



# STEED ORIENTAL (HOLDINGS) COMPANY LIMITED 駿東（控股）有限公司

(Incorporated in the Cayman Islands with members' limited liability)  
Stock Code: 8277

Interim Report  
**2025**



## CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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*This report, for which the directors (the “Directors”) of Steed Oriental (Holdings) Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

The board of Directors of the Company (the “Board”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months and six months ended 30 September 2025, together with comparative figures for the corresponding periods in 2024 as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 September 2025*

	NOTES	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	4	6,908	11,731
Cost of sales		(5,948)	(11,113)
Gross profit		960	618
Other income		381	862
Other gains and losses, net		—	665
Selling expenses		(24)	(75)
Administrative expenses		(1,630)	(4,185)
Fair value loss on investment properties		—	(11)
Impairment loss on non-current assets		—	(159)
Loss from operations		(313)	(2,285)
Finance costs	5	(97)	(7,467)
Loss before taxation	6	(410)	(9,752)
Income tax credit	7	—	30

	NOTES	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss for the period attributable to equity shareholders of the Company		(410)	(9,722)
Other comprehensive expense			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
<i>Currency translation differences</i>		(1,758)	(679)
Other comprehensive expense for the period		(1,758)	(679)
Total comprehensive expense for the period attributable to equity shareholders of the Company		(2,168)	(10,401)
Loss per share attributable to equity shareholders of the Company for the period			
Basic and diluted (HK cents)	9	(0.16)	(3.70)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	NOTES	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment		31	42
Investment properties		18,909	18,536
Right-of-use assets		2,604	2,913
Deferred tax assets		965	946
Total non-current assets		22,509	22,437
Current assets			
Inventories		309	257
Trade and other receivables	10	2,867	2,410
Contract assets		1,722	1,688
Cash at bank and on hand		3,818	2,906
		8,716	7,261

	NOTES	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
LIABILITIES			
Current liabilities			
Trade and other payables	11	25,948	21,977
Lease liabilities		679	663
		26,627	22,640
NET CURRENT LIABILITIES		(17,911)	(15,379)
Non-current liabilities			
Lease liabilities		1,993	2,285
Total non-current liabilities		1,993	2,285
NET ASSETS		2,605	4,773
EQUITY			
Share capital		2,625	2,625
Reserves		(20)	2,148
TOTAL EQUITY		2,605	4,773

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to equity shareholders of the Company						Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Property revaluation reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	
Balance at 1 April 2025 (audited)	2,625	80,541	41,355	–	(738)	(119,010)	4,773
Comprehensive expense Loss for the period	–	–	–	–	–	(410)	(410)
Other comprehensive expense Currency translation differences	–	–	–	–	(1,758)	–	(1,758)
Total comprehensive expense	–	–	–	–	(1,758)	(410)	(2,168)
Balance at 30 September 2025 (unaudited)	2,625	80,541	41,355	–	(2,496)	(119,420)	2,605

	Attributable to equity shareholders of the Company						Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Property revaluation reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	
Balance at 1 April 2024 (audited)	2,625	80,541	41,355	2,091	(1,605)	(156,964)	(31,957)
Comprehensive expense Loss for the period	–	–	–	–	–	(9,722)	(9,722)
Other comprehensive expense Currency translation differences	–	–	–	–	(679)	–	(679)
Total comprehensive expense	–	–	–	–	(679)	(9,722)	(10,401)
Balance at 30 September 2024 (unaudited)	2,625	80,541	41,355	2,091	(2,284)	(166,686)	(42,358)



## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	(Unaudited) Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Net cash used in operating activities	(4,447)	(330)
Net cash generated from investing activities	–	3,890
Net cash generated from/(used in) financing activities	5,302	(3,978)
Net increase/(decrease) in cash and cash equivalents	855	(418)
Cash and cash equivalents at 1 April	2,906	955
Effect of foreign exchange rate changes	57	10
Cash and cash equivalents at 30 September	3,818	547



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

### 1 GENERAL

Steed Oriental (Holdings) Company Limited (the “Company”) was incorporated in the Cayman Islands on 7 August 2013 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the GEM (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 February 2015. The Company and its subsidiaries (collectively referred to as the “Group”) principally engages in the sourcing, manufacturing and sale of wooden products.

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

#### (a) Adoption of new/amended HKFRS Accounting Standards – effective for the current year

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKFRS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

None of these new or amended HKFRS Accounting Standards has a material impact on the Company’s results and financial position for the current or prior period. The Company has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

## 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (CONTINUED)

### (b) New/amended HKFRS Accounting Standards that have issued but are not yet effective

The following new or amended HKFRS Accounting Standards, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>
HKFRS 19	Subsidiaries Without Public Accountability: Disclosures <sup>4</sup>

<sup>1</sup> No mandatory effective date yet determined but available for adoption.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company (the "Directors") anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (CONTINUED)

### (b) New/amended HKFRS Accounting Standards that have issued but are not yet effective (Continued)

#### ***HKFRS 18 “Presentation and Disclosure in Financial Statements”***

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

## 3. ACCOUNTING POLICIES

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS Accounting Standards”) and the provisions of the Hong Kong Companies Ordinance which concern the preparation the consolidated financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of Stock Exchange.

### (b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

As at 30 September 2025, the Group had net current liabilities of approximately HK\$17,911,000 while the Group only had a balance of cash and cash equivalents of approximately HK\$3,818,000.

### **3. ACCOUNTING POLICIES (CONTINUED)**

#### **(b) Basis of measurement and going concern assumption (Continued)**

With respect to the above conditions, the Directors have carried out a detailed review of the cash flow forecast of the Group prepared by management over a forecast period of 15 months from the end of the reporting date ("Cash Flow Forecast") with the following taken into consideration when assessing the appropriateness of the use of the going concern basis in preparing the consolidated financial statements:

- The Group obtained bank facilities of RMB25,000,000 (equivalent to HK\$27,325,000) for 3 years provided by a bank in May 2025. The Directors considered that this facility would finance the settlement of its existing financing obligations, as well as future operating and capital expenditure, if needed; and
- The shareholders have undertaken not to demand repayment of the amounts due to them of approximately HK\$16,467,000 until the Group has sufficient liquidity, as determined by the Group, to finance its operations.

Based on the above plans and measures, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due within the forecast period, and accordingly, are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

#### **(c) Business combination and basis of consolidation**

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. ACCOUNTING POLICIES (CONTINUED)

#### (c) Business combination and basis of consolidation (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 4 REVENUE AND SEGMENT REPORTING

Revenue is disaggregated by timing of recognition and major products as below:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Timing of revenue recognition		
At a point in time		
Sale of structural panel	2,377	9,735
Sale of supplementary materials use in construction	—	—
Others	—	53
	2,377	9,788
Transferred over time		
Made-to-order wooden products	4,531	1,943
	6,908	11,731

#### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

The following table sets out information about the geographical location of the Group's revenue from external customers which is based on the location at which the goods are delivered.

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
The People's Republic of China ("PRC")	6,908	11,731

#### 5 FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interests on bank borrowings	—	7,464
Interests on lease liabilities	97	3
	97	7,467

#### 6 LOSS BEFORE TAXATION

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss before taxation has been arrived at after charging:		
Directors' remuneration	240	240
Other staff costs	776	976
Contributions to defined contribution retirement plans	68	86
	1,084	1,302
Cost of inventories	5,948	11,113

## 7 INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current taxation:		
– Provision for Corporate Income Tax of PRC for the period	–	–
– Provision for HK Profits Tax for the period	–	–
	–	–
Deferred taxation:		
– Origination and reversal of temporary differences	–	30
– The PRC Withholding Tax on retained profits to be distributed	–	–
	–	30
	–	30

Notes:

- (i) The Company and subsidiaries of the Group incorporated in Hong Kong is subject to Hong Kong Profits Tax under a two-tiered profits tax rates regime. The first HK\$2 million of profits are taxed at 8.25%, and the remaining profits above HK\$2 million are taxed at 16.5%.
- (ii) The Company and the subsidiaries of the Group incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to the PRC Corporate Income Tax rate of 25% for the six months ended 30 September 2025 (2024: 25%).

## 8 DIVIDENDS

The Board does not recommend the payment of a dividend for the six months ended 30 September 2025.



## 9 LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following:

	Six months ended 30 September	
	2025 (unaudited)	2024 (unaudited)
Loss (HK\$'000)		
Loss for the purpose of calculating the basic and dilutive earnings per share	(410)	(9,722)
Numbers of shares ('000)		
Weighted average number of ordinary shares in issue	262,473	262,473
Loss per share attributable to equity shareholders of the Company for the period		
Basic and dilutive (HK cents)	(0.16)	(3.70)

There were no potential dilutive ordinary shares outstanding during the six months ended 30 September 2025 and 30 September 2024.

## 10 TRADE AND OTHER RECEIVABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade receivables due from third parties	2,821	2,331
Less: Loss allowance	(86)	(84)
	2,735	2,247
Prepayments, deposits and other receivables:		
– Prepayments for purchase of inventories	55	13
– Receivable for trading of other goods	–	4,286
– Others	77	150
	132	4,449
Less: Loss allowance	–	(4,286)
	132	163
Trade and other receivables	2,867	2,410

### Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Within 30 days	209	2,247
31 to 60 days	–	–
61 to 90 days	–	–
91 to 180 days	2,526	–
	2,735	2,247

The credit period ranging from 30-90 days is granted from date of delivery of goods.

## 11 TRADE AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade payables:		
– Amounts due to third parties	1,203	1,606
Other payables and accrued expenses:		
Recognised at amortised cost		
– Payables for staff related costs	79	279
– Payables for acquisition of property, plant and equipment	3,770	3,697
– Other tax payables	192	215
– Other accruals and payables	3,834	2,088
Accrued directors' emoluments	403	284
Advances from shareholders	16,467	13,808
	25,948	21,977

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Within 30 days	364	1,550
31 to 60 days	380	–
61 to 90 days	–	48
Over 90 days	459	8
	1,203	1,606

12 RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the financial statements, the material related party transactions entered into by the Group during the period are set out below.

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Advances from related parties	6,692	19,828
Repayments to related parties	(1,312)	(55,632)

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Group is principally engaged in the sourcing, manufacturing and sale of wooden products.

The wooden products industry in the PRC is intricately linked to the property and construction sectors. The previous downturn in the property market, driven by declining real estate investments, sluggish sales, and financial distress among certain property developers, has inevitably impacted the demand for construction materials, including wooden products. According to the National Bureau of Statistics in China, new housing development has continued to decline in the first three quarters of 2025. As a result, the business environment in which the Group operates remains to be challenging and tough during the six months ended 30 September 2025.

The Group will enhance productivity via different means, such as improving production process, strengthening service quality control and improving its support to customers. Apart from that, the Group will also endeavour to promote a culture of continuous improvement and automation of internal processes so as to improve efficiency and reduce costs. It is expected that the various income-generating and cost-saving measures will help improve the overall performance of the Group.

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 September 2025, the Group recorded revenue of approximately HK\$6.9 million, representing a decrease of approximately 41.0% comparing to the previous year (2024: approximately HK\$11.7 million). The decrease was mainly attributable to the decrease in demand for wooden products, given the growing competition and adverse business environment.

### Gross profit

The gross profit for the six months ended 30 September 2025 increased by approximately 66.7% to approximately HK\$1.0 million (2024: approximately HK\$0.6 million). The increase was mainly because the gross profit margin of made-to-order wooden products are relatively higher than structural panel.

### Loss for the period

During the six months ended 30 September 2025, the Group recorded a loss of approximately HK\$0.4 million, representing an approximately HK\$9.3 million decrease comparing to the previous year (2024: loss of approximately HK\$9.7 million).

The decrease was mainly due to (i) the increase in gross profit by approximately HK\$0.4 million to approximately HK\$1.0 million for the six months ended 30 September 2025 (2024: approximately HK\$0.6 million); (ii) the decrease in administrative expenses by approximately HK\$2.6 million to approximately HK\$1.6 million (2024: approximately HK\$4.2 million) following the disposal of a subsidiary completed in February 2025; and (iii) the decrease in finance costs by approximately HK\$7.4 million to approximately HK\$0.1 million (2024: approximately HK\$7.5 million) following the disposal of the subsidiary with bank borrowings which was completed in February 2025. Such decrease was offset by the decrease in other gains by approximately HK\$0.7 million to HK\$nil for the six months ended 30 September 2025 (2024: other gain of approximately HK\$0.7 million).

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's working capital needs and other capital requirements have been met through a combination of shareholders' equity, cash generated from operations and advances from shareholders. Going forward, the Group intends to finance future operations and capital expenditures with cash flow from the Group's operating activities, banking and other facilities as well as other external debt financing made available to the Group.

The primary uses of cash have been, and are expected to continue to be, operating costs and capital expenditures. As at 30 September 2025, the current assets of the Group comprised primarily cash at bank and on hand, trade and other receivables and inventories. The current liabilities comprised primarily of trade and other payables.

As at 30 September 2025, the Group maintained cash and cash equivalents amounting to approximately HK\$3.8 million (as at 31 March 2025: approximately HK\$2.9 million). The Group recorded net current liabilities of approximately HK\$17.9 million as at 30 September 2025 (as at 31 March 2025: approximately HK\$15.4 million).

As at 30 September 2025, the Group's total bank borrowings, all being denominated in Renminbi, amounted to approximately HK\$nil (as at 31 March 2025: approximately HK\$nil).

As at 30 September 2025, the capital structure of the Group consisted of cash and cash equivalents together with equity attributable to shareholders of the Company, comprised issued share capital and reserves.

As at 30 September 2025, the Group's gearing ratio (calculated by dividing total liabilities by total assets as at the end of financial year) was approximately 91.7% (as at 31 March 2025: approximately 83.9%).

### **CHARGES ON THE GROUP'S ASSETS**

As at 30 September 2025, the Group did not have any charges on its assets.

### **CONTINGENT LIABILITIES**

As at 30 September 2025, there were no significant contingent liabilities for the Group.

### **CAPITAL COMMITMENTS**

As at 30 September 2025, the capital commitments in respect of property, plant and equipment contracted for but not provided for the consolidated financial statements were nil (as at 31 March 2025: nil).

### **SIGNIFICANT INVESTMENT**

During the six months ended 30 September 2025, the Group did not have any significant investment (2024: nil).



## **FOREIGN EXCHANGE EXPOSURE**

The Group mainly operates in the PRC with most of the transactions denominated and settled in Renminbi, which is the functional currency of the Group. The Group manages its foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group does not currently designate any hedging relationship on the foreign exchange forward contracts for the purpose of the hedge accounting.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2025, the Group had a total of 14 employees. The Group remunerates its employees based on their performance, experience and the prevailing industry practice. Their remuneration packages are normally renewed on an annual basis, based on performance appraisals and other relevant factors. The Group may pay a discretionary bonus to its employees based on individual performance in recognition of their contribution and hard work. The emoluments of the Directors are determined with reference to, among other things, the prevailing market conditions, the experience, roles and responsibilities of the Directors with the Company. Staff benefit plans maintained by the Group include mandatory provident fund scheme for staff in Hong Kong and applicable social insurance scheme for staff in the PRC.

## **FUTURE PROSPECTS**

The Group continued to operate in a challenging business environment owing to the adverse impact brought by the continuing decline in the real estate industry in China during the six months ended 30 September 2025.

On 24 September 2024, the government of the PRC introduced a comprehensive package of monetary policies, including but not limited to, cutting the required reserve ratio, lowering policy rates, bringing down the benchmark market rates, reducing the interest rate on existing home loans and lowering down payment ratios. These policies are regarded as supporting measures to the stock and property market in the PRC. With the expectation of the turnaround of the property market, the orders from customers and the revenue of the Group are also expected to be increased in the coming fiscal years.

The growing emphasis on environmental sustainability in the PRC could generate new demand for the Group's wooden products. Wood is a renewable resource with a lower carbon footprint compared to materials like steel and concrete. According to the Industrial Structure Adjustment Guidance Catalog (2024 Edition)\* (產業結構調整指導目錄 (2024年本)) jointly revised by the National Development and Reform Commission of the PRC and relevant departments, which was issued on 29 December 2023 and executed since 1 February 2024, the development and application of wood-based panels and their composite materials technology have been included in the encouraged category.

This aims to, inter alia, encourage green technology innovation and development of green and environmental industry, and promote energy conservation, carbon reduction and green transformation. With a view to the China's carbon neutrality objectives in 2026, there is a growing emphasis on using building materials that contribute to lower greenhouse gas emissions. Wooden structures and building components are often favoured in such projects for their energy efficiency, natural insulation properties, and reduced environmental impact. After the completion of disposal of the subsidiary, namely Hebei Youlin Technology Co., Limited, the financial position of the Group has been improved and the Group will allocate more resources to research and development and sourcing on different types of wooden products. It may help the Group to expand its market share and cater for the needs of different consumers.

The Group has been striving for enriching its product categories and will continue to explore potential opportunities for strategic cooperation with market players, in the mid-stream to downstream of the industry value chain to further consolidate the Group's existing wood-related business.

The Group has strived its best in seeking other potential business development for the Group, including possible diversification in the distribution channels of trading. The Directors believe that the Group's business performance will gradually recover and the Group is in a more advantageous position to further develop and expand its market and products than the small-scale local enterprises.

The Board will maintain the Group's existing principal activities in the sourcing, manufacturing and sale of wooden products, and will review the Group's business and operations and continue to seek new business opportunities to enhance and strengthen the business of the Group. The Board may consider to make any changes that it deems necessary or appropriate to the Group's businesses and operations to enhance the value of the Group.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2025, the interests and short positions of the each of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

#### Long positions in ordinary shares of the Company

Name of Director	Number of ordinary share held, capacity and nature of interest		Total	Approximate percentage of the Company's issued share capital (Note)
	Directly and beneficially owned	Through controlled corporations		
Mr. Xue Zhao Qiang	27,978,425	–	27,978,425	10.66%

Note: The percentage is calculated by dividing the number of shares interested or deemed to be interested by 262,473,333 issued shares as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had any interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was recorded in the register required to be kept by the Company under Section 352 of the SFO, or was otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

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

As at 30 September 2025, so far as is known to the Directors, other than the interests of the Directors or chief executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Long positions in ordinary shares of the Company

Name of Shareholder	Number of ordinary share held, capacity and nature of interest		Total	Approximate percentage of the Company's issued share capital (Note)
	Directly and beneficially owned	Through controlled corporations		
Ms. Sun Xue Song	123,041,695	–	123,041,695	46.88%

Note: The percentage is calculated by dividing the number of shares interested or deemed to be interested by 262,473,333 issued shares as at 30 September 2025.

Save as disclosed above, no other person has interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### COMPETING INTERESTS

The Directors are not aware of any business and interest of the Directors, the controlling shareholder or the substantial shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the reporting period.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## **DIRECTORS' SECURITIES TRANSACTION**

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules (the "Model Code") for Securities Transactions by Directors of Listed Issuers on terms no less exacting than the required standard of dealings as set out in Model Code as its own code governing securities transactions of the Directors. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the six months ended 30 September 2025.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

During the six months ended 30 September 2025, the Company has complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 of the GEM Listing Rules.

## **SHARE OPTION SCHEME**

The Company has conditionally approved and adopted a share option scheme (the "Share Option Scheme") on 9 February 2015, and the Share Option Scheme expired on 23 February 2025.

As of 30 September 2025, none of the Directors or employees held any share options of the Company under the Share Option Scheme.

The Company currently does not adopt any new Share Option Scheme.

## **AUDIT COMMITTEE**

The Company established an audit committee on 9 February 2015 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code. The primary duties of the audit committee are (among other things) to review and supervise the financial control, internal control and risk management systems of the Group, and provide advice and comments on the Group's financial reporting matters to the Board.

As at the date of this report, the audit committee comprises three independent non-executive Directors, namely Mr. Zhu Da (Chairman), Mr. Wang Wei and Ms. Dong Ping. The audit committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2025 and recommended to the Board for approval.

By Order of the Board  
Steed Oriental (Holdings) Company Limited  
Li Yue  
*Chairman and Executive Director*

Hong Kong, 28 November 2025

*As at the date of this report, the Board comprises Mr. Li Yue and Mr. Xue Zhao Qiang as executive Directors; Mr. Ding Hongquan as non-executive Director; and Mr. Wang Wei, Ms. Dong Ping and Mr. Zhu Da as independent non-executive Directors.*