



金石資本集團有限公司
GOLDSTONE CAPITAL GROUP LIMITED

(incorporated in Bermuda with limited liability)
Stock Code: 1160

2025 Interim Report

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Corporate Information

BOARD OF DIRECTORS

Executive Director

Mr. Chan Cheong Yee

Non-Executive Directors

Mr. Chen Huaiyuan

Mr. Lam King

Mr. Wang Guozhen

Mr. Choi Chit Sze Jackson (*Chairman*)

(resigned with effect from 11 July 2025)

Independent Non-Executive Directors

Mr. Hung Hoi Ming Raymond

Ms. Wan Yuk Ling

Mr. Lu Zhicheng

COMPANY SECRETARY

Mr. Leung Chung Man

AUDIT COMMITTEE

Ms. Wan Yuk Ling (*Chairman*)

Mr. Hung Hoi Ming Raymond

Mr. Lu Zhicheng

REMUNERATION COMMITTEE

Mr. Lu Zhicheng (*Chairman*)

Mr. Hung Hoi Ming Raymond

Ms. Wan Yuk Ling

NOMINATION COMMITTEE

Mr. Hung Hoi Ming Raymond (*Chairman*)

Ms. Wan Yuk Ling

Mr. Lu Zhicheng

INVESTMENT MANAGER

Sinolink Securities (Hong Kong)

Company Limited

(commenced service from 1 August 2025)

Unit 3501–08, 35/F

Cosco Tower

183 Queen's Road Central

Sheung Wan, Hong Kong

CUSTODIAN

DBS Bank Ltd., Hong Kong Branch

18/F, The Center

99 Queen's Road Central

Hong Kong

AUDITORS

Crowe (HK) CPA Limited

9/F., Leighton Centre

77 Leighton Road

Causeway Bay, Hong Kong

Corporate Information

PRINCIPAL BANKER

OCBC Bank (Hong Kong) Limited
161 Queen's Road Central
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1801A, 18/F
Bank of America Tower
12 Harcourt Road, Admiralty
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301–04, 33/F
Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law:

Li & Partners
22/F World-Wide House
19 Des Voeux Road Central
Central, Hong Kong

As to Bermuda law:

Conyers Dill & Pearman
29/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

WEBSITE

<https://www.irasia.com/listco/hk/goldstone>

Unaudited Condensed Interim Financial Statements

RESULTS

The board (the “Board”) of directors (the “Directors”) of Goldstone Capital Group Limited (the “Company”) is pleased to announce the unaudited condensed interim results of the Company for the six months ended 30 September 2025 (the “Period”) together with the comparative figures for the corresponding period in 2024. These condensed interim financial statements have not been audited, but have been reviewed by the audit committee of the Company (the “Audit Committee”).

On behalf of the Board

Goldstone Capital Group Limited

Chan Cheong Yee

Executive Director

Condensed Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

For the six months ended 30 September			
	NOTE	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net investment gain	4	106	39
Other income	5	–	3
General and administrative expenses		(2,914)	(3,124)
Loss from operations		(2,808)	(3,082)
Finance costs		(6)	(6)
Loss before taxation	6	(2,814)	(3,088)
Income tax	7	–	–
Loss and total comprehensive expense for the period		(2,814)	(3,088)
Loss and total comprehensive expense for the period attributable to: Equity shareholders of the Company		(2,814)	(3,088)
Loss per share (HK Cents)			
– Basic	8	(1.19)	(1.30)
– Diluted	8	(1.19)	(1.30)

The notes on pages 9 to 18 form an integral part of these unaudited condensed interim financial statements.

Condensed Statement of Financial Position

As at 30 September 2025

	NOTE	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Current assets			
Financial assets at fair value through profit or loss	10	1,314	5,091
Deposits and prepayments	11	636	720
Cash and cash equivalents	12	7,686	6,726
Total current assets		9,636	12,537
Current liabilities			
Accruals and other payables		1,618	1,711
Loans from a shareholder		4,047	4,041
Total current liabilities		5,665	5,752
Net current assets and net assets		3,971	6,785
Capital and reserves			
Share capital	13	23,727	23,727
Reserves		(19,756)	(16,942)
Total equity		3,971	6,785
Net asset value per share		HK\$0.02	HK\$0.03

The notes on pages 9 to 18 form an integral part of these unaudited condensed interim financial statements.

Condensed Statement of Changes in Equity

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
Balance at 1 April 2024 (Audited)	23,727	73,025	(83,854)	12,898
Loss and total comprehensive expense for the period	–	–	(3,088)	(3,088)
Balance at 30 September 2024 (Unaudited)	23,727	73,025	(86,942)	9,810
Balance at 1 April 2025 (Audited)	23,727	73,025	(89,967)	6,785
Loss and total comprehensive expense for the period	–	–	(2,814)	(2,814)
Balance at 30 September 2025 (Unaudited)	23,727	73,025	(92,781)	3,971

The notes on pages 9 to 18 form an integral part of these unaudited condensed interim financial statements.

Condensed Statement of Cash Flows

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash generated from/(used in) operating activities	960	(8,134)
Net cash generated from investing activities	–	3
Increase/(decrease) in cash and cash equivalents during the period	960	(8,131)
Cash and cash equivalents at beginning of the period	6,726	18,057
Cash and cash equivalents at end of the period	7,686	9,926
Analysis of the balance of cash and cash equivalents		
Cash and bank balances	7,686	9,926

The notes on pages 9 to 18 form an integral part of these unaudited condensed interim financial statements.

Notes to the Unaudited Condensed Interim Financial Statements

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 27 November 2025.

The unaudited condensed interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2024/25 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025/26 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of unaudited condensed interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These unaudited condensed interim financial statements contain condensed financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the 2024/25 annual financial statements. The condensed interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

The condensed interim financial statements are unaudited, but have been reviewed by the Audit Committee.

Notes to the Unaudited Condensed Interim Financial Statements

For the six months ended 30 September 2025

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Company:

- Amendments to HKAS 21, *Lack of Exchangeability*

None of these developments have had a material effect on how the Company's results and financial position for the current or prior periods have been prepared or presented in these condensed interim financial statements. The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

No segment information is presented in respect of the Company's business and geographical segments as all of the income, contribution to operating results, assets and liabilities of the Company are attributable to investment activities, which are carried out or originated principally in Hong Kong.

4. NET INVESTMENT GAIN

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Fair value change of financial assets at fair value through profit or loss	106	39

Notes to the Unaudited Condensed Interim Financial Statements

For the six months ended 30 September 2025

5. OTHER INCOME

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	–	3

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Investment management fee	80	–
Legal and professional fees	272	337
Expense related to short-term leases	390	450
Directors' emoluments	615	868
Staff costs (excluding Directors' emoluments)		
– salaries and other benefits	810	821
– mandatory provident fund contributions (see Note below)	29	28
Interest on loans from a shareholder	6	6

Note: The Company operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Company to reduce the existing level of contribution.

Notes to the Unaudited Condensed Interim Financial Statements

For the six months ended 30 September 2025

7. INCOME TAX

No Hong Kong Profits Tax has been provided for in the unaudited condensed financial statements for the six months ended 30 September 2025 and 2024 as the Company has no estimated assessable profits for both periods.

8. LOSS PER SHARE

The calculation of basic loss per ordinary share is based on the unaudited loss attributable to ordinary equity shareholders of the Company of approximately HK\$2,814,000 for the Period (six months ended 30 September 2024: loss of approximately HK\$3,088,000) and the weighted average of 237,271,250 ordinary shares (six months ended 30 September 2024: 237,271,250 ordinary shares) in issue during the Period.

There were no dilutive potential ordinary shares during the six months ended 30 September 2025 and 2024, and therefore diluted loss per share is the same as the basic loss per share.

9. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (six months ended 30 September 2024: Nil).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Debt securities	1,314	5,091

Notes to the Unaudited Condensed Interim Financial Statements

For the six months ended 30 September 2025

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

All debt securities are denominated in US\$. Particulars of the investments as at 30 September 2025 are as follows:

Type of investments	Name of issuer	Place of incorporation	Cost HK\$'000	Market value HK\$'000	Change in fair value of financial assets at fair value through profit or loss	Coupon rate %	Maturity date	Approximate percentage of gross assets of the Company %
					HK\$'000			
Debt securities (U.S. 3-month Treasury Bill)	The Department of the Treasury of the U.S. ("U.S. Department of the Treasury")	U.S.	1,312	1,314	2	0.375	30 November 2025	13.6

All debt securities are denominated in US\$. Particulars of the investments as at 31 March 2025 were as follows:

Type of investments	Name of issuer	Place of incorporation	Cost HK\$'000	Market value HK\$'000	Change in fair value of financial assets at fair value through profit or loss	Coupon rate %	Maturity date	Approximate percentage of gross assets of the Company %
					HK\$'000			
(a) Debt securities (U.S. 6-month Treasury Bill)	U.S. Department of the Treasury	U.S.	1,929	1,933	4	0	22 May 2025	15.4
(b) Debt securities	CNPC Global Capital Limited	British Virgin Islands	1,545	1,545	–	1.35	23 June 2025	12.3
(c) Debt securities	CNAC (HK) Finbridge Company Limited	Hong Kong	1,632	1,613	(19)	2	22 September 2025	12.9

Notes to the Unaudited Condensed Interim Financial Statements

For the six months ended 30 September 2025

11. DEPOSITS AND PREPAYMENTS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Rental deposits	200	200
Prepayments	436	520
	636	720

12. CASH AND CASH EQUIVALENTS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Cash at bank and on hand	7,686	6,726

13. SHARE CAPITAL

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Authorised:		
1,000,000,000 ordinary shares of HK\$0.10 each	100,000	100,000
Issued and fully paid:		
237,271,250 ordinary shares of HK\$0.10 each	23,727	23,727

Notes to the Unaudited Condensed Interim Financial Statements

For the six months ended 30 September 2025

14. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Company's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "*Fair Value Measurement*". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

At 30 September 2025, the financial instruments of the Company carried at fair value were debt securities of approximately HK\$1,314,000 (31 March 2025: approximately HK\$5,091,000). The financial instruments were measured at fair value on a recurring basis and their fair value measurement falls into Level 2 of the fair value hierarchy described above. The fair values of the debt securities were determined with reference to the quoted prices provided by a broker.

During the six months ended 30 September 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 September 2024: Nil). The Company's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Company's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 September 2025 and 31 March 2025.

Notes to the Unaudited Condensed Interim Financial Statements

For the six months ended 30 September 2025

15. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these unaudited condensed interim financial statements, particulars of material transactions between the Company and its related parties during the six months ended 30 September 2025 are as follows:

(a) Key management personnel remuneration

Remuneration for key management personnel of the Company, including amounts paid to the Directors during the six months ended 30 September 2025 is as follows:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term employee benefits	606	860
Retirement scheme contributions	9	8
	615	868

(b) Financing arrangements

At 30 September 2025, the Company had the following balances with related parties:

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
	Notes		
Investment management fee payable to Sinolink Securities (Hong Kong) Company Limited	(i)	40	—
Loans from a shareholder	(ii)	4,047	4,041

Notes to the Unaudited Condensed Interim Financial Statements

For the six months ended 30 September 2025

15. MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

(b) Financing arrangements *(continued)*

Notes:

- (i) Details of the investment management agreement with Sinolink Securities (Hong Kong) Company Limited is set out in note 15(c) below.
- (ii) The loans from a shareholder are unsecured and repayable on 31 December 2025. As at 30 September 2025, included in loans from a shareholder, a principal amount of HK\$2,500,000 (31 March 2025: HK\$2,500,000) carries interest at Hong Kong Interbank Offered Rate for an interest period of 12 months, and the remaining balance is interest-free.

(c) Other transactions with related parties

		For the six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest expense charged by a shareholder		6	6
Investment management fee charged by Sinolink Securities (Hong Kong) Company Limited	(i)	80	–
Rental expense	(ii)	–	450

Notes to the Unaudited Condensed Interim Financial Statements

For the six months ended 30 September 2025

15. MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

(c) Other transactions with related parties *(continued)*

Notes:

- (i) On 30 July 2025, the Company entered into an investment management agreement with Sinolink Securities (Hong Kong) Company Limited ("SSHK"), of which Mr. Chan Cheong Yee, an executive director of the Company, is also a representative of SSHK. Pursuant to the investment management agreement, SSHK has agreed to provide non-discretionary investment management services to the Company at an investment management fee of HK\$480,000 per annum for a period of three years commencing from 1 August 2025.
- (ii) On 1 March 2024, the Company entered into a lease agreement with China State Ventures Group Limited ("China State") whereby the Company has obtained the right to use the properties as its offices through the lease agreement for a term of one year commencing from 1 March 2024 at a monthly rent of HK\$75,000.

Mr. Huang Bin, a director of China State, is also a former director of the Company.

16. APPROVAL OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

These unaudited condensed interim financial statements were approved by the Board on 27 November 2025.

Management Discussion and Analysis

INTERIM RESULTS

During the Period, the Company recorded a loss of approximately HK\$2,814,000 (six months ended 30 September 2024: loss of approximately HK\$3,088,000), representing a decrease in loss for the Period of approximately HK\$274,000 as compared with the six months ended 30 September 2024 (the “Corresponding Period”) mainly due to the increase of net investment gain during the Period and the decrease in general and administrative expenses for the Period.

Net investment gain of approximately HK\$106,000 was recognised for the Period while net investment gain of approximately HK\$39,000 was recognised for the Corresponding Period. The general and administrative expenses for the Period amounted to approximately HK\$2,914,000, representing a decrease by approximately HK\$210,000 as compared with that for the Corresponding Period, which was mainly due to lower legal and professional fees and staff costs (including directors’ emoluments), which outweighed the increase of investment management fee.

BUSINESS REVIEW AND PROSPECTS

The path of global economy recovery in 2025 remains fraught with challenges, shaped by uncertainties and drastic changes.

China-U.S. relations were volatile. Tensions escalated once again following a confrontation over controls on rare earth exports, a move that came in response to the U.S. threatening to impose additional tariffs on Chinese goods. The situation was alleviated after a face-to-face meeting between the two heads of state, who agreed to extend the temporary trade truce for 1 year.

Furthermore, geopolitical conflicts continued to create instability. Although a ceasefire ended the Israeli-Palestinian conflict which persisted for over 2 years, the ongoing conflict between Russia and Ukraine remained a major source of global supply chain disruption for businesses worldwide.

The Hong Kong stock market became increasingly volatile, with the Hang Seng Index experiencing significant daily price swings. This turbulence is anticipated to persist due to evolving Chinese and U.S. tariff policies.

Looking ahead, the Hong Kong economy is expected to remain vulnerable in 2025. According to the statistics published by the Government of Hong Kong, the Hong Kong economy continued to improve in the third quarter of 2025, with real GDP rising by 0.7% in the third quarter on a seasonally adjusted quarter-to-quarter comparison. However, the seasonally adjusted unemployment rate increased from 3.5% to 3.9% in the third quarter, with the underemployment rising from 1.4% to 1.6%.

Management Discussion and Analysis

During the six months period ended 30 September 2025, the Company invested in several short-term U.S. Treasury positions to secure lower-risk returns.

Despite the volatility of the worldwide economy and investment market, the Board continued to adopt a relatively cautious approach for the Company's investments and business development, and has been closely monitoring the business and industry development of potential investment targets. Going forward, the Board shall continue to stay well informed of global economic and investment market trends and examine the Hong Kong market situation vigilantly in order to make necessary adjustments to the investment strategies as and when appropriate.

SIGNIFICANT INVESTMENTS HELD

Type of investments	Name of issuer	Place of incorporation	Cost HK\$'000	Change in fair value of financial assets at fair value through profit or loss		Coupon rate %	Maturity date	Interest received/accrued during the Period	Approximate percentage of gross assets of the Company
				Market value HK\$'000	profit or loss HK\$'000			HK\$'000	%
Debt securities (U.S. 3-month Treasury Bill)	The Department of the Treasury of the U.S. ("U.S. Department of the Treasury")	U.S.	1,312	1,314	2	0.375	30 November 2025	–	13.6

A brief description of the business and financial information of the investments held by the Company as at 30 September 2025 is as follows:

The Directors are of the view that with the very strong financial position of the U.S. government, U.S. Treasury Bills could provide a steady interest income to investors. The Directors considered U.S. Treasury Bills as a lower-risk security. Treasury bills are debt obligations issued by the U.S. Department of the Treasury. Treasury securities are considered one of the safest investments because they are backed by the full faith and credit of the U.S. government. The Company would increase or reduce the holdings on the U.S. Treasury Bills, depending on a number of factors including the investment environment.

Management Discussion and Analysis

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not have any acquisitions and disposals of subsidiaries, associates and joint ventures during the Period.

CONTINUING CONNECTED TRANSACTION – APPOINTMENT OF INVESTMENT MANAGER

The Company entered into an investment management agreement (the “Investment Management Agreement”) with Sinolink Securities (Hong Kong) Company Limited (“SSHK”) (the “Investment Manager”) on 30 July 2025, pursuant to which SSHK has agreed to act as the investment manager of the Company and to provide non-discretionary investment management services to the Company for a period of three years commencing from 1 August 2025 to 31 July 2028.

The Investment Manager is regarded as a connected person of the Company under Rule 14A.08 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Accordingly, the transaction under the Investment Management Agreement constituted a continuing connected transaction of the Company. The maximum annual aggregate amount of the investment management fee and related expenses to be paid by the Company to SSHK pursuant to the Investment Management Agreement shall not exceed HK\$480,000 per annum, which is less than HK\$3,000,000 and 5% in respect of each of the percentage ratios prescribed under Rule 14.07 of the Listing Rules. The transaction contemplated under the Investment Management Agreement is therefore fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules.

For details, please refer to the announcement of the Company dated 30 July 2025.

Management Discussion and Analysis

LOANS FROM A CONTROLLING SHAREHOLDER

In October and November 2020, the Company entered into two loan agreements with Evergreen Goldstone International Group Limited (“Evergreen Goldstone”), a controlling shareholder (as defined under the Listing Rules) of the Company, pursuant to which Evergreen Goldstone agreed to provide two loans to the Company in the principal amount of up to HK\$2,500,000 and HK\$10,000,000 respectively. Initially, the loans did not bear interest and were repayable within one year. During the years ended 31 March 2022 to 31 March 2025, the maturity date of each of the loans has been extended multiple times. Alongside the extension of its maturity date in April 2021, the first loan of principal amount of HK\$2,500,000 began to carry interest at the Hong Kong Interbank Offered Rate for an interest period of 12 months with effect from 29 April 2021.

As at 30 September 2025, loans from Evergreen Goldstone amounted to approximately HK\$4,047,000, which comprised principal amount of loans drawn of HK\$4,000,000 and accrued interest of approximately HK\$47,000. The maturity date of each of the loans and the drawdown period of the HK\$8,500,000 unutilised amount of the second loan have also been extended to 31 December 2025. Save as disclosed above, the other terms and conditions of the loan agreements remained unchanged.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Company had cash and bank balances of approximately HK\$7,686,000 (31 March 2025: approximately HK\$6,726,000). As at 30 September 2025, the Company had loans from a controlling shareholder of approximately HK\$4,047,000 (31 March 2025: approximately HK\$4,041,000), comprising principal amount of loans drawn of HK\$4,000,000 (31 March 2025: HK\$4,000,000) and accrued interest of approximately HK\$47,000 (31 March 2025: approximately HK\$41,000), which were repayable on 31 December 2025. Details of the loans from a controlling shareholder are disclosed in the section headed “Loans from a Controlling Shareholder” above. The gearing ratio of the Company as at 30 September 2025 was approximately 0.4 (31 March 2025: approximately 0.3), which was calculated based on the Company’s total borrowings to total assets.

Management Discussion and Analysis

CHARGE ON COMPANY'S ASSETS AND CONTINGENT LIABILITIES

As at 30 September 2025, there was no charge on the Company's assets nor any significant contingent liabilities (31 March 2025: Nil).

CAPITAL EXPENDITURES

The Company did not make any significant capital expenditure during the Period (six months ended 30 September 2024: Nil).

COMMITMENTS

The Company had no capital commitment as at 30 September 2025 (31 March 2025: Nil).

CAPITAL STRUCTURE

The capital structure of the Company is comprised of equity and debt. As at 30 September 2025, the total number of ordinary shares of HK\$0.10 each in the Company in issue was 237,271,250 (31 March 2025: 237,271,250).

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 September 2024: Nil).

PURCHASE, SALE OR REDEMPTION OF OWN SHARES

During the Period, the Company did not purchase, sell or redeem any of its shares (including treasury shares as defined under the Listing Rules) (six months ended 30 September 2024: Nil). As at 30 September 2025, no treasury shares were held by the Company.

FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSET

The Company did not have any future plans relating to material investment or capital asset as at the date of this unaudited condensed interim report. Nonetheless, if any potential investment opportunity arises in the coming future, the Company will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Company and the shareholders of the Company (the "Shareholders") as a whole. The potential investment opportunities will be funded by internal resources.

Management Discussion and Analysis

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Company held assets and liabilities denominated in Hong Kong Dollars (“HKD”), Renminbi and U.S. Dollars (“USD”). The Company’s cash and cash equivalents were denominated in HKD and USD. Accordingly, it is subject to limited exposure to foreign exchange fluctuation. As it is the Company’s policy to maintain relatively minimal exposure to foreign exchange risks, the Company had not used any derivatives and other instruments for currency exchange hedging purposes.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Company had 6 employees (31 March 2025: 5). The remuneration of the employees of the Company, during the Period amounted to approximately HK\$1,028,000 (six months ended 30 September 2024: approximately HK\$1,118,000).

The Company’s remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of the individual employees. The Company carries out regular reviews on the performance of employees to determine any salary adjustments, bonuses and promotions.

The Company operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for those Hong Kong employees who are eligible to participate in the MPF Scheme. The Company and its employees are each required to make contributions pursuant to the MPF Scheme at 5% of the employees’ monthly relevant income and capped at HK\$1,500 per month. The contributions made by the Company for the MPF Scheme are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the MPF Scheme.

The Company’s contributions to the MPF Scheme vest fully and immediately with the employees. Accordingly, (i) during the Period, there was no forfeiture of contributions under the MPF Scheme (six months ended 30 September 2024: Nil); and (ii) there were no forfeited contributions available for the Company to reduce its existing level of contributions to the MPF Scheme as at 30 September 2025 (31 March 2025: Nil).

During the Period, the Company did not have any other defined benefit plan for its employees (six months ended 30 September 2024: Nil).

DIRECTORS’ RIGHT TO ACQUIRE SHARES AND DEBENTURES

At no time during the Period was the Company or its associated companies a party to any arrangements to enable the Directors or chief executive of the Company to acquire any interests or benefits by means of acquisition of shares, underlying shares in or debentures of the Company.

Management Discussion and Analysis

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, none of the Directors are aware that the Directors, Chief Executive and their associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in the Listing Rules.

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

As at 30 September 2025, as far as the Directors are aware, the Company had been notified of the following substantial Shareholders' interests or short positions in the shares and underlying shares in the Company (representing 5% or more of the Company's issued share capital) which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

Name of substantial Shareholder	Capacity	Long/short position	Number of shares	Approximate percentage of existing shareholding (Note 3)
Evergreen Goldstone International Group Limited	Beneficial owner	Long position	88,129,080	37.14%
Treasure Isle Global Limited	Beneficial owner	Long position	25,954,878 (Note 1)	10.94%
Li Bohan ("Mr. Li")	Interest of a controlled corporation	Long position	25,954,878 (Note 1)	10.94%
Zhang Jianming ("Mr. Zhang")	Interest of a controlled corporation	Long position	25,954,878 (Note 1)	10.94%
Gold Pond International Limited ("GPIL")	Beneficial owner	Long position	23,600,000 (Note 2)	9.95%
Sunwah Tongfang Limited	Interest of a controlled corporation	Long position	23,600,000 (Note 2)	9.95%
Luo Yan ("Ms. Luo")	Interest of a controlled corporation	Long position	23,600,000 (Note 2)	9.95%
DT Capital Limited	Beneficial owner	Long position	21,500,000	9.06%

Management Discussion and Analysis

Notes:

1. Treasure Isle Global Limited is a company incorporated in the British Virgin Islands and is beneficially owned as to 50% by Mr. Li and 50% by Mr. Zhang. Each of Mr. Li and Mr. Zhang is deemed to be interested in the 25,954,878 Shares held by Treasure Isle Global Limited under Part XV of the SFO.
2. GPIL is beneficially owned as to 100% by Sunwah Tongfang Limited. Sunwah Tongfang Limited is beneficially owned as to 100% by Ms. Luo.
3. The percentage of shareholding is calculated on the basis of 237,271,250 shares in the Company in issue as at 30 September 2025.

Save as disclosed above, as far as the Directors are aware, the Company had not been notified by any other persons, and none of the other Directors or Chief Executive (if any) of the Company, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 September 2025.

CORPORATE GOVERNANCE

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and the Shareholders. The Company has established corporate governance procedures that comply with the requirements of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company’s code of corporate governance practices. Save for the below, the Company has complied with the code provisions under the CG Code during the Period.

Chairman and Chief Executive

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should not be performed by the same individual. To ensure a balance of power and authority, the roles of chairman and the chief executive are separate and are not performed by the same individual to reinforce their independence and accountability. The Chairman and the chief executive of the Company (the “Chief Executive”) are two separate positions with clear distinction in responsibilities. The Chairman provides leadership for the Board and overall strategic formulation for the Company. The Chief Executive has overall chief executive responsibility for the Company’s business development and day-to-day management generally. During the Period, Mr. Choi Chit Sze Jackson resigned as a non-executive Director and the chairman of the Board with effect from 11 July 2025. The Company is in the process of identifying a suitable candidate to fill the vacancy of the Chairman. The Company will make further announcement(s) in this regard as and when appropriate and in accordance with the requirements under the Listing Rules.

Management Discussion and Analysis

Since Ms. Wang Biao resigned as the Chief Executive with effect from 4 March 2024, the post of Chief Executive has been vacant. The Company is in the process of identifying a suitable candidate to fill the vacancy of the Chief Executive. The Company will make further announcement(s) in this regard as and when appropriate and in accordance with the requirements under the Listing Rules. The executive Director and the senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Company while reserving certain key matters for the approval by the Board. After evaluation of the current situation of the Company and considering the Board composition, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for such arrangement as it helps to maintain the continuity of the policies and the stability of the operations of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all Directors, the Directors confirmed that they had complied with the required standards laid down in the Model Code throughout the Period.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2025 and up to the date of this unaudited condensed interim report.

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive Directors, namely Ms. Wan Yuk Ling (chairman of the Audit Committee who possesses the appropriate professional qualification or accounting or related financial management expertise), Mr. Hung Hoi Ming Raymond and Mr. Lu Zhicheng, had reviewed with the management of the Company the accounting principles and practices adopted by the Company and discussed the auditing, internal control, risk management and financial reporting matters, including a review of the Company's unaudited condensed interim financial statements for the Period.

Management Discussion and Analysis

SHARE OPTION SCHEME

The Company did not maintain any share option scheme during the Period. There are no options available for grant, outstanding, granted, exercised, cancelled or lapsed for the six months ended 30 September 2025.

By order of the Board

Chan Cheong Yee

Executive Director

Hong Kong, 27 November 2025