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LUNG KEE GROUP HOLDINGS LIMITED

龍記集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 255)

Website: <http://www.irasia.com/listco/hk/lkm>

FINAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

RESULTS

The directors of Lung Kee Group Holdings Limited (the “Company”) (the “Directors”) have pleasure in submitting the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2025, together with comparative figures for the year ended 31st December, 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	2	1,319,901	1,553,244
Other income, gains and losses	3	27,116	14,438
Decrease in fair value of investment properties, net		(10,200)	(5,500)
Impairment losses reversed (recognised) under expected credit loss model, net		1,744	(933)
Changes in inventories of finished goods and work in progress		(19,037)	(15,274)
Raw materials and consumables used		(452,721)	(586,284)
Employee benefits expenses		(421,144)	(427,494)
Depreciation of property, plant and equipment		(152,922)	(162,066)
Depreciation of right-of-use assets		(5,728)	(5,591)
Other expenses		(319,847)	(383,616)
Interest expense on lease liabilities		(309)	(281)
Loss before taxation		(33,147)	(19,357)
Income tax credit	4	10,531	5,684
Loss for the year		(22,616)	(13,673)

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Other comprehensive income (expense)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference arising on translation of foreign operations		<u>60,735</u>	<u>(48,814)</u>
Other comprehensive income (expense) for the year		<u>60,735</u>	<u>(48,814)</u>
Total comprehensive income (expense) for the year		<u>38,119</u>	<u>(62,487)</u>
		HK cents	HK cents
Loss per share	6		
- Basic		<u>(3.58)</u>	<u>(2.16)</u>
- Diluted		<u>(3.58)</u>	<u>(2.16)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st December, 2025

		At 31st December, 2025 <i>HK\$'000</i>	At 31st December, 2024 <i>HK\$'000</i>
	<i>Notes</i>		
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties		150,800	161,000
Property, plant and equipment		440,613	525,207
Right-of-use assets		62,192	64,663
Deposits paid for acquisition of property, plant and equipment		1,392	10,079
Deferred tax assets		60,453	48,192
		<u>715,450</u>	<u>809,141</u>
Current assets			
Inventories	7	389,354	460,469
Trade, bills and other receivables	8	124,438	155,368
Bank balances and cash		588,632	546,648
		<u>1,102,424</u>	<u>1,162,485</u>
Current liabilities			
Trade and other payables	9	116,463	142,247
Contract liabilities		26,623	21,629
Lease liabilities		3,506	3,899
Taxation payable		32,719	33,365
Dividend payable		394	336
		<u>179,705</u>	<u>201,476</u>
Net current assets		<u>922,719</u>	<u>961,009</u>
Total assets less current liabilities		<u>1,638,169</u>	<u>1,770,150</u>

		At 31st December, 2025	At 31st December, 2024
	<i>Note</i>	HK\$'000	HK\$'000
Non-current liabilities			
Deferred tax liabilities		9,247	9,893
Lease liabilities		850	3,932
Other payables	9	<u>77,126</u>	<u>82,782</u>
		<u>87,223</u>	<u>96,607</u>
Net assets		<u>1,550,946</u>	<u>1,673,543</u>
CAPITAL AND RESERVES			
Share capital		63,389	63,168
Reserves		<u>1,487,557</u>	<u>1,610,375</u>
Total equity		<u>1,550,946</u>	<u>1,673,543</u>

Notes:

1. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards, as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1st January, 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1st January, 2026.

³ Effective for annual periods beginning on or after 1st January, 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of the amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1st January, 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and comprehensive income.

2. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and marketing of mould bases and related products. Revenue represents the invoiced value of goods sold to external customers during the year, after allowances for returns and trade discounts. The Group recognised revenue at a point in time.

Revenue from manufacturing and marketing of mould bases and related products

The Group manufactures and sells mould bases and related products directly to the customer. Revenue is recognised when control of the goods has been transferred to the customer, being at the point the goods are delivered to the customer. Transportation and other related activities that occur before the customers obtain control of the related goods are considered as fulfilment activities. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The Group allows credit periods ranging from 30 to 90 days to its trade customers.

The performance obligation of all contracts has an original expected duration of one year or less.

The Group only has one operating segment, based on information reported to the chief operating decision maker (i.e. the Company's executive directors) for the purposes of resources allocation and performance assessment, which is the aggregated results of the Group, including all income, expenses and tax charges. As a result, there is only one reportable segment for the Group. For information regarding this segment, reference can be made to the consolidated financial statements as a whole. No other discrete financial information is provided. Accordingly, only entity-wide disclosures and geographic information are presented.

The segment revenue and segment result of the Group represents revenue and loss after taxation set out in the consolidated statement of profit or loss and other comprehensive income respectively.

Entity-wide disclosures

As at 31st December, 2025, substantially all of the Group's non-current assets are located in the places of domicile of the relevant group entities, i.e. the People's Republic of China (the "PRC").

The following is an analysis of the Group's revenue based on delivery location of the customers:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The PRC	1,131,390	1,365,141
Others	188,511	188,103
	<u>1,319,901</u>	<u>1,553,244</u>

The Group has a very wide customer base covering Asia, Europe and America. No single customer contributed more than 10% of the Group's revenue for each of the years ended 31st December, 2025 and 2024.

3. OTHER INCOME, GAINS AND LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other income:		
Interest income	5,232	8,167
Rental income, net of direct outgoings of HK\$621,000 (2024: HK\$625,000)	3,178	2,673
Government grants (Note)	1,068	1,085
Sundry income	1,390	1,841
	<u>10,868</u>	<u>13,766</u>
Other gains and losses:		
Gain on disposal of property, plant and equipment	12,889	2,614
Net foreign exchange gain (loss)	3,359	(1,942)
	<u>16,248</u>	<u>672</u>
	<u>27,116</u>	<u>14,438</u>

Note: During the current year, the Group recognised government grants of HK\$1,068,000 (2024: HK\$1,085,000) for support of certain sizable manufacturing enterprise in the PRC.

4. INCOME TAX CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The expenses (credit) comprises:		
Hong Kong Profits Tax		
- current year	274	234
- (Over)underprovision in prior years	<u>(114)</u>	<u>61</u>
	<u>160</u>	<u>295</u>
Taxation in jurisdictions outside Hong Kong		
- current year	548	1,158
- (Over)underprovision in prior years	<u>(557)</u>	<u>18</u>
	<u>(9)</u>	<u>1,176</u>
Deferred taxation		
- credit for the year	<u>(10,682)</u>	<u>(7,155)</u>
	<u><u>(10,531)</u></u>	<u><u>(5,684)</u></u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Taxation arising in jurisdictions outside Hong Kong and the PRC is calculated based on the applicable rates in those jurisdictions.

5. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends recognised as distribution during the year:		
2025 Interim – HK8 cents (2024: 2024 interim – HK5 cents) per share	50,534	31,584
2024 Final – HK6 cents (2024: 2023 final – HK5 cents) per share	37,901	31,584
2024 Final special – HK12 cents (2024: 2023 final special – nil) per share	75,802	—
	<u>164,237</u>	<u>63,168</u>

The board of directors have determined that a final dividend of HK12 cents (2024: final dividend of HK6 cents and final special dividend of HK12 cents) per share amounting to HK\$76,066,000 (2024: final dividend of HK\$37,901,000 and final special dividend of HK\$75,802,000) should be paid to the shareholders of the Company whose names appear in the register of members on 28th May, 2026.

6. BASIC AND DILUTED 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 data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	<u>(22,616)</u>	<u>(13,673)</u>
Number of shares:		
	2025	2024
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>631,910,481</u>	<u>631,677,303</u>

7. INVENTORIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Raw materials	338,624	390,703
Work in progress	46,381	63,750
Finished goods	4,349	6,016
	<u>389,354</u>	<u>460,469</u>

The cost of inventories recognised as an expense by the Group during the year amounted to HK\$1,135,049,000 (2024: HK\$1,330,513,000).

8. TRADE, BILLS AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	80,287	99,319
Bills receivables	3,763	9,369
Less: allowance for credit losses	<u>(8,538)</u>	<u>(10,018)</u>
	75,512	98,670
Other receivables	1,358	1,840
Prepayments for materials	38,972	41,211
Deposits and other prepayments	<u>8,596</u>	<u>13,647</u>
Total trade, bills and other receivables	<u>124,438</u>	<u>155,368</u>

In general, the Group allows a credit period ranging from 30 to 90 days to its trade customers. The following is an aged analysis of trade and bills receivables presented based on the invoice dates at the end of the reporting year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 60 days	69,093	86,174
61 to 90 days	11,017	16,495
Over 90 days	<u>3,940</u>	<u>6,019</u>
	<u>84,050</u>	<u>108,688</u>

9. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	29,344	46,137
Value-added tax payables	24,851	22,250
Provision of employee benefits	84,206	90,547
Payables for salaries and bonuses	26,795	29,229
Deposits and accruals	18,856	23,935
Other payables	9,537	12,931
	<hr/>	<hr/>
Total	193,589	225,029
Less: Amount due within one year shown under current liabilities	(116,463)	(142,247)
	<hr/>	<hr/>
Amount due after one year	<u>77,126</u>	<u>82,782</u>

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 60 days	25,698	40,595
61 to 90 days	2,411	3,516
Over 90 days	1,235	2,026
	<hr/>	<hr/>
	<u>29,344</u>	<u>46,137</u>

In general, the credit period on the purchases of goods ranges from 30 to 150 days.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year ended 31st December, 2025, the Group continued to focus on the manufacturing and marketing of mould bases and related products.

The Group's revenue for the year ended 31st December, 2025 was HK\$1,319,901,000 (2024: HK\$1,553,244,000). Loss attributable to owners of the Company for the year ended 31st December, 2025 was HK\$22,616,000 (2024: HK\$13,673,000). The basic loss per share for the year ended 31st December, 2025 was HK3.58 cents (2024: HK2.16 cents).

Throughout the review year, as affected by multiple external uncertainties, overall performance of the global economy was weak, the business operating environment became increasingly difficult. Facing the global economic downturn, aggregate market orders decreased. In addition, other revenues of the Group contracted while operating costs remained relatively fixed. Consequently, net loss of the Group increased compared to the year 2024. Therefore, the Group issued a profit warning to shareholders and potential investors on 5 January 2026 pursuant to the requirements of the Listing Rule.

During the review period, the geopolitical situations were tense. Russia and Ukraine seemed possible to reach a ceasefire agreement, however, tensions in the Middle East were escalating, aggravated risks on global economic and financial system. With uncertain outlook, the desire and confidence of market investment dampened and required restoration. Furthermore, rising protectionism prevailed and trade disputes between China and the United States continued. The United States imposed tariffs on exported goods and established control on technology products from China, directly impacted the export business of China.

On the other hand, continued sluggish demand in the real estate market led to insufficient demand for consumer goods in China. In addition, the growth speed of income for Chinese resident also slowed down, resulting in a decline in consumer spending. Consequently, the expansion rate of domestic consumption market in China also fell short of expectation. Faced with external business challenges and weak domestic demand, cautious attitude prevailed in the market, leading to decrease desires in corporate investments and consumer spending. Aggregate market demand slowed down, intensifying "involutionary" competition within the industry, as a result, product prices failed to adjust appropriately. Restricted by the tough market environment, sales revenue of the Group reduced ultimately.

Despite the prices of mould steel remained relatively stable and the Group devoted to monitor its operation cost, the fixed cost remained high. Moreover, affected by the rise in online shopping and the surge of Hong Kong residents spending in mainland China, demand for commercial and industrial shops in Hong Kong remained subdued. Consequently, market rent for retail properties in Hong Kong declined, causing a decrease in fair value of investment properties of the Group amounting to HK\$10.2 million. Therefore, the Group recorded an increase in net loss as compared with last year during the review year.

As a whole, subject to the unfavorable external environment and the contraction in domestic market demand, aggregate order volume experienced a sharp decrease and market competition intensified. The Group was inevitably affected, thus sales revenue notably reduced. With overall fixed operating costs failing to be reduced significantly, the Group's business performance was not up to expectation and net loss increased during the review year.

FINANCIAL REVIEW

The Group's revenue for the year ended 31st December, 2025 decreased by 15.0% from previous year. The revenue was decreased mainly due to the tough market environment. During the year under review, the relevant costs of raw materials and consumables used (including the changes in inventories of finished goods and work in progress) for generating the revenue decreased by 21.6% and raw materials and consumables used as percentage of revenue decreased to 35.7% (2024: 38.7%). The ratio of the relevant costs of raw materials and consumables used as percentage of revenue was decreased mainly due to the increase of machining services and the moderate decline of purchase prices for raw materials. The decrease in activities caused the decrease of other expenses, employee benefits expenses and depreciation of property, plant and equipment by 16.6%, 1.5% and 5.6% respectively.

During the year under review, the decrease in fair value of investment properties increased by HK\$4,700,000 compared with the same period of last year. Other income increased by HK\$12,678,000 mainly due to the increase of the net foreign exchange gain and the gain on disposal of property, plant and equipment. The impairment losses reversed under expected credit loss model, net for the year ended 31st December, 2025 was HK\$1,744,000 (2024: impairment losses recognised under expected credit loss model, net of HK\$933,000). The ratio of the income tax credit over the loss before taxation was 31.8% (2024: 29.4%).

As a result of the foregoing, loss for the year ended 31st December, 2025 increased by 65.4% to HK\$22,616,000 (2024: HK\$13,673,000).

Liquidity and Capital Resources

The total equity of the Group as at 31st December, 2025 was HK\$1,550,946,000 (as at 31st December, 2024: HK\$1,673,543,000). As at 31st December, 2025, the Group had bank balances and cash of HK\$588,632,000 (as at 31st December, 2024: HK\$546,648,000) and did not have any borrowings (2024: Nil).

The bank balances and cash were placed in short term deposits with major banks in Hong Kong and the PRC.

The Group had sufficient cash to meet its operations and capital commitments.

Employees and Remuneration Policies

As at 31st December, 2025, the Group employed a total of approximately 2,800 employees. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis. Share options may also be granted to employees with reference to the individual's performance.

PROSPECTS

Looking ahead to the year 2026, the global political and economic situation are full of even more potential risks and challenges. The business operating outlook is more tough and full with uncertainties.

While the conflict between Russia and Ukraine is expected to settle, the situation in the Middle East becomes more volatile. The recent intense conflict between the United States, Israel, and Iran have significant impact on the global economy and geopolitics. Disruptions to international logistics and transportation thus resulted and have impacted the worldwide energy supply chain, leading to a sharp rise in costs. The negative impact on the global economy is difficult to assess at this stage.

The Group expects China and the United States can reach a further consensus on policies regarding tariffs and regulation on goods, then the foreign trade environment can be improved, which helps the development of export business in China. Fortunately, most of the export-oriented customers of the Group have already expanded into a variety of trading partners such as ASEAN members and emerging markets like India to diversify market risks and to achieve a balanced growth in its export business. Moreover, with competitive advantage in high-tech products such as advanced equipment and new energy technologies, the total export volume of China is expected to improve. The Group will devote efforts to the development of plastic and die-casting technology in production to improve its processing capabilities and product quality in order to keep pace with the new market trend.

In order to stimulate the consumer market, the Chinese government has further optimized its trade-in old consumer goods for new one scheme, it helps to stabilize the consumption of goods like home appliances and automobiles. In line with the green and intelligent trends, the Chinese government is actively promoting consumption goods like new energy vehicles, high-end electronic technology products, and high-performance environmentally friendly home appliances to stimulate domestic demand so as to drive economic growth. The food container market is increasingly focusing on environmental conservation, with expectations for its continued expansion in both growth potential and scale. The toy industry continuously enhances design and branding of its trendy toy products, fostering growth momentum into the industry. Following the consumption desires of residents gradually rebound, the orders volume of mould products increase simultaneously. At the same time, the Chinese government continues to promote the development of new energy and new technology industries such as artificial intelligence products and low-altitude economy as new productive forces to steer the economy towards high-quality development to support long-term economic growth in China. The Group will adjust its marketing strategies based on market need and actively seeking mould orders with high machining content in order to enlarge its market share and enhance its sales revenue.

On the other hand, the Group keeps reducing its operational costs and strengthening its effectiveness. Besides advancing the progress of automated production lines to reduce reliance on manpower, the Group also adopts advanced unmanned technologies and equipment to improve its overall processing capabilities, moving towards high-quality and high-tech production development thereby reinforcing its competitive advantage. Moreover, the Group dedicates to monitor the fluctuation of raw materials and operating costs to uplift the profitability of its products and minimize operational risk.

The Group will continue its entrepreneurial spirit of “keeping abreast with time, keeping exploration and innovation” in response to future increasingly challenging business environment so as to turn losses into profits and secure steady growth and healthy return.

Taking this opportunity, the Board of Directors would like to sincerely thank all staff for their hard work and contributions rendered in the past year and extend heartfelt gratitude to shareholders and business partners for their continued support to the Group.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the consolidated financial statements.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st December, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 20th March, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

FINAL DIVIDEND

The Directors have resolved to recommend to shareholders at the annual general meeting of the Company to be held on 18th May, 2026 (the "AGM") the payment of a final dividend of HK12 cents (2024: final dividend of HK6 cents and a final special dividend of HK12 cents) per share for the year ended 31st December, 2025 to shareholders whose names appear on the Register of Members on 28th May, 2026. Subject to the approval by the shareholders at the AGM, the proposed final dividend will be despatched to shareholders on or about 9th June, 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 13th May, 2026 to 18th May, 2026, both days inclusive, during which period no share transfer will be effected. In order to qualify for attending and voting at the AGM, all share certificates accompanied by the completed transfer forms either overleaf or separate or standard transfer form, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 12th May, 2026.

The register of members of the Company will also be closed from 27th May, 2026 to 28th May, 2026, both days inclusive, during which period no share transfer will be effected. In order to qualify for the proposed final dividend, all share certificates accompanied by the completed transfer forms either overleaf or separate or standard transfer form, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 26th May, 2026.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of shares or other securities of the Company by the Company or any of its subsidiaries during the year ended 31st December, 2025.

CORPORATE GOVERNANCE

During the year ended 31st December, 2025, the Company has complied with all code provisions as set out in the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
Siu Tit Lung
Chairman

Hong Kong, China, 20th March, 2026

As at the date of this announcement, the executive directors of the Company are Mr. Siu Tit Lung (Chairman), Mr. Siu Yuk Lung, Mr. Wai Lung Shing, Mr. Ting Chung Ho, Mr. Siu Yuk Tung, Ivan and Mr. Siu Yu Hang, Leo; and the independent non-executive directors of the Company are Dr. Lee Tat Yee, Mr. Wong Hak Kun and Ms. He Lamei.