

**Domaine Power Holdings Limited**

**域能控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 442

**2025**  
**Interim Report**  
**中期報告**

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**EXECUTIVE DIRECTORS**

Dr. So Shu Fai (*Chairman*)  
Mr. Tom Xie (*Chief Executive Officer*)

**NON-EXECUTIVE DIRECTORS**

Mr. Chan Wai Dune  
Mr. Ning Rui

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Yau Pak Yue  
Mr. Chung Wai Man  
Ms. Lin Ying

**COMPANY SECRETARY**

Ms. Lai Wai Sheung FCPA

**AUTHORISED REPRESENTATIVES**

Mr. Tom Xie  
Ms. Lai Wai Sheung FCPA

**AUDIT COMMITTEE**

Mr. Yau Pak Yue (*Chairman*)  
Mr. Chung Wai Man  
Ms. Lin Ying

**REMUNERATION COMMITTEE**

Mr. Yau Pak Yue (*Chairman*)  
Dr. So Shu Fai  
Mr. Tom Xie  
Mr. Chung Wai Man  
Ms. Lin Ying

**NOMINATION COMMITTEE**

Dr. So Shu Fai (*Chairman*)  
Mr. Tom Xie  
Mr. Yau Pak Yue  
Mr. Chung Wai Man  
Ms. Lin Ying

**執行董事**

蘇樹輝博士 (主席)  
謝祺祥先生 (行政總裁)

**非執行董事**

陳維端先生  
寧睿先生

**獨立非執行董事**

邱伯瑜先生  
鍾衛民先生  
林穎女士

**公司秘書**

賴偉端女士資深會計師

**授權代表**

謝祺祥先生  
賴偉端女士資深會計師

**審核委員會**

邱伯瑜先生 (主席)  
鍾衛民先生  
林穎女士

**薪酬委員會**

邱伯瑜先生 (主席)  
蘇樹輝博士  
謝祺祥先生  
鍾衛民先生  
林穎女士

**提名委員會**

蘇樹輝博士 (主席)  
謝祺祥先生  
邱伯瑜先生  
鍾衛民先生  
林穎女士

**AUDITORS**

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

**PRINCIPAL BANKERS**

Bank of Communications (Hong Kong) Limited  
20/F., Henley Building  
5 Queen's Road Central  
Central  
Hong Kong

Bank of China (Hong Kong) Limited  
Bank of China Tower  
1 Garden Road  
Hong Kong

The Hongkong and Shanghai Banking  
Corporation Limited  
1 Queen's Road Central  
Central  
Hong Kong

**PRINCIPAL SHARE REGISTRAR**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

**HONG KONG SHARE REGISTRAR**

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**REGISTERED OFFICE**

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

**核數師**

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌英皇道979號  
太古坊一座27樓

**主要往來銀行**

交通銀行(香港)有限公司  
香港  
中環  
皇后大道中5號  
衡怡大廈20樓

中國銀行(香港)有限公司  
香港  
花園道1號  
中國銀行大廈

香港上海滙豐銀行有限公司  
香港  
中環  
皇后大道中1號

**主要股份過戶登記處**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

**香港股份過戶登記處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**註冊辦事處**

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISER

Hastings & Co.  
11/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

### 法律顧問

希仕廷律師行  
香港中環  
皇后大道中15號  
置地廣場  
告羅士打大廈11樓

### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

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Wu Chung House  
No. 213 Queen's Road East  
Wanchai  
Hong Kong

### 香港主要營業地點及總部

香港  
灣仔  
皇后大道東213號  
胡忠大廈  
22樓2203A室

### STOCK CODE

442

### 股份代號

442

### COMPANY'S WEBSITE

[www.domainepower.com](http://www.domainepower.com)

### 公司網站

[www.domainepower.com](http://www.domainepower.com)

The revenue of Domaine Power Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") was approximately HK\$83.3 million for the six months ended 30 September 2025 (the "Period"), representing a decrease of approximately 4.2% as compared with the same for the six months ended 30 September 2024.

Gross profit was approximately HK\$0.9 million for the six months ended 30 September 2025, representing a decrease of approximately 10.5% as compared with the same for the six months ended 30 September 2024.

Gross profit margin was approximately 1.0% for the six months ended 30 September 2025, as compared with the gross profit margin of approximately 1.1% for the six months ended 30 September 2024.

For the six months ended 30 September 2025, the Group recorded a consolidated loss attributable to the equity holders of approximately HK\$7.6 million, representing an increase of approximately 141.5%, compared with consolidated losses of approximately HK\$3.1 million for the corresponding period of 2024.

Basic and diluted losses per share amounted to approximately HK\$0.04 for the six months ended 30 September 2025, compared with the basic and diluted losses per share of approximately HK\$0.02 for the six months ended 30 September 2024.

The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2025.

截至2025年9月30日止六個月(「本期間」)，域能控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)收益約為83.3百萬港元，較截至2024年9月30日止六個月減少約4.2%。

截至2025年9月30日止六個月，毛利約為0.9百萬港元，較截至2024年9月30日止六個月下降約10.5%。

截至2025年9月30日止六個月，毛利率約1.0%，而截至2024年9月30日止六個月之毛利率則約為1.1%。

截至2025年9月30日止六個月，本集團錄得股權持有人應佔綜合虧損約為7.6百萬港元，較去年同期增加約141.5%，而2024年同期綜合虧損約為3.1百萬港元。

截至2025年9月30日止六個月，每股基本及攤薄虧損約為0.04港元，而截至2024年9月30日止六個月每股基本及攤薄虧損約為0.02港元。

本公司董事(「董事」)會(「董事會」)不建議就截至2025年9月30日止六個月派付中期股息。

### BUSINESS OVERVIEW

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing, processing and exporting fine jewelleries to jewellery wholesalers, retailers and high-net-worth customers mainly in Hong Kong and the Chinese Mainland. With the management expertise, the Group allocated more resources to participate in the fine artistic jewellery market and captured the market of high-net-worth customers.

Moreover, the Group has been offering a wide range of fine jewellery products in karat gold encompassing rings, earrings, pendants, necklaces, bracelets, bangles, cufflinks, brooches and anklets. Recently, according to the changes in the market, the management is committed to the development of the fine artistic jewellery and service platform (asset light) business. At the same time, in order to enrich the product range, the Group also provides gold products and materials. The Group's customers are mainly wholesalers and retailers of jewellery products, and high-net-worth customers.

Persistent geopolitical tensions and trade uncertainties have created macroeconomic ambiguity, compounded by rising gold prices and intensifying inflationary pressures. These factors have profoundly impacted the retail market, resulting in significant shifts in consumer behavior and a notable erosion of market confidence, thereby posing certain challenges to the Group's operations. Gold was seen as a reliable store of value, and the demand for gold jewellery far outweighed that for natural gems and other jewellery. In response to changes in customer consumption behavior, our group focused more on the gold jewellery products and materials in the current Period, albeit with lower profit margins.

### 業務概覽

作為一家於香港營運歷史悠久的優質珠寶綜合供應商及原設計製造商，本集團主要從事優質珠寶設計、製造及加工，並主要出口予香港和中國內地的珠寶批發商、零售商及高淨值客戶群。憑藉管理層專業知識，本集團分配更多資源參與高級藝術珠寶市場以及爭取高淨值客戶市場。

此外，本集團供應多款K金優質珠寶產品，包括戒指、耳環、吊墜、項鏈、手鐲、臂鐲、袖扣、胸針及踝飾。近期，根據市場的變化，管理層致力於高級藝術珠寶的發展以及平台服務(輕資產)業務。同時，為豐富產品種類，本集團亦提供黃金製品及原材料。本集團客戶主要為珠寶產品批發商及零售商，及高淨值客戶群。

國際地緣政治持續緊張與貿易不確定性令宏觀經濟不明朗，加上金價攀升與通脹壓力加劇，對零售市場構成深遠影響，導致消費模式出現明顯轉變，市場信心亦有所削弱，進而對本集團業務帶來一定挑戰。黃金被視為可靠保值，金飾的需求遠超天然寶石和其他珠寶首飾。針對顧客消費行為的變化，本集團於本期間較注重黃金珠寶首飾業務，惟邊際利潤率較低。

With the experience and professional knowledge of the management team, the Group timely adjusted its strategy and reallocated business resources to fine artistic jewellery, gold jewellery products and materials, and online sales of gold jewellery and accessories in the Chinese Mainland market.

In addition to online sales, we also focus on online brand promotion and digital marketing. We promote our brand and products through online platforms and social media to increase our visibility and influence. We believe that these efforts will help attract more consumers to our brand and products, thereby increasing our sales and profits.

We have identified fine artistic jewellery as a key business focus and are committed to expanding in this market. Through the Group's network, we have established good relationships with international and well-known auction houses and well-known jewellery retailers in Hong Kong. We believe that the Group's focus on fine artistic jewellery design and creativity is the key to our success. Our team has extensive experience and skills and is dedicated to providing customers with the highest quality products and services. By expanding our fine artistic jewellery business, we will be able to better meet the needs of high-end consumers and better grasp market trends. We are eager to use high-quality gemstones, innovative designs, and exquisite craftsmanship to create fine artistic jewellery products that promote our Group's brand. The Group will continue to invest in creativity and marketing resources, meticulously building our fine artistic jewellery brand. We will leverage online promotion and ensure excellent sales and services.

憑藉管理層的經驗及專業知識，本集團及時調整策略，將業務資源分配至中國大陸市場的高級藝術珠寶、黃金珠寶製品及材料以及網上銷售黃金珠寶首飾。

除了網上銷售，我們還注重網上品牌推廣和網絡營銷。我們通過網絡平台和社交媒體來推廣我們的品牌和產品，以增加我們的知名度和影響力。我們相信這些努力將有助於吸引更多的消費者關注我們的品牌和產品，從而增加我們的銷售額和利潤。

高級藝術珠寶作為我們的一個重點業務，我們致力開拓這個市場。透過本集團的人脈網絡，與國際和香港知名的拍賣行及本港著名的珠寶零售商建立良好關係。我們相信，集團專注高級藝術珠寶的設計和創意是我們成功的關鍵。我們的團隊擁有豐富的經驗和技能，並且用心為客戶提供最優質的產品和服務。透過拓展高級藝術珠寶業務，我們得以迎合高端消費者的需求，並進一步掌握市場趨勢。我們渴望使用高品質之寶石、創新創意之設計及精湛完美之工藝製作高級藝術珠寶產品，藉以推廣本集團品牌。本集團將繼續投入創意及營銷資源，精心打造我們的高級藝術珠寶品牌，並利用網絡進行推廣及做好銷售和服務。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the six months ended 30 September 2025, the revenue generated from sales in the Chinese Mainland market by the Group amounted to approximately HK\$79.2 million.

For the six months ended 30 September 2025, the Group's administrative expenses were approximately HK\$7.8 million, which were on par with the corresponding period of last year. At the same time, the Group's selling expenses increased by approximately 14.0% to approximately HK\$0.8 million.

### PROSPECTS

Around the beginning of 2025, consumer confidence remained weak in the face of an uncertain economic outlook. At the same time, we are also aware of the impact of international trade sanctions and geopolitical tensions. The Hong Kong jewellery industry has been severely impacted and is currently undergoing a challenging period of major restructuring. Therefore, we need to remain vigilant, adjust our strategies and plans in a timely manner to respond to market changes.

The increasing proportion of gold jewellery in our sales mix inevitably puts downward pressure on gross profit margin. To maintain a healthy margin, we will spare no efforts to create products that will command higher margins. At the same time, the group is actively expanding its business scope, especially in the gold business. We have completed the acquisition of the "Trading Membership" and the "Manufacturing Membership" of Hong Kong Gold Exchange Limited in October 2025, and are actively setting up a gold refinery locally in the second half of 2025, aiming to form an industrial chain of upstream, midstream, and downstream gold businesses.

截至2025年9月30日止六個月期間，本集團來自中國內地市場銷售所產生的收益約79.2百萬港元。

截至2025年9月30日止六個月，本集團行政開支約為7.8百萬港元，與去年同期持平。同時，本集團銷售開支較去年同期增加約14.0%至約0.8百萬港元。

### 展望

於2025年年初，面對不確定的經濟前景，消費者信心依然疲軟。同時，我們也留意到國際貿易制裁糾紛及地緣政治局勢緊張而遭受影響的現實。香港珠寶行業受到極大衝擊，正在經歷大洗牌的困難時期。因此，我們需要保持警惕，及時調整我們的策略和計劃，以應對市場的變化。

黃金首飾在我們的銷售佔比越來越高，毛利率難免受壓。為了保持穩健的利潤，我們會全力推出更多高毛利的產品。同時，集團正積極拓展業務範疇，尤其在黃金業務方面，我們已於2025年10月完成購入「香港黃金交易所有限公司成員會籍」及「香港黃金交易所有限公司註冊鑄造商會籍」，並積極在2025下半年於本地配置黃金精煉廠，務求從黃金上游、中游及下游業務構成產業鏈。

In addition, one of the sales channels for the Group's fine artistic jewellery products is through auction houses. We have also identified well-known jewellery retailers to cooperate with in sales, striving for better performance. We will also proactively broaden our online sales channels to offer convenient and rapid shopping and customization experiences that cater to the diverse demands of our customers.

Given the increasing popularity of Augmented Reality (AR) and blockchain applications for commercial purposes, the Group may identify appropriate opportunities to develop service platforms using new technologies to increase its service offerings and strengthen its profitability. These services include but are not limited to providing a one-stop virtual platform for gold jewellery sales. The funding for this plan will mainly come from the Company's reserves.

We will also focus on human resources management and development, and actively invite experienced professionals from the jewellery industry and blockchain talent to join our operational team to further enhance the company's overall competitiveness. We will continue to optimize our corporate strategy, cultivate a strong corporate culture, and create long-term value for our stakeholders.

此外，本集團高級藝術珠寶產品的銷售渠道之一乃透過拍賣行進行，同時我們已和本港著名的珠寶零售商合作銷售，務求爭取更好的業績。我們亦將積極擴展線上銷售渠道，提供方便快捷的購物和定製體驗，以滿足客戶不同的需求。

鑑於擴增實境(AR)及區塊鏈技術應用於商業用途日益受歡迎，本集團可能會物色適當機會，利用新技術開發服務平台，以增加其服務種類及加強盈利能力。有關服務包括但不限於提供一站式黃金珠寶銷售虛擬平台。該計劃的資金主要來自本公司儲備。

我們還將注重人力資源管理和發展，並積極邀請富有經驗的珠寶業專業人士和區塊鏈技術人材加入我們的營運團隊，從而進一步提高公司的綜合競爭力。我們將繼續優化企業策略，培育優良的企業文化，為本公司的持份者創造長期價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENTS AFTER THE PERIOD

#### Grant of Share Awards under the 2023 Share Scheme

On 10 October 2025, the Company granted share awards to Mr. Xie Tom with the right to subscribe for, in aggregate, up to 100,000 ordinary shares of the Company, subject to acceptance by the grantee under the 2023 Share Scheme at an exercise price of HK\$0.94 per share. The closing price of the Company's shares at the date of grant was HK0.94 per share.

The fair value of the share awards as at the date of grant was HK\$0.94 per share, which was estimated by adjusting the closing share price on the grant date by the present value of the expected dividend payments during the vesting period.

For detailed information, please refer to the announcement of the Company dated 13 October 2025 and page 20 to 25 of this report.

#### Completion of discloseable transaction-acquisition of memberships

On 16 October 2025, the completion under the sale and purchase agreement took place in relation to the acquisition of the memberships of Hong Kong Gold Exchange Limited (香港黃金交易所有限公司) (the "Gold Exchange") by Domaine Power Technology Limited, which is an indirect wholly-owned subsidiary of the Company.

For detailed information, please refer to the Company's announcements dated 14 July 2025, 16 October 2025 and pages 27 to 28 of this report.

### 本期間後事項

#### 根據2023年股份計劃授出股份獎勵

於2025年10月10日，本公司向謝祺祥先生授出股份獎勵，以認購合共最多100,000股本公司普通股，惟有待承授人根據2023年股份計劃予以接納，行使價為每股0.94港元。本公司股份於授出日期的收市價為每股0.94港元。

股份獎勵於授出日期的公允值為每股0.94港元，此乃透過按歸屬期內預期股息付款的現值調整授出日期的收市股價而估算。

詳情請參閱本公司日期為2025年10月13日的公佈及本報告第20至25頁。

#### 完成須予披露交易收購會籍

於2025年10月16日，與有關本公司間接全資附屬公司Domaine Power Technology Limited收購香港黃金交易所有限公司(「黃金交易所」)的會籍的買賣協議已落實完成。

詳情請參閱本公司日期為2025年7月14日及2025年10月16日的公佈，以及本報告第27至第28頁。

### Proposed Rights Issue on the basis of one (1) rights share for every two (2) existing shares held on record date on a non-underwritten basis

Pursuant to the announcement of the Company dated 12 November 2025 in relation to the Rights Issue (as defined below), the Company proposes to implement the rights issue (the "Rights Issue") on the basis of one (1) rights share for every two (2) existing shares of the Company held by qualifying shareholders whose names appear on the register of members of the Company on the record date, which is expected to be Friday, 5 December 2025 or such other date as may be determined by the Company, at a subscription price of HK\$0.710 per rights share, to raise gross proceeds of up to approximately HK\$61 million by issuing up to a maximum of 86,350,000 rights shares (assuming no change in the number of shares in issue of the Company on or before the record date).

### Listing Rules implications

As (i) the Company has not conducted any rights issue, open offer or specific mandate within the 12-month period immediately preceding the date of the announcement of the Company dated 12 November 2025 in relation to the Rights Issue; (ii) the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50%; and (iii) the Rights Issue is not underwritten by a Director, chief executive or controlling or substantial shareholder (or any of their respective associates) of the Company, the Rights Issue is not subject to the shareholder's approval pursuant to Rule 7.19A the Listing Rules. Furthermore, the Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

建議以非包銷方式按於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股  
根據本公司於2025年11月12日就供股(定義見下文)發出的公佈，本公司擬按於記錄日期(預期為2025年12月5日星期五，或本公司可能釐定的其他日期)每持有兩(2)股本公司現有股份的合資格股東(其姓名載於本公司股東名冊)可獲配發一(1)股供股股份之基準，以每股供股股份認購價0.710港元進行供股，藉以透過發行最多86,350,000股供股股份(假設於記錄日期或之前本公司已發行股份數目並無變動)籌集所得款項總額最高約達61百萬港元。

### 上市規則的涵義

由於(i)本公司於緊接就供股有關日期為2025年11月12日的公佈前12個月內並未進行任何供股、公開發售或特別授權配售；(ii)供股不會令本公司的已發行股本或市值增加超過50%；及(iii)供股並非由本公司董事、主要行政人員或控股股東或主要股東(或任何其各自的聯繫人)包銷，因此根據上市規則第7.19A條，供股無需取得股東批准。因此，供股本身並不會導致理論攤薄效應達到25%或以上。因此，供股的理論攤薄影響符合上市規則第7.27B條的規定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Subject to the fulfilment of the conditions of the Rights Issue, it is expected that the Company will despatch the prospectus documents containing, among other matters, details of the Rights Issue, to the qualifying shareholders on or before Monday, 8 December 2025. A copy of the prospectus will also be made available on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

For detailed information, please refer to the announcement of the Company dated 12 November 2025 in relation to the Rights Issue.

### **Proposed major and connected transaction: proposed acquisition involving issue of consideration convertible bonds under specific mandate**

On 12 November 2025 (after trading hours), the Company and the vendor (the “Vendor”), Dr. So Shu Fai, who is an executive Director, the controlling shareholder of the Company and the chairman of the Board, entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to purchase, and the Vendor conditionally agreed to sell, approximately 5.56% of the existing total issued share capital of Hong Kong Virtual Asset Exchange Limited (“VAX Limited”) for a consideration of HK\$100 million, subject to adjustment which is depending on the results of the Rights Issue (as defined under the paragraph headed “proposed Rights Issue on the basis of one (1) rights share for every two (2) existing shares held on record date on a non-underwritten basis” in this report). The consideration of HK\$100 million (subject to adjustment) will be payable by the Company to the Vendor as to HK\$24 million in cash (subject to adjustment) (from the internal resources of the Group generated from the Rights Issue) and the balance of HK\$76 million by way of issue of the Consideration Convertible Bonds (as defined below).

在達成供股條件的前提下，本公司預期將於2025年12月8日(星期一)或之前向合資格股東寄發包含(其中包括)供股詳情的供股章程文件。供股章程的副本亦將在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))發佈。

詳情請參閱本公司於2025年11月12日就供股發出的公佈。

### **擬進行的主要及關連交易：根據 特定授權發行代價可換股債券的 建議收購事項**

於2025年11月12日(交易時段後)，本公司與賣方(「賣方」)蘇樹輝博士(彼為本公司執行董事、控股股東及董事會主席)訂立買賣協議，據此，本公司有條件地同意收購，而賣方有條件同意出售香港虛擬資產交易所有限公司(「VAX有限公司」)現有全部已發行股本約的5.56%，代價為100百萬港元(可予調整，惟須視乎供股(定義見本報告內「建議以非包銷方式按於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股」一段)結果而定)。該100百萬港元代價(可予調整)將由本公司向賣方支付，其中24百萬港元(可予調整)將以現金(來自由供股產生的本集團內部資源)支付，餘額76百萬港元則通過發行代價可換股債券(定義見下文)支付。

Furthermore, on 12 November 2025 (after trading hours), the Company and the Vendor entered into a consideration convertible bonds subscription agreement, pursuant to which the Vendor has agreed to subscribe for, and the Company has authorised the creation and issue of the Consideration Convertible Bonds (the "Consideration Convertible Bonds") in the principal amount of HK\$76 million.

#### **Listing Rules implications**

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the sale and purchase agreement exceeds 25% but is less than 100%, the entering into of the sale and purchase agreement and the transactions contemplated thereunder constitute a major transaction for the Company and are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Furthermore, as at the date of the announcement of the Company dated 12 November 2025 in relation to the major and connected transaction, Dr. So Shu Fai is a Director, a controlling shareholder of the Company and the Chairman of the Board, and is also a shareholder holding, directly and indirectly, 877,537 shares of VAX Limited, representing approximately 35.84% of the issued share capital of VAX Limited. Dr. So Shu Fai is also one of the directors of VAX Limited. Moreover, Perfect Gain Group Limited, the controlling shareholder of the Company, is also a shareholder holding 92,267 shares of VAX Limited, representing approximately 3.77% of the issued share capital of VAX Limited. Therefore, VAX Limited is a connected person of the Company. Furthermore, the Vendor is Dr. So Shu Fai and therefore, the Vendor is a connected person of the Company. Accordingly, the entering into of the sale and purchase agreement and the transactions contemplated thereunder including the issue of the Consideration Convertible Bonds and the grant of the specific mandate for the allotment and issue of the Consideration

此外，於2025年11月12日(交易時段後)，本公司與賣方訂立代價可換股債券認購協議，據此，賣方已同意認購，而本公司已授權根據本公佈所披露條款增設及發行本金額為76百萬港元的代價可換股債券(「代價可換股債券」)。

#### **上市規則的涵義**

由於與買賣協議有關的最高適用百分比率(如上市規則第14.07條所定義)超過25%但低於100%，訂立買賣協議及該協議項下擬進行的交易構成本公司的一項主要交易，並須遵守上市規則第14章項下的申報、公佈、通函及股東批准規定。

因此，於本公佈日期，蘇樹輝博士為本公司的董事、控股股東及董事會主席，亦為直接及間接持有VAX有限公司877,537股股份(佔VAX有限公司已發行股本的約35.84%)的股東。蘇樹輝博士亦為VAX有限公司的董事之一。此外，本公司控股股東Perfect Gain Group Limited亦為持有VAX有限公司92,267股股份的股東，佔VAX有限公司已發行股本的約3.77%。因此，VAX有限公司為本公司的關連人士。此外，賣方為蘇樹輝博士，因此賣方為本公司的關連人士。因此，訂立買賣協議及該協議項下擬進行的交易(包括發行代價可換股債券)以及授予本公司股東授予董事有關配發及發行代價轉換股份的特別授權構成本公司的

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Conversion Shares granted to the Directors by the shareholders of the Company constitute connected transactions of the Company and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene and hold an extraordinary general meeting for its independent shareholders to consider and, if thought fit, to approve the sale and purchase agreement and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the sale and purchase agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the independent board committee; (iii) a letter of advice from the independent financial adviser; and (iv) a notice of the extraordinary general meeting, is expected to be despatched to the shareholders of the Company on or before 31 December 2025.

For details, please refer to the announcement of the Company dated 12 November 2025 in relation to the major and connected transaction.

關連交易，並須遵守上市規則第14A章項下的申報、公佈及獨立股東批准規定。

本公司將召開及舉行股東特別大會，以供獨立股東考慮並酌情批准買賣協議及該協議項下擬進行的交易。一份載有(其中包括)(i)有關買賣協議及該協議項下擬進行的交易的進一步詳情；(ii)獨立董事委員會的推薦意見函件；(iii)獨立財務顧問的意見函件；及(iv)股東特別大會通告的通函，預期將於2025年12月31日或之前寄發予本公司股東。

詳情請參閱本公司於2025年11月12日就主要及關連交易發出的公佈。

## FINANCIAL REVIEW

## 財務回顧

Six months ended 30 September  
截至9月30日止六個月

	2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)
Revenue (HK\$'000)	收益 (千港元)	<b>83,304</b>
Gross profit (HK\$'000)	毛利 (千港元)	<b>851</b>
Gross profit margin (%)	毛利率(%)	<b>1.0</b>
Loss attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人 應佔虧損 (千港元)	(7,551)
		(3,127)

## REVENUE

## 收益

The Group's revenue during the Period was approximately HK\$83.3 million, representing a decrease of approximately HK\$3.7 million or 4.2% as compared with the corresponding period in 2024. The decrease in Group's revenue was mainly due to weak gold products sales in the Chinese Mainland. Facing the economic downturn caused by adjustments in the jewellery industry, the Group timely adjusted its strategy to reallocate business resources towards gold jewellery products and materials and fine artistic jewellery.

本集團於本期間的收益約為83.3百萬港元，較2024年同期下跌約3.7百萬港元或4.2%。本集團的收益下跌主要由於主要受中國大陸黃金產品銷售疲弱影響。本集團面對珠寶行業調整所帶來的經濟淡風衝擊下，調整策略將業務資源重新分配至黃金珠寶製品及高級藝術珠寶。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the Period was approximately HK\$0.9 million, representing a decrease of approximately HK\$0.1 million or 10.5% as compared with the corresponding period in 2024. Gross profit margin decreased to approximately 1.0% from approximately 1.1%, which was mainly due to the sales of gold products with lower gross profit and the need for fine artistic jewellery to be auctioned at the autumn auction in November this year.

### 毛利及毛利率

本集團於本期間的毛利約為0.9百萬港元，較2024年同期減少約0.1百萬港元或10.5%。毛利率則由約1.1%下降至約1.0%，主要由於毛利較低的黃金產品銷售，以及高級藝術珠寶需在本年11月份秋季拍賣會進行所致。

### SELLING EXPENSES

The Group's selling expenses increased by approximately HK\$0.1 million or 14%, to approximately HK\$0.8 million for the Period from approximately HK\$0.7 million for the six months ended 30 September 2024. The increase was mainly due to the addition of new staff in business department to meet the needs of business development.

### 銷售開支

本集團的銷售開支由截至2024年9月30日止六個月的約0.7百萬港元上升約0.1百萬港元或14%至本期間的約0.8百萬港元。上升主要由於配合業務發展需要，業務部門新增人手。

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses remained consistent with approximately HK\$7.8 million for the six months ended 30 September 2024, which was primarily due to stable cost control measures.

### 行政開支

本集團的行政開支與截至2024年9月30日止六個月約7.8百萬港元持平，主要由於穩定的成本控制措施。

## LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

During the Period, the Group recorded a consolidated loss (the “Loss”) attributable to the equity holders of the Company of approximately HK\$7.6 million, as compared with consolidated losses of approximately HK\$3.1 million for the corresponding period of 2024. The consolidated loss increased as compared with the corresponding period in 2024 mainly attributable to the fact that the gain on changes in fair value on financial assets at FVPL for the Period decreased by approximately HK\$4.2 million or 98.1% as compared with the corresponding period in 2024.

## 本公司股權持有人應佔虧損

於本期間，本集團錄得本公司股權持有人應佔綜合虧損（「虧損」）約7.6百萬港元，而2024年同期綜合虧損約為3.1百萬港元。較2024年同期相比，同期綜合虧損增加主要由於本集團於本期間按公允值計入損益的金融資產公允值變動收益較2024年同期減少約4.2百萬港元或98.1%。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group had current assets of approximately HK\$57.4 million (31 March 2025: approximately HK\$60.3 million) which comprised cash and bank balances of approximately HK\$30.2 million (31 March 2025: approximately HK\$36.3 million). To proactively manage the liquidity and financial resources, the Group continues to expedite the collection of trade receivables from customers. As at 30 September 2025, the Group had non-current liabilities of approximately HK\$1.6 million (31 March 2025: approximately HK\$1.0 million), and its current liabilities amounted to approximately HK\$8.5 million (31 March 2025: approximately HK\$7.7 million), consisting mainly of payables arising in the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 6.8 as at 30 September 2025 (31 March 2025: approximately 7.8).

## 流動資金及財務資源

於2025年9月30日，本集團的流動資產約57.4百萬港元（2025年3月31日：約60.3百萬港元），包括現金及銀行結餘約30.2百萬港元（2025年3月31日：約36.3百萬港元）。為了積極管理企業的風險及營運資金，本集團加快了應收賬款的回收。於2025年9月30日，本集團的非流動負債約為1.6百萬港元（2025年3月31日：約1.0百萬港元），及流動負債約為8.5百萬港元（2025年3月31日：約7.7百萬港元），主要包括日常營運過程中產生的應付款項。因此，於2025年9月30日，流動比率（即流動資產與流動負債的比率）約為6.8（2025年3月31日：約7.8）。

## GEARING RATIO

The gearing ratio of the Group as at 30 September 2025 was not applicable as cash and bank balances exceeded obligations under finance lease.

## 資本負債比率

本集團於2025年9月30日的資本負債比率並不適用，原因是現金及銀行結餘超逾融資租賃承擔。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by buying credit insurance on certain customers' receivables, performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### FOREIGN EXCHANGE EXPOSURE

For the Period, the Group had monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective Group entities, which are mainly trade receivables, other receivables, cash and bank balance, trade and other payables. Since HK\$ is pegged to US\$, the Group does not expect any significant movements in HK\$/US\$ exchange rate. We are exposed to foreign exchange risk primarily with respect to Renminbi ("RMB"). However, the amount of the Group's monetary assets and monetary liabilities denominated in RMB as foreign currency as at 30 September 2025 and 30 September 2024 is very small, and the foreign exchange risk from the conversion of amounts denominated in foreign currency is almost zero as at 30 September 2025 and 30 September 2024.

The Group does not engage in any derivatives activities and does not commit to any financial instruments to hedge its exposure to foreign currency risk.

### 庫務政策

本集團在執行庫務政策上貫徹採取審慎的財務管理策略，於本期間整段時間內維持健全的流動資金狀況。本集團透過就若干客戶的應收款項購買信用保險，不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動資金架構可不時滿足其資金需要。

### 外匯風險

於本期間，本集團有以外幣(即相關集團實體功能貨幣以外的貨幣)計值的貨幣資產及貨幣負債，主要為貿易應收款項、其他應收款項、現金及銀行結餘、貿易及其他應付款項。由於港元與美元掛鈞，本集團預期港元兌美元的匯率不會發生任何重大變動。我們承受的外匯風險主要與人民幣(「人民幣」)有關。然而，本集團之貨幣資產及貨幣負債於2025年9月30日及2024年9月30日以人民幣作為外幣計值的款項很小，於2025年9月30日及2024年9月30日面臨來自換算以外幣計值的款項的外匯風險幾乎為零。

本集團並無從事任何衍生工具活動，亦無利用任何財務工具對沖其外幣風險。

**CAPITAL STRUCTURE**

There was no change in the capital structure of the Group as at 30 September 2025 as compared with that as at 31 March 2025.

**CAPITAL COMMITMENTS**

As at 30 September 2025, the Group had no capital commitments (31 March 2025: nil).

**INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the Period (30 September 2024: nil).

**INFORMATION ON EMPLOYEES**

As at 30 September 2025, the Group had 12 employees (31 March 2025: 9), including the executive Directors. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

Apart from the provident fund scheme (operation in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance fund (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses and employee share options and awards are also awarded to employees according to the Group's performance as well as assessment of individual performance.

**資本架構**

本集團於2025年9月30日的資本架構相對於2025年3月31日概無變動。

**資本承擔**

於2025年9月30日，本集團概無資本承擔(2025年3月31日：無)。

**中期股息**

董事會不建議就本期間派付中期股息(2024年9月30日：無)。

**僱員資料**

於2025年9月30日，本集團有12名僱員(2025年3月31日：9名)，包括執行董事。薪酬乃參考市況及個別僱員之表現、資格及經驗而釐定。

除公積金計劃(根據強制性公積金計劃條例的條文為香港僱員設立)或社會保險基金(包括為中國僱員設立的退休養老保險、醫療保險、失業保險、工傷保險及生育保險)外，本公司會參考本集團表現及個別員工表現評估向僱員發放酌情花紅及僱員購股權及股份獎勵。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Directors believe that the salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

董事認為，本集團僱員之薪金及福利維持在具競爭力的水平，僱員在本集團薪金及花紅制度(每年進行檢討)的總體框架下按表現獲得獎勵。

### ADOPTION OF THE 2023 SHARE SCHEME AND TERMINATION OF THE 2015 SHARE OPTION SCHEME

The Company has adopted the share option scheme on 10 February 2015 (the "2015 Share Option Scheme") under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years from that date. No share option had ever been granted under the Scheme since its adoption.

In order to provide for the potential issuance of both share options and share awards in order to broaden the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the amended Chapter 17 of the Listing Rules introduced by the Stock Exchange of Hong Kong Limited, which came into effect on 1 January 2023, the Board proposed the adoption of a new share incentive scheme (the "2023 Share Scheme") which was approved and adopted by the Shareholders of the Company on 14 September 2023. Immediately upon the 2023 Share Scheme taking effect, the 2015 Share Option Scheme terminated and the Company shall not grant any options under the 2015 Share Option Scheme.

### 採納2023年股份計劃及終止 2015年購股權計劃

本公司已於2015年2月10日採納購股權計劃(「2015年購股權計劃」)，據此，若干選定類別的參與者(包括(其中包括)董事及全職僱員)可獲授購股權以認購股份。除非以其他方式註銷或修訂，計劃於該日起計10年內仍有效。自其採納以來，並無根據計劃授出任何購股權。

為規範可能發行的購股權及股份獎勵以擴大本公司可用以作為其激勵策略一部分的股權激勵類型，並確保採納的新計劃符合香港聯合交易所有限公司自2023年1月1日起生效的經修訂上市規則第十七章，董事會建議採納新股份獎勵計劃(「2023年股份計劃」)，並於2023年9月14日獲本公司股東批准及採納。緊隨2023年股份計劃生效後，2015年購股權計劃已告終止，而本公司亦不再根據2015年購股權計劃授出任何購股權。

As at the date of this report, Tricor Services Limited has been appointed to administer and implement the 2023 Share Scheme. The Listing Committee of the Stock Exchange has approved the listing of and granted permission to deal in the shares of the Company (the "Shares") to be allotted and issued pursuant to the awards.

On 28 March 2024, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing approximately 0.0579% of the total number of Shares as at the date of grant. Moreover, on 28 March 2024, the Board resolved to grant 1,000,000 share options to Mr. Xie Tom, 500,000 share options to Mr. Chan Wai Dune and 1,050,000 share options to 5 other individual employee participants of the 2023 Share Scheme, representing respectively approximately 0.579%, 0.290% and 0.608% of the total number of Shares as at the date of grant. On 10 October 2025, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing approximately 0.0579% of the total number of Shares as at the date of grant.

For details of the adoption of the 2023 Share Scheme and the termination of the 2015 Share Option Scheme, please refer to the circular of the Company dated 9 August 2023 and announcement of the Company dated 14 September 2023. For details of the grant of share awards and share options pursuant to the 2023 Share Scheme by the Company, please refer to the announcements of the Company dated 28 March 2024 and 13 October 2025.

於本報告日期，卓佳專業商務有限公司已獲委任管理及執行2023年股份計劃。聯交所上市委員會已批准根據獎勵配發及發行的本公司股份（「股份」）上市及買賣。

於2024年3月28日，董事會議決向謝祺祥先生授出100,000份股份獎勵，相當於授出日期股份總數約0.0579%。此外，於2024年3月28日，董事會議決向謝祺祥先生授出1,000,000份購股權、向陳維端先生授出500,000份購股權，以及向2023年股份計劃另外5名個人僱員參與者授出1,050,000份購股權，分別相當於授出日期股份總數約0.579%、0.290%及0.608%。於2025年10月10日，董事會決議向謝祺祥先生授出100,000份股份獎勵，相當於授出日期股份總數約0.0579%。

有關採納2023年股份計劃及終止2015年購股權計劃的詳情，請參閱本公司日期為2023年8月9日的通函及本公司日期為2023年9月14日的公佈。有關本公司根據2023年股份計劃授出股份獎勵及購股權的詳情，請參閱本公司日期為2024年3月28日及2025年10月13日的公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Maximum number of awards available for grant and new Shares available for issue under the scheme mandate

#### *Scheme mandate limit:*

The total number of Shares that may be issued pursuant to all awards to be granted under the 2023 Share Scheme and awards to be granted under any other share schemes of the Company is:

- (a) initially set at 10% of the Shares in issue as at the adoption date of the 2023 Share Scheme, being 17,260,000 Shares (the “Scheme Mandate”); and
- (b) may be subsequently refreshed in accordance with the scheme rules of the 2023 Share Scheme and the Listing Rules, as further approved by Shareholders at general meeting.

The 2023 Share Scheme was adopted on 14 September 2023. As at the date of this report, 100,000 new Shares have been issued pursuant to the 2023 Share Scheme. Therefore, as at 30 September 2025, 14,610,000 new Shares were available for issue under the Scheme Mandate.

### Number of Shares underlying awards available for grant

The aggregate number of Shares underlying all grants made or to be made pursuant to the 2023 Share Scheme was 17,260,000. On 28 March 2024 and 10 October 2025, 2,650,000 Shares underlying awards and 100,000 Shares underlying awards were respectively granted under the 2023 Share Scheme. It follows that, as at 1 April 2025 and 30 September 2025, there were 14,610,000 Shares available for future grant under the 2023 Share Scheme. As at the date of this report, there were 14,510,000 Shares available for future grant under the 2023 Share Scheme.

根據計劃授權可供授予的獎勵及可供發行的新股份最大數目

#### 計劃授權額限：

因根據2023年股份計劃將予授出的所有獎勵及根據本公司任何其他股份計劃將予授出的獎勵而可能發行的股份總數：

- (a) 初步設定為於2023年股份計劃採納日期已發行股份的10%，即17,260,000股股份（「計劃授權」）；及
- (b) 其後可根據2023年股份計劃的計劃規則及上市規則經股東於股東大會上進一步批准後進行更新。

2023年股份計劃於2023年9月14日獲採納。於本報告日，根據2023年股份計劃已發行100,000股新股份。因此，於2025年9月30日，根據計劃授權可供發行的新股份為14,610,000股。

### 可供授予獎勵所涉及股份數目

根據2023年股份計劃已授予或將授予獎勵所涉及的股份總數為17,260,000股。於2024年3月28日及2025年10月10日，根據2023年股份計劃分別授出2,650,000份及100,000份股份相關獎勵。因此，於2025年4月1日及2025年9月30日，根據2023年股份計劃可供日後授出的股份數目為14,610,000股。於本報告日，根據2023年股份計劃項下仍有尚未授出的獎勵共14,510,000股股份有待發行。

### Details of grants

Details of the movements of share options and share awards granted under the 2023 Share Scheme are as follows:

情詳予授

根據2023年股份計劃授予購買股權及股份獎勵的變動詳情如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Notes:

- (1) Pursuant to the rules of the 2023 Share Scheme, the vesting period may be less than 12 months from the date of grant of the share awards in the circumstances of, among others, the grant of share awards which are subject to the fulfillment of performance targets pursuant to rule 12 of the rules of the 2023 Share Scheme. The remuneration committee of the Company (with Mr. Xie abstaining from voting) has resolved that, considering (i) the experience, work experience and contribution to the Company of Mr. Xie, and (ii) the benefits of the said vesting period which include enabling the Company to offer competitive remuneration and reward packages to Mr. Xie, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules. Accordingly, the said vesting period is considered appropriate and aligns with the purpose of the 2023 Share Scheme. Due to administrative procedures in connection with the vesting of the share awards to Mr. Xie, the actual vesting date of the share awards granted on 28 March 2024 was 30 September 2024.
- (2) The actual vesting date was 28 March 2025.
- (3) The exercise price of HK\$1.17 per Share represents no less than the higher of (i) the closing price of HK\$1.17 per Share as stated in the daily quotations sheet issued by the Stock Exchange on 28 March 2024, being the date of grant of the share options; and (ii) the average closing price of HK\$1.17 per Share as stated on the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant of the share options.
- (4) 5 other Employee Participants excluding Mr. Xie and Mr. Chan as disclosed above, on individual basis.
- (5) As at the date of this report, 100,000 share awards were granted to Mr. Xie on 10 October 2025.

附註：

- (1) 根據2023年股份計劃的規則，在股份獎勵的授予須達到2023年股份計劃規則第12條規定的表現目標等情況下，股份獎勵的歸屬期可能少於授出日期起計12個月。經考慮(i)謝先生的經歷、工作經驗及對本公司的貢獻及(ii)上述歸屬期的好處(包括讓本公司得以向謝先生提供具競爭力的薪酬及獎勵方案)後，本公司薪酬委員會決(謝先生已放棄投票)上述歸屬期屬正當合理，並符合上市規則。因此，上述歸屬期被視為恰當，且符合2023年股份計劃的目的。由於將股份獎勵歸屬予謝先生牽涉行政程序，於2024年3月28日授出的股份獎勵之實際歸屬日期為2024年9月30日。
- (2) 歸屬日期為2025年3月28日。
- (3) 行使價每股1.17港元不低於以下兩項中的較高者：(i)股份於2024年3月28日(即購股權授出日期)在聯交所發佈的每日報價表所列的收市價每股1.17港元；及(ii)股份於緊接購股權授出日期前五個營業日在聯交所發佈的每日報價表所列的平均收市價每股1.17港元。
- (4) 除上文所披露的謝先生及陳先生外，另有5名僱員參與者按個人計算。
- (5) 於本報告日，100,000股股份獎勵於2025年10月10日授予謝祺祥先生。

Apart from the aforesaid 2015 Share Option Scheme and 2023 Share Scheme, at no time during the Period was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

### SIGNIFICANT INVESTMENTS HELD

As at 30 September 2025, the Group held nil financial assets at fair value through profit or loss (31 March 2025: approximately HK\$19,481,000 as non-current assets).

#### Withdrawal of life insurance policy

On 2 May 2025 (after trading hours), the Board approved and submitted the relevant form to HSBC Life (International) Limited ("HSBC Life") for the withdrawal of a life insurance policy dated 26 June 2015 by KTL Jewellery Trading Limited ("KTL"), an indirect wholly-owned subsidiary of the Company as the policy holder and beneficiary of the life insurance policy, at a surrender value (after deduction of surrender charge by HSBC Life). The net proceeds from the withdrawal will be used to increase working capital and develop of gold jewellery products.

The surrender value represented the cash value of the life insurance policy as at the date of withdrawal, which is determined by reference to the accumulated gross premium paid, plus accumulated interest earned and minus accumulated life insurance policy expenses charged and any surrender charge.

除上述2015年購股權計劃及2023年股份計劃外，於截至本期間任何時間，本公司及其控股公司、附屬公司及同系附屬公司從未參與任何安排，使董事可通過收購本公司或任何其他法人團體的股份或債券而獲益，且董事或其配偶或未滿18歲的子女均無權認購本公司股份或債券或行使任何該等權利。

### 持有之重大投資

於2025年9月30日，本集團並無持有按公允值計入損益的金融資產。(2025年3月31日：約19,481,000港元為非流動資產)

#### 提取人壽保單

於2025年5月2日(交易時段後)，董事會批准本公司間接全資附屬公司三和珠寶貿易有限公司(「三和」)(作為人壽保單持有人及受益人)按退保價值(經扣除滙豐人壽保險(國際)有限公司(「滙豐人壽」)所收取的退保費用後)提取人壽保單，並已就此向滙豐人壽提交相關表格。提取所得款項淨額將用作增加營運資金及發展黃金珠寶產品。

退保價值指人壽保單於提取當日的現金價值，此乃參照已支付的累計總保費另加已賺取的累計利息再扣除已收取的累計人壽保單支出及任何退保費用而釐定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 2 May 2025, the surrender value of the life insurance policy amounted to an aggregate of approximately US\$2,480,000 (equivalent to approximately HK\$19,344,000).

As the withdrawal will take effect on a date to be mutually agreed between HSBC Life and KTL, after all surrender requirements are received in good order by the Company to HSBC Life, the surrender value may vary upon the effective date of the withdrawal.

### Information about the life insurance policy

The life insurance policy is to insure for Mr. Kei York Pang Victor, who was a controlling shareholder, an executive Director and chief executive officer of the Company. The current insured person is Mr. Tao Hongbo, the chief operation officer of the Company who is responsible for daily operation and strategy of the Company.

### Reasons for and benefits of the withdrawal

Taking into account that the withdrawal is expected to be already breakeven, after due and careful consideration by the Board, it is considered that the withdrawal will increase working capital and provide fund available for use to develop of gold jewellery products.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the withdrawal are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

For details please refer to the Company's announcement dated 2 May 2025.

於2025年5月2日，人壽保單的退保價值合共約為2,480,000美元(相當於約19,344,000港元)。

待滙豐人壽妥為接獲本公司發出的所有退保要求後，提取將於滙豐人壽與三和相互協定的日期生效，故退保價值或因提取生效日期而異。

### 有關人壽保單的資料

人壽保單為本公司前控股股東、執行董事兼行政總裁紀若鵬先生投保。現時受保人為本公司營運總監陶鴻波先生，其負責本公司日常營運及策略工作。

### 提取的理由及裨益

鑑於提取預期將達致收支平衡，董事會經適當審慎考慮後認為，提取可增加營運資金，並即時提供資金用作發展黃金珠寶產品。

基於上述原因，董事(包括獨立非執行董事)認為，提取條款屬公平合理，並符合本公司及股東的整體利益。

詳情請參閱本公司於2025年5月2日刊發的公告。

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

#### Acquisition of the Memberships

On 14 July 2025, Domaine Power Technology Limited, an indirect wholly-owned subsidiary of the Company (the "Purchaser") and Mr. Yim Tak Hung (嚴德雄), (the "Vendor") entered into a sale and purchase agreement, pursuant to which the Purchaser agreed to purchase the Trading Membership and the Manufacturing Membership of The Hong Kong Gold Exchange (香港黃金交易所), formerly known as The Chinese Gold & Silver Exchange Society of Hong Kong (香港金銀業貿易場)(collectively, the "Memberships") and all rights attaching to the Memberships at a consideration of HK\$15,700,000 from the Vendor.

Reasons for entering into the sale and purchase agreement

Hong Kong Gold Exchange Limited (香港黃金交易所有限公司) (the "Gold Exchange") is the only physical gold and silver exchange in Hong Kong, and with the Memberships, the Group will be able to utilise the Memberships as a means for the Group to facilitate business promotion and expansion of the Group's customer base. Accordingly, the acquisition of the Memberships will be advantageous to the business development activities of the Group.

Additionally, the limited number of Memberships prompted them to be valuable. With reference to the historical market price and its position in the gold trade industry, the Memberships have a secondary market and resale value.

The Directors consider the terms of the sales and purchase agreement were fair and reasonable and on normal commercial terms, and in the interests of the Group and the Shareholders as a whole.

#### 重大投資及資本資產之未來計劃

#### 收購會籍

於2025年7月14日，本公司間接全資附屬公司Domaine Power Technology Limited (「買方」)與嚴德雄先生 (「賣方」)訂立買賣協議，據此，買方同意以代價15,700,000港元向賣方購買香港黃金交易所的成員資格(前稱香港金銀業貿易場)的交易會員及製造會員(合稱「會籍」)及會籍所附帶一切權利。

#### 訂立買賣協議的理由

香港黃金交易所有限公司 (「黃金交易所」)乃香港唯一實物金銀貿易場，本集團將可藉助會籍作為促進業務推廣及擴大客戶基礎的途徑。因此，收購會籍對本集團的業務發展活動有利。

此外，由於數目有限，會籍相當珍貴；參考其過往市價及於黃金貿易業界的地位，會籍具有二手市場及轉售價值。

董事認為買賣協議的條款屬公平合理及按一般商業條款訂立，並符合本集團及股東的整體利益。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### **Listing Rules implications**

As the highest percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the acquisition exceeds 5% but all are less than 25% under Rule 14.07 of the Listing Rules, the acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

On 16 October 2025, completion of the acquisition took place.

For details, please refer to the Company's announcements dated 14 July 2025 and 16 October 2025.

Save as disclosed in the paragraphs headed "Prospects" and "Events after the Period" in this report, there was no other definite plan for material investments and acquisition of material capital assets as at 30 September 2025.

### **MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES**

Save as disclosed in the paragraphs headed "Prospects" and "Event after the Period" in this report, the Group did not have any other material acquisition and disposal of subsidiaries and affiliated companies during the Period.

### **CHARGE OF ASSETS**

The Group did not have any charge of assets as at 30 September 2025 (31 March 2025: nil).

### **上市規則的涵義**

根據上市規則第14.07條，由於按上市規則第14.07條計算收購事項的最高百分比率超過5%但全部均低於25%，收購事項構成上市規則第14章所界定本公司的須予披露交易。

於2025年10月16日，收購正式完成。

有關上述詳細資料請參考本公司於2025年7月14日及2025年10月16日的公佈。

除本報告中「展望」及「本期間後事項」段落所披露者外，於2025年9月30日概無重大投資及收購重大資本資產的其他具體計劃。

### **重大收購及出售附屬公司及聯屬公司**

除本報告中「展望」及「本期間後事項」段落所披露者外，本集團於本期間概無任何其他重大收購及出售附屬公司及聯屬公司事項。

### **資產抵押**

於2025年9月30日，本集團概無資產抵押(2025年3月31日：無)。

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2025 (31 March 2025: nil).

### 或然負債

於2025年9月30日，本集團概無任何重大或然負債(2025年3月31日：無)。

### AMENDMENT OF CONSTITUTIONAL DOCUMENT

The fourth amended and restated memorandum and articles of association of the Company was adopted by way of a special resolution passed by the shareholders of the Company at the annual general meeting held on 28 August 2025. The fourth amended and restated memorandum and articles of association is available on the website of the Stock Exchange and the Company.

### 憲章文件修訂

公司經修訂及重訂的第四次組織章程大綱及細則已於2025年8月28日舉行的股東週年大會中，經由股東通過特別決議案採納。該經修訂及重訂的第四次組織章程大綱及細則已上載至聯交所網站及本公司網站供查閱。

### CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Board has adopted the Principles and code provisions (the “Code Provisions”) of the Corporate Governance Code set out in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices enabling its shareholders to evaluate. During the six months ended 30 September 2025, the Company had complied with the Code Provisions.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transaction by Director of the Company. Having made specific enquiries to all the Directors, the Directors confirmed that they had complied with the required standard as set out in the Model Code during the six months ended 30 September 2025.

### 企業管治守則

配合及遵守企業管治原則及常規之公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

董事會已採納上市規則附錄C1所載企業管治守則之原則及守則條文(「守則條文」)，作為本公司企業管治常規的基礎，以便股東進行評估。截至2025年9月30日止六個月期間，本公司一直遵守守則條文。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易之行為守則。經向全體董事作出具體查詢後，董事確認於截至2025年9月30日止六個月期間已遵守標準守則所載規定標準。

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR  
LOSS AND OTHER COMPREHENSIVE INCOME**  
簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

**Six months ended  
30 September  
截至9月30日止六個月**

	Notes 附註	<b>Six months ended 30 September 截至9月30日止六個月</b>	
		2025 2025年 HK\$'000 (unaudited) (未經審核)	2024 2024年 HK\$'000 (unaudited) (未經審核)
<b>Revenue</b> Cost of sales	收益 銷售成本	4 83,304 (82,453)	86,984 (86,033)
Gross profit	毛利	851	951
Other income	其他收入	275	171
Selling expenses	銷售開支	(821)	(720)
Administrative expenses	行政開支	(7,805)	(7,756)
<b>Operating loss</b>	營運虧損	(7,500)	(7,354)
Other gains and losses, net	其他收益及虧損，淨額	5 (41)	4,268
Finance costs	財務成本	6 (38)	(19)
<b>Loss before tax</b>	除稅前虧損	7 (7,579)	(3,105)
Income tax	所得稅	8 28	(22)
<b>LOSS FOR THE PERIOD</b>	期內虧損	(7,551)	(3,127)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
<i>Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods</i>	可能於其後期間重新 分類至損益的其他 全面收益／(虧損)		
— Exchange differences on translation of foreign operations	— 換算國外業務 產生的匯兌 差額	266	133

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR  
LOSS AND OTHER COMPREHENSIVE INCOME**  
**簡明綜合損益及其他全面收益表**

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2025 2025年 HK\$'000 (unaudited) (未經審核)</b>	<b>2024 2024年 HK\$'000 (unaudited) (未經審核)</b>
<b>Note 附註</b>			
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益/(虧損)，扣除稅項	266	133
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(7,285)	(2,994)
Loss for the year attributable to: Owners of the Company Non-controlling interests	下列人士應佔本年度 虧損： 本公司擁有人 非控股權益	(7,551) —	(3,043) (84)
		(7,551)	(3,127)
Total comprehensive loss for the year attributable to: Owners of the Company Non-controlling interests	下列人士應佔本年度 全面虧損總額： 本公司擁有人 非控股權益	(7,285) —	(2,910) (84)
		(7,285)	(2,994)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY — Basic and diluted	本公司普通權益 持有人應佔每股虧損 — 基本及攤薄	10	HK\$(0.04) (0.04)港元
			HK\$(0.02) (0.02)港元

**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**  
**簡明綜合財務狀況表**

At 30 September 2025 於 2025年9月30日

	Notes 附註	At 30 September 2025 於 2025年 9月 30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025年 3月 31日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>			
Property, plant and equipment	物業、廠房及設備 11	119	215
Intangible assets	無形資產	16,424	724
Right-of-use assets	使用權資產	2,515	1,565
Financial asset at fair value through profit or loss	按公允值計入損益 之金融資產 12	—	19,481
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項 15	130	130
Total non-current assets	非流動資產總值	<b>19,188</b>	22,115
<b>Current assets</b>			
Inventories	存貨 13	12,420	12,434
Trade receivables	貿易應收款項 14	12,469	10,835
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項 15	2,330	794
Cash and bank balances	現金及銀行結餘	30,174	36,280
Total current assets	流動資產總值	<b>57,393</b>	60,343

**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**  
**簡明綜合財務狀況表**

At 30 September 2025 於 2025年9月30日

	Notes 附註	At 30 September 2025 於 2025年 9月 30日 HK\$'000 (unaudited) (未經審核)	At 31 March 2025 於 2025年 3月 31日 HK\$'000 千港元 (audited) (經審核)
<b>Current liabilities</b>			
Trade and other payables and accruals	及應計費用 16	7,092	6,636
Lease liabilities	租賃負債	1,037	739
Tax payables	應付稅項	351	355
Total current liabilities	流動負債總額	8,480	7,730
<b>Non-current liabilities</b>			
Lease liabilities	租賃負債	1,515	857
Deferred tax liabilities	遞延稅項負債	106	106
Total non-current liabilities	非流動負債總額	1,621	963
Net assets	資產淨值	66,480	73,765
<b>Equity</b>			
Equity attributable to the equity holders of the Company	本公司股權持有人應佔權益 17	863	863
Issued capital	已發行股本	65,617	72,902
Reserves	儲備		
Total equity	權益總額	66,480	73,765

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Attributable to the equity holders of the Company (unaudited) 本公司股權持有人應佔(未經審核)											
		Employee											
		Statutory			share-based			Exchange			Non-controlling		
		Issued capital	Share premium	surplus reserve	Merger reserve	Capital surplus	compensation reserve	Exchange reserve	Accumulated losses	Sub-total	controlling interests	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2025	於2025年4月1日	863	122,787	7,946	1,472	105,366	1,336	(5,134)	(160,871)	73,765	–	73,765	
Loss for the period	期內虧損	–	–	–	–	–	–	–	–	(7,551)	(7,551)	–	(7,551)
Other Comprehensive loss for the period:	期內其他全面虧損：												
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額	–	–	–	–	–	–	–	266	–	266	–	266
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	–	–	–	266	(7,551)	(7,285)	–	(7,285)
At 30 September 2025	於2025年9月30日	863	122,787	7,946	1,472	105,366	1,336	(4,868)	(168,422)	66,480	–	66,480	

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

Attributable to the equity holders of the Company (unaudited) 本公司股權持有人應佔(未經審核)												
	Issued capital	Share premium	Statutory surplus	Merger reserve	Capital surplus	share-based compensation reserve	Exchange reserve	Employee			Non- controlling interests	Total equity
								Employee shares	Employee reserves	Employee losses		
已發行 股本公司 千港元	法定盈餘 千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2024	於2024年4月1日	863	122,787	7,946	1,665	105,366	9	(4,697)	(152,574)	81,365	1,973	83,358
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(3,043)	(3,043)	(84) (3,127)
Other Comprehensive loss for the period:	期內其他全面 虧損：											
Exchange differences on translation of foreign operations	換算國外業務 產生的匯兌 差額	-	-	-	-	-	-	-	133	-	133	- 133
Total comprehensive loss for the period	期內全面虧損 總額	-	-	-	-	-	-	133	(3,043)	(2,910)	(84)	(2,994)
At 30 September 2024	於2024年9月30日	863	122,787	7,946	1,665	105,366	9	(4,564)	(155,617)	78,455	1,889	80,344

\* These reserve accounts comprise the consolidated reserves of approximately HK\$65,617,000 (31 March 2025: approximately HK\$72,902,000) in the condensed consolidated statement of financial position. \* 該等儲備賬構成簡明綜合財務狀況表中的綜合儲備約65,617,000港元(2025年3月31日：約72,902,000港元)。

**CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS**  
**簡明綜合現金流量表**

For the six months ended 30 September 2025 截至2025年9月30日止六個月

**Six months ended  
30 September  
截至9月30日止六個月**

		<b>2025</b> <b>2025年</b> <b>HK\$'000</b> <b>千港元</b> <b>(unaudited)</b> <b>(未經審核)</b>	<b>2024</b> <b>2024年</b> <b>HK\$'000</b> <b>千港元</b> <b>(unaudited)</b> <b>(未經審核)</b>
NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用現金流量淨額	(10,092)	(10,521)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	228	152
Purchases of intangible assets	購置無形資產	(15,700)	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產所得款項	19,561	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備項目所得款項	1	–
Net cash flows from investing activities	投資活動所得現金流量淨額	4,090	152

# CONDENSED CONSOLIDATED STATEMENT OF

## CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

**Six months ended  
30 September  
截至9月30日止六個月**

		<b>2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)</b>
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Principle elements of lease payments	租賃付款的本金部分	(359)	(389)
Net cash flows used in financing activities	融資活動所用現金流量 淨額	(359)	(389)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(6,361)	(10,758)
Cash and cash equivalents at beginning of period	期初現金及 現金等價物	36,280	36,394
Effect of foreign exchange rate changes, net	外匯匯率變動的影響 淨額	255	44
Cash and cash equivalents at the end of period	期末現金及現金等價物	30,174	25,680
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘 分析		
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表 所列的現金及 銀行結餘	30,174	25,680

**NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**  
簡明綜合財務報表附註

**1. CORPORATE AND GROUP  
INFORMATION**

Domaine Power Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 6 June 2014. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

The Shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 March 2015 (the "Listing").

During the period, the Group was principally engaged in the manufacture and sale of jewellery products, sales of precious metals and other raw jewellery materials to customers in Hong Kong and the Chinese Mainland.

In the opinion of the Directors, the immediate holding company of the Company is Perfect Gain Group Limited, which was incorporated in the British Virgin Islands and is beneficially wholly owned by Dr. So Shu Fai who is also the sole director of the company.

**1. 公司及集團資料**

域能控股有限公司(「本公司」)於2014年6月6日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處設於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。

本公司股份於2015年3月11日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

期內，本集團主要從事為香港及中國大陸客戶製造及銷售珠寶產品、銷售貴金屬及其他珠寶原材料。

董事認為，本公司的直屬控股公司為於英屬處女群島註冊成立的精益集團有限公司，精益集團有限公司由蘇樹輝博士實益全資擁有，蘇博士亦為該公司的唯一董事。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements for the Period have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated interim financial statements have not been audited by the Company’s independent auditors but have been reviewed by the Company’s audit committee.

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention except for financial asset at fair value through profit or loss, which has been measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations), the significant accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the Group’s audited consolidated financial statements for the year ended 31 March 2025.

### 2. 編製基準及重大會計政策

#### 2.1 編製基準

本期間的未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定編製。

簡明綜合中期財務報表未經本公司獨立核數師審核，惟已經本公司審核委員會審閱。

未經審核簡明綜合中期財務報表乃按歷史成本法編製，惟按公允值計入損益之金融資產以公允值計量除外。

除應用新訂香港財務報告準則及香港財務報告準則修訂本(「香港財務報告準則」，亦包括香港會計準則及詮釋)產生的會計政策變動外，編製未經審核簡明綜合中期財務報表所採用之重大會計政策及編製基準與編製本集團截至2025年3月31日止年度之經審核綜合財務報表所用者一致。

NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
簡明綜合財務報表附註

2. BASIS OF PREPARATION AND  
SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

2.2 Changes in accounting policies and  
disclosures

The Group has adopted the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to      *Lack of Exchangeability*  
HKAS 21

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2. 編製基準及重大會計政策(續)

2.2 會計政策及披露之變動

本集團就本期間財務報表首次採用以下經修訂香港財務報告準則：

香港會計準則第21號  
缺乏可兌換性  
修訂本

經修訂香港財務報告準則的性質及影響闡述如下：

香港會計準則第21號的修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對簡明綜合中期財務報表並無任何影響。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. OPERATING SEGMENT INFORMATION

The Group is primarily engaged in the manufacture and sale of jewellery products, trading of precious metals and other raw jewellery materials during the reporting period. Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, who have been identified as the executive Directors of the Company. Information reported to the Group's chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified one reportable operating segment, i.e. manufacture and sales of jewellery products, sales of precious metals and other raw jewellery materials, and no further analysis thereof is presented.

### 3. 經營分部資料

於報告期內，本集團主要從事珠寶產品的製造及銷售、買賣貴金屬及其他珠寶原材料。管理層已根據首席營運決策者(已獲確定為本公司的執行董事)審閱的報告釐定經營分部。就資源分配及業績評估向本集團首席營運決策者報告的資料著重本集團的整體經營業績，原因在於本集團的資源已整合。因此，本集團已確定一個可報告經營分部，即珠寶產品的製造及銷售、銷售貴金屬及其他珠寶原材料，且並無呈列有關進一步分析。

**NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**  
簡明綜合財務報表附註

**3. OPERATING SEGMENT  
INFORMATION (Continued)**

**3. 經營分部資料(續)**

**Geographical segment**

Information about the Group's revenue by geographical locations is presented based on the jurisdiction or country in which external customers are operated.

**地域分部**

本集團地域性收益的資料乃根據外部客戶經營業務所在司法權區或國家呈列。

**(a) Revenue from external customers**

**(a) 來自外部客戶的收益**

**Six months ended 30 September  
截至9月30日止六個月**

	2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong	4,112	-
Chinese Mainland	79,192	86,984
	<b>83,304</b>	86,984

**NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**  
簡明綜合財務報表附註

**3. OPERATING SEGMENT  
INFORMATION (Continued)**

**Geographical segment (Continued)**

**(b) Non-current assets excluding financial assets at fair value through profit or loss**

Information about the Group's non-current assets, excluding financial asset at fair value through profit or loss, is presented based on the locations of the assets.

**3. 經營分部資料(續)**

**地域分部(續)**

**(b) 非流動資產(不包括按公允值計入損益的金融資產)**

本集團非流動資產(不包括按公允值計入損益之金融資產)的資料乃根據資產所在地區呈列。

	<b>At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)</b>
Hong Kong Chinese Mainland	香港 中國內地 <b>18,830</b> <b>228</b>	2,361 143
		<b>19,058</b>
		2,504

The Company is domiciled in the Cayman Islands while the Group operates its business in Hong Kong and the Chinese Mainland. During the Period, no revenue was generated from any customer in the Cayman Islands and no assets were located in the Cayman Islands.

本公司的原駐地為開曼群島，而本集團於香港及中國內地經營其業務。於本期間，並無任何來自開曼群島客戶的收益，且並無任何資產位於開曼群島。

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**4. REVENUE**

Revenue represents the net amounts received and receivable arising from sales of jewellery products, sales of precious metals and other raw jewellery materials and sales of luxury watches during the Period.

**4. 收益**

收益指本期間銷售珠寶產品，銷售貴金屬及其他珠寶原材料及銷售奢侈品手錶所產生的已收及應收款項淨額。

**Six months ended 30 September  
截至9月30日止六個月**

	<b>2025</b> <b>2025年</b> <b>HK\$'000</b> <b>千港元</b> <b>(unaudited)</b> <b>(未經審核)</b>	<b>2024</b> <b>2024年</b> <b>HK\$'000</b> <b>千港元</b> <b>(unaudited)</b> <b>(未經審核)</b>
Revenue recognised at a point in time	於時間點確認的收益	
— Sales of gold jewellery products	— 銷售黃金珠寶產品	76,887
— Sales of precious metals and other raw jewellery materials	— 銷售貴金屬及其他珠寶原材料	6,417
		83,304
		86,984

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**5. OTHER GAINS AND LOSSES, NET**      **5. 其他收益及虧損，淨額**

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2025</b> 2025年 HK\$'000 千港元 (unaudited) (未經審核)	<b>2024</b> 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Fair value gains on financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值收益	80	4,312
Gains from lease termination	租賃終止收益	8	–
Foreign exchange differences, net	外幣換算差額，淨額	(129)	(44)
Other gains/(losses), net	其他收益／(虧損)，淨額	(41)	4,268

**6. FINANCE COSTS**

An analysis of finance costs is as follows:

**6. 財務成本**

財務成本分析如下：

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2025</b> 2025年 HK\$'000 千港元 (unaudited) (未經審核)	<b>2024</b> 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	38	19
		38	19

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**7. LOSS BEFORE TAX**

The Group's loss before tax is arrived at after charging:

**7. 除稅前虧損**

本集團的除稅前虧損已扣除下列各項：

**Six months ended 30 September**  
**截至9月30日止六個月**

	2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本* <b>82,453</b>	85,723
Depreciation	折舊 <b>95</b>	489
Minimum lease payments under operating lease	經營租賃最低租賃款項 <b>69</b>	69

\* These items are included in "Cost of sales" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

\* 該等項目計入簡明綜合損益及其他全面收益表「銷售成本」內。

**8. INCOME TAX**

The statutory income tax rates for Hong Kong and the Chinese Mainland are 16.5% and 25.0% respectively. A subsidiary of the Group enjoyed a lower profit tax rate during the Period as further explained below. The income tax of the Group has been provided at the applicable tax rates on estimated assessable profits arising in Hong Kong and the Chinese Mainland during the Period.

**8. 所得稅**

香港與中國大陸的法定所得稅率分別為16.5%及25.0%。誠如下文詳述，本集團一家附屬公司於本期間享有較低利得稅率。於本期間，本集團已就於香港及中國大陸產生的估計應課稅溢利按適用稅率計提所得稅撥備。

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**8. INCOME TAX (Continued)**

**8. 所得稅 (續)**

**Six months ended 30 September  
截至9月30日止六個月**

	<b>2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)</b>
Current — Hong Kong	即期 — 香港	—
Charge for the period	期內支出	
Current — Chinese Mainland	即期 — 中國大陸	(28)
Charge for the period	期內支出	22
 Total tax expense for the period	 期內稅項開支總額	 (28)
		22

**9. INTERIM DIVIDEND**

**9. 中期股息**

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

董事不建議於本期間派付中期股息(截至2024年9月30日止六個月：無)。

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**10. LOSSES PER SHARE  
ATTRIBUTABLE TO ORDINARY  
EQUITY HOLDERS OF THE  
COMPANY**

The calculation of the basic losses per share amounts is based on the loss for the Period attributable to ordinary equity holders of the Company of approximately HK\$7,551,000 (2024: losses of approximately HK\$3,127,000), and the weighted average number of ordinary shares in issue of 172,700,000 (2024: 172,700,000). The Group has no potentially dilutive ordinary shares in issue during the periods ended 30 September 2025 and 2024.

**10. 本公司普通股權益持有人應佔每股虧損**

每股基本虧損金額乃根據本公司普通股權益持有人應佔本期間虧損約7,551,000港元(2024年：虧損約3,127,000港元)及已發行普通股的加權平均數172,700,000股(2024年：172,700,000股)計算。截至2025年及2024年9月30日止各期間，本集團並無具有潛在攤薄效應的已發行普通股。

**Six months ended 30 September  
截至9月30日止六個月**

	<b>2025</b> <b>2025年</b> <b>HK\$'000</b> <b>千港元</b> <b>(unaudited)</b> <b>(未經審核)</b>	<b>2024</b> <b>2024年</b> <b>HK\$'000</b> <b>千港元</b> <b>(unaudited)</b> <b>(未經審核)</b>
Losses	虧損	
Losses attributable to ordinary equity holders of the Company used in the basic losses per share calculation	計算每股基本虧損時使用的本公司普通股權益持有人應佔虧損	
	(7,551)	(3,127)

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**10. LOSSES PER SHARE  
ATTRIBUTABLE TO ORDINARY  
EQUITY HOLDERS OF THE  
COMPANY (Continued)**

**10. 本公司普通股權益持有  
人應佔每股虧損(續)**

	<b>Number of shares 股份數目</b>	
	<b>Six months ended 30 September 截至9月30日止六個月</b>	
	<b>2025 2025年 (unaudited) (未經審核)</b>	<b>2024 2024年 (unaudited) (未經審核)</b>
Issued Shares 已發行股份		
Weighted average number of ordinary shares in issue during the period used in the basic losses per share calculation 計算每股基本虧損 時使用的期內 已發行普通股 加權平均數	<b>172,700,000</b>	172,700,000

**11. PROPERTY, PLANT AND  
EQUIPMENT**

During the Period, the Group did not acquire any items of property, plant and equipment (six months ended 30 September 2024: HK\$Nil). During the Period, the Group disposed property, plant and equipment of approximately HK\$6,000 (six months ended 30 September 2024: HK\$Nil).

**11. 物業、廠房及設備**

於本期間，本集團並無收購任何物業、廠房及設備項目(截至2024年9月30日止六個月：零港元)。於本期間，本集團出售物業、廠房及設備項目約6,000港元(截至2024年9月30日止六個月：零港元)。

**NOTES TO CONDENSED CONSOLIDATED  
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**12. FINANCIAL ASSET AT FAIR VALUE  
THROUGH PROFIT OR LOSS**

**(i) Classification of financial assets at  
fair value through profit or loss**

The Group classifies the following financial assets at FVPL:

- debt instruments that do not qualify for measurement at either amortised cost or at FVOCI;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains or losses through other comprehensive income.

Financial assets measured at FVPL include the following:

**12. 按公允值計入損益之金融資產**

**(i) 按公允值計入損益的金融資產分類**

本集團將以下金融資產分類為按公允值計入損益：

- 不符合按攤銷成本或按公允值計入其他全面收益計量的債務工具；
- 持作買賣的股本投資；及
- 實體並無選擇透過其他全面收益確認公允值收益或虧損的股本投資。

按公允值計入損益的金融資產包括以下各項：

At 30 September 2025 於 2025 年 9月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025 年 3月 31 日 HK\$'000 千港元 (audited) (經審核)
Included in non-current assets: 計入非流動資產： Life insurance policy 人壽保險保單	- 19,481

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

## 12. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

### (i) Classification of financial assets at fair value through profit or loss (Continued)

Under the life insurance policy (the “Policy”), the beneficiary and policy holder is KTL Trading and the total insured sum is approximately US\$6,500,000 (equivalent to HK\$50,375,000). The Group paid an upfront premium for the Policy of approximately US\$2,325,000 (equivalent to HK\$18,020,000) and may surrender any time by filing a written request and receive cash based on the surrender value of the Policy at the date of withdrawal, which is calculated by the insurer. In the opinion of the directors, the surrender value of the Policy provided by the insurance company is the best approximation of its fair value, which is categorised within Level 3 of the fair value hierarchy.

## 12. 按公允值計入損益之金 融資產(續)

### (i) 按公允值計入損益的 金融資產分類(續)

根據人壽保險保單(「該保單」)，受益人及保單持有人為三和珠寶貿易，且承保總金額約為6,500,000美元(相當於50,375,000港元)。本集團為該保單預付保費約2,325,000美元(相當於18,020,000港元)及可能透過提交書面請求隨時退保，並根據該保單於撤回日期的退保價值(由承保人計算)收取現金。董事認為，保險公司規定的該保單退保價值與其公允值相若，歸類為公允值架構的第三級。

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**12. FINANCIAL ASSET AT FAIR VALUE  
THROUGH PROFIT OR LOSS**  
(Continued)

**12. 按公允值計入損益之金融資產(續)**

**(i) Classification of financial assets at fair value through profit or loss (Continued)**

The movements in fair value measurement within Level 3 (life insurance policy) during the period are as follows:

**(i) 按公允值計入損益的金融資產分類(續)**

期內公允值計量第三級(人壽保險保單)的變動如下：

	At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
At the beginning of the period	於期初	<b>19,481</b>
Change in fair value	公允值變動	<b>80</b>
Disposal	出售	<b>(19,561)</b>
At the end of the period	於期末	—
		19,481

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**12. FINANCIAL ASSET AT FAIR VALUE  
THROUGH PROFIT OR LOSS**  
(Continued)

**12. 按公允值計入損益之  
金融資產(續)**

**(ii) Amounts recognised in profit or loss**

During the period, the following (losses)/gains were recognised in profit or loss:

**(ii) 於損益確認的金額**

期內，下列(虧損)／收益在損益中確認：

**Six months ended 30 September  
截至9月30日止六個月**

	<b>2025</b> <b>2025年</b> <b>HK\$'000</b> <b>千港元</b> <b>(unaudited)</b> <b>(未經審核)</b>	<b>2024</b> <b>2024年</b> <b>HK\$'000</b> <b>千港元</b> <b>(unaudited)</b> <b>(未經審核)</b>
Fair value (losses)/gains on financial assets at FVPL	按公允值計入 損益的金融 資產公允值 (虧損)／收益	
— Life insurance policy	— 人壽保險 保單	80 426
— Hong Kong listed equity securities: Lisi Group	— 香港上市 股權證券： 利時集團	— 4,014
CN Anchu Energy	中國安儲 能源	— (279)
Redsun PPT	弘陽地產	— 151
		80 4,312

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**13. INVENTORIES**

**13. 存貨**

	At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
Raw materials	1,875	1,876
Finished goods	10,545	10,558
	<b>12,420</b>	12,434

**14. TRADE RECEIVABLES**

**14. 貿易應收款項**

	At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	12,469	10,835
Less: Allowance for doubtful debts	–	–
	<b>12,469</b>	10,835

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 14. TRADE RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customers, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. The credit period is generally for a period of 30 days for major customers. The Group seeks to maintain strict control over its outstanding receivables and has a treasury department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date is as follows:

### 14. 貿易應收款項(續)

本集團與其客戶的貿易條款主要為信貸，惟新客戶除外。於接納任何新客戶之前，本集團將採用內部信貸評估政策以評估潛在客戶的信貸質素並確定客戶的信貸額度。主要客戶的信貸期一般為30天。本集團致力就未清償應收款項進行嚴格控制，並設立庫務部以降低信貸風險。逾期結餘由高級管理層定期審閱。貿易應收款項不計利息。

於報告期末按發票日期呈列的貿易應收款項的賬齡分析如下：

		At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	一個月內	12,469	10,835
1 to 2 months	一至兩個月	—	—
2 to 3 months	兩至三個月	—	—
Over 3 months	超過三個月	—	—
		12,469	10,835

**NOTES TO CONDENSED CONSOLIDATED  
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**15. PREPAYMENTS, DEPOSITS AND  
OTHER RECEIVABLES**

**15. 預付款項、按金及其他  
應收款項**

		At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
Deposits	按金	330	99
Prepayments	預付款項	2,101	664
Other receivables	其他應收款項	2,571	2,703
		5,002	3,466
Impairment allowance	減值撥備	(2,542)	(2,542)
		2,460	924
Portion classified as non-current assets	分類為非流動資產 部分	(130)	(130)
		2,330	794
Current portion	流動部分		

**NOTES TO CONDENSED CONSOLIDATED  
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**16. TRADE AND OTHER PAYABLES  
AND ACCRUALS**

**16. 貿易及其他應付款項及  
應計費用**

	At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
Trade payables	800	—
Other payables and accruals:		
Salaries and bonus payables	62	59
Auditor's remuneration	855	1,082
Others	5,375	5,495
	7,092	6,636

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**16. TRADE AND OTHER PAYABLES  
AND ACCRUALS (Continued)**

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

**16. 貿易及其他應付款項及  
應計費用(續)**

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

	At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	一個月內	<b>800</b>
1 to 2 months	一至兩個月	—
2 to 3 months	兩至三個月	—
Over 3 months	超過三個月	—
		<b>800</b>

The trade payables are non-interest bearing and the credit period of purchases ranges from 30 to 180 days. Other payables are non-interest bearing and have an average term of one to three months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

貿易應付款項乃不計息且採購的信貸期介乎30至180天。其他應付款項乃不計息且平均期限為一至三個月。本集團已實施財務風險管理政策，以確保全部應付款項於信貸期間內償付。

**NOTES TO CONDENSED CONSOLIDATED  
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**17. SHARE CAPITAL**

**17. 股本**

	At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
Authorised: 2,000,000,000 ordinary shares of HK\$0.005 each	法定： 2,000,000,000 股每 股面值 0.005 港元 的普通股	<b>10,000</b>
Issued and fully paid: 172,700,000 ordinary shares of HK\$0.005 each (At 31 March 2025: 172,700,000 shares)	已發行及繳足： 172,700,000 股每股 面值 0.005 港元的 普通股 (2025 年 3 月 31 日： 172,700,000 股)	<b>863</b>

**18. COMMITMENTS**

**18. 承擔**

At 30 September 2025 (31 March 2025: nil), the Group had no capital commitments.

於 2025 年 9 月 30 日 (2025 年 3 月 31 日：無)，本集團概無資本承擔。

**NOTES TO CONDENSED CONSOLIDATED  
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簡明綜合財務報表附註

**19. RELATED PARTY TRANSACTIONS**

(a) In addition to the transactions detailed elsewhere in the unaudited condensed consolidated interim financial statements, the Group had no related party transactions during the six months ended 30 September 2025 (2024: Nil).

(b) Compensation of key management personnel of the Group:

**19. 關聯方交易**

(a) 除該未經審核簡明綜合中期財務報表詳述的交易外，於截至2025年9月30日止六個月，本集團概無關聯方交易 (2024年：無)。

(b) 本集團主要管理人員的薪酬：

**Six months ended 30 September**  
截至9月30日止六個月

	<b>2025</b> 2025年 HK\$'000 千港元 (unaudited) (未經審核)	<b>2024</b> 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	<b>2,456</b>	2,167
Mandatory Provident Fund 強積金計劃 供款	—	—
 Total compensation paid to 支付予主要管 key management personnel 理人員的薪酬 總額	<b>2,456</b>	2,167

**NOTES TO CONDENSED CONSOLIDATED  
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**20. FAIR VALUE AND FAIR VALUE  
HIERARCHY OF FINANCIAL  
INSTRUMENTS**

The carrying amount and fair value of the Group's financial assets at fair value through profit or loss, are as follows:

**20. 金融工具公允值及公允  
值層級**

本集團按公允值計入損益的  
金融資產的賬面值及公允值  
載列如下：

	Carrying amount 賬面值		Fair value 公允值	
	At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 2025 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
	Financial asset 人壽保險保單	—	19,481	—
		—	19,481	—
			19,481	19,481

NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
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**20. FAIR VALUE AND FAIR VALUE  
HIERARCHY OF FINANCIAL  
INSTRUMENTS (Continued)**

The fair value of the Policy is estimated at the surrender value of the Policy as disclosed in Note 12 as at the end of reporting period. As there is no active market to demonstrate the fair value of FVPL, and the potential exit price in a hypothetical transfer of the life insurance policy to another market participant cannot be reliably estimated, the Directors believe that the estimated fair value resulting from the surrender value is reasonable and is the most appropriate value at the end of the reporting period. This instrument is included in Level 3 of the fair value hierarchy.

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in other receivables, trade payables and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

**20. 金融工具公允值及公允  
值層級(續)**

誠如附註12所披露，於報告期末該保單之公允值已根據該保單的退保價值估算。由於沒有活躍市場展示按公允值計入損益之金融資產的公允值，且無法可靠地估計假設將人壽保險保單轉讓予另一個市場參與者的潛在脫售價格，董事認為根據退保價值所得出的估計公允值屬合理，而且為於報告期末最恰當的價值。此工具計入第三級公允值層級。

管理層已評估現金及銀行結餘、貿易應收款項、計入其他應收款項的金融資產、貿易應付款項及計入其他應付款項的金融負債的公允值與賬面值相若，主要由於該等工具於短期內到期。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments: As at 30 September 2025, the financial assets measured at fair value are as follows:

## 20. 金融工具公允值及公允 值層級(續)

### 公允值層級

下表說明本集團的金融工具的公允值計量層級：於2025年9月30日，以公允值計量的金融資產如下：

Fair value measurement using 採用公允值計量					
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
活躍市場中 報價 (第一級)	重大可觀察 輸入數據 (第二級)	不可觀察 輸入數據 (第三級)			合計
HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	
At 30 September 2025 Life insurance policy	於2025年9月30日 人壽保險保單	—	—	—	—
At 31 March 2025 Life insurance policy	於2025年3月31日 人壽保險保單	—	—	19,481	19,481
		—	—	19,481	19,481

**NOTES TO CONDENSED CONSOLIDATED  
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**20. FAIR VALUE AND FAIR VALUE  
HIERARCHY OF FINANCIAL  
INSTRUMENTS (Continued)**

The Group did not have any financial liabilities measured at fair value as at 30 September 2025 and 31 March 2025.

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

**20. 金融工具公允值及公允  
值層級(續)**

本集團在2025年9月30日及2025年3月31日並無任何按公允值計值的金融負債。

於期內，就金融資產及金融負債而言，第一級和第二級的公允值計量之間並無轉移及並無轉入第三級或自第三級轉出。

**21. APPROVAL OF INTERIM  
FINANCIAL REPORT**

The interim financial report was approved and authorised for issue by the Board on 25 November 2025.

**21. 批准中期財務報告**

董事會已於2025年11月25日批准及授權刊發本中期財務報告。

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES AND INTEREST IN ASSOCIATED CORPORATION

At as 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, as set out in Appendix 10 to the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉及於相聯法團之權益

於2025年9月30日，本公司董事及主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例第XV部(證券及期貨條例))之股份、相關股份或債券中擁有記錄於按本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，或根據上市規則附錄十所載的標準守則知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/ nature of interest	Number of shares	Approximately percentage of shareholding in our Company 佔本公司股權 的概約百分比
董事姓名	身份／權益性質	股份數目	
Dr. So Shu Fai (Note 1) 蘇樹輝博士 (附註1)	Interest of a controlled corporation 受控制法團權益	129,249,494 (long position) 129,249,494股 (好倉)	74.84%
Mr. Tom Xie ("Mr. Xie") (Note 2) 謝祺祥先生 (「謝先生」) (附註2)	Beneficial owner 實益擁有人	1,100,000 (long position) 1,100,000股 (好倉)	0.64%
Mr. Chan Wai Dune ("Mr. Chan") (Note 3) 陳維端先生 (「陳先生」) (附註3)	Beneficial owner 實益擁有人	500,000 (long position) 500,000股 (好倉)	0.29%

## Notes:

1. Perfect Gain Group Limited is solely owned by Dr. So Shu Fai which in turn owns 129,249,494 shares of the Company. By virtue of the SFO, Dr. So Shu Fai is deemed or taken to be interested in all the shares which are beneficially owned by Perfect Gain Group Limited. Furthermore, pursuant to the Consideration Convertible Bonds Subscription Agreement entered into between Dr. So Shu Fai and the Company dated 12 November 2025, Dr. So Shu Fai is interested in the consideration conversion shares which amount to 30,400,000 Shares.
2. These interests comprise: (i) 100,000 underlying Shares for the Share Awards granted and vested to Mr. Xie under the 2023 Share Scheme; and (ii) 1,000,000 Shares Options granted and vested to Mr. Xie under the 2023 Share Scheme. As at the date of this report, a further grant of 100,000 underlying Shares for the Share Awards has been awarded to Mr. Xie on 10 October 2025 pursuant to the 2023 Shares Scheme.
3. These interest refer to 500,000 Shares Options granted and vested to Mr. Chan under the 2023 Share Scheme.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 附註：

1. 精益集團有限公司由蘇樹輝博士全資擁有，而其擁有本公司129,249,494股股份。根據證券及期貨條例，蘇樹輝博士被視為或當作於精益集團有限公司實益擁有的所有股份中擁有權益。此外，根據蘇樹輝博士與本公司於2025年11月12日訂立的代價可換股債券認購協議，蘇樹輝博士於代價轉換股份中擁有權益，股份數目為30,400,000股。
2. 該等權益包括：(i)100,000股根據2023年股份計劃授予及歸屬謝先生的股份獎勵所涉及的相關股份；及(ii)1,000,000份根據2023年股份計劃授予及歸屬予謝先生的購股權。於本報告日期，根據2023年股份計劃，謝先生於2025年10月10日已獲進一步授予100,000股股份獎勵所涉及的相關股份。
3. 該等權益指500,000份根據2023年股份計劃授予及歸屬予陳先生的購股權。

除上文所披露者外，於2025年9月30日，本公司董事及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、相關股份或債券中概無擁有或被視為擁有記錄於按本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所或根據標準守則其他規定須知會本公司及聯交所的任何權益或淡倉。

## OTHER INFORMATION

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### 主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於2025年9月30日，就董事所知，以下人士／實體(董事或本公司主要行政人員除外)於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉如下：

Name of Shareholder 股東名稱／姓名	Capacity/ nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding in our Company 佔本公司股權 的概約百分比
Perfect Gain Group Limited (Note 1) 精益集團有限公司 (附註1)	Beneficial owner 實益擁有人	129,249,494 (long position) 129,249,494股 (好倉)	74.84%
Ms. Cheng Miu Bing Christina (Note 2) 鄭妙冰女士(附註2)	Interest of spouse 配偶權益	129,249,494 (long position) 129,249,494股 (好倉)	74.84%

Notes:

1. Dr. So Shu Fai beneficially owns 100% of the issued share capital of Perfect Gain Group Limited. By virtue of the SFO. Dr. So Shu Fai is deemed to be interested in 129,249,494 shares held by Perfect Gain Group Limited.

附註：

1. 蘇樹輝博士實益擁有精益集團有限公司100%已發行股本。根據證券及期貨條例，蘇樹輝博士被視為於精益集團有限公司持有的129,249,494股股份中擁有權益。

2. Ms. Cheng Miu Bing Christina is the spouse of Dr. So Shu Fai. By virtue of the SFO, Ms. Cheng Miu Bing is deemed to be interested in the shares of the Company held by Dr. So Shu Fai. Furthermore, pursuant to the Consideration Convertible Bonds Subscription Agreement entered into between Dr. So Shu Fai and the Company dated 12 November 2025, Dr. So Shu Fai is interested in the consideration conversion shares which amount to 30,400,000 Shares.

2. 鄭妙冰女士為蘇樹輝博士的配偶。根據證券及期貨條例，鄭妙冰女士被視為於蘇樹輝博士所持有的本公司股份中擁有權益。此外，根據蘇樹輝博士與本公司於2025年11月12日訂立的代價可換股債券認購協議，蘇樹輝博士於代價轉換股份中擁有權益，股份數目為30,400,000股。

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests and short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2025年9月30日，董事並不知悉有任何其他人士／實體(本公司董事及主要行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益及淡倉，或根據證券及期貨條例第336條記入本公司規定存置的股東名冊之權益及淡倉。

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

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

## 購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## BOARD OF DIRECTORS

As at the date of this report, the Board comprises two executive Directors, namely Dr. So Shu Fai and Mr. Tom Xie, two non-executive Directors, Mr. Chan Wai Dune and Mr. Ning Rui, and three independent non-executive Directors, namely Mr. Yau Pak Yue, Mr. Chung Wai Man and Ms. Lin Ying.

## 董事會

於本報告日期，董事會由兩名執行董事，即蘇樹輝博士及謝祺祥先生，兩名非執行董事陳維端先生及寧睿先生，以及三名獨立非執行董事，即邱伯瑜先生、鍾衛民先生及林穎女士組成。

## OTHER INFORMATION 其他資料

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") consists of three independent non-executive Directors, namely Mr. Yau Pak Yue (Chairman of the Audit Committee), Mr. Chung Wai Man and Ms. Lin Ying.

The Audit Committee has reviewed the Company's unaudited interim report (containing the unaudited condensed consolidated interim financial statements) for the Period, including the accounting principles and practices adopted by the Group, and discussed with management regarding internal control and financial reporting matters.

### 審核委員會

本公司的審核委員會(「審核委員會」)由三名獨立非執行董事組成，即邱伯瑜先生(審核委員會主席)、鍾衛民先生及林穎女士。

審核委員會已審閱本公司於本期間的未經審核中期報告(載有未經審核簡明綜合中期財務報表)，包括本集團採納的會計原則及準則，並與管理層討論有關內部監控及財務報告事宜。

By order of the Board

**Domaine Power Holdings Limited**

**Dr. So Shu Fai**

*Chairman and Executive Director*

Hong Kong, 25 November 2025

承董事會命

**域能控股有限公司**

**蘇樹輝博士**

**主席兼執行董事**

香港，2025年11月25日

