



嘉鼎國際集團

JIADING INTL GP 股份代碼：HK08153

JIADING INTERNATIONAL
GROUP HOLDINGS LIMITED
嘉鼎國際集團控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code: 08153)

(股份代號：08153)

2025

INTERIM REPORT

中期報告

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香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告乃按照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關嘉鼎國際集團控股有限公司(「本公司」)之資料，本公司各董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，以及本報告並無遺漏其他事項，致使本報告所載之任何陳述或本報告有所誤導。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

Overview

During the six months ended 30 September 2025 (the "Period") under review, the Group recorded a revenue of approximately HK\$36.7 million, representing an increase of approximately 0.2%, when compared to that of approximately HK\$36.6 million achieved for the six months ended 30 September 2024 (the "Preceding Period"), which was mainly derived from its advertising for the Period.

The Group recorded a loss for the Period of approximately HK\$4.1 million, as compared to the amount of approximately HK\$27.0 million for the Preceding Period, which was mainly attributable to the significant decrease of distribution costs and administrative expenses for the Period.

Advertising

The Group continued to maintain its sales and marketing team for this business segment. The team has been worked in advertising enterprises and possess an extensive clientele network and are also experienced in advertisement design and planning.

In the year, the Group has offered value-added services to its clients annual advertising solutions on various media platforms such as advertising on mass transportation and social media, which has sharpened its competitive edge for successfully retaining its existing clients while expanding its client base by clients' referrals. Thanks to strong brand equity, the Group has been able to maintain stable client base with high degree of customer loyalty, while also attracting new customer segments and entering new markets this year.

管理層討論及分析

業務及財務回顧

概覽

於截至二零二五年九月三十日止六個月回顧期間（「本期間」），本集團錄得收入約36.7百萬港元，較截至二零二四年九月三十日止六個月（「先前期間」）達致的約36.6百萬港元增加約0.2%，乃主要歸因於期內的廣告服務收入。

本集團錄得本期間虧損約4.1百萬港元，而先前期間則錄得約27.0百萬港元，乃主要由於本期間分銷成本及行政開支銳減所致。

廣告

本集團繼續維持該業務分部的銷售及營銷團隊。該團隊曾在廣告企業工作，擁有廣泛的客戶網絡，亦擁有廣告設計及策劃方面的經驗。

本年度，本集團通過於各種媒體平台上向客戶提供年度廣告解決方案來提供增值服務，如於大眾交通及社交媒體上刊登廣告，提升了競爭優勢以在透過客戶推介擴大客戶基礎的同時成功留住現有客戶。由於品牌資產強大，本集團能夠維持穩定的客戶基礎和較高的客戶忠誠度，同時亦於本年度吸引新客戶群並打入新市場。

During the Period, the Group's advertising services business recorded a revenue of approximately HK\$36.7 million, as compared to that of approximately HK\$34.8 million, recorded in the Preceding Period representing an increase of approximately 5.3%. It was mainly result from the recover of the market sentiments during the Period.

The Group would closely monitor the existing operations of this segment by deploying proportionated resources to maintain a steady operation with a view to capturing the business opportunities in the second half of the year.

New energy batteries

During the period, the Group has disposed the new energy batteries segment, no revenue was recorded from the sales of new energy batteries.

New energy off-road vehicles

During the period, the Group has disposed the new energy off-road vehicles segment, no revenue was recorded from the sales of new energy off-road vehicles.

Health care products

During the period, the Group has disposed the health care products segment, no revenue was recorded from the sales of health care products.

於本期間，本集團的廣告服務業務錄得收入約36.7百萬港元，較先前期間錄得的收入約34.8百萬港元增加約5.3%。此乃主要由於本期間市場氣氛恢復所致。

本集團將密切監察此分部的現有營運，按比例調配資源以維持穩定營運，以期把握下半年的商機。

新能源電池

於本期間，本集團已出售新能源電池分部，在出售新能源電池上並無錄得任何收入。

新能源非道路汽車

於本期間，本集團已出售新能源非道路汽車分部，在出售新能源非道路汽車上並無錄得任何收入。

保健品

於本期間，本集團已出售保健品分部，在出售保健品上並無錄得任何收入。

Administrative expenses

During the Period under review, the Group's administrative expenses significantly decreased by approximately 57.2% to approximately HK\$11.2 million, as compared to that of approximately HK\$26.2 million for the Preceding Period, which was primarily attributable to the decrease of professional fees and PRC's business expenditure due to the disposal of the subsidiaries.

Finance costs

The Group's finance cost significantly decreased from approximately HK\$1.0 million to approximately HK\$0.3 million, as compared to the Preceding Period.

Loss and total comprehensive expense for the period

The Group recorded a loss and total comprehensive expense for the Period of approximately HK\$4.1 million and HK\$2.8 million, respectively, as compared to a loss and total comprehensive expense of approximately HK\$27.0 million and approximately HK\$26.3 million, respectively for the Preceding Period. The decrease in loss was primarily attributable to the gain on disposal of subsidiaries of HK\$6.1 million and the significant decrease of distribution costs and administrative expenses for the Period.

行政開支

於回顧期間，本集團的行政開支較先前期間的約26.2百萬港元減少約57.2%至約11.2百萬港元。此乃主要由於中國汽車設計費及顧問費因出售子公司使專業費用及中國業務開支減少所致。

融資成本

與先前期間比較，本集團的融資成本由約1.0百萬港元大幅減少至約0.3百萬港元。

期內虧損及全面開支總額

本集團於本期間錄得虧損及全面開支總額分別約4.1百萬港元及2.8百萬港元，而先前期間則為虧損及全面開支總額分別約27.0百萬港元及約26.3百萬港元。虧損減少主要是由於出售子公司所得收益6.1百萬港元及本期間分銷成本及行政開支大幅減少所致。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group finances its operations primarily with internally generated cash flow, equity financing and debt financing. As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$0.7 million, which slightly increased as compared to the Group's cash and cash equivalents of approximately HK\$0.1 million as at 31 March 2025. Such increase was primarily attributable to the Group's fund-raising activities dated 18 July 2025. Please refer to the section headed "FUND-RAISING ACTIVITIES" of this report for details. As such, the Group's current ratio, being calculated on the basis of current assets over current liabilities, was approximately 2.47, which was lower than the Group's current ratio of approximately 2.78 as at 31 March 2025. The present current ratio is considered by the Group to be at an acceptable level. The Group will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain healthy liquidity to ensure that the Group is well positioned to achieve its current business objectives and strategies.

As at 30 September 2025, the Group had outstanding borrowings of approximately HK\$6.4 million, representing an increase of approximately HK\$0.6 million when compared to the Group's outstanding borrowings of approximately HK\$5.8 million as at 31 March 2025. The Group's borrowings primarily comprise unsecured loans of approximately HK\$6.4 million. The borrowings are denominated in Hong Kong dollars and are at fixed interest rates. The gearing ratio of the Group, being calculated on the basis of the total borrowings over total assets, was approximately 6.67%, which was lower than that of the Group's gearing ratio of approximately 5.84% as at 31 March 2025. The Group's fund-raising activities on 18 July 2025 resulted in decreased demand for external financial resources and has decreased the Group's gearing ratio.

流動性、財務資源和資本結構

本集團主要以內部產生的現金流、股權融資及債務融資為其營運提供資金。於二零二五年九月三十日，本集團的現金及現金等價物約為0.7百萬港元，較二零二五年三月三十一日本集團的現金及現金等價物約0.1百萬港元輕微增加。增加的主要原因是本集團於二零二五年七月十八日進行集資活動。詳情請參閱本報告「集資活動」一節。因此，本集團的流動比率以流動資產除以流動負債計算，約為2.47，低於本集團於二零二五年三月三十一日的流動比率約2.78。本集團認為當前流動比率為可接受水平。本集團將繼續遵循審慎的財資政策來管理本集團的銀行結餘及現金，並維持健康的流動資金，以確保本集團有能力實現其當前業務目標及戰略。

於二零二五年九月三十日，本集團的未償還借款約為6.4百萬港元，較本集團於二零二五年三月三十一日的未償還借款約5.8百萬港元增加約0.6百萬港元。本集團的借款主要包括約6.4百萬港元的無抵押貸款。借款以港元計值並按固定利率計息。本集團的資產負債比率以總借款除以總資產計算，約為6.67%，低於本集團於二零二五年三月三十一日的資產負債比率約5.84%。本集團於二零二五年七月十八日進行集資活動，導致外部財務資源需求減少，並降低了本集團的資本負債比率。

On 8 August 2025, the Company proposed to implement the share consolidation on the basis that every 20 issued and unissued shares of par value HK\$0.0001 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.002 each (the “Share Consolidation”). The Company also proposed to change the board lot size for trading in the Shares from 10,000 Shares to 5,000 consolidated shares conditional upon the Share Consolidation becoming effective. The Share Consolidation was approved by the shareholders of the Company at the annual general meeting held on 19 September 2025 and became effective on 23 September 2025. Details of the Share Consolidation were set out in the Company’s announcements dated 8 August 2025, 19 September 2025 and 22 September 2025, and circular dated 25 August 2025.

As at 30 September 2025, the Company’s issued share capital was approximately HK\$38,517 and the number of its issued ordinary shares was 19,258,431 of par value of HK\$0.002 each.

於二零二五年八月八日，本公司建議實施股份合併，基準為每20股本公司股本中每股面值0.0001港元的已發行及未發行股份合併為一(1)股每股面值0.002港元的合併股份（「股份合併」）。本公司亦建議，待股份合併生效後，將股份的每手買賣單位由10,000股股份更改為5,000股合併股份。股份合併已經本公司股東於二零二五年九月十九日舉行的股東週年大會上批准，並自二零二五年九月二十三日起生效。有關股份合併之詳情載於本公司日期為二零二五年八月八日、二零二五年九月十九日及二零二五年九月二十二日之公告及日期為二零二五年八月二十五日之通函。

於二零二五年九月三十日，本公司之已發行股本約為38,517港元，每股面值0.002港元的已發行普通股數目為19,258,431股。

FUND-RAISING ACTIVITIES

Given the Group's current operating and investment plans, its present financial resources may not be sufficient to accommodate for the Group's operating and investment needs in the upcoming year. In order to maintain sufficient liquidity and resources, the Company has carried out fund-raising activities during the Period as summarised below.

Placing of New Shares under General Mandate on 18 July 2025

On 18 July 2025, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent has agreed to place, on a best effort basis, to not less than six independent placees for up to 18,341,363 new Shares (before Share Consolidation) at a price of HK\$0.081 per placing share, to raise capital for the Group's business operation and working capital requirements. The closing price was HK\$0.10 per Share on 18 July 2025, being the date of the placing agreement. On 4 August 2025, completion of the placing of a total of 18,341,363 placing Shares took place and the net price per placing Shares was approximately HK\$0.0790. The net proceeds of approximately HK\$1.45 million arose therefrom would be utilized for the Group's general working capital. Details of the placing were set out in the Company's announcements dated 18 July 2025, 21 July 2025 and 4 August 2025.

Please also refer to the section headed "Use of Proceed" hereunder for details of use of net proceeds raised by the said fund-raising activities.

集資活動

鑑於本集團當前的經營和投資計劃，其目前的財務資源可能不足以滿足本集團來年的經營和投資需要。為維持充足的流動資金及資源，本公司曾於本期間進行集資活動，活動概要如下。

於二零二五年七月十八日根據一般授權配售新股份

於二零二五年七月十八日，本公司與配售代理訂立配售協議，據此，配售代理同意按每股配售股份0.081港元之價格，盡力向不少於六名獨立承配人配售最多18,341,363股新股份（股份合併前），以籌集資金供本集團經營業務之用及滿足營運資金需求。二零二五年七月十八日（即配售協議日期）的股份收市價為每股0.10港元。於二零二五年八月四日，合共18,341,363股配售股份完成配售，每股配售股份的淨價格約為0.0790港元。由此產生所得款項淨額約1.45百萬港元，將用作本集團一般營運資金。配售詳情載於本公司日期為二零二五年七月十八日、二零二五年七月二十一日及二零二五年八月四日之公告。

有關上述集資活動所得款項淨額之詳細用途，請參閱下文「所得款項用途」一節。

USE OF PROCEED

During the Period, the Group carried out the following equity fund raising exercises and as at 30 September 2025, the actual uses of proceeds are shown as follows:

- (i) As at 30 September 2025, the utilization of the net proceeds amounting to approximately HK\$1.45 million raised from the placing on 18 July 2025 is set out below:

所得款項用途

於本期間，本集團進行以下股本集資活動，而於二零二五年九月三十日，所得款項的實際用途列示如下：

- (i) 於二零二五年九月三十日，二零二五年七月十八日所進行配售的所得款項淨額約1.45百萬港元的用途載列如下：

Intended Use	擬定用途	Allocation	Utilization as at 30 September 2025	Remaining Balance	Expected timeline for utilisation of the unused net proceeds by 動用未動用 所得款項淨額 預期時間表 於下列日期前
		分配 HK\$'000 千港元	於二零二五年 九月三十日 使用 HK\$'000 千港元	剩餘結餘 HK\$'000 千港元	
General Working Capital	一般營運資金	1,448	778	710	31 December 2025 二零二五年 十二月三十一日
Total:	總計：	1,448	778	710	

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE AND TREASURY POLICIES

匯率波動風險及財資政策

The majority of the transactions, assets and liabilities of the Group was denominated in Renminbi and Hong Kong dollars. During the Period under review, no financial instruments were used for hedging purpose, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk, as the expected exchange rate risk is not significant. The senior management of the Group will continue to monitor the foreign exchange exposure and will consider applicable derivatives when necessary. The Group did not have any derivatives for hedging against the foreign exchange rate risk as at 30 September 2025.

本集團大多數交易、資產及負債以人民幣及港元計值。於回顧期內，並無就對沖目的使用金融工具，且本集團並無承諾使用任何金融工具對沖匯率風險，因為預期匯率風險並不重大。本集團高級管理層將繼續監控外匯風險，並在必要時考慮適用的衍生工具。於二零二五年九月三十日，本集團並無持有任何衍生工具以對沖匯率風險。

HUMAN RESOURCES

As at 30 September 2025, the Group had about 10 employees in total, stationed mainly in Hong Kong. The total staff costs, including key management's remuneration, amounted to approximately HK\$1.0 million (six months ended 30 September 2024: approximately HK\$3.6 million). The Group's emolument policies, which are reviewed periodically, are linked to the performance of individual employees and are based on the salary trends prevailing in the aforesaid regions.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Disposal of 100% equity interest in Mou Bros. Limited and Jiading Global Limited

Reference is made to the announcement of the Company dated 31 July 2025 in respect of the entering into of a sale agreement by the Company as vendor with Mr. Lau Yip On as purchaser for the sale of 100% equity interest in Mou Bros. Limited and Jiading Global Limited and their subsidiaries ("Target Groups") at the consideration of HK\$150,000 payable in cash ("Disposal"), which was determined after arm's length negotiations between the Company and the purchaser. Given that the business segments carried on by the Target Groups only contributed a revenue of approximately HK\$4.2 million but recorded a loss of approximately HK\$49.5 million for the year ended 31 March 2025, the Company has decided to shift its focus back to Hong Kong and concentrate on its existing advertising media business in order to improve its performance and shareholders returns.

Saved as disclosed herein, during the Period, the Group did not process any other significant investment, acquisition or disposal of subsidiaries, associates and joint ventures.

人力資源

於二零二五年九月三十日，本集團合共有大約10名僱員，主要派駐於香港。包括主要管理層薪酬在內的員工成本總額約為1.0百萬港元（截至二零二四年九月三十日止六個月：約3.6百萬港元）。本集團的薪酬政策與個別僱員的表現掛鉤，並根據上述地區普遍的薪酬趨勢而定期檢討。

重大投資、收購及出售

出售 Mou Bros. Limited 及 Jiading Global Limited 之 100% 股本權益

茲提述本公司日期為二零二五年七月三十一日之公告，內容有關本公司（作為賣方）與劉業安先生（作為買方）訂立銷售協議，以出售 Mou Bros. Limited、Jiading Global Limited 及其子公司（「目標集團」）之 100% 股本權益，代價為 150,000 港元，以現金支付（「出售事項」），代價乃本公司與買方經公平磋商釐定。鑑於目標集團所保留之業務分部於截至二零二五年三月三十一日止年度僅貢獻收益約 4.2 百萬港元，但卻錄得虧損約 49.5 百萬港元，本公司決定將業務重心轉回香港，專注於現有的廣告媒體業務，以期改善業績及提升股東回報。

除本節所披露者外，於本期間，本集團並無進行子公司、聯營公司及合營企業的任何其他重大投資、收購或出售。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group currently does not have any firm intention or specific plans for material investments or capital assets.

EVENT AFTER REPORTING PERIOD

Placing of New Shares under General Mandate on 25 September 2025

On 25 September 2025, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent has agreed to place, on a best effort basis, to not less than six independent placees for up to 3,851,686 new Shares at a price of HK\$0.78 per placing share, to raise capital for the Group's business operation and working capital requirements. The closing price was HK\$0.89 per Share on 25 September 2025, being the date of the placing agreement. On 15 October 2025, completion of the placing of a total of 3,851,686 placing Shares took place and the net price per placing Shares was approximately HK\$0.753. The net proceeds of approximately HK\$2.9 million arose therefrom would be utilized for the Group's general working capital. Details of the placing were set out in the Company's announcements dated 25 September 2025, 26 September 2025 and 15 October 2025.

重大投資及資本資產的未來計劃

除本報告所披露者外，本集團現時並無任何重大投資或資本資產的確實意向或具體計劃。

報告期後事項

於二零二五年九月二十五日根據一般授權配售新股份

於二零二五年九月二十五日，本公司與配售代理訂立配售協議。根據配售協議，配售代理同意為及代表本公司按每股配售股份0.78港元之價格盡力向不少於六名獨立承配人配售最多3,851,686股新股份，為本集團業務營運及營運資本需求籌集資金。於二零二五年九月二十五日（即配售協議之日期）的收市報價為每股0.89港元。於二零二五年十月十五日，已完成合共3,851,686股配售股份之配售，每股配售股份的淨價格約為0.753港元。其所得款項淨額約2.9百萬港元將用作一般營運資金。有關配售之詳情載於本公司日期為二零二五年九月二十五日、二零二五年九月二十六日及二零二五年十月十五日之公告內。

Proposed Rights Issue

On 24 October 2025, the Company proposed to raise gross proceeds of up to approximately HK\$6.93 million on the basis of one (1) rights share for every two (2) shares ("Rights Issue") held on 14 November 2025, being the date for determining entitlements of shareholders to participate in the rights issue ("Record Date") by issuing 11,555,058 rights shares at the subscription price of HK\$0.60 per rights share (assuming no change in the number of shares in issue on or before the Record Date). The rights issue is only available to the qualifying shareholders and will not be extended to the non-qualifying shareholders (if any). The maximum net proceeds of the Rights Issue, after deducting all relevant expenses are estimated to be approximately HK\$6.2 million. The Company intends to apply the net proceeds from the Rights Issue as to approximately HK\$2.4 million for normal operation of its advertising business including prepayments to suppliers such as media and production units and the remaining for general working capital of the Group as to approximately HK\$1.8 million for salaries and HK\$2 million for professional fees and other corporate expenses. For details, please refer to the Company's announcement dated 24 October 2025 and the prospectus dated 17 November 2025.

Saved as disclosed herein there was no other any significant event that has taken place subsequent to 30 September 2025 and up to the date of this report.

建議供股

於二零二五年十月二十四日，本公司建議按於二零二五年十一月十四日（釐定股東參與供股資格的日期（「記錄日期」））每持有兩(2)股股份獲發一股(1)供股股份之基準（「供股」），以每股供股股份0.60港元之認購價發行11,555,058股供股股份（假設已發行股份數目於記錄日期或之前並無變動），藉此籌集所得款項總額最多約6.93百萬港元。供股僅限合資格股東參加，不向不合資格股東（如有）開放。扣除所有相關開支後，預計供股所得款項淨額最高約為6.2百萬港元。本公司擬將供股所得款項淨額約2.4百萬港元用於廣告業務的日常營運，包括向媒體及製作單位等供應商預付款項，餘下款項則用作本集團一般營運資金，其中約1.8百萬港元用於支付薪金，2百萬港元用於支付專業費用及其他企業開支。詳情請參閱本公司日期為二零二五年十月二十四日之公告及二零二五年十一月十七日之供股章程。

除本節所披露者外，於二零二五年九月三十日後及直至本報告日期，概無發生任何其他重大事項。

PLEDGE OF ASSETS

The Group did not pledge of its assets as securities for any facilities granted to the Group as at 30 September 2025 and 31 March 2025.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2025 and 31 March 2025.

PROSPECTS

Due to the improving macroeconomic conditions and market environment, the Group anticipates that the advertising business will have a clearer outlook in 2026. The advertising and marketing landscape is poised for transformative growth, driven by advancements in technology and evolving consumer behaviors. The Group aims to lead this evolution by harnessing data-driven strategies and innovative digital platforms to create personalized marketing experiences.

Due to the disposal of other business segments in the year, the Group will mainly focus on the advertising and marketing business. With the increasing reliance on artificial intelligence and machine learning, the Group anticipate a significant shift towards hyper-targeted campaigns that enhance consumer engagement and conversion rates. Additionally, sustainability and social responsibility will remain at the forefront of our initiatives, aligning our brand with the values of modern consumers.

The Group by expanding the investment in digital media, particularly in emerging channels such as augmented and virtual reality, we expect to capture new audiences while strengthening our existing customer relationships. Our focus on measurable outcomes and continuous optimization will ensure that we remain agile in this dynamic environment, positioning us for sustained success in the years to come.

資產抵押

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無抵押其任何資產作為本集團獲授任何融資之擔保。

或然負債

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無任何重大或然負債。

前景

隨著宏觀經濟狀況和市場環境改善，本集團預計廣告業務將於二零二六年迎來較明朗的前景。在科技進步與消費者行為不斷演變的驅動下，廣告與營銷領域正蓄勢待發，邁向變革性增長。本集團銳意善用數據驅動策略及創新數字平台，打造個人化的營銷體驗，以此引領行業變革。

由於年內出售其他業務分部，本集團將主要聚焦廣告與營銷業務。隨著對人工智能與機器學習的依賴日益加深，本集團預期市場將顯著轉向超精準營銷活動發展，以提升消費者參與度及轉化率。此外，可持續發展與社會責任仍將是我們工作的核心，使品牌價值與當今消費者的理念保持一致。

本集團將擴大對數字媒體的投資，尤其是在擴增實境與虛擬實境等新興渠道，預期此舉不僅有助於爭取新受眾群體，亦能鞏固與現有客戶的關係。我們專注於量化的成果並不斷優化策略，以確保在瞬息萬變的環境中保持敏捷，為未來的持續成功奠定基礎。

Looking ahead, the Group strives for excellence, we confidently expect our innovative approaches to drive revenue growth and market share expansion, positioning us for sustained success as we look towards 2026 and beyond.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of GEM Listing Rules relating to securities transactions by Directors.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executives' interests and short positions in Shares and underlying Shares of the Company or any associated corporation" and "Share Option Scheme", at no time during the six months ended 30 September 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

展望未來，本集團會力求卓越，並深信各項創新策略能推動收益增長及拓展市場份額，使我們於二零二六年及往後日子持續取得成功。

董事及主要行政人員於本公司或任何相聯法團之股份及相關股份之權益及淡倉

於二零二五年九月三十日，概無董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之有關條文予以當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所指之登記冊內之權益或淡倉，或根據有關董事進行證券交易之GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉。

董事購買股份或債權證之權利

除「董事及主要行政人員於本公司或任何相聯法團之股份及相關股份之權益及淡倉」及「購股權計劃」各節所披露者外，於截至二零二五年九月三十日止六個月，概無任何董事或彼等各自之配偶或年幼子女獲授任何可透過收購本公司股份或債權證獲益之權利；或彼等亦無行使任何有關權利；而本公司或其任何子公司並無訂立任何安排使董事可於任何其他法人團體取得該等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, so far as was known to the Directors, no persons or corporation (not being Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme of the Company was adopted by the shareholders of the Company and became effective on 6 April 2023 (the "Scheme") and shall remain in force for a period of 10 years from that date. The share option scheme mandate limit was refreshed to 10% of the issued Shares at the date of special general meeting of the Company held on 6 April 2023. As at the date of this report, the number of shares available for issue under the Scheme was 382,114 Shares (after adjustment of the share consolidation effective on 23 September 2025).

The number of share options available for grant under the scheme mandate and available for issue under the Scheme (i) at the beginning of the Period (i.e. 1 April 2025) was 7,642,281 and (ii) at the end of the Period (i.e. 30 September 2025) was 382,114 (after adjustment of the share consolidation effective on 23 September 2025). There was no service provider sublimit set under the Scheme.

主要股東於本公司股份及相關股份之權益及淡倉

於二零二五年九月三十日，就董事所知，概無人士或法團（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露及記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內之權益或淡倉。

購股權計劃

本公司購股權計劃獲本公司股東採納，自二零二三年四月六日起生效，且於自當日起計10年期內持續生效。購股權計劃授權限額獲更新至本公司二零二三年四月六日舉行之股東特別大會日期已發行股份的10%。於本報告日期，計劃下可供發行的股份數目為382,114股（經於二零二五年九月二十三日生效的股份合併調整後）。

根據計劃授權可供授出及根據計劃可供發行的購股權數目(i)於本期間期初(即二零二五年四月一日)為7,642,281份及(ii)於本期間期末(即二零二五年九月三十日)為382,114股（經於二零二五年九月二十三日生效的股份合併調整後）。計劃項下並無設定服務提供商分限額。

Details of the share option movements during the six months ended 30 September 2025 under the previous share option scheme terminated on 6 April 2023 and the Scheme are as follows:

截至二零二五年九月三十日止六個月，於二零二三年四月六日終止的先前購股權計劃及計劃項下購股權變動詳情載列如下：

Name or category of grantees	Date of grant of options	Exercise price (HK\$) (Note 3)	Exercise period	Number of share options 購股權數目							Adjusted during the period (Note 3)	Balance as at 30.09.2025
				Balance as at 01.04.2025	Granted during the period	Vested during the period	Exercised during the period	Lapsed during the period	Canceled during the period			
承授人的名稱或類別	授出購股權日期	行使價 (港元) (附註3)	行使期	二零二五年四月一日的結餘	期內已授出	期內已歸屬	期內已行使	期內已失效	期內已註銷	期內已作出調整 (附註3)	二零二五年九月三十日的結餘	
Directors												
董事												
Mr. Mou Zhongwei (Note 4)	16/02/2023 (Note 1)	HK\$55.18	16/02/2023–15/02/2026 (Note 2)	418,600	–	–	–	–	–	(397,670)	20,930	
牟忠緯先生 (附註4)	16/02/2023 (附註1)	55.18港元	16/02/2023–15/02/2026 (附註2)									
Senior Management												
高級管理層												
Mr. Mu Ruiheng (Note 5)	16/02/2023 (Note 1)		16/02/2023–15/02/2026	139,932	–	–	–	(139,932)	–	–	–	
穆瑞峰先生 (附註5)	16/02/2023 (附註1)		16/02/2023–15/02/2026									
Other Participants												
其他參與者												
Employees	16/02/2023 (Note 1)		16/02/2023–15/02/2026	2,319,894	–	–	–	(289,086)	–	(1,929,268)	101,540	
僱員	16/02/2023 (附註1)		16/02/2023–15/02/2026									
Total				2,878,426	–	–	–	(429,018)	–	(2,326,938)	122,470	
總計												

Notes:

1. The closing price of the Shares immediately before 16 February 2023, on which those share options were granted, was HK\$0.150.
2. The share options was vested to the Grantees on 16 February 2024. There was no performance target nor clawback mechanism attached to the share option.
3. As a result of Share Consolidation effective on 23 September 2025, the Company had made necessary adjustments on (i) total number of Shares to be issued upon exercise of the share options; and (ii) exercise price per Share upon the completion of the rights issue and the placing to (i) from 2,449,408 Shares to 122,470 Shares and (ii) from HK\$2.759 to HK\$55.18 per Share respectively.
4. Mr. Mou Zhongwei has retired as the executive Director with effect from the conclusion of the annual general meeting of the Company held on 19 September 2025.
5. Mr. Mu Ruifeng has been terminated as the chief executive office of the Company with effect from 11 March 2025.

附註：

1. 股份於緊接二零二三年二月十六日（該等購股權於當日授出）前的收市價為0.150港元。
2. 購股權已於二零二四年二月十六日歸屬承授人。購股權概無附帶績效目標及收回機制。
3. 由於股份合併於二零二五年九月二十三日生效，本公司已對下列事項作出必要調整：(i)購股權獲行使後將予發行的股份總數；及(ii)供股及配售事項完成後之每股行使價分別由(i)2,449,408股股份改為122,470股股份及(ii)每股2.759港元改為55.18港元。
4. 牟忠緯先生已自二零二五年九月十九日舉行之本公司股東週年會結束時起辭任執行董事。
5. 穆瑞峰先生已自二零二五年三月十一日起被罷免本公司行政總裁職務。

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with all the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules for the six months ended 30 September 2025.

企業管治常規

董事會認為，本公司於截至二零二五年九月三十日止六個月已遵守GEM上市規則附錄C1所載企業管治守則之全部守則條文。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the Period, the Company continued to adopt a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct regarding securities transactions by the Directors for the six months ended 30 September 2025.

COMPETING INTEREST

During the six months ended 30 September 2025, none of the Directors or management shareholders of the Company (as defined in the GEM Listing Rules) had any interests in any business that competed or may compete with the business of the Group.

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2025.

董事進行證券交易之行為守則

於本期間，本公司繼續採納董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易之規定準則。經向全體董事作出具體查詢後，董事於截至二零二五年九月三十日止六個月已遵守有關董事進行證券交易之行為守則。

競爭權益

於截至二零二五年九月三十日止六個月，董事或本公司管理層股東（定義見GEM上市規則）概無於與本集團業務構成或可能構成競爭之任何業務中擁有任何權益。

購買、出售或贖回上市證券

於截至二零二五年九月三十日止六個月，本公司或其任何子公司概無購買、贖回或出售任何本公司之上市證券。

AUDIT COMMITTEE

The primary duties of the Audit Committee are to review the Group's annual report and accounts, half-year report and quarterly reports and to provide advice and comments thereon to the Board and to review and to provide the oversight of the financial reporting system, risk management and internal control system of the Group.

During the Period, the Audit Committee consists of three independent non-executive Directors, namely Mr. Lui Chi Kin, Mr. Shin Ho Chuen and Ms. Li Hiu Wah. Mr. Lui Chi Kin is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim report and results for the six months ended 30 September 2025, and was of opinion that the preparation of such report and results complied with applicable accounting standards and the GEM Listing Rules and that adequate disclosure had been made.

By order of the Board
Jiading International Group Holdings Limited
Chan Tat Lin
Executive Director

Hong Kong, 28 November 2025

As of the date of this report, the executive Director is Mr. Chan Tat Lin and the independent non-executive Directors are Mr. Lui Chi Kin, Mr. Shin Ho Chuen and Ms. Li Hiu Wah.

審核委員會

審核委員會之主要職責為審閱本集團之年報及賬目、半年度報告及季度報告，並就此向董事會提供意見及建議，以及審閱及監督本集團之財務申報系統、風險管理及內部監控系統。

於本期間，審核委員會由三名獨立非執行董事組成，即呂志堅先生、單浩銓先生及李曉華女士。呂志堅先生為審核委員會主席。

審核委員會已審閱截至二零二五年九月三十日止六個月之未經審核中期報告及業績，並認為有關報告及業績於編製時已遵照適用會計準則及GEM上市規則，並已作出充分披露。

承董事會命
嘉鼎國際集團控股有限公司
執行董事
陳達年

香港，二零二五年十一月二十八日

於本報告日期，執行董事為陳達年先生；及獨立非執行董事為呂志堅先生、單浩銓先生及李曉華女士。

INTERIM RESULTS (UNAUDITED)

The board of Directors (the "Board") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2025 (the "Period"), together with the unaudited comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 September 2025

中期業績 (未經審核)

董事會(「董事會」)謹此公佈本公司及其子公司(統稱「本集團」)截至二零二五年九月三十日止六個月(「本期間」)之未經審核綜合業績連同二零二四年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表 (未經審核)

截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	5	
Cost of goods sold and service rendered	已售商品及提供服務成本		
		36,684	36,604
		(36,050)	(35,447)
Gross profit	毛利		
Other income	其他收入	6	
Distribution costs	分銷成本		
Administrative expenses	行政開支		
Finance costs	融資成本	7	
		634	1,157
		6,777	389
		-	(704)
		(11,194)	(26,158)
		(295)	(1,009)
Loss before income tax	除所得稅前虧損	8	
Income tax expense	所得稅開支	9	
		(4,078)	(26,325)
		-	(702)
Loss for the period	期間虧損		
		(4,078)	(27,027)

CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)

(continued)

簡明綜合損益及其他全面收益表
(未經審核) (續)

		Six months ended 30 September 截至九月三十日止六個月	
	Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Other comprehensive (expense)/income	其他全面(開支)/收入		
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(350)	718
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售子公司時重新分類至損益之匯兌差額	1,593	—
Other comprehensive income for the period, net of tax	期間其他全面收入，扣除稅項	1,243	718
Total comprehensive expense for the period	期間全面開支總額	(2,835)	(26,309)
Loss for the period attributable to:	以下人士應佔期間虧損：		
– Owners of the Company	– 本公司擁有人	(4,078)	(22,382)
– Non-controlling interests	– 非控股權益	—	(4,645)
		(4,078)	(27,027)
Total comprehensive (expense)/income for the period attributable to:	以下人士應佔期間全面(開支)/收入總額：		
– Owners of the Company	– 本公司擁有人	(2,943)	(22,013)
– Non-controlling interests	– 非控股權益	108	(4,296)
		(2,835)	(26,309)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		(Restated) (經重列)
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	11 (21.91)	(383.48)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 September 2025

簡明綜合財務狀況表

於二零二五年九月三十日

		Notes 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	233	397
Right-of-use assets	使用權資產		146	928
Goodwill	商譽	13	–	–
Intangible assets	無形資產		–	–
			379	1,325
Current assets	流動資產			
Trade receivables	貿易應收款項	14	18,053	28,553
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		76,245	68,850
Cash and cash equivalents	現金及現金等價物		721	111
			95,019	97,514
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	–	8,196
Other payables and accruals	其他應付款項及應計費用		6,339	20,035
Contract liabilities	合約負債		25,619	–
Borrowings	借貸	16	6,365	5,770
Lease liabilities	租賃負債		164	983
Current tax liabilities	即期稅項負債		–	55
			38,487	35,039
Net current assets	流動資產淨額		56,532	62,475
Total assets less current liabilities	總資產減流動負債		56,911	63,800
Net assets	資產淨額		56,911	63,800

CONDENSED CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION

(continued)

簡明綜合財務狀況表(續)

		Notes 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	17	39	37
Reserves	儲備		56,872	58,369
Equity attributable to owners of the Company	本公司擁有人應佔權益		56,911	58,406
Non-controlling interests	非控股權益		-	5,394
Total equity	權益總額		56,911	63,800

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表(未經審核)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests	Total equity
		Share capital	Share premium	Merger reserve	Exchange reserve	Share- based payments reserve 以股份 為基礎	Accumulated losses	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 Note (a) 附註(a)	合併儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	之付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	7,337	685,913	13,107	(1,238)	3,622	(615,459)	93,282	9,443	102,725
Loss for the period	期間虧損	-	-	-	-	-	(22,382)	(22,382)	(4,645)	(27,027)
Other comprehensive income - Exchange differences on translation of foreign operations	其他全面收入 - 換算海外業務產生之 匯兌差額	-	-	-	369	-	-	369	349	718
Total comprehensive income/ (expense) for the period	期間全面收入/(開支) 總額	-	-	-	369	-	(22,382)	(22,013)	(4,296)	(26,309)
Capital reorganization Right issue	資本重組 供股	(7,327) 27	7,327 25,788	- -	- -	- -	- -	- 25,815	- -	- 25,815
		(7,300)	33,115	-	-	-	-	25,815	-	25,815
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	37	719,028	13,107	(869)	3,622	(637,841)	97,084	5,147	102,231

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (UNAUDITED)
(continued)

簡明綜合權益變動表(未經審核)
(續)

		Attributable to Owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Exchange reserve	Share- based payments reserve 以股份 為基礎 之付款儲備	Accumulated losses	Total	Non- Controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 Note (a) 附註(a)	合併儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	37	718,977*	13,107*	(1,135)*	2,552*	(675,132)*	58,406	5,394	63,800
Loss for the period	期間虧損	-	-	-	-	-	(4,078)	(4,078)	-	(4,078)
Other comprehensive income/ (expense)	其他全面收入／(開支)									
- Exchange differences on translation of foreign operations	- 換算海外業務產生之 匯兌差額	-	-	-	(458)	-	-	(458)	108	(350)
- Reclassification of reserve upon disposal of subsidiaries	- 出售子公司後儲備重新 分類	-	-	-	1,593	-	-	1,593	-	1,593
Total comprehensive income/ (expense) for the period	期間全面收入／(開支) 總額	-	-	-	1,135	-	(4,078)	(2,943)	108	(2,835)
Forfeiture of share options	沒收購股權	-	-	-	-	(382)	382	-	-	-
Placing of new shares	配售新股份	2	1,446	-	-	-	-	1,448	-	1,448
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	(5,502)	(5,502)
		2	1,446	-	-	(382)	382	1,448	(5,502)	(4,054)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	39	720,423*	13,107*	-*	2,170*	(678,828)*	56,911	-	56,911

* These reserve accounts comprise the consolidated reserves of HK\$56,872,000 (31 March 2025: HK\$58,369,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備56,872,000港元(二零二五年三月三十一日: 58,369,000港元)。

Note:

附註:

(a) Share premium represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

(a) 股份溢價是指已收取所得款項超過本公司已發行股份面值的餘額減去股份發行費用。根據《百慕達公司法》，本公司的股份溢價賬可以以繳足紅股的形式分配。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 30 September 2025

簡明綜合現金流量表 (未經審核)

截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(572)	(3,130)
Cash flows from investing activities	投資活動所得現金流量		
Cash outflow from disposal of subsidiaries	出售子公司現金流出	(24)	—
Purchase of property, plant and equipment	購買物業、機器及設備	—	(612)
Others	其他	38	1
Net cash generated from/ (used in) investing activities	投資活動所得／(所用)現金淨額	14	(611)
Cash flows from financing activities	融資活動所得現金流量		
Issuance of share capital	發行股本	1,448	25,815
Proceeds from borrowings	借貸所得款項	650	184
Repayment of borrowings	償還借款	(331)	—
Others	其他	(599)	(1,684)
Net cash generated from financing activities	融資活動所得現金淨額	1,168	24,315
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	610	20,574
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	111	6,725
Effect on exchange rate changes	匯率變動之影響	—	30
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等價物	721	27,329

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on GEM of the Stock Exchange. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Room 2004B, Kai Tak Commercial Building, 317–319 Des Voeux Road, Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and the principal activities of the Group are sales of health care products, sales of new energy off-road vehicles, sales of new energy batteries and provision of advertising services.

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

簡明綜合中期財務報表附註

1. 公司資料

本公司為於百慕達註冊成立之獲豁免有限責任公司，其股份於聯交所GEM上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其主要營業地點為香港上環德輔道中317–319號啟德商業大廈2004B室。

本公司為投資控股公司，本集團之主要業務為銷售保健品、銷售新能源非道路汽車、銷售新能源電池及提供廣告服務。

除另有說明者外，未經審核簡明綜合財務報表乃以港元（「港元」）呈列，所有金額均調整至最接近之千位數（「千港元」）。

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 (“the Interim Financial Statements”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange. The Interim Financial Statements include an explanation of events and transactions that are significant to understanding of the changes in financial position and financial performance of the Group since 31 March 2025, and therefore, do not include all of the information required for full set of financial statements and they should be read in conjunction with the annual financial statements for the year ended 31 March 2025 (“2025 Annual Report”), which have been prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), HKAS and Interpretations issued by the HKICPA.

The Interim Financial Statements have not been audited, but has been reviewed by the Company’s audit committee.

The Interim Financial Statements have been prepared under the historical cost convention.

2. 編製基準

截至二零二五年九月三十日止六個月之未經審核簡明綜合中期財務報表（「中期財務報表」）乃按香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」以及聯交所GEM證券上市規則第十八章之適用披露規定編製。中期財務報表載有對重大事件及交易的解釋，幫助了解本集團自二零二五年三月三十一日起財務狀況及財務表現變動。因此，此等中期財務報表並未載有全部財務報表所需的所有資料，且應與截至二零二五年三月三十一日止年度之年度財務報表（「二零二五年年報」）一併閱讀，年度財務報表乃按香港會計師公會頒佈的香港財務報告會計準則，該統稱包括所有適用的個別香港財務報告準則（「香港財務報告準則」）、香港會計準則及香港會計師公會頒佈的詮釋）編製。

此等中期財務報表未經審核，惟已由本公司審核委員會審閱。

此等中期財務報表已按照歷史成本慣例編製。

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2025 Annual Report. The adoption of the new and revised HKFRS Accounting Standards that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods.

FUTURE CHANGES IN HKFRS ACCOUNTING STANDARDS

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Directors do not anticipate that the adoption of the new and revised HKFRS Accounting Standards in future periods will have any material impact on the Group's condensed consolidated financial statements.

3. ESTIMATES

The preparation of the Interim 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 on a period to date basis. Actual results may differ from these estimates.

In preparing the Interim 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 2025 Annual Report.

編製中期財務報表所採用的會計政策及計算方法與編製二零二五年年報所採用的會計政策及計算方法一致。採納有關本集團且自本期間生效之該等新訂及經修訂香港財務報告會計準則對本期間及過往期間本集團之業績及財務狀況並無構成重大影響。

香港財務報告會計準則之未來變動

於授權中期財務報表當日，本集團並無提早採用已頒佈惟尚未生效之新訂及經修訂香港財務報告會計準則。董事預期於未來期間採用該等新訂及經修訂香港財務報告會計準則對本集團之簡明綜合財務報表並無任何重大影響。

3. 估計

遵照香港會計準則第34號編製中期財務報表時，管理層須作出影響會計政策之應用以及迄今為止資產及負債、收入及開支所呈報金額之判斷、估計及假設。實際結果可能有別於此等估計。

編製此等中期財務報表時，管理層作出影響本集團會計政策之應用之重大判斷及估計不確定因素之主要來源均與二零二五年年報所應用者相同。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four (31 March 2025: four) reportable operating segments as follows:

- (a) Sales of health care products;
- (b) Sales of new energy off-road vehicles;
- (c) Sales of new energy batteries; and
- (d) Advertising.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group's profit or loss before income tax except that bank interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

4. 經營分部資料

就管理目的而言，本集團按產品及服務劃分業務單位，分為以下四個（二零二五年三月三十一日：四個）可呈報經營分部：

- (a) 銷售保健品；
- (b) 銷售新能源非道路汽車；
- (c) 銷售新能源電池；及
- (d) 廣告。

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現按用作計量經調整除所得稅前損益之可呈報分部損益進行評估。經調整除所得稅前損益之計量方式與本集團除所得稅前損益之計量方式一致，惟銀行利息收入、融資成本以及總辦事處及企業開支均不包括在該等計量之內。

SEGMENT RESULTS (UNAUDITED)

分部業績 (未經審核)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Sales of health care products 銷售保健品 HK\$'000 千港元	Sales of new energy off-road vehicles 銷售新能源 非道路汽車 HK\$'000 千港元	Sales of new energy batteries 銷售 新能源電池 HK\$'000 千港元	Advertising 廣告 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
Sales to external customers	面向外部客戶的銷售	-	-	-	36,684	36,684
Segment results	分部業績	-	(704)	(58)	(791)	(1,553)
<i>Reconciliation:</i>	<i>對賬:</i>					
Unallocated gains	未分配收益					6,113
Finance costs	融資成本					(295)
Corporate and other unallocated expenses	企業及其他 未分配開支					(8,343)
Loss before income tax	除所得稅前虧損					(4,078)

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		Sales of health care products 銷售保健品 HK\$'000 千港元	Sales of new energy off-road vehicles 銷售新能源 非道路汽車 HK\$'000 千港元	Sales of new energy batteries 銷售 新能源電池 HK\$'000 千港元	Advertising 廣告 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
Sales to external customers	面向外部客戶的銷售	1,633	-	145	34,826	36,604
Segment results	分部業績	(7,124)	(7,142)	(229)	(4,684)	(19,179)
<i>Reconciliation:</i>	<i>對賬:</i>					
Unallocated gains	未分配收益					389
Finance costs	融資成本					(1,009)
Corporate and other unallocated expenses	企業及其他 未分配開支					(6,526)
Loss before income tax	除所得稅前虧損					(26,325)

SEGMENT ASSETS AND LIABILITIES (UNAUDITED)

分部資產及負債（未經審核）

At 30 September 2025

於二零二五年九月三十日

		Sales of health care products 銷售保健品 HK\$'000 千港元	Sales of new energy off-road vehicles 銷售新能源 非道路汽車 HK\$'000 千港元	Sales of new energy batteries 銷售 新能源電池 HK\$'000 千港元	Advertising 廣告 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	-	-	-	94,997	94,997
<i>Reconciliation:</i> Corporate and other unallocated assets	對賬： 企業及其他 未分配資產					401
Total assets	總資產					95,398
Segment liabilities	分部負債	-	-	-	38,247	38,247
<i>Reconciliation:</i> Corporate and other unallocated liabilities	對賬： 企業及其他 未分配負債					240
Total liabilities	總負債					38,487

At 31 March 2025

於二零二五年三月三十一日

		Sales of health care products 銷售保健品 HK\$'000 千港元	Sales of new energy off-road vehicles 銷售新能源 非道路汽車 HK\$'000 千港元	Sales of new energy batteries 銷售 新能源電池 HK\$'000 千港元	Advertising 廣告 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	90	13,557	576	83,839	98,062
<i>Reconciliation:</i> Corporate and other unallocated assets	對賬： 企業及其他 未分配資產					777
Total assets	總資產					98,839
Segment liabilities	分部負債	-	19,933	1,263	13,151	34,347
<i>Reconciliation:</i> Corporate and other unallocated liabilities	對賬： 企業及其他 未分配負債					692
Total liabilities	總負債					35,039

GEOGRAPHICAL INFORMATION

地理位置資料

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, right-of-use assets, goodwill and intangible assets (the "Specified Non-current Assets"). The geographical location of revenue is based on the location of external customers. The geographical location of the Specified Non-current Assets is based on the physical location of the assets.

下表載列有關(i)本集團來自外部客戶的收入；及(ii)本集團之物業、機器及設備、使用權資產、商譽及無形資產（「指定非流動資產」）之地區位置資料。收入的地理位置基於外部客戶的位置。指定非流動資產的地理位置乃基於資產的實際所在地。

		Revenue from external customers 外部客戶收入 (Unaudited) (未經審核)		Specified Non-current Assets 指定非流動資產 (Unaudited) (未經審核)	
		As at Six months ended 30 September 截至九月三十日止六個月		As at 30 September 2025 於二零二五年 九月三十日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	36,684	34,826	379	830
The PRC	中國	-	1,778	-	495
		36,684	36,604	379	1,325

5. REVENUE (UNAUDITED)

5. 收入(未經審核)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customer within HKFRS 15	香港財務報告準則第15號項下客戶合約收入		
Sales of health care products	銷售保健品	—	1,633
Sales of new energy batteries	銷售新能源電池	—	145
Advertising service income	廣告服務收入	36,684	34,826
		36,684	36,604
Timing of revenue recognition:	收入確認時間：		
At point in time	在某個時間點	—	1,778
Over the time	隨時間	36,684	34,826
		36,684	36,604

SALES OF HEALTH CARE PRODUCTS AND NEW ENERGY BATTERIES

銷售保健品及新能源電池

Sales of health care products and new energy batteries are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered and title has been passed.

銷售保健品及新能源電池於客戶取得承諾資產控制權的時間點確認，該時間點一般與貨物交付及擁有權轉移的時間一致。

ADVERTISING SERVICE INCOME

Service income from advertising services is recognised when the related services are delivered based on the specific terms of the contract. The customers simultaneously receive and consume the benefits when the advertisements are released on the designated publications and online media platform.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

廣告服務收入

廣告服務之服務收入根據具體的合約條款於相關服務交付時確認。當廣告在指定刊物和網絡媒體平台上發佈時，客戶同時獲得和消費利益。

就根據香港財務報告準則第15號隨時間確認收入而言，倘履約責任的結果能夠合理計量，本集團應用輸出法（即直接計量迄今已轉移予客戶的貨品或服務價值與該合約項下承諾的餘下貨品或服務比較）計量完成達成履約責任的進度，原因是該方法提供本集團表現的真實描述及有可靠資料供本集團應用該方法。否則，本集團僅以所產生成本為限確認收入，直至其能夠合理計量履約責任的結果為止。

6. OTHER INCOME (UNAUDITED)

6. 其他收入（未經審核）

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank interest income	銀行利息收入	-	1
Loan receivable interest income	應收貸款利息收入	664	378
Gain on disposal of subsidiaries	出售子公司之收益	6,113	-
Sundry income	雜項收入	-	10
		6,777	389

7. FINANCE COSTS (UNAUDITED)

7. 融資成本(未經審核)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on borrowings	借貸利息	276	592
Interest on lease liabilities	租賃負債利息	19	126
Interest on promissory note	承兌票據利息	—	291
		295	1,009

8. LOSS BEFORE INCOME TAX (UNAUDITED)

8. 除所得稅前虧損(未經審核)

Loss before income tax is arrived at after charging:

除所得稅前虧損經扣除以下各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(a) Employee benefit expense (including directors' remuneration)	僱員福利開支 (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	1,015	3,421
Retirement benefit scheme contributions	退休福利計劃供款	16	175
		1,031	3,596
(b) Other items	其他項目		
Amortisation of intangible assets	無形資產攤銷	—	173
Depreciation of property, plant and equipment	物業、機器及設備折舊	104	414
Depreciation of right-of-use assets	使用權資產折舊	550	1,607

9. INCOME TAX EXPENSE (UNAUDITED)

9. 所得稅開支 (未經審核)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC Enterprise Income tax	中國企業所得稅	—	734
Deferred tax	遞延稅項	—	(32)
Income tax expense	所得稅開支	—	702

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The provision for PRC Enterprise Income Tax is calculated at the standard rate of 25% on the estimated assessable income as determined in accordance with the relevant income tax rules and regulations of the PRC.

The income tax provision of the Group in respect of operations in the PRC were qualified as "Small Low-Profit Enterprise" for the period ended 30 September 2025 and 2024 and were entitled to a preferential income tax rate. From 1 January 2023 to 31 December 2027, the profits no more than RMB3 million are taxed 5%.

於二零一八年三月二十一日，香港立法會通過了《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入了兩級制利得稅率制度。該條例草案於二零一八年三月二十八日簽署成為法律，並於次日刊憲。根據兩級制利得稅率制度，合資格集團實體首200萬港元的溢利將按8.25%徵稅，而超過200萬港元的溢利則按16.5%徵稅。不符合兩級制利得稅率制度的集團實體之溢利將繼續以劃一稅率16.5%徵稅。

中國企業所得稅撥備乃根據中國相關所得稅規則及規例所釐定之標準稅率25%，按估計應課稅收入計算。

截至二零二五年及二零二四年九月三十日止期間，本集團就中國業務的所得稅撥備符合「小型微利企業」資格，並享受優惠所得稅稅率。自二零二三年一月一日至二零二七年十二月三十一日，不超過人民幣3百萬元的溢利按5%繳稅。

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

10. 股息

董事會並不建議就截至二零二五年九月三十日止六個月派付中期股息（二零二四年：無）。

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

11. 本公司擁有人應佔每股虧損

每股基本虧損按期內本公司擁有人應佔虧損除以已發行普通股之加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(4,078)	(22,382)
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數 (Note) (附註)	'000 千股 18,612	'000 千股 (Restated) (經重列) 5,837

Diluted loss per share is equal to the basic loss per share since the Company has no dilutive potential shares during the period ended 30 September 2025 (2024: Nil).

每股攤薄虧損等於每股基本虧損，因為本公司於截至二零二五年九月三十日止期間並無具有潛在攤薄效應的股份（二零二四年：無）。

Note: The weighted average number of ordinary shares of 5,837,000 for the six months ended 30 September 2024 was adjusted to reflect the share consolidation completed on 23 September 2025.

附註：截至二零二四年九月三十日止六個月的普通股加權平均數5,837,000股已作出調整，以反映於二零二五年九月二十三日完成的股份合併。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of nil (2024: HK\$612,000).

Property, plant and equipment with a carrying amount of 61,000 (2024: nil) were disposed by the Group through disposal of subsidiaries during the six months ended 30 September 2025.

12. 物業、機器及設備

截至二零二五年九月三十日止六個月，本集團收購物業、機器及設備為零（二零二四年：612,000港元）。

截至二零二五年九月三十日止六個月，本集團透過出售子公司出售賬面值為61,000港元（二零二四年：零）的物業、機器及設備。

13. GOODWILL

13. 商譽

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Reconciliation of carrying amount:	賬面值對賬：		
At the beginning of the reporting period	於報告期初	-	3,255
Impairment loss on goodwill	商譽減值虧損	-	(3,255)
At the end of the reporting period	於報告期末	-	-

14. TRADE RECEIVABLES

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	34,149	56,011
Less: Allowance for credit losses	減：信貸虧損撥備	(16,096)	(27,458)
		18,053	28,553

AGING ANALYSIS

The Group's credit terms with its customers generally range from 90 days to 180 days (31 March 2025: 90 days to 180 days). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at the end of the reporting period, an aging analysis of the trade receivables, net of provision presented based on the respective dates on which revenue was recognised, are as follows:

賬齡分析

本集團給予其客戶之信貸期一般介乎90天至180天(二零二五年三月三十一日：90天至180天)。本集團尋求嚴格控制其未償還應收款項，並設立信貸控制部將信貸風險降至最低。逾期結餘由高級管理層定期審閱。於呈報期末，貿易應收款項之賬齡分析(扣除按收入確認之相關日期所呈列之撥備)如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	5,483	4,983
91–180 days	91至180天	5,487	4,987
Over 180 days	180天以上	7,083	18,583
		18,053	28,553

15. TRADE PAYABLES

The Group's credit terms generally range from 30 to 60 days (31 March 2025: 30 days to 60 days) from the invoice date. Ageing analysis of trade payables, based on invoice dates, as at the end of reporting period is shown as follow:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Over 180 days	180天以上	-	8,196

15. 貿易應付款項

本集團的信貸期一般自發票日期起介乎30至60天(二零二五年三月三十一日:30天至60天)。本集團於報告期末之貿易應付款項(根據發票日期)之賬齡分析列示如下:

16. BORROWINGS

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other loans unsecured	其他未抵押貸款		
Fixed interest rate at 6%	固定利率為6%	5,057	4,281
Fixed interest rate at 24%	固定利率為24%	1,308	1,489
		6,365	5,770

16. 借貸

Included in the unsecured other loans carried fixed interest rate at 6% was loan from a shareholder of the Company of approximately HK\$4,391,000 (31 March 2025: HK\$4,281,000).

以固定利率6%計息的無抵押其他貸款包括來自本公司一名股東的貸款約4,391,000港元(二零二五年三月三十一日:4,281,000港元)。

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised	法定		
Ordinary shares of HK\$0.002 (31 March 2025: HK\$0.0001) each	每股面值0.002港元(二零二五年 三月三十一日：0.0001港元)之 普通股		
As at 1 April 2024	於二零二四年四月一日	25,000,000	100,000
Capital reorganization (note a)	資本重組(附註a)	975,000,000	-
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日 及二零二五年四月一日	1,000,000,000 (950,000,000)	100,000 -
Capital consolidation (note b)	資本合併(附註b)		
As at 30 September 2025	於二零二五年九月三十日	50,000,000	100,000
Issued and fully paid	已發行及繳足		
Ordinary shares of HK\$0.002 (31 March 2025: HK\$0.0001) each	每股面值0.002港元(二零二五年 三月三十一日：0.0001港元)之 普通股		
As at 1 April 2024	於二零二四年一月一日	1,834,136	7,337
Capital reorganization (note a)	資本重組(附註a)	(1,742,429)	(7,327)
Rights issue (note c)	供股(附註c)	275,120	27
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	366,827	37
Placing of new shares (note d)	配售新股份(附註d)	18,341	2
Capital consolidation (note b)	資本合併(附註b)	(365,910)	-
As at 30 September 2025	於二零二五年九月三十日	19,258	39

Notes:

- (a) On 12 April 2024, the Company proposed to implement the capital reorganization which involves (i) the share consolidation on the basis that every 20 issued ordinary shares of the Company of par value HK\$0.004 each will be consolidated into 1 issued consolidated share of par value HK\$0.08 each; (ii) the capital reduction whereby the total number of issued consolidated shares resulting from the share consolidation shall be rounded down to the nearest whole number by cancelling any fraction of a consolidated share in the total number of issued consolidated shares of the Company and the reduction of the par value of each issued consolidated share from HK\$0.08 to HK\$0.0001; and (iii) the sub-division of each authorized but unissued Share into 40 new shares of par value HK\$0.0001 each. On 21 May 2024, the capital reorganization is completed.
- (b) On 8 August 2025, the Company proposed to implement the share consolidation on the basis that every 20 issued and unissued shares of par value HK\$0.0001 each will be consolidated into 1 issued consolidated share of par value HK\$0.002 each. On 23 September 2025, the capital consolidation is completed.
- (c) On 13 August 2024, the Company issued and allotted of 275,120,445 rights shares on the basis of three (3) rights shares for every one (1) shares. On 9 September 2024, 20,177,518 rights shares provisionally allotted at the subscription price of HK\$0.10 per rights share. On 20 September 2024, 254,942,927 unsubscribed rights shares were successfully placed at the price of HK\$0.10 per share. On 26 September 2024, the rights issue was completed.

附註：

- (a) 於二零二四年四月十二日，本公司建議實施資本重組，其中涉及(i)股份合併，基準為將每20股每股面值0.004港元的本公司已發行普通股合併為一股每股面值0.08港元的已發行合併股份；(ii)股本削減，據此透過註銷本公司已發行合併股份總數中的零碎合併股份將股份合併產生的已發行合併股份總數向下約整至最接近整數，並將每股已發行合併股份的面值由0.08港元削減至0.0001港元；及(iii)將每股法定但未發行股份拆細為40股每股面值0.0001港元的新股份。於二零二四年五月二十一日，資本重組完成。
- (b) 於二零二五年八月八日，本公司建議按每20股每股面值0.0001港元的已發行及未發行股份將合併為1股每股面值0.002港元的已發行合併股份之基準進行股份合併。於二零二五年九月二十三日，資本合併完成。
- (c) 於二零二四年八月十三日，本公司按每持有一(1)股股份獲發三(3)股供股股份之基準發行及配發275,120,445股供股股份。於二零二四年九月九日，20,177,518股供股股份按認購價每股供股股份0.10港元暫定配發。於二零二四年九月二十日，254,942,927股未獲認購供股股份已按每股0.10港元的價格成功配售。於二零二四年九月二十六日，供股完成。

- (d) On 18 July 2025, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent agreed to place, on a best effort basis, to not less than six independent placees for up to 18,341,363 new shares at a price of HK\$0.081 per placing share, for and on behalf of the Company. On 8 August 2025, the placing was completed and 18,341,363 new shares were issued.

- (d) 於二零二五年七月十八日，本公司與配售代理訂立配售協議。據此，配售代理同意為及代表本公司按每股配售股份0.081港元之價格盡力向不少於六名獨立承配人配售最多18,341,363股新股份。於二零二五年八月八日，配售已完成，並已發行18,341,363股新股份。

18. EVENTS AFTER THE REPORTING PERIOD

On 25 September 2025, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent agreed to place, on a best effort basis, to not less than six independent placees for up to 3,851,686 new shares at a price of HK\$0.78 per placing share, for and on behalf of the Company. On 15 October 2025, the placing was completed and 3,851,686 new shares were issued.

On 24 October 2025, the Company proposed to raise gross proceeds of up to approximately HK\$6.93 million on the basis of one (1) rights share for every two (2) shares held on the record date by issuing 11,555,058 rights shares at the subscription price of HK\$0.60 per rights share. Up to the date of the announcement, the rights issue is under processing.

18. 報告期後事項

於二零二五年九月二十五日，本公司與配售代理訂立配售協議。據此，配售代理同意為及代表本公司按每股配售股份0.78港元之價格盡力向不少於六名獨立承配人配售最多3,851,686股新股份。於二零二五年十月十五日，配售已完成，並發行3,851,686股新股份。

於二零二五年十月二十四日，本公司建議按於記錄日期每持有兩(2)股股份獲發一(1)股供股股份之基準，按認購價每股供股股份0.60港元發行11,555,058股供股股份，籌集所得款項總額最多約6.93百萬港元。截至本公告日期，供股仍在進行。

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 November 2025.

19. 批准中期簡明綜合財務報表

未經審核中期簡明綜合財務報表已於二零二五年十一月二十八日獲董事會批准並授權刊發。

