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Most Kwai Chung Limited
毛記葵涌有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1716)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 September	
	2026	2025
Revenue	**HK$43.9 million**	HK$45.0 million
Gross profit	**HK$20.2 million**	HK$20.3 million
Net (loss)/profit	**HK$(2.0) million**	HK$1.4 million
Basic (loss)/earnings per share	**HK(0.97) cents**	HK0.33 cents

RESULTS

The board (the "Board") of directors (the "Directors") of Most Kwai Chung Limited (the "Company") presents the condensed consolidated unaudited results of the Company and its subsidiaries (collectively as the "Group") for the six months ended 30 September 2026 (the "Period"), together with the comparative figures for the six months ended 30 September 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026
(Expressed in Hong Kong dollars)

		Six months ended 30 September	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*4*	**43,949**	45,045
Cost of sales	*5*	**(23,706)**	(24,754)
Gross profit		**20,243**	20,291
Other income		**23**	5
Selling and distribution expenses	*5*	**(7,703)**	(8,798)
Administrative expenses	*5*	**(14,669)**	(10,334)
Operating (loss)/profit		**(2,106)**	1,164
Finance income		**212**	387
Finance costs		**(3)**	(36)
Finance income, net		**209**	351
Share of profit of a joint venture		**–**	6
(Loss)/profit before income tax		**(1,897)**	1,521
Income tax expense	*6*	**(105)**	(130)
(Loss)/profit and total comprehensive (loss)/income for the period		**(2,002)**	1,391
(Loss)/profit attributable to:			
Owners of the Company		**(2,612)**	894
Non-controlling interests		**610**	497
		(2,002)	1,391
Basic and diluted (loss)/earnings per share for (loss)/profit attributable to owners of the Company (Hong Kong cents)	*7*	**(0.97)**	0.33

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

(Expressed in Hong Kong dollars)

	Note	**As at 30 September 2026 *HK$'000* (unaudited)**	As at 31 March 2026 *HK$'000* (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**437**	533
Right-of-use assets		**–**	279
Goodwill		**4,187**	4,187
		4,624	4,999
Current assets			
Inventories		**259**	281
Trade receivables	*9*	**12,285**	11,065
Prepayments, deposits and other receivables		**6,330**	3,616
Current income tax recoverable		**15**	15
Cash and cash equivalents		**44,664**	50,177
		63,553	65,154
Total assets		**68,177**	70,153

	Note	**As at 30 September 2026** ***HK$'000*** **(unaudited)**	As at 31 March 2026 *HK$'000* (audited)
EQUITY			
Capital and reserves			
Share capital		**2,700**	2,700
Reserves		**47,944**	50,556
Equity attributable to owners of the Company		**50,644**	53,256
Non-controlling interests		**2,642**	2,240
Total equity		**53,286**	55,496
LIABILITIES			
Non-current liabilities			
Defined benefit plan obligations		**293**	293
		293	293
Current liabilities			
Trade payables	*10*	**3,462**	2,515
Lease liabilities		**–**	391
Amounts due to associates		**509**	509
Other payables and accruals		**3,743**	4,737
Contract liabilities		**6,734**	6,167
Current income tax liabilities		**150**	45
		14,598	14,364
Total liabilities		**14,891**	14,657
Total equity and liabilities		**68,177**	70,153

1 GENERAL INFORMATION

Most Kwai Chung Limited (the "Company") was incorporated in the Cayman Islands on 8 June 2017 as an exempted company with limited liability under the Companies Act (as revised from time to time) of the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is located at Unit 8, 16/F., Block B, Tung Chun Industrial Building, 11-13 Tai Yuen Street, Kwai Chung, New Territories, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The Group is principally engaged in the provision of digital media services, print media services and other media, innovative trend business and other professional services.

The ultimate holding company of the Group is Regal Pegasus International Holdings Limited, a company incorporated in the British Virgin Islands. Its ultimate controlling party is Dr. Ma Liyang, who is also the chairman and an executive director of the Company.

These condensed consolidated financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand ("HK$'000") except when otherwise indicated.

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2026.

3 SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2026.

The Group has applied the following amendments for the first time for its annual reporting period commencing 1 April 2026:

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

None of these amendments have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these condensed consolidated financial statements.

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

4 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM") that are used for making strategic decisions. The CODM is identified as executive directors of the Company. The executive directors reviewed the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the Group's operation from a business perspective and determines that the Group has three reportable operating segments as follows:

Digital media services

Digital media services represent the provision of media management services and one-stop advertising solution packages under which the deliverables to customers are distributed on digital media platforms managed by the Group, third parties' TV channels, Internet and physical advertising spaces, subject to the needs of the customers.

Print media services

Print media services represent sale of books published by the Group.

Other media, innovative trend business and other professional services

Other media, innovative trend business and other professional services ("OM and other services") income represent income generated from (i) displaying customers' advertisements and promoting their brands in events organised by the Group; (ii) sale of tickets of these events and merchandise; (iii) artistes management business, under which the Group's contracted artistes appear in advertisements produced and events organised by the Group, as well as for third party customers; and (iv) matching, dating and marriage consultancy income.

The CODM assesses the performance of the operating segments based on a measure of revenue and results before income tax. The segment information provided to the CODM for the reportable segments is as follows:

	Six months ended 30 September 2026			
	Digital media services *HK$'000* **(unaudited)**	**Print media services** *HK$'000* **(unaudited)**	**OM and other services** *HK$'000* **(unaudited)**	**Total** *HK$'000* **(unaudited)**
Revenue	**42,952**	**109**	**7,421**	**50,482**
Inter-segment transactions	**(3,156)**	**–**	**(3,377)**	**(6,533)**
Revenue from external customers	**39,796**	**109**	**4,044**	**43,949**
Segment profit/(loss) before income tax	**5,035**	**(1,104)**	**(2,364)**	**1,567**
Unallocated expenses				**(3,673)**
Finance income				**209**
Income tax expense				**(105)**
Loss for the period				**(2,002)**
Other information:				
Depreciation of property, plant and equipment	**35**	**95**	**3**	**133**
Depreciation of right-of-use assets	**279**	**–**	**–**	**279**
Finance costs related to leases liabilities	**2**	**–**	**1**	**3**

	Six months ended 30 September 2025			
	Digital media services *HK$'000* (unaudited)	Print media services *HK$'000* (unaudited)	OM and other services *HK$'000* (unaudited)	Total *HK$'000* (unaudited)
Revenue	42,794	32	8,615	51,441
Inter-segment transactions	(2,773)	–	(3,623)	(6,396)
Revenue from external customers	40,021	32	4,992	45,045
Segment profit/(loss) before income tax	5,094	(345)	(3,335)	1,414
Unallocated expenses				(250)
Finance income				351
Share of profit of a joint venture				6
Income tax expense				(130)
Profit for the period				1,391
Other information:				
Depreciation of property, plant and equipment	48	150	167	365
Depreciation of right-of-use assets	549	–	451	1,000
Finance costs related to leases liabilities	16	–	20	36

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

All of the Group's activities are carried out in Hong Kong and all its assets and liabilities are located in Hong Kong. Accordingly, no analysis by geographical basis is presented for the six-month periods ended 30 September 2026 and 2025.

Disaggregation of revenue by timing of revenue recognition is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
At a point of time:		
Media services income	**38,880**	39,169
Sales of books and merchandise	**1,374**	1,199
OM and other services income	**2,221**	3,620
	42,475	43,988
Over time:		
Media services income	**875**	317
OM and other services income	**599**	740
	1,474	1,057
	43,949	45,045

5 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Cost of production	**19,146**	20,904
Cost of inventories	**226**	299
Employee benefit expenses, including Directors' emoluments	**19,256**	17,678
Depreciation of property, plant and equipment	**133**	365
Depreciation of right-of-use assets	**279**	1,000
Auditor's remuneration	**392**	370
Professional fees	**3,469**	518
Royalties	**1**	15
Others	**3,176**	2,737
Total cost of sales, selling and distribution expenses and administrative expenses	**46,078**	43,886

6 INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current income tax — Hong Kong	**105**	130
Income tax expense	**105**	130

Hong Kong profits tax is levied at progressive rate at 8.25% (six months ended 30 September 2025: 8.25%) on the estimated assessable profits arising in or derived from Hong Kong for the year below HK$2,000,000, and thereafter at a fixed rate at 16.5% (six months ended 30 September 2025: 16.5%).

7 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue.

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
(Loss)/profit attributable to owners of the Company during the period *(HK$'000)*	**(2,612)**	894
Weighted average number of ordinary shares in issue	**270,000,000**	270,000,000
Basic (loss)/earnings per share (Hong Kong cents)	**(0.97)**	0.33

The Company did not have any potential dilutive shares throughout the periods, and accordingly, diluted earnings per share is same as the basic earnings per share.

8 DIVIDEND

The Board of Directors did not declare the payment of an interim dividend in respect of the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

9 TRADE RECEIVABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables	**12,591**	11,371
Less: provision for impairment of trade receivables	**(306)**	(306)
	12,285	11,065

The carrying amounts of trade receivables approximated their fair values. The carrying amounts of the trade receivables were denominated in HK$.

Credit period ranging between 30 to 90 days were granted to the customers. The ageing analysis of trade receivables, based on invoice date, was as follows:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Within 2 months	**6,009**	7,187
2 to 4 months	**3,317**	1,179
4 to 6 months	**1,218**	1,060
Over 6 months	**2,047**	1,945
	12,591	11,371

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 "Financial Instruments", which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the ageing derived based on days past due.

10 TRADE PAYABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade payables	**3,462**	2,515

The carrying amounts of trade payables approximated their fair values. The carrying amounts of the trade payables were denominated in HK$.

The ageing analysis of trade payables, based on invoice date, was as follows:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Within 1 month	**2,776**	2,115
1 to 2 months	**6**	287
2 to 3 months	**83**	–
Over 3 months	**597**	113
	3,462	2,515

11 RELATED PARTY TRANSACTIONS

The Group has the following significant transactions with related parties during the period:

(a) The emoluments of directors and other members of key management were HK$3,553,000 (six months ended 30 September 2025: HK$2,706,000).

(b) At 30 September 2026, amounts due to associates were HK$509,000 (31 March 2026: HK$509,000). The balances were non-trade in nature, unsecured, interest-free and repayable on demand.

BUSINESS REVIEW AND OUTLOOK

The Group provides integrated advertising and media services to customers which can be categorised into (i) digital media services under which the Group provides a one-stop advertising solution package to the customers, with different types of advertisements including video, online banner, newsfeed and advertorial, through various distribution channels including digital media platforms (which include (a) the respective fan pages of "100 Most" (100毛), "TVMost" (毛記電視) and the Group's contracted artistes on third party social media platforms and (b) "TVMost" website and mobile application operated by the Group) (the "Digital Media Platforms"), third parties' TV channels, the Internet, and physical advertising spaces; (ii) print media services which include sales of book publications; and (iii) other media, innovative trend business and other professional services ("OM and other services") income represent income generated from (a) displaying customers' advertisements and promoting their brands in events organised by the Group; (b) sale of tickets of these events and merchandise; (c) artistes management business, under which the Group's contracted artistes appear in advertisements and events organised by the Group, as well as third party customers; and (d) matching, dating and marriage consultancy income.

The Group recorded a net loss of approximately HK$2.0 million for the six months ended 30 September 2026 as compared to the net profit of approximately HK$1.4 million for the six months ended 30 September 2025. The turnaround from net profit to net loss is primarily attributable to higher administrative expenses. A significant portion of this rise stems from the expansion of management personnel, which has led to a corresponding increase in staff costs. In addition, professional fees have recorded a notable surge during the Period, further contributing to the overall escalation of administrative expenses. The Group aims to further promote the brand awareness and will continue placing effort in the digital media services segment to capture business opportunities brought by the digitalisation in the market.

We anticipate a solid growth in the demand of digital marketing services due to the rising internet penetration rate and growing mobile commerce market. Our Group will continue to use our strength to assist our customers, especially in the digital media services, to meet their marketing needs.

Digital Media Services

Digital media services represent the provision of media management services and one-stop advertising solution package under which the deliverables to the customers are distributed on the Digital Media Platforms managed by the Group and other platforms, such as third parties' TV channels, the Internet and physical advertising spaces, subject to the needs of the customers.

Revenue from the digital media services increased from approximately HK$42.8 million for the six months ended 30 September 2025 to approximately HK$43.0 million for the Period, representing an increase of approximately HK$0.2 million which was mainly attributable to the increase in number of clients and marketing spending from clients during the Period. Segment profit before income tax was approximately HK$5.1 million and HK$5.0 million for the six months ended 30 September 2025 and 2026 respectively. The Group has continued to strengthen the digital media services segment to capture business opportunities brought by the digitalisation in the market.

Print Media Services

Print media services segment comprises sales of books published by the Group.

Revenue from the print media services was approximately HK$32,000 and HK$109,000 for the six months ended 30 September 2025 and 2026, respectively. The increase in revenue was mainly due to the increase in the volume of books sold. Segment loss before income tax was approximately HK$0.3 million and HK$1.1 million for the six months ended 30 September 2025 and 2026, respectively. During the Period, the segment loss before income tax increased in line with the increase in segment revenue.

OM and Other Services

OM and other services income represent income generated from (a) displaying customers' advertisements and promoting their brands in events organised by the Group; (b) sale of tickets for these events and merchandise; (c) artistes management business, under which the Group's contracted artistes appear in advertisements and events organised by the Group, as well as for third party customers; and (d) matching, dating and marriage consultancy income.

Revenue from the OM and other services was approximately HK$8.6 million and HK$7.4 million for the six months ended 30 September 2025 and 2026, respectively. Segment loss before income tax for six months ended 30 September 2025 and 2026 was approximately HK$3.3 million and HK$2.4 million respectively. During the Period, both revenue and segment loss before tax have decreased. The reduction in revenue reflects a lower level of business activity compared with the same period last year. At the same time, the decline in segment loss before tax indicates that the overall cost base has also been reduced, partly offsetting the impact of lower income. This outcome suggests that while the Company experienced weaker revenue generation, certain expense controls or reductions in operating costs helped to narrow the loss. The simultaneous decrease in revenue and net loss therefore reflects a combination of reduced top-line performance and improved cost management.

FINANCIAL REVIEW

Revenue

Revenue of the Group decreased by approximately HK$1.1 million or 2.4% from approximately HK$45.0 million for the six months ended 30 September 2025 to approximately HK$43.9 million for the Period. The decrease was mainly attributable to the decrease in revenue from OM and other services segment due to a contraction in income from matchmaking, dating, and marriage consultancy services, as well as from live-action role-playing games.

Cost of Sales

The Group's cost of sales comprises direct cost incurred for the digital media services (including staff costs and production costs), print media services (including staff costs, printing costs, cost of inventories, royalties and other production costs) and other media services (including staff costs and other costs incurred during organisation of events). The cost of sales decreased to approximately HK$23.7 million for the Period from approximately HK$24.7 million for the six months ended 30 September 2025, representing an decrease of approximately HK$1.0 million or 4.0% during the Period which was due to the decreased sales.

Gross Profit and Gross Profit Margin

For the Period, the gross profit of the Group decreased by approximately HK$0.1 million or 0.5% from approximately HK$20.3 million for the six months ended 30 September 2025 to approximately HK$20.2 million for the Period.

The overall gross profit margin of the Group was approximately 45.0% and 46.0% for the six months ended 30 September 2025 and 2026, respectively.

Selling and Distribution Expenses

Selling and distribution expenses mainly consist of staff costs, advertising and promotion expenses and others. Selling and distribution expenses of the Group was approximately HK$8.8 million and HK$7.7 million for the six months ended 30 September 2025 and 2026, respectively, representing a decrease by approximately HK$1.1 million or 12.5% which was primarily because the commission expenses payable to salesperson were reduced, which in turn led to an overall decrease in selling and distribution costs.

Administrative Expenses

Administrative expenses of the Group increased from approximately HK$10.3 million for the six months ended 30 September 2025 to approximately HK$14.7 million for the Period. The increase in administrative expenses during the Period was mainly driven by the expansion of management personnel, which resulted in a corresponding rise in staff costs. In addition, professional fees recorded a notable surge, further contributing to the overall escalation of administrative expenses. Taken together, these factors directly led to the increase in administrative expenses compared with the same period last year.

(Loss)/profit before Income Tax

During the six months ended 30 September 2026, the loss before income tax was approximately HK$1.9 million (six months ended 30 September 2025: the profit before income tax amounted to HK$1.5 million). During the Period, the turnaround from profit before income tax to loss before income tax was mainly due to the combined effect of the (i) decrease in revenue from the OM and other services segment; and (ii) attributable to higher administrative expenses as mentioned above. A significant portion of this rise stems from the expansion of management personnel, which has led to a corresponding increase in staff costs. In addition, professional fees have recorded a notable surge in the Period, further contributing to the overall escalation of administrative expenses.

Income Tax Expense

The income tax expense was approximately HK$105,000 and HK$130,000 for the six months ended 30 September 2026 and 2025, respectively.

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group's operation and capital requirements were financed principally through the operating activities. As at 31 March 2026 and 30 September 2026, the Group had net current assets of approximately HK$50.8 million and HK$49.0 million, respectively, including cash and cash equivalents of approximately HK$50.2 million and HK$44.7 million, respectively. The cash held by the Group was primarily denominated in HKD. The Group's current ratio (current assets divided by current liabilities) decreased from approximately 4.5 times as at 31 March 2026 to approximately 4.4 times as at 30 September 2026. Such decrease was mainly due to the decrease in cash and cash equivalents for the Period. The Group's gearing ratio as at 31 March 2026 and 30 September 2026 was calculated based on the total debt divided by the total equity as at the respective dates and multiplied by 100%. As at 30 September 2026, the Group's gearing ratio was nil (31 March 2026: nil).

TREASURY POLICIES

The Group adopts prudent treasury policies. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group's management reviews the recoverable amount of each individual trade receivable by taking into account the market conditions, customers' profiles and contractual terms to ensure that adequate provision of impairment is made for irrecoverable amounts. On top of these ongoing credit evaluations, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

CAPITAL STRUCTURE

As at 30 September 2026, the Company had 270,000,000 Shares in issue. There has been no change in the capital structure of the Group since the listing of the Shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The share capital of the Company only comprises ordinary shares.

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

On 31 August 2026, the Group entered into sale and purchase agreements under which the Group agreed to acquire 100% equity in each of Xiamen Wannianfeng Network Technology Co., Ltd.* (廈門晚念風網絡科技有限公司) and Xiamen Zhousha Network Technology Co., Ltd.* (廈門晝砂網絡科技有限公司) respectively (the "Acquisitions"). The Acquisitions have been completed as of 26 October 2026. Details of the Acquisitions are disclosed in the announcements of the Company published in 31 August 2026 and 26 October 2026 respectively.

Save as aforesaid, the Group did not make any material acquisitions or disposal of subsidiaries, associates or joint ventures during the Period.

SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investments during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed under (a) the section headed "Letter from Kingston Securities — Intention of the Offeror regarding the Group" of the Composite Document; and (b) the section headed "Reasons and Benefits of the Acquisitions" in the Company's announcement published on 31 August 2026 in respect of the Acquisitions, the Group currently has no other plan for material investments and capital assets.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2026 and 30 September 2026.

FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong and all of the Group's transactions and cash and cash equivalents are denominated in Hong Kong dollars. The Directors consider that the Group is not subject to foreign exchange risk. Currently, the Group does not have foreign currency hedging policy, but the Group's management continuously monitors foreign exchange exposure.

PLEDGE OF ASSETS

As at 31 March 2026 and 30 September 2026, none of the Group's assets were pledged.

EMPLOYEES AND REMUNERATION POLICIES

The total number of full-time employees were 90 and 91 as at 31 March 2026 and 30 September 2026, respectively. The Group's employee benefit expenses mainly included salaries, discretionary bonuses, commission, medical insurance coverage, other staff benefits and contributions to retirement schemes. For the six months ended 30 September 2025 and 2026, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately HK$17.7 million and HK$19.3 million, respectively.

Remuneration is determined generally with reference to the qualification, experience and work performance of the relevant employee, whereas the payment of discretionary bonus is generally subject to work performance of the relevant employee, the financial performance of the Group in that particular year and general market conditions.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Six months ended 30 September 2025: nil).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as to completion of the Acquisitions as of 26 October 2026, there are no significant events affecting the Group after the Period and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

During the Period and up to the date of this announcement, none of the Directors or the Controlling Shareholders or substantial shareholders (as defined in the Listing Rules) of the Company or their respective close associates (as defined in the Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted and complied with code provisions (the "Code Provisions") as set out under the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules. During the Period, the Company has complied with all Code Provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

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 a code of conduct of the Company for Directors' securities transactions. The Company has made specific enquiry of all Directors and the relevant employees regarding any non-compliance with the Model Code during the Period and they have all confirmed that they had fully complied with the required standard set out in the Model Code.

AUDIT COMMITTEE

The Company has set up an Audit Committee on 2 March 2018 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The Audit Committee consists of Dr. Yuan Yuan, Dr. Chen Yang and Ms. Yuan Fan. Dr. Yuan Yuan is the chairman of the Audit Committee.

The Group's condensed consolidated financial statements for the Period have not been audited by the auditor of the Company. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements, the 2026/2027 interim report and this interim result announcement for the Period.

PUBLICATION OF INFORMATION ON THE WEBSITES OF HONG KONG EXCHANGES AND CLEARING LIMITED AND THE COMPANY

This results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.mostkwaichung.com. The interim report of the Company will be dispatched to the shareholders of the Company and published on the above websites in due course.

By order of the Board of
Most Kwai Chung Limited
毛記葵涌有限公司
Dr. MA Liyang
Chairman and Executive Director

Hong Kong, 26 November 2026

As at the date of this announcement, the Board comprises Dr. Ma Liyang (Chairman) and Ms. Cheng Taohong, being the executive Directors; and Dr. Chen Yang, Dr. Yuan Yuan and Ms. Yuan Fan, being the independent non-executive Directors.