553</u></u>	<u><u>262,733</u></u>	<u><u>61,564</u></u>	<u><u>715,850</u></u>
At 31st March, 2025				
Recurring fair value				
measurements				
Other financial assets				
Unlisted equity and				
non-equity securities				
designated at				
fair value through				
profit or loss	<u><u> </u></u>	<u><u>516,529</u></u>	<u><u>57,435</u></u>	<u><u>573,964</u></u>

During the six months ended 30th September, 2025, there were no transfers among different levels of fair value hierarchy.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the Group's Level 2 financial instruments is determined based on executable quotes provided by investment fund managers, or it is based on valuation techniques taking into account the market closing prices of the underlying equity securities and / or volatilities and interest rates, which are observable market data, at the end of the reporting period.

(iii) Information about Level 3 fair value measurements

The Group's Level 3 financial instruments represent unlisted equity and non-equity securities which their fair values are based on unobservable inputs. The directors of the Group perform the valuation on Level 3 financial instruments for financial reporting purposes. Their fair values have been determined using adjusted recent financing approach, with reference to the pricing of the recent transactions, or valuation supplied by fund managers. These valuations are measured by the percentage of ownership of the net asset value, which is an unobservable input. The fund managers apply appropriate valuation techniques such as latest transaction price, discounted cash flow, or comparison with publicly-traded comparable companies and after applying a liquidity discount.

The movement during the period in the balance of these Level 3 fair value measurements is as follows :-

	2025 HK\$'000	2024 HK\$'000
Unlisted equity and non-equity securities :-		
At 1st April	57,435	71,126
Net realised and unrealised gains / (losses)		
recognised in profit or loss	4,129	(465)
Disposals	<u>—</u>	(13,201)
At 30th September	61,564	<u>57,460</u>

(b) Fair value of other financial assets carried at other than fair value

For other financial instruments carried at amortised cost as at 30th September, 2025 and 31st March, 2025, their carrying amounts and fair value and level of fair value hierarchy are disclosed below :-

	Carrying amount as at 30th September, 2025 HK\$'000	Fair value as at 30th September, 2025 HK\$'000	Fair value measurements as at 30th September, 2025 categorised into Level 1 HK\$'000	
			362,925	362,925
Listed debt securities measured at amortised cost	382,030	362,925		
	Carrying amount as at 31st March, 2025 HK\$'000	Fair value as at 31st March, 2025 HK\$'000	Fair value measurements as at 31st March, 2025 categorised into Level 1 HK\$'000	
			362,925	362,925
Listed debt securities measured at amortised cost	504,531	447,195		

DISCLOSURE OF INTERESTS

DIRECTORS' INTERESTS

As at 30th September, 2025, the interests and short positions of the directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company 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 “Directors’ Model Code”) as set out in Appendix C3 of the Listing Rules were as follows :-

Dickson Concepts (International) Limited

Name of Director	Capacity	Ordinary shares of HK\$0.30 each			Total	Percentage ⁽ⁱⁱⁱ⁾	
		Personal Interests	Family Interests	Corporate Interests	Other Interests		
Dickson Poon ⁽ⁱ⁾	Beneficial owner and trust founder	17,361	—	—	233,464,065 ⁽ⁱⁱ⁾	233,481,426	60.48
Poon Dickson Pearson Guanda	Beneficial owner and beneficiary of a discretionary trust	83,000	—	—	233,464,065 ⁽ⁱⁱ⁾	233,547,065	60.50

Notes :-

- (i) Sir Dickson Poon retired from his positions as Group Executive Chairman and Executive Director of the Group with effect from the conclusion of the Board Meeting of the Company held on 20th October, 2025.
- (ii) These shares are held through two trusts.
- (iii) Percentage which the aggregate long position in shares represents to the issued share capital of the Company.

In addition, Sir Dickson Poon and Mr. Poon Dickson Pearson Guanda are deemed to be interested in the share capital of all the subsidiary and associated companies of the Company by virtue of their interests in the Company.

Save as referred to above, as at 30th September, 2025, none of the directors had any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which are recorded in the register required to be kept by the Company under Section 352 of the SFO or which are notified to the Company and the Stock Exchange pursuant to the Directors’ Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30th September, 2025, the interests and short positions of the persons (other than the directors) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows :-

Dickson Concepts (International) Limited

Name of shareholder	Ordinary shares of HK\$0.30 each	Percentage⁽ⁱⁱⁱ⁾	Capacity
Yu Kwai Chu, Pearl	233,481,426 ⁽ⁱ⁾	60.48	Interest of spouse
Dickson Investment Holding (PTC) Corporation (“DIHPTC”)	233,464,065 ⁽ⁱⁱ⁾	60.47	Trustee
Paicolex Trust Company (BVI) Limited (“Paicolex BVI”)	233,464,065 ⁽ⁱⁱ⁾	60.47	Trustee
Paicolex Trust Management AG (“Paicolex AG”)	233,464,065 ⁽ⁱⁱ⁾	60.47	Trustee

Notes :-

- (i) These shares refer to the family interest attributable to Sir Dickson Poon, the spouse of Ms. Yu Kwai Chu, Pearl.
- (ii) These shares refer to the same block of shares. DIHPTC, Paicolex BVI and Paicolex AG are trustees of two trusts. These shares are also included in the 233,464,065 shares which were disclosed as “Other Interests” of Sir Dickson Poon and Mr. Poon Dickson Pearson Guanda in the “Directors’ Interests” section of this report. Sir Dickson Poon is a director of DIHPTC.
- (iii) Percentage which the aggregate long position in shares represents to the issued share capital of the Company.

Save as disclosed above and in the “Directors’ Interests” section of this report, the Company has not been notified by any person who had an interest or short position in the shares or underlying shares of the Company as at 30th September, 2025 which is required to be notified to the Company pursuant to Part XV of the SFO or which is recorded in the register required to be kept by the Company under Section 336 of the SFO.

OTHER INFORMATION

EMPLOYMENT AND REMUNERATION POLICIE

As at 30th September, 2025, the Group had 590 (2024 : 618) employees. Total staff costs (including directors' emoluments) amounted to HK\$116.6 million (2024 : HK\$114.9 million). Remuneration policies are reviewed regularly by the Board and by the Remuneration Committee in respect of directors and senior management. Remuneration packages are structured to take into account the level and composition of pay and the general market conditions in the respective countries and businesses in which the Group operates.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's net liquid financial resources as at 30th September, 2025 stood at HK\$2,729.2 million (as at 31st March, 2025 : HK\$2,670.5 million), represented by cash and bank balances of HK\$3,338.8 million (as at 31st March, 2025 : HK\$3,275.8 million) less short-term bank borrowings of HK\$609.6 million (as at 31st March, 2025 : HK\$605.3 million).

The Group also maintains substantial uncommitted short-term loan facilities with selected international banks for day-to-day requirements and funding flexibility.

FOREIGN CURRENCY EXPOSURE AND FINANCIAL MANAGEMENT

Merchandise purchased by the Group is mainly denominated in United States Dollars, Euros, Pounds Sterling and Swiss Francs. Where appropriate, forward foreign exchange contracts are utilised to purchase the relevant currency to settle amounts due and it is the Group's policy that such foreign exchange contracts or foreign currency purchases are strictly limited to approved purchase budget amounts or actual purchase commitments.

Exposure to fluctuations in the exchange rate of regional currencies in respect of the Group's overseas operations is minimised by utilising local currency borrowings, where necessary, to fund working capital and capital expenditure requirements with repayment from funds generated from local sales.

Financial risk management for the Group is the responsibility of the treasury department based in Hong Kong which implements the policies and guidelines issued by the Board. Surplus cash is held mainly in United States Dollars, New Taiwan Dollars, Hong Kong Dollars and Renminbi with the majority placed on short-term deposits with established international banks.

As at 30th September, 2025, the Group's current ratio, being current assets divided by current liabilities, was 4.1 times (as at 31st March, 2025 : 4.0 times). The Group has maintained a net surplus cash position throughout the period under review and its gearing ratio, being total bank borrowings net of cash balances as a percentage of consolidated capital and reserves is Nil (as at 31st March, 2025 : Nil).

DIVIDENDS

In view of the results, the Board has resolved to declare an interim dividend of HK10 cents (2024 : HK10 cents) per ordinary share and a special dividend of HK20 cents (2024 : Nil) per ordinary share. The interim dividend and the special dividend amounts to a total dividend of HK30 cents per ordinary share, an increase of 200 per cent. as compared with last year. The interim dividend and the special dividend represents a dividend payout ratio of 77.19 per cent. (2024 : 29.96 per cent.) and will absorb a total of about HK\$115.82 million (2024 : HK\$39.42 million). Shareholders whose names appear in the Register of Members of the Company on Wednesday, 7th January, 2026 will be entitled to the interim dividend and special dividend which will be paid on Wednesday, 21st January, 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to the interim dividend and special dividend, the Register of Members of the Company will be closed from Tuesday, 6th January, 2026 to Wednesday, 7th January, 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 5th January, 2026.

SHARE PURCHASE, SALE AND REDEMPTION

At no time during the period under review was there any purchase, sale or redemption by the Company, or any of its subsidiary companies, of the Company's ordinary shares. There is no treasury shares held by the Company.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance including promotion of the Company's sustainable development. It believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, maintain high standards of accountability and protect shareholders' interest in general. The Company recognises that corporate governance practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and enhance shareholder value.

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules throughout the period under review except code provision C.2.1 of the CG Code as the functions of the Chief Executive Officer is now performed by Mr. Chan Hon Chung, Johnny Pollux, the Acting Chairman, following the retirement of Sir Dickson Poon as the Group Executive Chairman and an Executive Director of the Group with effect from the conclusion of the Board Meeting of the Company held on 20th October, 2025. Furthermore, the Company has complied with all applicable requirements and provisions of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Listing Rules.

Detailed information on the Company's other corporate governance practices was set out in the Corporate Governance Report included in the 2025 Annual Report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Directors' Model Code as set out in Appendix C3 to the Listing Rules as the code for securities transactions by the directors. Having made specific enquiries of all directors, all directors confirmed that they have complied with the required standard as set out in the Directors' Model Code throughout the period under review.

PROPOSED PRIVATISATION OF THE COMPANY

Reference was made to the composite scheme document of the Company and Bestcity Assets Limited (the “Offeror”) dated 25th June, 2025 (the “Scheme Document”), unless the context requires otherwise, capitalised terms used in this paragraph have the same meanings as those defined in the Scheme Document. On 23rd April, 2025 (after trading hours), the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act 1981 of Bermuda and the withdrawal of the listing of the Shares from the Stock Exchange. As the Scheme was not approved by the Scheme Shareholders at the Court Meeting of the Company held on 18th July, 2025, the Proposal has lapsed and therefore not be implemented and the listing of the Company’s Shares on the Stock Exchange not be withdrawn. Please refer to the joint announcement of the Company and the Offeror dated 18th July, 2025 for details.

CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information since the date of the 2025 Annual Report that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows :-

(i) Sir Dickson Poon retired from his positions as the Group Executive Chairman and an Executive Director of the Group and the Chairman of the Nomination Committee of the Company; and (ii) Mr. Chan Hon Chung, Johnny Pollux, an Executive Director, has been appointed to take on the role of the Acting Chairman of the Group and the role of the Chairman of the Nomination Committee of the Company, all with effect from the conclusion of the Board Meeting of the Company held on 20th October, 2025, the details of which were disclosed in the announcement of the Company dated 20th October, 2025.

Save as disclosed above, there were no other changes of directors' information since the date of the 2025 Annual Report that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF GROUP INTERIM RESULTS

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30th September, 2025 with the Board.

As at the date of this report, the Board comprises :-

Executive Directors:

Chan Hon Chung, Johnny Pollux
(Acting Chairman)
Poon Dickson Pearson Guanda
(Chief Operating Officer)
Lau Yu Hee, Gary

Independent Non-Executive Directors:

Bhanusak Asvaintra
Nicholas Peter Etches
Fung Yue Ming, Eugene Michael
Lam Sze Wan Patricia

By Order of the Board

Or Suk Ying, Stella

Company Secretary

Hong Kong, 27th November, 2025