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EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1218)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

	For the six months ended 30 September		
	2025	2024	Change
	(unaudited)	(unaudited)	
Continuing operations			
Revenue (HK\$'000)	79,199	229,885	(65.5%)
Gross profit (HK\$'000)	1,188	5,888	(79.8%)
Gross profit margin	1.5%	2.6%	(1.1%)
(Loss) profit attributable to owners of the Company (HK\$'000)	(109,293)	24,334	N/A
Discontinued operation			
Revenue (HK\$'000)	–	–	–
Loss attributable to owners of the Company (HK\$'000)	–	(733,816)	(100.0%)
Continuing and discontinued operations			
Basic loss per share (HK\$)	(1.48)	(9.59)	(84.6%)
Diluted (loss) earning per share (HK\$)	(1.48)	0.33	N/A
		As at	
	30 September	31 March	Change
	2025	2025	
	(unaudited)	(audited)	
Total assets (HK\$'000)	3,244,372	3,329,958	(2.6%)
Total liabilities (HK\$'000)	1,626,813	1,603,393	1.5%
Net asset value (HK\$'000)	1,617,559	1,726,565	(6.3%)
Net asset value per share (HK\$)	21.9	23.3	(6.0%)

RESULTS

The board of directors (the “**Board**” or the “**Directors**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”), together with comparative figures for the six months ended 30 September 2024 (the “**2024 Period**”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September	
		2025	2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Continuing operations			
Revenue	3		
Sales of properties		65,082	219,199
Rental income		11,376	8,176
Interest income from loan financing		2,019	1,956
Building management		722	554
		<u>79,199</u>	<u>229,885</u>
Cost of properties sold and services rendered		<u>(78,011)</u>	<u>(223,997)</u>
Gross profit		1,188	5,888
Other income, gains and losses		446	9,611
Distribution and selling expenses		(3,757)	(26,995)
Administrative expenses		(21,822)	(26,679)
Other expenses		–	(3)
Write-down on properties held for development for sale, net		–	(79,511)
Write-down on properties held for sale		(34,503)	(39,471)
Loss on changes in fair value of investment properties		(11,500)	(530)
Net loss on changes in fair value of financial assets at fair value through profit or loss (“ FVTPL ”)		(11,865)	(32,159)
Gain on modification of terms of convertible note		–	33,154

		Six months ended	
		30 September	
		2025	2024
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Impairment loss on financial assets, net			
– loans receivable		(1,894)	(7,954)
Gain on bargain purchase at date of deemed			
acquisition of an associate		–	244,996
Share of results of an associate		(2,200)	(18,415)
Share of results of a joint venture		(7)	(5)
Finance costs		(23,701)	(39,140)
(Loss) profit before tax	4	(109,615)	22,787
Income tax credit	5	314	1,534
(Loss) profit for the period from continuing			
operations		(109,301)	24,321
Discontinued operation			
Loss for the period from discontinued operation		–	(733,816)
Loss for the period		(109,301)	(709,495)

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Other comprehensive income (expense)		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain on leasehold properties upon transfer to investment properties	—	2,476
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive (expense) income of an associate:		
Share of translation reserve of an associate	178	776
Share of other reserve of an associate	—	5,286
Share of fair value through other comprehensive income (“FVTOCI”) reserve of an associate	(252)	13
	(74)	6,075
Exchange differences arising on translation of financial statements of foreign operations	387	—
Change in fair value of debt instruments at FVTOCI	(18)	76
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	—	13,534
Reclassification of FVTOCI reserve to profit or loss upon deemed disposal of subsidiaries	—	9,898
Reclassification of treasury shares to profit or loss upon deemed disposal of subsidiaries	—	6,468
Other comprehensive income for the period	295	38,527
Total comprehensive expense for the period	<u>(109,006)</u>	<u>(670,968)</u>
(Loss) profit for the period attributable to owners of the Company:		
– from continuing operations	(109,293)	24,334
– from discontinued operation	—	(733,816)
Loss for the period attributable to owners of the Company	<u>(109,293)</u>	<u>(709,482)</u>

		Six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Loss for the period attributable to non-controlling interests:			
– from continuing operations		<u>(8)</u>	<u>(13)</u>
Loss for the period attributable to non-controlling interests		<u>(8)</u>	<u>(13)</u>
Loss for the period		<u>(109,301)</u>	<u>(709,495)</u>
Total comprehensive expense attributable to owners of the Company:			
– from continuing operations		(108,998)	62,861
– from discontinued operation		<u>–</u>	<u>(733,816)</u>
Total comprehensive expense attributable to owners of the Company		<u>(108,998)</u>	<u>(670,955)</u>
Total comprehensive expense attributable to non-controlling interests:			
– from continuing operations		<u>(8)</u>	<u>(13)</u>
Total comprehensive expense attributable to non-controlling interests:		<u>(8)</u>	<u>(13)</u>
Total comprehensive expense for the period		<u>(109,006)</u>	<u>(670,968)</u>
	<i>Note</i>	<i>HK\$</i>	<i>HK\$</i>
(Loss) earnings per share	7		
From continuing and discontinued operation			
– Basic and diluted		<u>(1.48)</u>	<u>(9.59)</u>
From continuing operations			
– Basic and diluted		<u>(1.48)</u>	<u>0.33</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		30 September	31 March
		2025	2025
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment		94,588	96,041
Right-of-use assets		443	598
Intangible asset		500	500
Investment properties		887,600	899,100
Interest in an associate		226,005	228,279
Interest in joint venture		84	91
Financial assets at FVTPL		46,634	69,993
Loans receivable	8	–	3,000
Deposits		205	285
		<u>1,256,059</u>	<u>1,297,887</u>
Current assets			
Properties held for development for sale		–	696,000
Properties held for sale		1,726,047	1,120,130
Trade and other receivables	9	46,594	38,961
Financial assets at FVTPL		60,131	69,571
Loans receivable	8	89,974	89,102
Debt instruments at FVTOCI		523	463
Debt instrument at amortised cost		5,526	2,206
Cash and cash equivalents		59,518	15,638
		<u>1,988,313</u>	<u>2,032,071</u>

		30 September	31 March
		2025	2025
	<i>Note</i>	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Current liabilities			
Trade and other payables	10	89,078	96,821
Contract liabilities	10	29,624	19,066
Amount due to a non-controlling shareholder		173,492	174,568
Tax payable		37,159	37,159
Lease liabilities		454	574
Secured bank borrowings		1,134,634	1,112,302
		1,464,441	1,440,490
Net current assets		523,872	591,581
Total assets less current liabilities		1,779,931	1,889,468
Non-current liabilities			
Secured bank borrowings		161,757	161,935
Lease liabilities		13	52
Deferred tax liabilities		602	916
		162,372	162,903
		1,617,559	1,726,565
Capital and reserves			
Share capital		7,399	7,399
Reserves		1,611,999	1,720,997
Equity attributable to owners of the Company		1,619,398	1,728,396
Non-controlling interests		(1,839)	(1,831)
		1,617,559	1,726,565

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. BASIS OF PREPARATION

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

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

As at 17 April 2024, the shareholding in Eminence Enterprise Limited (“**Eminence**”) held by the Group was diluted from 26.59% to 8.11% upon the completion of placing of shares. Although the Group may convert the convertible notes into shares in Eminence and obtain additional shareholding to exercise control over Eminence, the early redemption provision gives the right to Eminence to redeem the convertible notes at any time, in whole or in part and hence the Group is not able to maintain the practical ability to direct the relevant activities of Eminence and its subsidiaries (collectively “**Eminence Group**”) unilaterally. Meanwhile, the management of the Group considered the Group has significant influence over Eminence as a director of the Company has the power to participate in the financial and operating policy decisions of Eminence. Accordingly, Eminence will no longer a subsidiary but an associate of the Group and the financial information of Eminence Group will be accounted for using equity method of accounting by the Group.

Eminence Group was presented as discontinued operations in the condensed consolidated financial statements of the Company for the six months ended 30 September 2025.

2. MATERIAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group's condensed 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 interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are (i) property investment, (ii) property development, (iii) investment in securities and others and (iv) loan financing.

Eminence Group was classified as discontinued operation in the prior year. The segment information reported does not include any amounts for the discontinued operation.

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

Segment revenue and results

For the six months ended 30 September 2025

	Property investment <i>HK\$'000</i> (Unaudited) <i>(note)</i>	Property development <i>HK\$'000</i> (Unaudited)	Investment in securities and others <i>HK\$'000</i> (Unaudited)	Loan financing <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Segment revenue					
External sales	<u>12,098</u>	<u>65,082</u>	<u>–</u>	<u>2,019</u>	<u>79,199</u>
Segment results	<u>(7,222)</u>	<u>(60,391)</u>	<u>(18,061)</u>	<u>(1,906)</u>	(87,580)
Unallocated corporate income					9,520
Unallocated corporate expenses					(5,647)
Share of results of an associate					(2,200)
Share of results of a joint venture					(7)
Finance costs					<u>(23,701)</u>
Loss before taxation from continuing operation					<u>(109,615)</u>

For the six months ended 30 September 2024

	Property investment <i>HK\$'000</i> (Unaudited) <i>(note)</i>	Property development <i>HK\$'000</i> (Unaudited)	Investment in securities and others <i>HK\$'000</i> (Unaudited)	Loan financing <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Segment revenue					
External sales	<u>8,730</u>	<u>219,199</u>	<u>–</u>	<u>1,956</u>	<u>229,885</u>
Segment results	<u>(3,642)</u>	<u>(157,116)</u>	<u>(30,755)</u>	<u>(9,164)</u>	(200,677)
Unallocated corporate income					4,659
Unallocated corporate expenses					(1,782)
Other expenses					(3)
Gain on modification of terms of convertible note					33,154
Gain on bargain purchase at date of deemed acquisition of an associate					244,996
Share of results of an associate					(18,415)
Share of results of a joint venture					(5)
Finance costs					<u>(39,140)</u>
Profit before taxation from continuing operations					<u>22,787</u>

Note: Rental income generated from properties held for development for sale (included in property development segment) was included in property investment segment.

Segment results represent the profit earned or loss incurred from continuing operations by each segment without allocation of gain on modification of terms of convertible note, gain on bargain purchase at date of deemed acquisition of an associate, share of results of an associate and joint ventures, finance costs, other expenses and unallocated corporate income and expenses. There are asymmetrical allocations to operating segments because the Group allocates all fair value changes of financial assets at FVTPL to segment of investment in securities and others without allocating the certain financial instruments to those segment assets. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Segment assets		
Property investment	889,570	948,219
Property development	1,824,716	1,912,552
Investment in securities and others	103,587	59,993
Loan financing	91,854	92,985
Total segment assets	2,909,727	3,013,749
Interest in an associate	226,005	228,279
Interest in joint venture	84	91
Unallocated financial assets at FVTPL	46,634	69,993
Cash and cash equivalents	59,518	15,638
Unallocated corporate assets	2,404	2,208
Consolidated assets	3,244,372	3,329,958

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Segment liabilities		
Property investment	34,904	46,418
Property development	251,957	238,188
Investment in securities and others	5,000	4,114
Loan financing	800	2,361
Total segment liabilities	292,661	291,081
Secured bank borrowings	1,296,391	1,274,237
Tax payable	37,159	37,159
Unallocated corporate liabilities	602	916
Consolidated liabilities	<u>1,626,813</u>	<u>1,603,393</u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than assets relating to interest in an associate, interest in joint venture, unallocated financial assets at FVTPL, cash and cash equivalents and other assets.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and other liabilities.

4. (LOSS) PROFIT BEFORE TAXATION

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Continuing operations		
(Loss) profit before taxation has been arrived at after charging:		
Interest on bank borrowings	23,693	44,992
Interest on amount due to an associate	–	1,840
Interest on lease liabilities	8	3
Less: Amount capitalised in the cost of qualifying assets	–	(7,695)
	<u>23,701</u>	<u>39,140</u>
Depreciation of property, plant and equipment	1,453	3,080
Depreciation of right-of-use assets	155	70
Total staff costs (including directors' emoluments)	12,121	13,309
and after crediting:		
Dividend income from listed investments	423	1,128
Bank and other interest income	<u>1,709</u>	<u>5,359</u>

5. INCOME TAX CREDIT

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Continuing operations		
The tax credit comprises:		
Deferred taxation	<u>314</u>	<u>1,534</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

6. DIVIDEND

No dividends were paid, declared and proposed in respect of both interim periods.

7. (LOSS) EARNINGS PER SHARE

From continuing operations

The calculation of the basic and diluted (loss) earnings per share from continuing operations attributable to owners of the Company is based on the following data:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company (from continuing and discontinued operations)	(109,293)	(709,482)
Less: Loss for the period attributable to owners of the Company from discontinued operation	<u>—</u>	<u>733,816</u>
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share from continuing operations	<u>(109,293)</u>	<u>24,334</u>
	Number of shares	
Weighted average number of ordinary shares less treasury shares for the purpose of basic and diluted (loss) earnings per share	<u>73,988,403</u>	<u>73,988,403</u>

From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Loss for the purpose of basic and diluted loss per share	<u>(109,293)</u>	<u>(709,482)</u>

The denominators used are the same as those detailed above for both basic and diluted loss per share.

Basic and diluted loss per share for the discontinued operation is nil per share (2024: HK\$9.92 per share), based on the loss for the Period from the discontinued operation of nil (2024: HK\$733,816,000) and the denominators detailed above for both basic and diluted loss per share.

For the six months ended 30 September 2025 and 2024, the computation of diluted loss per share does not assume the exercise of share options issued by the Company since their exercise would result in decrease in loss per share.

For the six months ended 30 September 2024, the computation of diluted earnings per share for the continuing operations does not assume the exercise of share options issued by the Company since the exercise price of those options was higher than the average market price for shares for the period.

8. LOANS RECEIVABLE

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Fixed-rate loans receivable	114,258	114,258
Variable-rate loans receivable	—	234
	<u>114,258</u>	<u>114,492</u>
Less: Impairment allowance	<u>(24,284)</u>	<u>(22,390)</u>
	<u><u>89,974</u></u>	<u><u>92,102</u></u>
Analysed as:		
Current portion	89,974	89,102
Non-current portion	—	3,000
	<u><u>89,974</u></u>	<u><u>92,102</u></u>
Secured	52,175	53,223
Unsecured	<u>37,799</u>	<u>38,879</u>
	<u><u>89,974</u></u>	<u><u>92,102</u></u>

No aged analysis is disclosed, as in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business of loan financing.

At 30 September 2025, the range of interest rate on the Group's fixed-rate loans receivable is 2.5% to 6.5% (31 March 2025: 2.5% to 6.5%) per annum. At 31 March 2025, the range of interest rate on the Group's variable-rate loans receivable is prime rate less 1 % per annum.

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly. The management closely monitors the credit quality of loans receivable. Except for those credit-impaired loans receivable, there are no loans receivable which are past due at the end of the reporting period.

During the six months ended 30 September 2025, allowance for loans receivable of HK\$1,894,000 (six months ended 30 September 2024: allowance of HK\$7,954,000) was recognised in profit or loss.

9. TRADE AND OTHER RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Lease receivables (<i>note i</i>)		
0–60 days	253	58
61–90 days	9	45
Over 90 days	21	–
	283	103
Prepayments	653	458
Interest receivable	1,792	655
Escrow deposits for properties held for sale	3,199	2,030
Accounts receivable from margin financing (<i>note ii</i>)	32,686	29,804
Amounts due from joint venture (<i>note iii</i>)	34	20
Other receivables and deposits	7,947	5,891
	46,594	38,961

Notes:

- (i) The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of lease receivables is determined based on invoice date at the end of the reporting period.
- (ii) The Group provides margin financing to certain individuals for securities transactions secured by the individuals securities held as collateral. Securities are assigned with specific margin ratios for calculation margin values. Additional funds or collateral are required if the outstanding amounts of accounts receivable from margin financing exceed the eligible margin value of the securities deposited. No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of margin financing.
- (iii) The amounts due from joint venture is unsecured, interest-free and repayable on demand.

10. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade and other payables		
Trade payables (<i>note i</i>):		
0–60 days	2,276	19,532
Retention payable (<i>note ii</i>)	26,035	24,625
Rental deposits received and rental received in advance	33,342	7,803
Interest payable	2,011	2,748
Accruals and other payables	25,414	42,113
	<u>89,078</u>	<u>96,821</u>

Notes:

- (i) The aged analysis of trade payable is determined based on the invoice date at the end of the reporting period. The average credit period on the purchases of goods is 30 days.
- (ii) Retention payable is withheld from subcontractors and will be released by the Group within twelve months upon completion of their works.

Contract liabilities

The Group receives deposits from customers when they sign the sale and purchase agreement of sales of properties. The deposits from customers are recognised as contract liabilities until the customers obtain control of the properties. At 30 September 2025, the contract liabilities amounted to HK\$29,624,000 (31 March 2025: HK\$19,066,000). Contract liabilities are expected to be settled within the Group's normal operating cycle when control of the completed properties are transferred to the customer.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group was principally engaged in property development, property investment, investment in securities and others and loan financing businesses which property development and property investment are the core businesses of the Group.

FINANCIAL RESULTS

For the Period, the Group's revenue from continuing operations amounted to approximately HK\$79,199,000 as compared with the 2024 Period of approximately HK\$229,885,000, which represented a decrease of approximately HK\$150,686,000 mainly caused by the decrease in sales of properties. The Period's gross profit margin was approximately 1.5% (2024 Period: approximately 2.6%). The Group's revenue from discontinued operation amounted to nil for the Period (2024 Period: nil).

For the Period, the Group's consolidated loss attributable to owners of the Company (the "Shareholders") was approximately HK\$109,293,000 as compared with the 2024 Period of approximately HK\$709,482,000. The decrease in net loss was primarily attributable to, among other things, (i) the decrease in write-down on properties held for development for sale, and properties held for sale, net; and (ii) the decrease in loss from discontinued operation, which were partially offset by (i) the increase in loss on changes in fair value of investment properties; and (ii) the decrease in gain on bargain purchase at date of deemed acquisition of an associate. The consolidated loss from continuing operations for the Period attributable to the Shareholders was approximately HK\$109,293,000 as compared with a profit of approximately HK\$24,334,000 for the 2024 Period. The consolidated loss from discontinued operation for the Period attributable to the Shareholders was nil as compared with a loss of approximately HK\$733,816,000 for the 2024 Period.

The basic and diluted loss per share from continuing and discontinued operations amounted to HK\$1.48 for the Period, as compared with HK\$9.59 for the 2024 Period.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Period (2024 Period: nil).

BUSINESS REVIEW

The review of each business segment of the Group is set out below.

Property Development

The property development segment consists of Hong Kong residential and commercial properties.

Revenue from continuing operations recognised in this business segment during the Period amounted to approximately HK\$65,082,000 (2024 Period: HK\$219,199,000). Review on existing major projects of the Group is set out below:

Project Waterloo Road – “Garden Crescent”

The Group launched sales of this residential project located at No. 93 Waterloo Road, Ho Man Tin, Kowloon, Hong Kong namely “Garden Crescent”, in November 2023. Garden Crescent is located in Ho Man Tin, a prestigious residential area, which is bound by a vast network of transportation and enjoys an extensive top education network. Boasting 56 luxurious apartments ranging from 260 square feet to 2,597 square feet (saleable area), this 20-storey development with 2 levels of basement for carparking spaces is designed to be a modern and stylish building for those seeking a bespoke residence. The property offers recreational facilities, including a fully-equipped gym (The Solace), a children playroom (The Forest) and a multi-function room with flat roof (Great Room) for residents to host gatherings with family and friends and a lounge in purpose.

As at the date of this announcement, 33 units and 3 carpark spaces released were sold and the aggregate contracted sales amounted to approximately HK\$382,457,000. During the Period, 3 units and 1 carpark space among the transactions have been completed (2024 Period: 7 units) and a revenue of approximately HK\$34,102,000 (2024 Period: HK\$84,828,000) has been recorded for sale of properties.

Project Chatham Road North

As at 30 September 2025, the Group, through its wholly-owned subsidiary, owned the property located at Nos. 470, 472, 474, 476 and 478 Chatham Road North, Kowloon, Hong Kong, named as “The Quad”. The total gross floor area of the property is approximately 41,875 square feet. The property is a student hostel of 29-storeys with nearly 200 rooms and it is operated through the partnership with iRent Group (the operator for international students hostel). The hostel offers six distinct unit types featuring complete furnishings, floor-to-ceiling windows, branded kitchen and bathroom fixtures. As at the date of this announcement, 100% of rooms were rented out. The Group is open for selling the property in the near future.

Inverness Road Property – “Ayton”

“Ayton” is a completed residential project located at Nos. 14–20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong developed and wholly-owned by the Group. It consists of two 8-storey residential blocks comprising 60 residential units, 29 car parking spaces and 3 motor parking spaces.

As at the date of this announcement, 57 units and 10 carparks released were sold and the aggregate contracted sales amounted to approximately HK\$1,169,872,000. During the Period, 1 unit among the transactions have been completed (2024 Period: 5 units) and a revenue of approximately HK\$30,980,000 (2024 Period: HK\$134,371,000) has been recorded for sale of properties.

Property Investment

As at 30 September 2025, the Group’s portfolio of investment properties comprised of residential, commercial and industrial units located in Hong Kong.

For the Period, the rental and building management income of the Group from continuing operations was approximately HK\$12,098,000 (2024 Period: approximately HK\$8,730,000, representing an increase of approximately 38.6%. For the Period, the rental income of the Group from discontinued operation was nil (2024 Period: nil). The increase in rental and building management income from continuing operations was mainly attributable to the rental income from Project Chatham Road North for the Period.

As at 30 September 2025, the occupancy rate of residential unit, commercial units and industrial units of the Group’s investment properties were 0%, 98.7% and 75.6% (2024 Period: 0.0%, 98.7% and 77.2%) respectively. A loss on changes in fair value of investment properties from continuing operations of approximately HK\$11,500,000 (2024 Period: approximately HK\$530,000) was recognised during the Period. The segment reported a loss from continuing operations of approximately HK\$7,222,000 for the Period (2024 Period: approximately HK\$3,642,000), representing an increase of approximately HK\$3,580,000 or approximately 98.3% as compared to the 2024 Period.

The Group acts as principal and is primarily responsible for providing the building management services to the property owners in Hong Kong. To meet the property management licensing regime’s statutory requirements, which became mandatory on 1 August 2023, the Group’s related residential and commercial property management companies have obtained the required licences, reinforcing the Group’s commitment to delivering high-quality property management services.

Investment in securities and others

The Group invested in a diversified portfolio of investments including listed equity securities and convertible note based on (i) potential return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risks exposure in comparison with the Group's risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

As at 30 September 2025, the Group's financial assets at fair value through profit or loss amounted to approximately HK\$106,765,000 (31 March 2025: approximately HK\$139,564,000). Except for convertible note, there were no investments held by the Group of which value was more than 5% of the total assets of the Group. The Group recorded a loss in the investment in securities and others segment from continuing operations of approximately HK\$18,061,000 during the Period (2024 Period: a loss of approximately HK\$30,755,000).

As at 30 September 2025, details of the Group's financial assets are set out as follows:

Nature of investments	As at 30 September 2025				For the Period Approximate		
	Number of shares held	Investment Cost HK\$'000	Fair value HK\$'000	Approximate percentage to Group's total assets	Dividend/ Interest income HK\$'000	Fair value gain/(loss) HK\$'000	Realised gain/(loss) HK\$'000
Equity Investments							
Best Food Holding Company Limited (stock code: 1488)	70,460,000	54,369	37,977	1.2%	–	(23,607)	415
Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318)	268,000	22,118	14,217	0.4%	423	1,809	–
Others	749,893	7,640	7,937	0.2%	–	1,767	1,891
Convertible note (<i>note</i>)	N/A	46,375	46,634	1.4%	1,674	3,641	3,377
Total:		<u>130,502</u>	<u>106,765</u>	<u>3.2%</u>	<u>2,097</u>	<u>(16,390)</u>	<u>5,683</u>

Note:

As at 30 September 2025, the total outstanding principal amount of Eminence convertible note held by Goodco Development Limited, an indirect wholly-owned subsidiary of the Company (the “**Holder**” or “**Goodco**”) is as follow:

Issue date	Outstanding principal amount HK\$	Number of conversion shares	Conversion price HK\$	Annual interest	Maturity date
2023.02.20 (“ 2023 CN ”)	<u>46,375,000</u>	<u>662,500,000</u>	<u>0.07</u>	<u>5%</u>	<u>2028.02.19</u>

On 23 January 2024, the Holder entered into a deed of amendment (the “**First Deed of Amendment**”) with Eminence to amend the terms of the 2023 CN mainly to (i) change the conversion price; and (ii) alter the early redemption provision, to give Eminence and the Holder the right to redeem the 2023 CN at any time, in whole or in part. The First Deed of Amendment and the transactions contemplated thereunder were approved at a special general meeting by the independent Eminence shareholders held on 27 March 2024. The total number of conversion shares and conversion price had been adjusted to 1,161,111,111 conversion shares at HK\$0.18 per conversion share respectively on 17 April 2024 pursuant to the First Deed of Amendment subsequent to the completion of placing of new shares of Eminence.

Upon (i) completion of the rights issue of Eminence on 4 February 2025, the conversion price of the 2023 CN was adjusted from HK\$0.18 to HK\$0.14 per conversion share; and (ii) completion of partial redemptions during the year ended 31 March 2025, the outstanding principal amount of 2023 CN was reduced to HK\$70,000,000. Based on the adjusted current conversion price of the 2023 CN of HK\$0.14 per conversion share, the number of conversion shares decreased to 500,000,000.

On 4 June 2025, after trading hours, Eminence entered into the second deed of amendment (the “**Second Deed of Amendment**”) with Goodco pursuant to which Eminence and Goodco have conditionally agreed to amend the conversion price of the 2023 CN from HK\$0.14 per conversion share to HK\$0.07 per conversion share. Save for such amendment, all other terms and conditions of the 2023 CN (including the First Deed of Amendment announced on 23 January 2024) shall remain unchanged and in full force and effect.

On 5 September 2025 (after trading hours), Goodco and the purchasers entered into the agreements regarding the disposal of part of the 2023 CN. According to the agreements, the Goodco agreed to sell in total of 33.75% of the outstanding principal amount of the 2023 CN to the purchasers, and the purchasers agreed to purchase 33.75% of the outstanding principal amount of the 2023 CN for a total consideration of HK\$27,000,000 representing a premium of HK\$3,375,000.

Loan Financing

The loan financing business of the Group is operated by Planetic International Limited (“**Planetic**”, a wholly-owned subsidiary of the Company), which is a licensed money lender carrying on business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). For the Period, the Group recorded an interest income from the loan financing business of the continuing operations amounted to approximately HK\$2,019,000 (2024 Period: approximately HK\$1,956,000), representing a slight increase of approximately 3.2% as compared with the 2024 Period. Loss derived from loan financing segment was approximately HK\$1,906,000 for the Period (2024 Period: a loss of approximately HK\$9,164,000), which was mainly due to the impairment loss on loans receivable.

The target customer groups of the loan financing business are generally individuals and corporate entities that have short-term funding needs and can provide collaterals for their borrowings at their best endeavour. The Group’s clientele is primarily acquired through business referrals and introductions from the Company’s directors, senior management, business partners or clients. As at 30 September 2025, the Group had a total of seven borrowers under its loan portfolio. The source of funds for the loan financing business is funded by the internal resources of the Group.

As at 30 September 2025, the gross carrying amount of loans receivable amounting to HK\$114,258,000 (31 March 2025: HK\$114,492,000) of which 31% (31 March 2025: 31%) were secured by marketable securities with fair values of HK\$18,000,000 (31 March 2025: HK\$28,200,000) or properties with fair values of HK\$17,250,000 (31 March 2025: HK\$16,950,000). The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrowers. In addition, the gross carrying amount of unsecured loan receivable amounting to HK\$60,158,000 (31 March 2025: HK\$60,392,000). The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 38% (31 March 2025: 37%) and 94% (31 March 2025: 93%) respectively of the Group’s loans receivable at 30 September 2025.

As at 30 September 2025, the range of interest rate on the Group’s fixed-rate loans receivable was 2.5% to 6.5% (2024 Period: 2.5% to 6.5%) per annum. As at 31 March 2025, the interest rate on the Group’s variable-rate loans receivable was prime rate less 1% per annum. The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures included conducting research on the borrowers’ background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group will seek securities and/or guarantees, including collaterals with expected realised value exceeding the loan or investment amount, post-dated cheques, and/or personal guarantees and corporate guarantees.

The Group generally provides short-term loans. For the new and renewal loans during the Period, they were with a term within one year. The repayment terms and conditions are determined from the factors including the liquidity needs of the borrowers, the Group's funding and cash flows management strategies, and the terms and rates of the prevailing market.

After drawdown of loan, the loan agreement will be filed with the loan documents properly. The Group maintains regular contact with the borrowers and carries out periodical review to assess the recovery of the loan based on the business development, financial status, repayment ability of the borrowers such as recent settlement record of the borrowers and whether there are any litigations and bankruptcy orders against borrowers. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans.

The Group performs impairment assessment under expected credit loss (“ECL”) model on loans receivable which are subject to impairment assessment under Hong Kong Financial Reporting Standard 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. In particular, the following information is being considered when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the loans receivable's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower's ability to meet its debt obligations.

At 30 September 2025, the impairment loss recognised in profit or loss amounted to approximately HK\$1,894,000 (2024 Period: approximately HK\$7,954,000) in its loan financing business from continuing operations.

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations through internally generated cash flow and bank borrowings. As at 30 September 2025, the Group had aggregate bank borrowings amounted to approximately HK\$1,296,391,000 (31 March 2025: approximately HK\$1,274,237,000). The gearing ratio of the Group, calculated as a ratio of total bank borrowings to total equity, for the Period was approximately 0.8 (31 March 2025: approximately 0.7).

As at 30 September 2025, the Group has net current assets of approximately HK\$523,872,000 (31 March 2025: net current assets of approximately HK\$591,581,000). Current ratio was approximately 1.4 (31 March 2025: approximately 1.4). The cash and cash equivalents as at 30 September 2025 was approximately HK\$59,518,000 (31 March 2025: approximately HK\$15,638,000), representing an increase of approximately 280.6% or approximately HK\$43,880,000 as compared to 31 March 2025, which was mainly due to the proceeds from disposal of financial assets at FVTPL and the net increase in bank borrowings during the Period.

The maturity profile of the Group's secured bank borrowings is set out below:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
The secured bank borrowings are repayable as follows:		
– within one year or on demand	1,134,634	1,112,302
– within a period of more than one year but not exceeding two years	16,188	16,196
– within a period of more than two years but not exceeding five years	52,404	52,681
– within a period of more than five years	93,165	93,058
	1,296,391	1,274,237
Less: Amount due within one year shown under current liabilities	(1,134,634)	(1,112,302)
Amount due after one year shown under non-current liabilities	161,757	161,935

During the Period, the Group obtained new bank loans amounting to HK\$351,320,000 (2024 Period: HK\$55,420,000) and repaid bank loans amounting to HK\$329,171,000 (2024 Period: HK\$212,566,000).

At 30 September 2025, the Group's secured bank borrowings carry interest ranging from the Hong Kong Inter-Bank Offered Rate (“**HIBOR**”) plus 1.0% to 2.0% and the Secured Overnight Financing Rate (“**SOFR**”) plus 1.0% (31 March 2025: HIBOR plus 1.0% to 1.825% and the SOFR plus 1.0%) per annum, with effective interest ranging from 4.5% to 5.3% (31 March 2025: 4.8% to 5.6%) per annum.

CHARGES OF ASSETS

As at 30 September 2025, bank loans of the Group in the aggregate amount of approximately HK\$1,296,391,000 (31 March 2025: approximately HK\$1,274,237,000) which were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale and listed equity securities in Hong Kong and overseas of the Group having a net book value of approximately HK\$2,667,165,000 (31 March 2025: approximately HK\$2,718,406,000). In addition, a credit facility granted by a bank for a property development project in Hong Kong was secured by pledge of 7,500,000 Eminence shares with fair value of HK\$1,515,000 (31 March 2025: 7,500,000 Eminence shares with fair value of HK\$728,000) held by a subsidiary of the Group.

TREASURY POLICY

The Group diversifies its source of funds including internal generated cash flow and interest-bearing bank borrowings during the Period to generate source of funds for its business operations. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS

All bank borrowings are denominated in Hong Kong dollars. The revenue and payments of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses. The Group therefore has not engaged in any hedging activities during the Period under review. Management of the Group is of the opinion that the Group has no material foreign exchange exposure in the usual course of the Group's daily operation.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: nil).

CAPITAL EXPENDITURE

For the Period, the Group invested HK\$nil (2024 Period: nil) in the acquisition of property, plant and equipment, and did not invest in additions of investment properties for both periods.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no capital commitment in respect of capital expenditure contracted for but not provided (31 March 2025: nil).

CHANGES SINCE 31 MARCH 2025

Discloseable Transaction – Acquisitions of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcement dated 16 May 2025. Mark Profit, an indirect wholly-owned subsidiary of the Company, acquired (i) in a series of transactions for a total of 3,004,000 Best Food Shares (representing approximately 0.19% of the total issued Best Food Shares) on the open market on 12 May 2025 and 13 May 2025; and (ii) 12,000,000 Best Food Shares (representing approximately 0.76% of the total issued Best Food Shares) by way of cross trade from the Vendor on 16 May 2025 with an aggregate consideration of approximately HK\$15,003,960 (exclusive of expenses) (equivalent to an average purchase price of approximately HK\$1.00 per Acquired Share). The aggregate consideration was paid in cash from internal resources of the Group.

Immediately prior to the Acquisitions, the Group held 59,036,000 Best Food Shares, representing approximately 3.74% of the total issued share capital of Best Food. Following the Acquisitions, the Group holds 74,040,000 Best Food Shares, representing approximately 4.69% of the total issued share capital of Best Food.

Further information can be found in the Company's announcement dated 16 May 2025.

Amendment to the 2023 Convertible Note

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in Company's announcement dated 4 June 2025. On 4 June 2025, after trading hours, Eminence entered into the Deed of Amendment with Goodco pursuant to which Eminence and Goodco have conditionally agreed to amend the conversion price of the 2023 Convertible Note from HK\$0.14 per Conversion Share to HK\$0.07 per Conversion Share (the "**Amendment**"). Save for the Amendment, all other terms and conditions of the 2023 Convertible Note (including the previous deed of amendment announced on 23 January 2024) shall remain unchanged and in full force and effect.

Further information can be found in the Company's announcement dated 4 June 2025.

Discloseable Transaction – Disposal of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 21 July 2025. Mark Profit, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 990,000 Best Food Shares (representing approximately 0.06% of the total issued Best Food Shares) on the open market on 21 July 2025 with a gross sales proceeds of approximately HK\$960,300 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.97 per Disposed Share).

Immediately prior to the Disposal, the Group held 74,040,000 Best Food Shares (representing approximately 4.69% of the total issued Best Food Shares). Following the Disposal, the Group holds 73,050,000 Best Food Shares (representing approximately 4.63% of the total issued Best Food Shares).

Further information can be found in the Company's announcement dated 21 July 2025.

Discloseable Transaction – Disposal of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 24 July 2025. Mark Profit, an indirect wholly-owned subsidiary of the Company, disposed in a series of transactions for a total of 2,590,000 Best Food Shares (representing approximately 0.16% of the total issued Best Food Shares) on the open market on 24 July 2025 with a gross sales proceeds of approximately HK\$2,512,300 (exclusive of expenses) (equivalent to an average price of approximately HK\$0.97 per Disposed Share).

Immediately prior to the Disposal, the Group held 73,050,000 Best Food Shares (representing approximately 4.63% of the total issued Best Food Shares). Following the Disposal, the Group holds 70,460,000 Best Food Shares (representing approximately 4.46% of the total issued Best Food Shares).

Further information can be found in the Company's announcement dated 24 July 2025.

Major Transaction – Possible Disposal of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcements of the Company dated 25 July 2025 and 17 September 2025 and circular dated 28 August 2025. As announced on 25 July 2025, the Company intended to seek Shareholders' approval for the possible disposal of Best Food Shares, through its wholly-owned subsidiaries, Mark Profit and Constance Capital, on the open market in the amounts that could constitute major transactions. As at the date of the Company's announcement dated 25 July 2025, the Company holds 70,460,000 Best Food Shares, which represent approximately 4.46% of the existing issued share capital of Best Food. The Company is considering the possible disposal of some or all of those shares in one or more on-market transactions at a minimum price of HK\$0.80 per Best Food Share which represents a discount of approximately 17.5% to the closing price per Best Food Share of HK\$0.97 as quoted on the Stock Exchange on the Last Trading Day.

The ordinary resolution related to the aforesaid possible disposal was duly passed as an ordinary resolution of the Company by way of poll at the SGM held on 17 September 2025.

Further information can be found in the Company's announcements dated 25 July 2025 and 17 September 2025 and circular dated 28 August 2025.

Discloseable Transaction – Disposal of Financial Asset

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 5 September 2025. On 5 September 2025, Goodco, an indirect wholly-owned subsidiary of the Company, and the Purchasers entered into the Agreements regarding the Disposal. According to the Agreements, Goodco agreed to sell in total of 33.75% of the outstanding principal amount of the 2023 Convertible Note to the Purchasers, and the Purchasers agreed to purchase 33.75% of the outstanding principal amount of the 2023 Convertible Note for a total consideration of HK\$27,000,000 representing a premium of HK\$3,375,000.

Further information can be found in the Company's announcement dated 5 September 2025.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Proposed Very Substantial Disposal

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 10 October 2025.

On 10 October 2025, Easyknit Properties, a direct wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with Eminence, pursuant to which amongst other things, Easyknit Properties (as the seller) conditionally agreed to sell, and Eminence (as the buyer) conditionally agreed to acquire, the entire issued share capital of Mark Profit (an indirect wholly-owned subsidiary of the Company) at a consideration less a sum equal to the expected total net amount due from Mark Profit's ultimate holding company and fellow subsidiaries to Mark Profit of approximately HK\$272.5 million outstanding as at the Completion Date on a dollar-for-dollar basis.

The material asset of Mark Profit is the Property, which is Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, Shop 1 on the First Floor and Shop 1 on the Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon. The saleable area of the Property is 13,544 sq. ft. Other assets of Mark Profit mainly include equity securities listed in Hong Kong which include 42,308,000 shares of Best Food Holding Company Limited (stock code: 1488) and 268,000 shares of Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318) with a total fair value of approximately HK\$46.3 million as at 31 March 2025. All shares of Best Food Holding Company Limited will be transferred to another wholly-owned subsidiary of the Company before the Completion.

The Purchase Price is expected to be approximately HK\$287.1 million which shall be paid by Eminence to Easyknit Properties by issuing 2025 Convertible Note to Easyknit Properties or its nominee on the Completion Date.

A special general meeting of the Company regarding the Sale and Purchase Agreement and the transaction contemplated thereunder will be held on 15 December 2025.

Further information can be found in the Company's announcements dated 10 October 2025, 17 October 2025 and 20 November 2025, and circular dated 25 November 2025.

Discloseable Transaction – Acquisition of Listed Securities

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 17 October 2025. Gold Winner, a direct wholly-owned subsidiary of the Company, acquired in a series of transactions for a total of 3,042,000 Best Food Shares on the open market on 17 October 2025 at an aggregate purchase price of HK\$1,825,200 (excluding stamp duty and related expenses) (equivalent to an average purchase price of approximately HK\$0.60 per Acquired Share).

Immediately prior to the Acquisition, the Group held 70,460,000 Best Food Shares, representing approximately 4.46% of the total issued Best Food Shares. Following the Acquisition, the Group holds 73,502,000 Best Food Shares, representing approximately 4.66% of the total issued Best Food Shares as at the date of this announcement.

Further information can be found in the Company's announcement dated 17 October 2025.

Discloseable Transaction – Disposal of Financial Asset

Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the announcement of the Company dated 25 November 2025. Goodco, an indirect wholly-owned subsidiary of the Company, and the Purchasers entered into the Agreements regarding the Disposal. According to the Agreements, Goodco agreed to sell in total of 47.17% of the outstanding principal amount of the 2023 Convertible Note held by Goodco to the Purchasers, and the Purchasers agreed to purchase 47.17% of the outstanding principal amount of the 2023 Convertible Note for a total consideration of HK\$25,000,000 representing a premium of HK\$3,125,000. Further information can be found in the Company's announcement dated 25 November 2025.

PROSPECTS

The geopolitical tensions, sustained high interest rates, underperforming stock market returns, and below-expectation GDP growth caused a drag on the economy and property market in Hong Kong. With a view to stabilising the property market in Hong Kong, the Financial Secretary of Hong Kong announced in his Budget Speech at the end of February 2024 that all the restrictions on the sale of properties which have been implemented for over a decade are lifted immediately, and at the same time, the Hong Kong Monetary Authority also announced the suspension of the mortgage stress test and the relaxation of the loan-to-value ratios of certain types of properties. Both initiatives were conducive to the purchase of new and replacement homes for local residents and encouraged Mainland talents and professionals to work and buy their own homes in Hong Kong. A number of new property developments which were launched for sale after the withdrawal of the restrictions achieved satisfactory sales performance. The Group anticipates that when the interest rates begin to ease, the market confidence towards the property sector in Hong Kong will gradually restore.

Along with the revival of inbound tourism, Hong Kong's retail market was expected to recover. However, the changes in the spending patterns of tourists and intense competition from neighbouring regions create new challenges to the office and retail leasing business in Hong Kong. Tenants have remained cautious and delayed their relocation or expansion plans for leases. The Group has been coping with the changing market trends and the evolving operating environment by continuing to optimise the tenants mix.

Looking ahead, the Group will continue to focus its efforts in the development of its existing principal businesses and will exercise prudent capital management and approach in its operations. We will continue to monitor the market changes closely and strengthen the principal segments of its businesses while exploring other potential opportunities with a view to providing steady and favourable returns for the Shareholders and bringing increased values to the Group's stakeholders.

EMPLOYEES

As at 30 September 2025, the Group had 20 employees (31 March 2025: 18). Staff costs (including Directors' emoluments), related to continuing operation, amounted to approximately HK\$12,121,000 for the Period (2024 Period: approximately HK\$13,309,000). The Group remunerates its employees based on individual performance, experience and prevailing industry practice. The Group provides a defined contribution to Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees of the Group in Hong Kong.

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). During the Period, the Company has fully complied with the code provisions of the CG Code, except for the deviations disclosed herein.

Code Provision C.2.1

The roles of president and chief executive officer should be separate and should not be performed by the same individual

Ms. Koon Ho Yan Candy serves as president as well as chief executive officer of the Company. The Board considers this arrangement to be appropriate for the Company as it preserves the consistent leadership which is conducive to making effective planning and better execution of long-term strategies consistently. The Board is of the view that a balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with half of them being independent non-executive Directors. The Company will continue to review the existing structure when and as it becomes appropriate.

Code Provision D.2.5

The issuer should have an internal audit function

The Group does not have an internal audit function. The Board considered that the current risk management and internal control processes are adequate to meet the needs of the Group in its current business environment and nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate. The Board was of the view that there is no immediate need to set up an internal audit function within the Group, however, shall review the need for one on annual basis.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the existing Directors of the Company, all of them confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

The Company also adopted a code on no less exacting terms than the Model Code to regulate dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of inside information in relation to the Company or its securities.

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

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

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the Group’s unaudited condensed consolidated financial information for the Period, including the accounting principles and practices adopted by the Group and financial reporting matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement has been published on the Company’s website at www.easyknit.com and the Stock Exchange’s website at www.hkexnews.hk respectively. The interim report of the Company for the Period containing all information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
EASYKNIT INTERNATIONAL HOLDINGS LIMITED
KOON Ho Yan Candy
President and Chief Executive Officer

Hong Kong, 28 November 2025

As at the date hereof, the Board comprises Ms. Koon Ho Yan Candy and Ms. Lui Yuk Chu as executive Directors; and Mr. Tsui Chun Kong, Mr. Lau Chak Hang Charles and Mr. Ma Man Yuet as independent non-executive Directors.

In case of any inconsistency, the English version of this interim results announcement shall prevail over the Chinese version.