



# China Rongzhong Financial Holdings Company Limited

(incorporated in the Cayman Islands with limited liability)

Stock Code: 03963

## 2025/2026 INTERIM REPORT



## COMPANY NAME

China Rongzhong Financial Holdings Company Limited

## STOCK CODE

03963

## BOARD OF DIRECTORS

### Executive Director

Ms. Wong Emilie Hoi Yan

### Non-executive Directors

Mr. Lau Hiu Fung

Ms. Wong Jacqueline Yue Yee

Ms. Wong Michelle Yathee

Mr. Wong Ming Bun David

### Independent non-executive Directors

Mr. Lie Chi Wing

Mr. Liu Chi Wai

Mr. Ng Yuk Yeung Paul

## AUDIT COMMITTEE

Mr. Lie Chi Wing (Chairman)

Mr. Lau Hiu Fung

Mr. Liu Chi Wai

Mr. Ng Yuk Yeung Paul

Mr. Wong Ming Bun David

## NOMINATION COMMITTEE

Mr. Liu Chi Wai (Chairman)

Mr. Lau Hiu Fung

Mr. Lie Chi Wing

Mr. Ng Yuk Yeung Paul

Ms. Wong Michelle Yathee

## REMUNERATION COMMITTEE

Mr. Liu Chi Wai (Chairman)

Mr. Lau Hiu Fung

Mr. Lie Chi Wing

Mr. Ng Yuk Yeung Paul

Ms. Wong Michelle Yathee

## RISK MANAGEMENT COMMITTEE

Ms. Wong Emilie Hoi Yan (Chairman)

Mr. Liu Chi Wai

Ms. Wong Michelle Yathee

Mr. Wong Ming Bun David

## COMPANY SECRETARY

Mr. Cheng King Fai Kenneth

## REGISTERED OFFICE

Vistra (Cayman) Limited

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road, Grand Cayman

KY1-1205

Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3901, 39/F

Tower One, Lippo Centre

89 Queensway

Hong Kong

## COMPANY WEBSITE

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

## AUDITOR

Moore CPA Limited

Certified Public Accountants

## LEGAL ADVISER

JTC Solicitors

## PRINCIPAL SHARE REGISTRAR

Vistra (Cayman) Limited

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road, Grand Cayman

KY1-1205

Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre,

16 Harcourt Road,

Hong Kong

## PRINCIPAL BANKER

Bank of Communications Co., Ltd. Hong Kong Branch

China Everbright Bank, Hong Kong Branch

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of China Rongzhong Financial Holdings Company Limited (the “**Company**”) hereby presents to the shareholders of the Company (the “**Shareholders**”) the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Reporting Period**”) with comparative figures as follows.

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

|   | Notes | Six months ended 30 September   |                                 |
|---|-------|---------------------------------|---------------------------------|
|   |       | 2025<br>HK\$'000<br>(Unaudited) | 2024<br>HK\$'000<br>(Unaudited) |
| Revenue   | 4     | 44,919                          | 41,304                          |
| Other income  |       | 131                             | 145                             |
| Cost of services  |       | (23,998)                        | (21,514)                        |
| Other gains and losses  | 5     | (520)                           | (1,864)                         |
| Staff costs   |       | (12,650)                        | (13,079)                        |
| Provision of impairment losses and expected credit losses                             | 6     | (34)                            | (42)                            |
| Other operating expenses  |       | (7,351)                         | (7,241)                         |
| Finance costs   | 7     | (1,219)                         | (1,145)                         |
| Loss before tax   |       | (722)                           | (3,436)                         |
| Income tax expense  | 8     | (12)                            | (2)                             |
| Loss for the period   | 9     | (734)                           | (3,438)                         |
| <b>Other comprehensive income</b>   |       |                                 |                                 |
| <i>Item that will not be reclassified to profit or loss:</i>                          |       |                                 |                                 |
| Exchange differences on translation from functional currency to presentation currency |       | 19                              | 1,414                           |
| Total comprehensive expense for the period  |       | (715)                           | (2,024)                         |
| Loss for the period attributable to:  |       |                                 |                                 |
| Owners of the Company   |       | (3,962)                         | (4,258)                         |
| Non-controlling interests   |       | 3,228                           | 820                             |
|   |       | (734)                           | (3,438)                         |
| Total comprehensive expense attributable to:  |       |                                 |                                 |
| Owners of the Company   |       | (3,953)                         | (2,888)                         |
| Non-controlling interests   |       | 3,238                           | 864                             |
|   |       | (715)                           | (2,024)                         |
| Loss per share  |       |                                 |                                 |
| Basic and diluted (HK cents)  | 11    | (0.65)                          | (0.72)                          |

# Condensed Consolidated Statement of Financial Position

At 30 September 2025

|  | Notes | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|--|-------|---|---|
| <b>Non-current assets</b>                    |       |   |   |
| Property, plant and equipment                | 12    | 52,514  | 60,298                                    |
| Deposits                                     |       | 619   | 552                                       |
| Goodwill                                     | 13    | 9,000   | 9,000                                     |
|  |       | 62,133  | 69,850                                    |
| <b>Current assets</b>                        |       |   |   |
| Trade receivables                            | 14    | 9,470   | 6,823                                     |
| Prepayments and other receivables            |       | 982   | 900                                       |
| Cash and cash equivalents                    |       | 10,266  | 7,972                                     |
|  |       | 20,718  | 15,695                                    |
| <b>Current liabilities</b>                   |       |   |   |
| Trade payables                               | 15    | 173   | 179                                       |
| Deposits from customers                      |       | 3,467   | 4,886                                     |
| Other payables and accrued charges           |       | 3,644   | 5,094                                     |
| Contract liabilities                         |       | 4,123   | 5,202                                     |
| Lease liabilities                            |       | 2,372   | 2,405                                     |
| Tax liabilities                              |       | 898   | 1,016                                     |
| Promissory note                              | 20    | 2,851   | –   |
| Bank borrowings                              | 16    | 161   | 763                                       |
| Amount due to a related company              | 17    | 32,504  | 34,269                                    |
| Amount due to a shareholder                  | 18    | 2,231   | 1,442                                     |
|  |       | 52,424  | 55,256                                    |
| <b>Net current liabilities</b>               |       | (31,706)  | (39,561)                                  |
| <b>Total assets less current liabilities</b> |       | 30,427  | 30,289                                    |

# Condensed Consolidated Statement of Financial Position

At 30 September 2025

|                                   | Notes | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|-----------------------------------|-------|---|---|
| <b>Non-current liabilities</b>    |       |   |   |
| Lease liabilities                 |       | 1,922   | 2,656                                     |
| Amount due to a shareholder       | 18    | 10,063  | 6,513                                     |
| Contingent consideration payables | 21    | 872   | 3,158                                     |
|                                   |       | 12,857  | 12,327                                    |
| <b>Net assets</b>                 |       | <b>17,570</b>                                   | 17,962                                    |
| <b>Capital and reserves</b>       |       |   |   |
| Share capital                     | 22    | 6,068   | 6,068                                     |
| Reserves                          |       | 7,646   | 11,276                                    |
|                                   |       | 13,714  | 17,344                                    |
| <b>Non-controlling interests</b>  |       | <b>3,856</b>                                    | 618                                       |
| <b>Total equity</b>               |       | <b>17,570</b>                                   | 17,962                                    |

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

|   | Attributable to owners of the Company |                        |                                   |   |                               |                              |                             |                    | Non-controlling interests HK\$'000 | Total HK\$'000 |
|---|---------------------------------------|------------------------|-----------------------------------|---|-------------------------------|------------------------------|-----------------------------|--------------------|------------------------------------|----------------|
|   | Share capital HK\$'000                | Share premium HK\$'000 | Other reserve HK\$'000 (note (b)) | Statutory surplus reserve HK\$'000 (note (a)) | Share option reserve HK\$'000 | Translation reserve HK\$'000 | Accumulated losses HK\$'000 | Sub-total HK\$'000 |                                    |                |
| At 1 April 2024 (audited)   | 5,903                                 | 628,503                | (18,535)                          | 29  | 1,934                         | (2,817)                      | (596,560)                   | 18,457             | (719)                              | 17,738         |
| (Loss)/profit for the period  | -                                     | -                      | -                                 | -   | -                             | -                            | (4,258)                     | (4,258)            | 820                                | (3,438)        |
| Exchange differences on translation from functional currency to presentation currency | -                                     | -                      | -                                 | -   | -                             | 1,370                        | -                           | 1,370              | 44                                 | 1,414          |
| Total comprehensive income/(expense) for the period                                   | -                                     | -                      | -                                 | -   | -                             | 1,370                        | (4,258)                     | (2,888)            | 864                                | (2,024)        |
| Recognition of equity-settled share-based payments                                    | -                                     | -                      | -                                 | -   | 327                           | -                            | -                           | 327                | -                                  | 327            |
| Lapsed of share-based payments  | -                                     | -                      | -                                 | -   | (13)                          | -                            | 13                          | -                  | -                                  | -              |
| At 30 September 2024 (unaudited)  | 5,903                                 | 628,503                | (18,535)                          | 29  | 2,248                         | (1,447)                      | (600,805)                   | 15,896             | 145                                | 16,041         |

|   | Attributable to owners of the Company |                        |                                   |   |                               |                              |                             |                    | Non-controlling interests HK\$'000 | Total HK\$'000 |
|---|---------------------------------------|------------------------|-----------------------------------|---|-------------------------------|------------------------------|-----------------------------|--------------------|------------------------------------|----------------|
|   | Share capital HK\$'000                | Share premium HK\$'000 | Other reserve HK\$'000 (note (b)) | Statutory surplus reserve HK\$'000 (note (a)) | Share option reserve HK\$'000 | Translation reserve HK\$'000 | Accumulated losses HK\$'000 | Sub-total HK\$'000 |                                    |                |
| At 1 April 2025 (audited)   | 6,068                                 | 634,782                | (18,535)                          | 29  | 2,571                         | (2,912)                      | (604,659)                   | 17,344             | 618                                | 17,962         |
| (Loss)/profit for the period  | -                                     | -                      | -                                 | -   | -                             | -                            | (3,962)                     | (3,962)            | 3,228                              | (734)          |
| Exchange differences on translation from functional currency to presentation currency | -                                     | -                      | -                                 | -   | -                             | 9                            | -                           | 9                  | 10                                 | 19             |
| Total comprehensive income/(expense) for the period                                   | -                                     | -                      | -                                 | -   | -                             | -                            | 9                           | (3,962)            | (3,953)                            | 3,238          |
| Recognition of equity-settled share-based payments                                    | -                                     | -                      | -                                 | -   | 323                           | -                            | -                           | 323                | -                                  | 323            |
| Appropriation to statutory surplus reserve  | -                                     | -                      | -                                 | 993   | -                             | -                            | (993)                       | -                  | -                                  | -              |
| At 30 September 2025 (unaudited)  | 6,068                                 | 634,782                | (18,535)                          | 1,022   | 2,894                         | (2,903)                      | (609,614)                   | 13,714             | 3,856                              | 17,570         |

## Notes:

(a) Pursuant to the articles of association of the subsidiary established in the People's Republic of China (the "PRC"), it is required to appropriate 10% or an amount to be determined by its directors of its profit after taxation in accordance with the relevant accounting rules and financial regulations of the PRC before any distribution of dividends to owners each period to the statutory surplus reserve until the balance reached 50% of its registered capital.

(b) The other reserve represents the difference between the carrying amount of the non-controlling interests of Ultimate Harvest Global Limited ("UMH") and its subsidiaries (collectively referred to as the "UMH Group") upon transfer in 49% equity interest from Goldbond Group Holdings Limited ("Goldbond") and the fair value of the consideration paid on 18 January 2024 (represented by share capital of HK\$460,000 and share premium of HK\$26,711,000 of 46,052,632 shares issued and allotted at the par value of HK\$0.01 each).

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

|   | Six months ended 30 September   |                                 |
|---|---------------------------------|---------------------------------|
|   | 2025<br>HK\$'000<br>(Unaudited) | 2024<br>HK\$'000<br>(Unaudited) |
| <b>Net cash from operating activities</b>             | <b>8,260</b>                    | 9,633                           |
| <b>INVESTING ACTIVITIES</b>                           |                                 |                                 |
| Interest received from bank deposits                  | 4                               | 7                               |
| Purchases of property, plant and equipment            | (11,298)                        | (15,494)                        |
| Proceeds on disposal of property, plant and equipment | 6,562                           | 5,410                           |
| <b>Net cash used in investing activities</b>          | <b>(4,732)</b>                  | (10,077)                        |
| <b>FINANCING ACTIVITIES</b>                           |                                 |                                 |
| Advances from a related company                       | 7,717                           | 9,446                           |
| Repayments to a related company                       | (9,007)                         | (10,367)                        |
| Advances from a shareholder                           | 3,550                           | 3,681                           |
| Interest paid   | (1,552)                         | (33)                            |
| Repayments of bank borrowings                         | (602)                           | (636)                           |
| Repayments of principal portion of lease liabilities  | (1,246)                         | (1,364)                         |
| Repayments of interest element of lease liabilities   | (110)                           | (78)                            |
| <b>Net cash (used in)/from financing activities</b>   | <b>(1,250)</b>                  | 649                             |
| <b>Net increase in cash and cash equivalents</b>      | <b>2,278</b>                    | 205                             |
| <b>Cash and cash equivalents at 1 April</b>           | <b>7,972</b>                    | 6,972                           |
| Effect of foreign exchange rate changes               | 16                              | 170                             |
| <b>Cash and cash equivalents at 30 September</b>      | <b>10,266</b>                   | 7,347                           |

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 1. GENERAL INFORMATION

China Rongzhong Financial Holdings Company Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands and its principal place of business in Hong Kong is Unit 3901, 39/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are provision of lease services in the PRC, due diligence, debt collection and credit investigation services in the PRC, Hong Kong and Singapore.

## 2. BASIS OF PREPARATION AND GOING CONCERN ASSUMPTION

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

### Going concern basis

The Group’s policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major lenders to meet its liquidity requirements in the short and longer term.

The Group recorded a net loss attributable to owners of the Company of approximately HK\$3,962,000 and had a positive cash flows of approximately HK\$8,260,000 generated from the operating activities for the six months ended 30 September 2025. As at that date, the Group had net current liabilities approximately HK\$31,706,000, whereas its cash and cash equivalents maintained was approximately HK\$10,266,000 only as at the same date. Besides, the Group also had bank borrowings of approximately HK\$161,000, amount due to a related company of approximately HK\$32,504,000 and amount due to a shareholder of approximately HK\$2,231,000, respectively, that were repayable within twelve months after the end of the reporting period.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity, operating performance of the Group and its available sources of financing, and also have prepared a cash flow forecast covering a period of not less than twelve months from the end of the reporting period. The directors of the Company are of the opinion that the cash flow generated from operating activities and certain appropriate financing-activities of the Group will be able to continue meeting the funding needs of operations and repay the outstanding interest bearing borrowings. In order to improve the Group’s financial position and liquidity, the directors of the Company have been implementing various measures as follows:

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 2. BASIS OF PREPARATION AND GOING CONCERN ASSUMPTION (continued)

### Going concern basis (continued)

#### (i) *Obtaining source of finance to improve working capital requirements*

In October 2025, the Group renewed the loan facility from a related company (as detailed in note 17(ii)), with an aggregate facility amount of RMB20,000,000, and its maturity is on 21 October 2026. Hence, the related amount due to a related company of approximately HK\$1,500,000 matures on 21 October 2026, one year from the end of the reporting period.

As at 30 September 2025 and the date of issuance of the interim condensed consolidated financial statements, the total facility amount of HK\$41,739,000 and HK\$41,963,000, respectively, represents standby unutilised and available facilities. These comprise unutilised facilities from a related company of approximately HK\$13,516,000 (details in note 17(i), with an existing maturity date of 2 July 2026) and HK\$20,286,000 (details in note 17(ii), with renewed maturity date of 21 October 2026), and an unutilised facility from a shareholder of approximately HK\$7,937,000 (details in note 18, with maturity date of 30 April 2027). In respect of this, the directors of the Company are of the opinion that the unutilised and available facilities, together with positive cash operating inflows, will be sufficient to cope with and meet the Company's financial obligations due within the next twelve months from the end of the reporting period. Additionally, the directors of the Company are monitoring closely the financial position of the Group, and will consider to negotiate and obtain renewal of the existing facility of RMB40,000,000 offered by a related company that will mature on 2 July 2026 (details in note 17 (i)), also negotiating and obtaining new loan facilities from other sources of finance when necessary.

#### (ii) *Implementation of active cost-saving measures*

The Group continues to take active measures to control administrative costs through various channels to improve operating cash flows and its financial position.

The directors of the Company have carried out detail review on the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the end of the reporting period. In preparing the cash flow forecast, the directors have considered historical cash requirements of the Group as well as other key factors, including the availability of the loan finance which may impact the operations of the Group during the next twelve-month period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

The interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

### **Application of amendments to a HKFRS Accounting Standard**

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's interim condensed consolidated financial statements:

|                       |                         |
|-----------------------|-------------------------|
| Amendments to HKAS 21 | Lack of Exchangeability |
|-----------------------|-------------------------|

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION

The directors of the Company determined the reportable segments of the Group as follows:

(1) Providing leasing services including:

- direct leasing – sale and leaseback and operating leasing services in the PRC
- operating lease – providing operating lease of motor vehicles services in the PRC

(2) Debt collection and credit investigation services – providing debt collection services and credit investigation services in Hong Kong, the PRC and Singapore

### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

**For the six months ended 30 September 2025 (unaudited)**

|   | Leasing services<br>HK\$'000 | Debt collection and credit investigation services<br>HK\$'000 | Total<br>HK\$'000 |
|---|------------------------------|---|-------------------|
| Segment revenue   |                              |   |                   |
| Revenue from external customers   | 18,745                       | 26,174  | 44,919            |
| Segment results excluding provision of expected credit losses recognised on trade receivables | (2,334)                      | 6,661   | 4,327             |
| Reversal of/(provision of) expected credit losses recognised on trade receivables             | 37                           | (71)  | (34)              |
| Segment results   | (2,297)                      | 6,590   | 4,293             |
| Unallocated:  |                              |   |                   |
| Other gains and losses  |                              |   | (513)             |
| Staff costs   |                              |   | (1,873)           |
| Other operating expenses  |                              |   | (2,328)           |
| Finance costs   |                              |   | (301)             |
| Loss before tax   |                              |   | (722)             |

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION (continued)

### (a) Segment revenue and results (continued)

For the six months ended 30 September 2024 (unaudited)

|   | Leasing services<br>HK\$'000 | Debt collection and credit investigation services<br>HK\$'000 | Total<br>HK\$'000 |
|---|------------------------------|---|-------------------|
| Segment revenue   |                              |   |                   |
| Revenue from external customers   | 20,516                       | 20,788  | 41,304            |
| Segment results excluding provision of expected credit losses recognised on trade receivables | 949                          | 1,508   | 2,457             |
| (Provision of)/reversal of expected credit losses recognised on trade receivables             | (66)                         | 167   | 101               |
| Segment results   | 883                          | 1,675   | 2,558             |
| Unallocated:  |                              |   |                   |
| Other gains and losses  |                              | (1,852)   |                   |
| Staff costs   |                              | (1,877)   |                   |
| Other operating expenses  |                              | (2,023)   |                   |
| Finance costs   |                              | (242)   |                   |
| Loss before tax   |                              | (3,436)   |                   |

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION (continued)

### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

|   | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|---|---|---|
| Segment assets                                    |   |   |
| Leasing services                                  | 60,149  | 66,000                                    |
| Debt collection and credit investigation services | 22,302  | 19,411                                    |
| Total segment assets                              | 82,451  | 85,411                                    |
| Unallocated assets                                | 400   | 134                                       |
| Total assets                                      | 82,851  | 85,545                                    |
| Segment liabilities                               |   |   |
| Leasing services                                  | 36,610  | 40,093                                    |
| Debt collection and credit investigation services | 11,427  | 15,145                                    |
| Total segment liabilities                         | 48,037  | 55,238                                    |
| Unallocated liabilities                           | 17,244  | 12,345                                    |
| Total liabilities                                 | 65,281  | 67,583                                    |

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 4. REVENUE AND SEGMENT INFORMATION (continued)

### (c) Revenue from major services

The following is an analysis of the Group's revenue from its major services:

|   | Six months ended 30 September   |                                 |
|---|---------------------------------|---------------------------------|
|   | 2025<br>HK\$'000<br>(Unaudited) | 2024<br>HK\$'000<br>(Unaudited) |
| Income from debt collection services      | 14,891                          | 10,321                          |
| Income from credit investigation services | 11,283                          | 10,467                          |
| Income from sales of motor vehicles       | 7,536                           | 7,003                           |
| Revenue from contracts with customers     | 33,710                          | 27,791                          |
| Rental income                             | 11,209                          | 13,513                          |
|   | 44,919                          | 41,304                          |
| Revenue from contracts with customers     |                                 |                                 |
| At a point in time                        | 33,587                          | 27,659                          |
| Transferred over time                     | 123                             | 132                             |
|   | 33,710                          | 27,791                          |

## 5. OTHER GAINS AND LOSSES

|  | Six months ended 30 September   |                                 |
|--|---------------------------------|---------------------------------|
|  | 2025<br>HK\$'000<br>(Unaudited) | 2024<br>HK\$'000<br>(Unaudited) |
| Foreign exchange loss, net                                     | (7)                             | (737)                           |
| Fair value loss on contingent consideration payables (note 21) | (513)                           | (757)                           |
| Fair value loss on derivative financial liability (note 19)    | –                               | (370)                           |
|  | (520)                           | (1,864)                         |

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 6. PROVISION OF IMPAIRMENT LOSSES AND EXPECTED CREDIT LOSSES

|   | Six months ended 30 September   |                                 |
|---|---------------------------------|---------------------------------|
|   | 2025<br>HK\$'000<br>(Unaudited) | 2024<br>HK\$'000<br>(Unaudited) |
| Provision of/(reversal of) expected credit losses recognised on trade receivables (note 14) | 34                              | (101)                           |
| Impairment losses recognised on property, plant and equipment                               | —                               | 143                             |
|   | 34                              | 42                              |

## 7. FINANCE COSTS

|   | Six months ended 30 September   |                                 |
|---|---------------------------------|---------------------------------|
|   | 2025<br>HK\$'000<br>(Unaudited) | 2024<br>HK\$'000<br>(Unaudited) |
| Interest on amount due to a related company   | 801                             | 791                             |
| Interest on amount due to a shareholder   | 249                             | 50                              |
| Interest on lease liabilities   | 110                             | 78                              |
| Interest on bank borrowings of Alpha & Leader Risks and Assets Management Company Limited and its subsidiaries (collectively referred to as the <b>“Alpha &amp; Leader Group”</b> ) | 7                               | 33                              |
| Interest on amount due to the non-controlling substantial shareholder of the Alpha & Leader Group   | —                               | 1                               |
| Imputed interest on convertible bonds (note 19)   | —                               | 192                             |
| Imputed interest on promissory note (note 20)   | 52                              | —                               |
|   | 1,219                           | 1,145                           |

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 8. INCOME TAX EXPENSE

|                                       | Six months ended 30 September   |                                 |
|---------------------------------------|---------------------------------|---------------------------------|
|                                       | 2025<br>HK\$'000<br>(Unaudited) | 2024<br>HK\$'000<br>(Unaudited) |
| Current tax                           |                                 |                                 |
| Enterprise Income Tax in the PRC      | 12                              | 2                               |
| Enterprise Income Tax in Singapore    | 29                              | –                               |
|                                       | 41                              | 2                               |
| Under/(over) provision in prior years |                                 |                                 |
| Enterprise Income Tax in the PRC      | 2                               | –                               |
| Enterprise Income Tax in Singapore    | (31)                            | –                               |
|                                       | (29)                            | –                               |
| Income tax expense                    | 12                              | 2                               |

No provision for Hong Kong Profits Tax has been made in the interim condensed consolidated financial statements as the Group's operation in Hong Kong had no assessable profits during the six months ended 30 September 2025 and 2024.

Pursuant to the approval of the tax bureau, in accordance with the Enterprise Income Tax Law of PRC (the "EIT Law") and the Implementation Regulation of the EIT Law, two (six months ended 30 September 2024: one) subsidiaries are subject to the tax rate of 20% on 25% (six months ended 30 September 2024: 20% on 25%) of assessable profits, which assessable profits under RMB3,000,000 (six months ended 30 September 2024: RMB3,000,000), for Small Low-Profit Enterprises. Other subsidiaries located in the PRC are subject to the PRC Enterprise Income Tax at a rate of 25% (six months ended 30 September 2024: 25%) on their assessable profits.

The standard corporate tax rate in Singapore is 17% and Singapore follows a single-tier corporate tax system (six months ended 30 September 2024: no assessable profits).

## 9. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

|   | Six months ended 30 September   |                                 |
|---|---------------------------------|---------------------------------|
|   | 2025<br>HK\$'000<br>(Unaudited) | 2024<br>HK\$'000<br>(Unaudited) |
| Directors' remuneration   | 1,068                           | 1,072                           |
| Other staff costs   |                                 |                                 |
| – Salaries, allowances and other staff benefits   | 10,892                          | 11,375                          |
| – Staff's retirement benefit scheme contributions   | 490                             | 432                             |
| – Staff's equity-settled share-based payments   | 200                             | 200                             |
| Total staff costs   | 12,650                          | 13,079                          |
| Depreciation of motor vehicles for rent (included in cost of services)                        | 6,612                           | 5,308                           |
| Depreciation of other property, plant and equipment<br>(included in other operating expenses) | 1,324                           | 1,362                           |
| Depreciation of property, plant and equipment   | 7,936                           | 6,670                           |
| Loss on disposal of property, plant and equipment   | 4,090                           | 4,191                           |
| Short-term lease expenses   | 802                             | 744                             |

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 10. DIVIDENDS

No dividends were paid, declared or proposed for ordinary shareholders of the Company during the six months ended 30 September 2025, nor has any dividend been proposed since the end of the reporting period (six months ended 30 September 2024: nil).

## 11. LOSS PER SHARE

|  | Six months ended 30 September |                     |
|--|-------------------------------|---------------------|
|  | 2025<br>(Unaudited)           | 2024<br>(Unaudited) |
| <b>Loss:</b><br>Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share (HK\$'000)           | (3,962)                       | (4,258)             |
| <b>Number of shares:</b><br>Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share (in thousands) | 606,803                       | 590,303             |

The basic and diluted loss per share is calculated based on the loss attributable to owners of the Company and the weighted average number of ordinary shares in issue for the six months ended 30 September 2025 and 2024.

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of shares for the six months ended 30 September 2025 and 2024.

The computation of diluted loss per share for the six months ended 30 September 2025 and 2024 does not assume the conversion of the Company's outstanding convertible bonds since the assumed conversion would result in a decrease in loss per share.

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment with a cost of approximately HK\$11,298,000 (six months ended 30 September 2024: HK\$15,494,000) and disposed of property, plant and equipment with an aggregate carrying amount of approximately HK\$11,626,000 (six months ended 30 September 2024: HK\$11,194,000).

During the six months ended 30 September 2025, additions to right-of-use assets were approximately HK\$480,000 (six months ended 30 September 2024: HK\$4,879,000).

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 13. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill has been allocated to two individual cash-generating units, comprising one sub-group of subsidiaries in the debt collection and credit investigation services segment and one sub-group of subsidiaries in the leasing services segment.

During the six months ended 30 September 2025, management of the Group determines that there is no impairment on goodwill arising from the two individual cash-generating units (six months ended 30 September 2024: none).

## 14. TRADE RECEIVABLES

|  | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|--|---|---|
| Trade receivables arising from debt collection and credit investigation services     | 9,538   | 6,409                                     |
| Less: allowance for credit losses  | (459)   | (388)                                     |
| Net trade receivables arising from debt collection and credit investigation services | 9,079   | 6,021                                     |
| Trade receivables arising from leasing services                                      | 731   | 1,179                                     |
| Less: allowance for credit losses  | (340)   | (377)                                     |
| Net trade receivables arising from leasing services                                  | 391   | 802                                       |
| <b>Total trade receivables, net of allowance for expected credit losses</b>          | <b>9,470</b>                                    | <b>6,823</b>                              |

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates.

|               | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|---------------|---|---|
| 0 to 30 days  | 5,934   | 4,383                                     |
| 31 to 60 days | 2,071   | 1,188                                     |
| 61 to 90 days | 548   | 775                                       |
| Over 90 days  | 917   | 477                                       |
|               | <b>9,470</b>                                    | <b>6,823</b>                              |

The credit terms of the trade receivables for debt collection and credit investigation services are ranged from 0 to 60 days from the date of billing.

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability and repayment history. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

For leasing services, the customers are obliged to settle the amounts according to the terms set out in relevant contracts and, normally, no credit period was granted to customers.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 14. TRADE RECEIVABLES (continued)

As at 30 September 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$1,777,000 (31 March 2025: HK\$1,924,000) which are past due as at the reporting date. Out of the past due balances, HK\$917,000 (31 March 2025: HK\$477,000) has been past due 90 days or more and is not considered as in default.

Movement of the provision for impairment losses on trade receivables is as follows:

|   | HK\$'000   |
|---|------------|
| At 1 April 2025 (audited)                 | 765        |
| Provision of impairment losses recognised | 34         |
| At 30 September 2025 (unaudited)          | <b>799</b> |

## 15. TRADE PAYABLES

The following is an aged analysis of trade payable presented based on the invoice dates.

|               | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|---------------|---|---|
| 0 to 30 days  | 103   | –   |
| 31 to 60 days | 32  | 5   |
| 61 to 90 days | 6   | 81  |
| Over 90 days  | 32  | 93  |
|               | <b>173</b>                                      | 179                                       |

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 16. BANK BORROWINGS

|  | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|--|---|---|
| Unsecured variable-rate borrowings                           | 161   | 763                                       |
| The carrying amounts of the above borrowings are repayable*: |   |   |
| Within one year  | 161   | 763                                       |
|  | 161   | 763                                       |
| Less: amounts shown under current liabilities                | (161)   | (763)                                     |
| Amounts shown under non-current liabilities                  | —   | —   |

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

As at 30 September 2025, the Group's bank borrowings only represented the borrowings from the Alpha & Leader Group with carrying amount of approximately HK\$161,000 (31 March 2025: HK\$763,000) which were guaranteed by the non-controlling substantial shareholders of Alpha & Leader Group.

As at 30 September 2025, the Group's variable-rate borrowings carry interest at the rate of 3.0% (31 March 2025: 3.0%) per annum.

The Group's bank borrowings are denominated in HK\$ which are the functional currency of the relevant group entity.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 17. AMOUNT DUE TO A RELATED COMPANY

|   | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|---|---|---|
| Shanghai Nanlang Automobile Technology Co., Ltd.*<br>(上海南朗汽車科技有限公司) ("Shanghai Nanlang") (note I)       | 32,504  | 34,269                                    |
| The carrying amount of the above borrowing is repayable (note II):                                      |   |   |
| Within one year   | 31,004  | 32,675                                    |
| The carrying amount of the above borrowing that contains<br>a repayment on demand clause but repayable: |   |   |
| Within one year   | 1,500   | 1,594                                     |
|   | 32,504  | 34,269                                    |
| Less: amounts due within one year shown under<br>current liabilities                                    | (32,504)  | (34,269)                                  |
| Amounts shown under non-current liabilities   | -   | -   |

\* For identification purpose only

Notes:

- I. Shanghai Nanlang is an indirect wholly-owned subsidiary of Goldbond, the controlling shareholder of the Company. Thus, Shanghai Nanlang is considered as a related company of the Company.
- II. The amounts due are based on scheduled repayment dates set out in the loan agreements.

The loan facilities offered by Shanghai Nanlang are as follows:

- (i) loan facilities of a maximum amount of RMB40,000,000, carried interest at 4.5% per annum and repayable on the third anniversary from the first date of loan drawdown, and the maturity date is 30 June 2023. On 28 June 2023, the Group entered into a supplementary agreement with Shanghai Nanlang and extended the maturity date of the loan facilities to 1 July 2024 at 5.0% interest rate per annum, in which the principal amounts of RMB27,565,000 (equivalent to approximately HK\$29,962,000) (31 March 2025: RMB28,751,000 (equivalent to approximately HK\$31,251,000)) were utilised, and the remaining amount of RMB12,435,000 (equivalent to approximately HK\$13,516,000) (31 March 2025: RMB11,249,000 (equivalent to approximately HK\$12,227,000)) are un-utilised and available as at 30 September 2025; On 18 June 2024, the Group entered into a supplementary agreement with Shanghai Nanlang and extended the maturity date of the loan facilities to 2 July 2025. In June 2025, the Group entered into another supplementary agreement with Shanghai Nanlang, further extended the maturity date of the loan facilities to 2 July 2026.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 17. AMOUNT DUE TO A RELATED COMPANY (continued)

(ii) loan facilities of a maximum amount of RMB20,000,000 (31 March 2025: RMB20,000,000) offered by Shanghai Nanlang, carried interest at 6% (2025: 6.0%) per annum and repayable on the third anniversary from the first date of loan drawdown (i.e. the maturity date being 20 October 2024), in which the principal amount of approximately RMB1,337,000 (equivalent to approximately HK\$1,453,000) (31 March 2025: RMB1,337,000 (equivalent to approximately HK\$1,453,000)) was utilised, and the remaining amount of RMB18,663,000 (equivalent to HK\$20,286,000) was unutilised and available as at 30 September 2025 (31 March 2025: RMB18,663,000 (equivalent to approximately HK\$20,286,000)). The amount due to Shanghai Nanlang is unsecured and repayable on demand. On 10 October 2024, the Group entered into a supplementary agreement with Shanghai Nanlang and extended the maturity date of the loan facilities to 21 October 2025.

In October 2025, the Group entered into a supplementary agreement with Shanghai Nanlang, further extended the maturity date of the loan facilities to 21 October 2026.

The corresponding interest expenses were recognised as “finance costs” in profit or loss for the six months ended 30 September 2025 and 2024 (note 7). The amount due to a related company is denominated in RMB which is the functional currency of the relevant group entities.

Subsequent to the end of the reporting period, the subsidiaries of the Group have obtained a letter from Shanghai Nanlang that Shanghai Nanlang will not demand the subsidiaries of the Group to repay the any outstanding amounts with the next twelve months from 30 September 2025 and from date of issuance of the interim condensed consolidated financial statements.

## 18. AMOUNT DUE TO A SHAREHOLDER

|   | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|---|---|---|
| Goldbond  | 12,294  | 7,955                                     |
| The carrying amount of the above borrowing that contains<br>a repayment on demand clause but repayable: |   |   |
| Within one year   | 2,231   | 1,442                                     |
| Within a period of more than one year but<br>not exceeding three years                                  | 10,063  | 6,513                                     |
|   | 12,294  | 7,955                                     |
| Less: amounts due within one year shown under<br>current liabilities                                    | (2,231)   | (1,442)                                   |
| Amounts shown under non-current liabilities   | 10,063  | 6,513                                     |

Balances were due to Goldbond, the controlling shareholder of the Company.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 18. AMOUNT DUE TO A SHAREHOLDER (continued)

On 1 May 2024, the Company and Goldbond entered into a loan agreement pursuant to which Goldbond agreed to make available to the Company an unsecured term loan facility in an aggregate amount of HK\$18,000,000 to fund the general working capital of the Company, at 6% per annum and maturity on the third anniversary of the first drawdown date (the “**2024 Goldbond Loan Agreement**”). The availability period commenced on the date of the 2024 Goldbond Loan Agreement and will end on the earlier of three years after the date of the 2024 Goldbond Loan Agreement or the date on which the facility is fully drawn, cancelled or terminated. The maturity date of such facility will be on 30 April 2027. In relation to this facility, the amount of HK\$10,063,000 (31 March 2025: HK\$6,513,000) was utilised and the remaining amount of HK\$7,937,000 (31 March 2025: HK\$11,487,000) was un-utilised and available as at 30 September 2025.

Apart from this, there was an amount due to a shareholder of HK\$2,231,000 (31 March 2025: HK\$1,442,000) representing the rental expenses and interest expenses accrued, which is unsecured, interest-free and repayable on demand.

## 19. CONVERTIBLE BONDS

The Company issued three-year, interest-free, redeemable convertible bonds (the “**Convertible Bonds**”) at an aggregate principal amount of HK\$3,811,500 on 4 March 2022. The Convertible Bonds are denominated in HK\$ and are unsecured. The maturity date (the “**Maturity Date I**”) is the date falling immediately before the third anniversary of the date of issue of the Convertible Bonds, i.e. 3 March 2025. The Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time commencing from the seventh day after the date of issue of the Convertible Bonds to the seventh day (inclusive) before the Maturity Date I at a conversion price of HK\$0.154 per convertible bond, subject to restrictions and adjustments in accordance with the terms and conditions of the Convertible Bonds. Unless already converted or redeemed in accordance with the conditions and terms of the Convertible Bonds, the Company shall redeem the outstanding principal amount at the redemption price (being 100% of the then outstanding principal amount) at Maturity Date I.

The conversion options are not settled by exchange of a fixed amount of cash or another asset for a fixed number of the Company’s own shares. Hence, the Convertible Bonds contain two components, debt component and derivative (including conversion options) component. As at 30 September 2024, the effective interest rate of the debt component is 19.8% (30 September 2025: N/A) per annum.

The derivative component (being the conversion option) is measured at fair value with changes in fair value recognised in profit or loss. At the inception date, the fair value of the derivative financial liability was assessed as HK\$874,000. As at 30 September 2024, the fair value of the derivative financial liability was increased by HK\$370,000 and the loss was recognised in profit or loss for the six months ended 30 September 2024.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 19. CONVERTIBLE BONDS (continued)

The movement of the debt and derivative components of the Convertible Bonds is set out as below:

|  | Debt component<br>HK\$'000 | Derivative component<br>HK\$'000 |
|--|----------------------------|----------------------------------|
| At 1 April 2024 (audited)                      | 2,160                      | 3,378                            |
| Imputed interest charged (note 7)              | 192                        | —                                |
| Loss arising on changes of fair value (note 5) | —                          | 370                              |
| At 30 September 2024 (unaudited)               | 2,352                      | 3,748                            |

The Convertible Bonds were issued to Goldbond, the controlling shareholder of the Company, to settle part of the consideration for the acquisition of the UMH Group.

## 20. PROMISSORY NOTE

|  | HK\$'000 |
|--|----------|
| At 1 April 2025 (audited)                                  | —        |
| Fair value of promissory note issued at the inception date | 2,799    |
| Imputed interest (note 7)                                  | 52       |
| At 30 September 2025 (unaudited)                           | 2,851    |

On 30 July 2025, the Company issued a promissory note with a principal amount of HK\$3,159,279 to Solomon Glory Limited (“**Solomon Glory**”), a wholly owned subsidiary of Goldbond, as compensation for Solomon Glory to transfer certain existing shares of the Company held by it in the amount of 15,955,954 shares to the vendors for the acquisition of 51% equity interest in the Alpha & Leader Group. The promissory note was discounted by applying the Group’s effective interest rate of 18.7% per annum into its fair value at inception date amounting to approximately HK\$2,799,000. The promissory note is unsecured, interest-free on its principal sum and it will be fully paid on 29 August 2026.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 21. CONTINGENT CONSIDERATION PAYABLES

|                                      | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|--------------------------------------|---|---|
| Promissory notes to be issued (Note) | 872   | 3,158                                     |

Note:

The amount represented the fair value of three tranches of promissory notes to be issued to Solomon Glory, a wholly owned subsidiary of Goldbond, a controlling shareholder of the Company, as compensation for Solomon Glory to transfer certain existing shares of the Company held by it in the maximum amount of 5,446,073 (31 March 2025: 21,402,027) shares to the vendors for the acquisition of 51% equity interest in the Alpha & Leader Group.

The promissory notes to be issued will be unsecured and non-interest bearing. The promissory notes to be issued are expected to be issued in January 2026, and will be settled 13 months from the respective issue dates in settlement of the relevant transfer of existing shares of the Company by tranches by Solomon Glory to the vendors. Details are set out in the Company's circular dated 30 June 2021.

The contingent consideration payables were stated at fair value based on the valuation performed by an independent firm of professional valuer. At the inception date, the fair value of the contingent consideration payables was assessed as HK\$6,081,000. As at 30 September 2025, the fair value of the contingent consideration payables was increased by HK\$513,000 (31 March 2025: increased by HK\$618,000) and the loss (31 March 2025: loss) was recognised in the profit or loss for the six months ended 30 September 2025 (note 5).

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 22. SHARE CAPITAL OF THE COMPANY

|   | Number<br>of shares | Share<br>capital<br>HK\$'000 |
|---|---------------------|------------------------------|
| Ordinary shares of HK\$0.01 each  |                     |                              |
| <b>Authorised:</b>  |                     |                              |
| At 1 April 2024 (audited), 30 September 2024 (unaudited),<br>31 March 2025 (audited), 1 April 2025 (audited) and<br>30 September 2025 (unaudited) | 10,000,000,000      | 100,000                      |
| <b>Issued:</b>  |                     |                              |
| At 1 April 2024 (audited) and 30 September 2024 (unaudited)   | 590,302,571         | 5,903                        |
| Issues of shares upon conversion of Convertible Bonds on<br>3 December 2024 (note)  | 16,500,000          | 165                          |
| At 31 March 2025 (audited) and 30 September 2025 (unaudited)  | 606,802,571         | 6,068                        |

All the shares issued during both periods ranked pari passu in all respects with the then existing shares in issue.

Note: On 3 December 2024 Goldbond converted the Convertible Bonds of principal amount of HK\$2,541,000 at a conversion price of HK\$0.154 per conversion share and Goldbond was allotted and issued 16,500,000 shares of the Company.

An aggregate amount of debt component of the Convertible Bonds of HK\$2,427,000 and derivative component of the Convertible Bonds HK\$4,017,000 was settled upon conversion.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 23. RELATED PARTY DISCLOSURE

### (i) Related party transactions

Other than as disclosed elsewhere in the interim condensed consolidated financial statements, the Group had the following material transactions with related parties during both periods.

| Name of related party | Relationship            | Nature of transaction     | Six months ended 30 September   |                                 |
|-----------------------|-------------------------|---------------------------|---------------------------------|---------------------------------|
|                       |                         |                           | 2025<br>HK\$'000<br>(Unaudited) | 2024<br>HK\$'000<br>(Unaudited) |
| Goldbond              | Controlling shareholder | Rental and other expenses | 703                             | 666                             |
| Goldbond              | Controlling shareholder | Interest expense          | 249                             | 50                              |
| Shanghai Nanlang      | Related company         | Interest expense          | 801                             | 791                             |

### ***Compensation of key management personnel***

During the reporting period, the remunerations of key management personnel which represent the executive director of the Company and senior management were as follows:

|   |  | Six months ended 30 September   |                                 |
|---|--|---------------------------------|---------------------------------|
|   |  | 2025<br>HK\$'000<br>(Unaudited) | 2024<br>HK\$'000<br>(Unaudited) |
| Salaries and other allowances           |  | 1,884                           | 1,884                           |
| Retirement benefit scheme contributions |  | 36                              | 28                              |
| Equity-settled share-based payments     |  | 71                              | 71                              |
|   |  | 1,991                           | 1,983                           |

The remuneration of directors of the Company is determined having regard to the performance of individuals and market trends.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 23. RELATED PARTY DISCLOSURE (continued)

### (ii) Related party balances

Other than as disclosed elsewhere in the interim condensed consolidated financial statements, the Group has following balances with related parties:

|  | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|--|---|---|
| Amounts due to the non-controlling substantial shareholders of the Alpha & Leader Group (included in other payables) | 1,190   | 1,870                                     |

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages an external qualified professional valuer not connected to the Group to perform the valuation. Management of the Group works closely with the external qualified valuer to establish the appropriate valuation techniques and inputs to the model.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### (i) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of the financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(i) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (continued)

### *Fair value hierarchy*

|   |   | 30 September<br>2025<br>Level 3<br>HK\$'000<br>(Unaudited)           | 31 March<br>2025<br>Level 3<br>HK\$'000<br>(Audited)   |
|---|---|--|--|
| Contingent consideration payables (note 21) |   | 872  | 3,158  |
| Financial liability                         | Fair value as at<br>30 September<br>2025<br>HK\$'000<br>(Unaudited) | Fair value<br>hierarchy<br>31 March<br>2025<br>HK\$'000<br>(Audited) | Valuation<br>technique(s)<br>and key input(s)  |
| Contingent consideration<br>payables        | 872   | 3,158  | Level 3<br>Discounted cash<br>flow method was<br>used to capture the<br>present value of<br>the expected future<br>economic benefits<br>that will flow out of<br>the Group arising<br>from the contingent<br>consideration, based<br>on an appropriate<br>discount rate.<br>Discount rate of<br>16.23% (31 March<br>2025: 21.4%) (note). |

### Note:

A slight increase in the discount rate used in isolation would result in a slight increase in the fair value measurement of the contingent consideration payables, and vice versa. As a result of the volatile financial market in 2025, management of the Group adjusted the sensitivity rate from 50 basis points higher/lower (31 March 2025: 50 basis points higher/lower) for the purpose of performing the sensitivity analysis. A 50 basis points increase in the discount rate (31 March 2025: 50 basis points higher/lower) holding all other variables constant would increase the carrying amount of the contingent consideration payables by HK\$nil (31 March 2025: nil).

There were no transfers between the different levels of the fair value hierarchy during both periods.

# Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

### (ii) Reconciliation of Level 3 fair value measurements

|                                  | Contingent<br>consideration<br>payables<br>HK\$'000 |
|----------------------------------|---|
| At 1 April 2025 (audited)        | 3,158   |
| Promissory note issued (note 20) | (2,799)   |
| Total loss:                      |   |
| – in profit or loss              | 513   |
| At 30 September 2025 (unaudited) | 872   |

### (iii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the interim condensed consolidated financial statements approximate their fair values due to short maturity.

## 25. EVENTS AFTER THE REPORTING PERIOD

On 3 September 2025, the Company entered into a subscription agreement (the "Subscription Agreement") with Goldbond, as a subscriber, pursuant to which Goldbond has conditionally agreed to subscribe and the Company has conditionally agreed to allot and issue the convertible bond in the principal amount of HK\$35,000,000, which shall be settled in cash by Goldbond to the Company.

Subsequent to the end of the reporting period, at the extraordinary general meeting held on 30 October 2025, the independent shareholders approved the Subscription Agreement and the proposed issue of the convertible bond contemplated thereunder, including the granting of the specific mandate for the issue of the conversion shares. For details, please refer to the circular of the Company dated 14 October 2025.

# Management Discussion and Analysis

## BUSINESS OVERVIEW

During the Reporting Period, the Group continued the implementation of its business strategies to (i) enhance synergies across multiple platforms within our ecosystem in order to further develop the Group's leasing business; (ii) diversify the Group's business risks through the granting of loans in smaller loan size with more liquid lease assets; and (iii) diversify geographical risk through the expansion of its operating locations; which in turn will provide sustainable sources of revenue to the Group while diversifying the Group's business risks, enhancing its financial performance and creating value for the shareholders of the Company (the "Shareholders").

The Group is principally engaged in the provision of (1) leasing services in the People's Republic of China (the "PRC") and (2) value-added services including due diligence, credit assessment, investigation and debt collection services in Hong Kong, the PRC and Singapore.

### Leasing services

The Group conducts its leasing services in various cities across the PRC covering cities of Huzhou, Jiaxing, Ningbo, Shaoxing, Shenzhen, Taizhou, Wenzhou, Jinhua and Hangzhou. The Group as the lessor generates lease income by delivery of leased assets to its lessees who make periodic lease payments to the Group.

### Credit investigation and debt collection services

To further strengthen the Group's leasing operations, we have complemented our leasing operations with value-added services including due diligence, credit assessment, investigation and debt recovery services. Often, business and credit risks are caused by asymmetry and discrepancies of information, hence, credit investigation and debt recovery would serve as the front end and back end in any business transactions. Leveraging on the Group's expertise in credit assessment and investigation, the Group has access to the latest information such as credit status, financial information and social credit ratings of potential leasing customers. Due diligence and credit investigation services are performed through established networks, databases and credit assessment system using big data analytics which in-turn generate and provide credit reports, scoring results and recommendations to clients as well as the Group prior to entering into any potential business transactions. These information are used to assist the process of customer selection, as well as the selection of transaction models and determining transaction conditions.

Debt collection services are provided for past due commercial accounts receivables ranging from 3 to 12 months, this is a non-litigation service that enables creditors to recover past due accounts receivables through mediation and dispute resolution, rather than going through the lengthy process of litigation resulting in further commitments on legal costs and risk of additional non-recoverable debts. Credit assessment, investigation and debt collection services are both part of an integral value-added service enabling the Group to further develop our leasing business.

## FINANCIAL REVIEW

The following discussion and analysis pertain to the financial information of the Group.

### Revenue

During the Reporting Period, the Group recorded revenue of approximately HK\$44.9 million, representing an increase of approximately 8.8% from approximately HK\$41.3 million recorded in the previous corresponding period ended 30 September 2024. The increase in revenue was due to the increase in income from debt collection services, which was affected by factors such as the recoverability of the debtors entrusted by the customers and the timeline of repayments. To complement the development of the Group's leasing service, the Group provides value-added services including due diligence, credit assessment, investigation and debt recovery services, so as to further strengthen the Group's leasing operations by creating an ecosystem which in turn contributed approximately HK\$26.2 million to the Group's revenue during the Reporting Period. Services fees for due diligence and credit investigation services are charged based on the agreed upon scope covering the number of search targets, search period and the complexity of obtaining the relevant search information. Debt collection services are provided to clients with past due commercial accounts receivables. Substantially all revenue derived from the provision of debt collection services are recognized upon successful recovery of past due receivables.

# Management Discussion and Analysis

## **Staff costs**

Staff costs of the Group amounted to approximately HK\$12.7 million for the Reporting Period, representing a decrease of approximately 3.3% from approximately HK\$13.1 million recorded in the previous corresponding period ended 30 September 2024. This was mainly due to decrease in the number of staff in the Group.

## **Other operating expenses**

During the Reporting Period, other operating expenses of the Group amounted to approximately HK\$7.4 million, representing an increase of approximately 1.5% from approximately HK\$7.2 million recorded in the previous corresponding period ended 30 September 2024.

## **Provision of impairment losses and expected credit losses**

Provision of impairment losses and expected credit losses are approximately HK\$34,000 for the Reporting Period. This was mainly due to a decrease in impairment losses recognised on property, plant and equipment. In the previous corresponding period ended 30 September 2024, provision of impairment losses and expected credit losses amounted to approximately HK\$42,000.

## **Other income**

Other income of the Group mainly comprised of bank interest income and government subsidies. During the Reporting Period, the other income of the Group amounted to approximately HK\$131,000, representing a decrease of approximately 9.7% from approximately HK\$145,000 recorded in the previous corresponding period ended 30 September 2024. Such decrease was mainly due to the decrease in government subsidies in current period.

## **Finance costs**

Finance costs of the Group comprised of interest on bank borrowings, interest on amount due to the non-controlling substantial shareholder of the Alpha & Leader Group, imputed interest on convertible bonds, imputed interest on promissory note, interest on lease liabilities, interest on amount due to a related company and interest on amount due to a shareholder (for further details, please refer to notes 17-20 to the interim condensed consolidated financial statements). During the Reporting Period, finance costs of the Group amounted to approximately HK\$1.2 million, representing an increase of approximately 6.5% from approximately HK\$1.1 million in the previous corresponding period ended 30 September 2024. This was mainly due to the increase in the Group's borrowings and financing activities.

As at 30 September 2025, the outstanding bank borrowings guaranteed by related parties amounted to nil (30 September 2024: nil) and the guarantee fee paid to the related parties during the Reporting Period amounted to nil (six months ended 30 September 2024: nil).

# Management Discussion and Analysis

## **Loss for the period**

Loss for the period of the Group amounted to approximately HK\$0.7 million for the Reporting Period. This decrease in loss was mainly due to the increase in revenue in the Reporting Period. In the previous corresponding period ended 30 September 2024, loss for the period amounted to approximately HK\$3.4 million.

## **Interim dividend**

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

## **Liquidity, financial resources and capital resources**

As at 30 September 2025, the aggregate sum of the Group's cash and cash equivalents amounted to approximately HK\$10.3 million (31 March 2025: approximately HK\$8.0 million), representing an increase of approximately HK\$2.3 million compared to 31 March 2025. This was due to a combination of multiple effects including the Group's conservative strategy to promote business, collection of past due financial assets and use of internal funding. The working capital deficiency (current assets less current liabilities) of the Group was approximately HK\$31.7 million as at 30 September 2025 (31 March 2025: working capital deficiency approximately HK\$39.6 million). The total equity of the Group was approximately HK\$17.6 million as at 30 September 2025 (31 March 2025: approximately HK\$18.0 million).

As at 30 September 2025, the Group's bank borrowings with maturity within one year amounted to approximately HK\$0.2 million (31 March 2025: approximately HK\$0.8 million) and the Group's bank borrowings with maturity that exceeded one year amounted to nil (31 March 2025: nil). For particulars of bank borrowings of the Group as at 30 September 2025, please refer to note 16 to the interim condensed consolidated financial statements.

Our gearing ratio (total debt/total equity) as at 30 September 2025 was approximately 272% (31 March 2025: approximately 239%).

## **Charges on group assets**

As at 30 September 2025, the Group did not have any mortgages, charges and pledges over the Group's assets (31 March 2025: nil).

## **Capital commitments**

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

## **Employees and remuneration policy**

As at 30 September 2025, the Group had 122 staff located in Hong Kong, the PRC and Singapore, and their remuneration is determined based on the employees' performance, experience and prevailing industry practices. The Group also offers other benefits such as medical insurance, retirement schemes and training subsidies to our employees. In addition, the Group has set up a share option scheme and share award scheme for the purpose of providing incentives to, among others, the eligible employees.

# Management Discussion and Analysis

In Hong Kong, we participate in a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) established under the Mandatory Provident Fund Schemes Ordinance (Cap 485 of the Laws of Hong Kong). The assets of the MPF Scheme are held separately from those of the Group and administered by an independent trustee. Under the MPF Scheme, the Group and its employees are each required to make a contribution to the MPF Scheme at 5% of the employees’ relevant monthly income subject to a cap, which is currently set at HK\$1,500.

PRC employees are covered by the mandatory social security schemes operated by the PRC government. The Group is required by the PRC laws to contribute a certain percentage of payroll costs to the retirement benefits scheme to fund the benefits. There were no forfeited contributions utilised to offset employers’ contributions for the Reporting Period.

Singapore employees are covered by the mandatory social security savings scheme funded by contributions from employers and employees, the Central Provident Fund. The Group and its employees are each required to contribute a certain percentage of payroll costs to fund the mandatory social security savings schemes. There were no forfeited contributions utilized to offset employers’ contributions for the Reporting Period.

## RISK FACTORS AND MANAGEMENT

### Credit risk of small medium enterprises (“SMEs”) in the PRC

Our business is positioned to fulfill the financing needs of SMEs and individuals, the sustainability of our business and future growth depend on our ability to manage our credit risk effectively. The Group is committed to mitigate its risk exposures and diversification of business risks through liquid and smaller loan size. As such, any deterioration in our asset quality or collectability of our receivables could adversely affect our business, prospects and financial conditions. Due to the continuation of slowing economic pressure arose from external environment uncertainties and business disruption due to the effects of the novel coronavirus, the recovery of economic environment being less than ideal, it is inevitable for some corporations to be faced with a greater risk of default, especially the SMEs. As most SMEs customers in general have less financial resources in terms of capital or fund raising capability when compared to larger corporations, and as such they are more likely to be adversely affected by changes in market conditions, which poses an increasing risk of default to our Group. Our management has been monitoring the changes of our customers’ credit risk, and we had, in fact, in some cases requested additional collaterals and pledged assets from customers as a form of additional precautionary measures. We will continue to closely monitor the value of the related leased assets and the collaterals securing our leases in order to take effective additional precautionary measures to minimize our risk of exposure to such credit risks.

### Risk relating to funding sources and interest rate

Our Group’s business operation primarily relates to the interest-bearing borrowings and bank balances. We have incurred, and expect to continue to incur, a significant amount of interest expenses relating to our borrowings. Accordingly, fluctuations in interest rates have affected and will continue to directly and immediately affect our financing costs and, ultimately, our profitability and results of operations. However, our management will continue to closely monitor the changes in interest rate and in turn charge our clients by the same amount in order to minimize our risk of exposure to such interest rate risks.

# Management Discussion and Analysis

## Foreign exchange risk

Our Group is exposed to foreign currency risk primarily with respect to Renminbi (“RMB”) and United States Dollars denominated transactions, fluctuations in exchange rates may nonetheless in the future adversely affect the value of our net assets and earnings. In particular, distributions to holders of the shares of the Company are made in Hong Kong dollars. The Group currently does not have a foreign exchange hedging policy to eliminate the currency exposures. However, our management will continue to monitor the related foreign currency exposure closely and will consider appropriate measures should the need arise.

## Liquidity risk

The Group is exposed to liquidity risk in respect of settlement of trade payables, other payables and accrued charges, derivative financial liability, contingent consideration payables and bank borrowings and its financing obligations, and also in respect of its cash flow management. The Group’s policy is to regularly monitor its liquidity requirements to ensure the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

## CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: nil) except for the contingent consideration payables as set out in the condensed consolidated statement of financial position.

## SIGNIFICANT INVESTMENT HELD

Save as disclosed in this report, as at 30 September 2025, the Group did not hold any significant investment in equity interest in any other companies.

## MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this report, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2025.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group from time to time is exploring investment opportunities that would benefit the Shareholders as a whole. Save as disclosed in this report, the Group did not have other future plans for material investments and capital assets by the Group during the Reporting Period and up to the date of this report.

## EVENTS AFTER THE PERIOD UNDER REVIEW

### Proposed issue of convertible bond under specific mandate

On 3 September 2025 (after trading hours), the Company entered into a subscription agreement (the “**2025 Subscription Agreement**”) with Goldbond (the “**Subscriber**”), pursuant to which the Subscriber has conditionally agreed to subscribe and the Company has conditionally agreed to allot and issue the convertible bond in the principal amount of HK\$35,000,000, which shall be settled by payment in cash by the Subscriber to the Company. The Company intends to utilise the proceeds as reserves of capital to acquire additional automobiles to meet customer demand during peak season, and as working capital towards the expansion of the Group’s business covering utilities expenses and other operating expenses.

As the Subscriber, together with Perfect Honour Limited, is a controlling shareholder and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into the 2025 Subscription Agreement and the issue of the conversion shares constitutes a connected transaction of the Company, and is subject to reporting, announcement and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

# Management Discussion and Analysis

The conversion shares will be issued under a specific mandate to be sought from the independent shareholders at the extraordinary general meeting held on 30 October 2025 (the “**EGM**”). The issue of the conversion shares is further conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the conversion shares.

At the EGM, the independent shareholders approved the 2025 Subscription Agreement and the proposed issue of the convertible bond contemplated thereunder, including the granting of the specific mandate for the issue of the conversion shares.

For details, please refer to the circular of the Company dated 14 October 2025.

## **BUSINESS REVIEW AND PROSPECTS**

Over the past few years, the Group remains committed to continue the expansion of its leasing network in PRC as well as mitigating business risks exposures. With the expansion of leasing services, the integration of unique value-added services and the organization of resources, the Group has evolved from a single financial service company into an integrated financial services provider in the PRC with value-added services in Hong Kong and Southeast Asia so as to facilitate the Group’s development and to maintain competitiveness within the industry.

Going forward, the Group is likely to face many challenges due to the continuous unfavourable economic and political conditions. Despite these uncertainties, the Group strives to overcome these difficulties with unified efforts to achieve steady growth and to continue business development through the diversification of income sources and associated business risks. The Group is working closely to further expand its financing business in regions across the Greater Bay Area. The Group will proactively integrate into the multiple platforms across its ecosystem, thereby expanding our scope of development and generating new impetus for growth to bring new development opportunities to different sectors of the Group. The Group will make further efforts to expand its leasing services in other locations in order to enhance synergies across multiple platforms within our ecosystem, strengthen cooperation, further enrich various financial services, while mitigate and diversify business risk in order to achieve sustainable source of revenue. The Group firmly believes that leasing and other financial services have significant potential in serving the economy, thus contributing sustainable revenue to the Group.

# Corporate Governance Report

The Group is committed to promote good corporate governance and has set up procedures on corporate governance that comply with the principles in the Corporate Governance Code (the “**CG Code**”) as set out in part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”). During the Reporting Period, except as disclosed in this report, the Company had complied with all code provisions in the CG Code and had adopted most of the recommended best practices set out in the CG Code except for the following:

As at the date of this report, the Company does not have a chairman of the Board (the “**Chairman**”) to discharge the duties as required under CG Code C2.2 to C2.9. The daily operation and management of the Company are monitored by the executive Director (the “**Executive Director**”) as well as the senior management (the “**Senior Management**”) of the Company. The Board is of the view that although there is no Chairman, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting the operation of the Company and the Group. This arrangement can still enable the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively in response to the changing environment. The Company will, at the appropriate time, arrange for the election of a Chairman.

## COMPOSITION AND RESPONSIBILITIES OF THE BOARD

As at the date of this report, the Board consists of eight Directors, comprising one Executive Director, four Non-executive Directors and three INEDs.

The Board is responsible for the setting of the Company’s corporate strategies, supervising and monitoring its implementation, review of the overall operations and financial performance of the Group, and making decisions in major aspects of the Company’s matters including but not limited to the approval and adoption of key policies, material transactions, business plans, annual budgets, internal control, risk management, annual and interim results.

The Board is entrusted with the overall responsibility of monitoring the Company’s business and affairs and ultimately responsible for the management of the Company which is delegated to the Chairman, the chief executive officer (the “**Chief Executive Officer**”) and the Senior Management. The roles of the Chairman and the Chief Executive Officer are separated.

The Chairman is responsible for the proposing and reviewing of corporate directions and strategies of the Group, while the Chief Executive Officer works with the Senior Management team to ensure proper implementation of these strategies throughout the development of the Group. The Chief Executive Officer and Senior Management are responsible for the day-to-day operations of the Group under the leadership of the Chairman.

Ms. Wong Emilie Hoi Yan (“**Ms. Emilie Wong**”) is currently the Chief Executive Officer, while the position of the Chairman remains vacant. The daily operation and management of the Company is monitored by the Executive Director as well as the Senior Management. The Board is of the view that although there is no Chairman, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting the operation of the Company and the Group. This arrangement can still enable the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively in response to the changing environment. The Company will, at the appropriate time, arrange for the election of a Chairman.

Each of the Non-executive Directors is appointed for a specific term which may be extended as each of the Non-executive Directors and the Company may agree, unless previously terminated in accordance with the terms and conditions of the relevant letter of appointment or director's service contract. Pursuant to the second amended and restated memorandum and articles of association of the Company as adopted by a special resolution passed on 31 October 2022 (the “**Articles**”), at each annual general meeting one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

## BOARD DIVERSITY POLICY

On 18 December 2015, the Company adopted the board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity on the Board in order to enhance quality of its performance. On 2 May 2019, the Company has adopted a series of terms of reference for the Board committees in compliance with the regulations contained in the Companies Law of the Cayman Islands, the Listing Rules and the Articles. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In reviewing and assessing the Board composition, its diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and education background, professional qualifications, skills, knowledge, industry and regional experience. The Company aims to maintain an appropriate balance of diverse perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Board may adopt and/or amend from time to time as applicable such perspectives that are appropriate to the Company's business and the Board succession planning as applicable.

## BOARD COMMITTEES

The Company established four Board committees on 18 December 2015, namely the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the risk management committee (the “**Risk Management Committee**”). The terms of reference of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee are posted on the websites of the Company and the Stock Exchange.

### Audit Committee

The Audit Committee was established on 18 December 2015. On 2 May 2019, the Company has adopted a terms of reference of the Audit Committee in compliance with the regulations contained in the Companies Law of the Cayman Islands, the Listing Rules and the Articles. The primary duties of the Audit Committee during the Reporting Period included but not limited to reviewing the Group's financial information, overseeing the Group's financial reporting system and internal control procedures, risk management system and maintaining relationship with the Group's external auditor and providing recommendations to the Board. During the Reporting Period, the Audit Committee consisted of two Non-executive Directors: Mr. Lau Hiu Fung (“**Mr. Lau**”) and Mr. Wong Ming Bun David (“**Mr. David Wong**”); and three INEDs: Mr. Lie Chi Wing (“**Mr. Lie**”), Mr. Liu Chi Wai (“**Mr. Liu**”) and Mr. Ng Yuk Yeung Paul (“**Mr. Paul Ng**”). The chairman of the Audit Committee is Mr. Lie.

At the request of the Audit Committee, Moore CPA Limited (“**Moore HK**”), the auditor of the Company, performed certain agreed-upon procedures on the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 in accordance with Hong Kong Standards on Related Services 4400 (Revised) Agreed Upon Procedures Engagements.

# Corporate Governance Report

The agreed-upon procedures were performed solely to assist the Audit Committee to review the interim results of the Group for the six months ended 30 September 2025. As the agreed-upon procedures does not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements, Moore HK does not express any assurance on the interim results of the Group for the six months ended 30 September 2025. The Audit Committee has reviewed with the management of the Company consistency of the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters, including the review of this interim report.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been reviewed by the Audit Committee before they are duly approved by the Board under the recommendation of the Audit Committee.

## Nomination Committee

The Nomination Committee was established by the Board on 18 December 2015. On 2 May 2019, the Company has adopted a director nomination policy in compliance with the CG Code (the “**Director Nomination Policy**”). The Board has delegated its authority and duties for matters relating to the selection and appointment of Directors to the Nomination Committee of the Company. During the Reporting Period, the Nomination Committee is responsible for the setting of the criteria and process in the nomination and appointment of Directors, ensuring the Board has a balance of skills and diversity of perspectives appropriate to the Company and to ensure the continuity and appropriate leadership in the Board. The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- requirements of INEDs on the Board and independence of the proposed INEDs in accordance with the Listing Rules; and
- commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

During the Reporting Period, the Nomination Committee consists of two Non-executive Directors: Mr. Lau and Ms. Wong Michelle Yathee (“**Ms. Michelle Wong**”); and three INEDs: Mr. Lie, Mr. Liu and Mr. Paul Ng. The chairman of the Nomination Committee is Mr. Liu.

## Remuneration Committee

The Remuneration Committee was established by the Board on 18 December 2015 with written terms of reference in compliance with the Listing Rules and the CG Code. The primary duties of the Remuneration Committee during the Reporting Period included but not limited to regularly monitoring of the remuneration of all the Directors and Senior Management to ensure that levels of their remuneration and compensation are appropriate, to assess the performance of the Executive Director and to approve the terms of Executive Director's service contracts and to make recommendations to the Board on the remuneration packages of individual Executive Director and Senior Management. During the Reporting Period, the Remuneration Committee consists of two Non-executive Directors: Mr. Lau and Ms. Michelle Wong; and three INEDs: Mr. Lie, Mr. Liu and Mr. Paul Ng. The chairman of the Remuneration Committee is Mr. Liu.

## Risk Management Committee

The Risk Management Committee was established by the Board on 18 December 2015. The primary duties of the Risk Management Committee during the Reporting Period were to formulate and monitor the implementation of our major risk management policies and systems, ensure necessary measures are adopted by the Senior Management to identify, evaluate, measure, detect, control and mitigate risks and conduct regular review on the risk management reports submitted by the Senior Management. It is also in charge of reviewing the feasibility, risk prevention and mitigation measures of finance leasing projects larger than RMB20.0 million and other risk-related issues in our operations that may have a material impact on our business. During the Reporting Period, the Risk Management Committee consists of one Executive Director: Ms. Emilie Wong; two Non-executive Directors: Ms. Michelle Wong and Mr. David Wong; and one INED: Mr. Liu. The chairman of the Risk Management Committee is Ms. Emilie Wong.

## 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**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company has made specific enquiries with all of the Directors, each of whom has confirmed that he/she has, throughout the Reporting Period, complied with the required standards set out therein.

## DIRECTORS’ RESPONSIBILITY OF FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation of financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and the related interpretations, adjustments and estimates made are prudent and reasonable and the financial statements have been prepared on a going concern basis. The Directors are aware of the circumstances about the Group’s ability to continue as going concern as set out in note 2 in the interim condensed consolidated financial statements.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility to maintain an effective risk management and internal control system in order to safeguard the Group’s assets and investments and the Shareholders’ interest. The Board reviews the effectiveness of the Group’s risk management and internal control system at least once a year. The Company had engaged an external independent internal audit service provider to review the effectiveness of the Group’s internal control system on financial reporting, operation and compliance. The relevant assessment and review reports with strengths and recommendations for improvements were presented to the Audit Committee and the Board for assessing the effectiveness of the risk management and internal control system. The Audit Committee has also reviewed the adequacy of resources, staff qualifications and experience, training programs and budget of the Group’s accounting, internal audit and financial reporting functions performed by the external independent internal audit service provider. The Board, through the reviews and recommendations made by the external independent internal audit service provider and the Audit Committee, concluded that the risk management and internal control systems are effective and adequate for the Group.

# Other Information

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OR DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)(the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Interest in ordinary shares ("Shares") /underlying Shares of the Company

| Name of Director                                    | Capacity/ nature of interest  | Number of Shares/underlying Shares (Note 1) |                            |                             |                 | Approximate % of issued shares |
|---|---|---|----------------------------|-----------------------------|-----------------|--------------------------------|
|   |   | Personal Interest                           | Corporate Interest         | Other Interest              | Total Interest  |                                |
| Ms. Wong Emilie Hoi Yan ("Ms. Emilie Wong")         | Beneficial owner  | 4,400,000 (L)<br>(Note 5)                   | –                          | –                           | 4,400,000 (L)   | 0.73%                          |
| Mr. Lau Hiu Fung ("Mr. Lau")                        | Beneficial owner  | 4,000,000 (L)<br>(Note 5)                   | –                          | –                           | 4,000,000 (L)   | 0.66%                          |
| Ms. Wong Jacqueline Yue Yee ("Ms. Jacqueline Wong") | Beneficial owner/ interest of controlled corporations/founder of a discretionary trust and beneficiary of a trust | 800,000 (L)<br>(Note 5)                     | 20,234,242 (L)<br>(Note 2) | 333,298,520 (L)<br>(Note 3) | 354,332,762 (L) | 58.39%                         |
|   | Beneficiary of a trust  | –   | –                          | 38,503,380 (S)<br>(Note 4)  | 38,503,380 (S)  | 6.35%                          |
| Ms. Wong Michelle Yatyeo ("Ms. Michelle Wong")      | Beneficial owner/ interest of controlled corporations and beneficiary of a trust                                  | 800,000 (L)<br>(Note 5)                     | 20,234,242 (L)<br>(Note 2) | 333,298,520 (L)<br>(Note 3) | 354,332,762 (L) | 58.39%                         |
|   | Beneficiary of a trust  | –   | –                          | 38,503,380 (S)<br>(Note 4)  | 38,503,380 (S)  | 6.35%                          |
| Mr. Kwok Gareth Wing-Sien                           | Interest of spouse (Note 6)   | 800,000 (L)<br>(Note 5)                     | 20,234,242 (L)<br>(Note 2) | 333,298,520 (L)<br>(Note 3) | 354,332,762 (L) | 58.39%                         |
|   | Interest of spouse (Note 6)   | –   | –                          | 38,503,380 (S)<br>(Note 4)  | 38,503,380 (S)  | 6.35%                          |
| Mr. Wong Ming Bun David ("Mr. David Wong")          | Beneficial owner  | 4,000,000 (L)<br>(Note 5)                   | –                          | –                           | 4,000,000 (L)   | 0.66%                          |
| Mr. Lie Chi Wing ("Mr. Lie")                        | Beneficial owner  | 322,000 (L)<br>(Note 5)                     | –                          | –                           | 322,000 (L)     | 0.05%                          |
| Mr. Ng Yuk Yeung Paul ("Mr. Paul Ng")               | Beneficial owner  | 300,000 (L)<br>(Note 5)                     | –                          | –                           | 300,000 (L)     | 0.05%                          |

Notes:

1. The letters "L" and "S" denote the Directors' long position and short position in the Shares or underlying Shares of the Company respectively.
2. Such interests include 10,127,176 Shares held by Legend Crown International Limited ("**Legend Crown**") and 10,107,066 Shares held by Plenty Boom Investments Limited ("**Plenty Boom**"). Ms. Jacqueline Wong founded the discretionary trust (the "**Ace York Management Trust**") of which the property included the entire issued share capital of Legend Crown and Plenty Boom. The trustee of the Ace York Management Trust is Ace York Investment Management Limited ("**Ace York Management**"), a company owned as to 50% by Ms. Jacqueline Wong and 50% by Ms. Michelle Wong, where the beneficiaries are Ms. Jacqueline Wong and Ms. Michelle Wong and their respective issue(s). By virtue of the above, Ms. Jacqueline Wong, Ms. Michelle Wong and Ace York Management are taken to have a duty of disclosure in relation to the said Shares held by Legend Crown and Plenty Boom under the SFO.
3. Such Shares include (i) 143,805,903 Shares held by Perfect Honour Limited ("**Perfect Honour**"), which is a wholly owned subsidiary of Goldbond Group Holdings Limited ("**Goldbond**"); (ii) 189,492,617 Shares directly held by Gololbond. Mr. Wong Charles Yu Lung ("**Mr. Wong**") and Mrs. Wong Fang Pik Chun ("**Mrs. Wong**"), the parents of Ms. Michelle Wong and Ms. Jacqueline Wong established the Allied Luck Trust (as defined below) and Ms. Michelle Wong and Ms. Jacqueline Wong established the JMW Trust (as defined below) and the Aceyork Trust (as defined below), where both Ms. Jacqueline Wong and Ms. Michelle Wong and their respective issue(s) are the beneficiaries of these trusts. The assets of the Allied Luck Trust include all the Goldbond's shares held by Allied Luck Trading Limited ("**Allied Luck**"), a company wholly-owned by the Allied Luck Trust), being approximately 22.13% of the total issued share capital of Goldbond, (the "**Allied Luck Trust**"), the assets of the JMW Trust included all the Goldbond's shares held by Wah Link Investments Limited ("**Wah Link**") being approximately 28.57% of the total issued share capital of Goldbond. Wah Link is a company jointly owned by Gold Choice Management Limited ("**Gold Choice**") and Golden Cloud Holdings Group Limited ("**Golden Cloud**"), which (in each of the cases of Gold Choice and Golden Cloud) in turn are wholly-owned by the JMW Trust (the "**JMW Trust**"), and the assets of the Aceyork Trust included all the Goldbond's shares held by Ace Solomon Investments Limited ("**Ace Solomon**") being approximately 18.61% of the total issued share capital of Goldbond. Ace Solomonis a company jointly owned by Allied Golden Investment Limited ("**Allied Golden**")and Aceyork Investment Limited ("**Aceyork**"), which (in each of the cases of Allied Golden and Aceyork) in turn are wholly-owned by the Aceyork Trust (the "**Aceyork Trust**"). Perfect Honour is a company wholly-owned by Goldbond. By virtue of the above, Ms. Jacqueline Wong and Ms. Michelle Wong are taken to have a duty of disclosure in relation to the said Shares held by Perfect Honour under the SFO.
4. On 3 May 2018, Solomon Glory Limited ("**Solomon Glory**"), which is a wholly owned subsidiary of Goldbond, as lender, enforced its rights under the security of a loan agreement pursuant to which Yong Hua International Limited ("**Yong Hua**") has charged its assets including the shares (the "**Charged Shares**") of the Company held by Yong Hua by way of floating charge, which has been crystallised into a fixed charge. On 2 July 2019, the Board was notified that an order was issued on 13 March 2019 by The High Court of The Hong Kong Special Administrative Region to the effect that, among others, the Charged Shares shall be sold by China Galaxy International Securities (Hong Kong) Co., Limited (as agent) provided that each of the Charged Shares shall not be sold at a price of more than 10% discount to the average closing prices of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited for the previous 10 consecutive trading days prior to the date of sale of the Charged Shares or any of them.
5. These interests represent the interests in underlying Shares in respect of the share options granted by the Company to these Directors.
6. Mr. Kwok Gareth Wing-Sien, the spouse of Ms. Michelle Wong, is deemed to be interested in Ms. Michelle Wong's interest in the Company.
7. As at 30 September 2025, there was a total of 606,802,571 Shares in issue.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## Other Information

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OR DEBENTURES

So far as the Directors are aware as of 30 September 2025, the following persons (other than the Directors or chief executive of the Company) had the following interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Interest in the Shares/underlying Shares of the Company

| Name of substantial shareholder                     | Capacity/nature of interest   | Number of Shares/underlying Shares (Note 1) | Total Interest  | Approximate % of issued shares |
|---|---|---|-----------------|--------------------------------|
| Ms. Wong Jacqueline Yue Yee ("Ms. Jacqueline Wong") | (i) Beneficial owner  | 800,000 (L)<br>(Note 2)                     |                 |                                |
|   | (ii) Interest in controlled corporations/founder of a discretionary trust | 20,234,242 (L)<br>(Note 3)                  |                 |                                |
|   | (iii) Beneficiary of a trust  | 333,298,520 (L)<br>(Note 4)                 | 354,332,762 (L) | 58.39%                         |
|   | (iv) Beneficiary of a trust   | 38,503,380 (S)<br>(Note 5)                  |                 | 6.35%                          |
| Ms. Wong Michelle Yathee ("Ms. Michelle Wong")      | (i) Beneficial owner  | 800,000 (L)<br>(Note 2)                     |                 |                                |
|   | (ii) Interest in controlled corporations                                  | 20,234,242 (L)<br>(Note 3)                  |                 |                                |
|   | (iii) Beneficiary of a trust  | 333,298,520 (L)<br>(Note 4)                 | 354,332,762 (L) | 58.39%                         |
|   | (iv) Beneficiary of a trust   | 38,503,380 (S)<br>(Note 5)                  |                 | 6.35%                          |
| Mr. Kwok Gareth Wing-Sien                           | (i) Interest of spouse  | 354,332,762 (L)<br>(Note 6)                 |                 | 58.39%                         |
|   | (ii) Interest of spouse   | 38,503,380 (S)<br>(Note 6)                  |                 | 6.35%                          |
| Mr. Wong Charles Yu Lung ("Mr. Wong")               | Trustee   | 333,298,520 (L)<br>(Note 4)                 |                 | 54.93%                         |
|   | Trustee   | 38,503,380 (S)<br>(Note 5)                  |                 | 6.35%                          |
| Mrs. Wong Fang Pik Chun ("Mrs. Wong")               | Trustee   | 333,298,520 (L)<br>(Note 4)                 |                 | 54.93%                         |
|   | Trustee   | 38,503,380 (S)<br>(Note 5)                  |                 | 6.35%                          |

## Other Information

| Name of substantial shareholder              | Capacity/nature of interest          | Number of Shares/underlying Shares (Note 1) | Total Interest  | Approximate % of issued shares |
|--|--------------------------------------|---|-----------------|--------------------------------|
| Goldbond Group Holdings Limited ("Goldbond") | Interest in controlled corporation   | 143,805,903 (L)<br>(Note 4)                 |                 |                                |
|  | Beneficial owner                     | 189,492,617 (L)<br>(Note 4)                 | 333,298,520 (L) | 54.93%                         |
|  | Interest in controlled corporation   | 38,503,380 (S)<br>(Note 5)                  |                 | 6.35%                          |
| Perfect Honour Limited ("Perfect Honour")    | Beneficial owner                     | 143,805,903 (L)<br>(Note 4)                 |                 | 23.70%                         |
| Solomon Glory Limited ("Solomon Glory")      | Having a security interest in shares | 38,503,380 (S)<br>(Note 5)                  |                 | 6.35%                          |
| Mr. Xie Xiaoqing ("Mr. Xie")                 | Interest in controlled corporation   | 12,704,220 (L)<br>(Note 7)                  |                 |                                |
|  | Interest in controlled corporation   | 38,503,380 (L)<br>(Note 8)                  | 51,207,600 (L)  | 8.44%                          |
|  | Interest in controlled corporation   | 38,503,380 (S)<br>(Note 8)                  |                 | 6.35%                          |
| Yong Hua International Limited ("Yong Hua")  | Beneficial owner                     | 38,503,380 (L)<br>(Note 8)                  |                 | 6.35%                          |
|  | Beneficial owner                     | 38,503,380 (S)<br>(Note 8)                  |                 | 6.35%                          |

## Other Information

### Notes:

1. The letters "L" and "S" denote a person's/an entity's long position and short position in the Shares or underlying Shares of the Company respectively.
2. These interests represent the interests in underlying shares in respect of the share options granted by the Company to these Substantial Shareholders.
3. Reference to the 20,234,242 Shares relates to the same block of Shares held by Legend Crown and Plenty Boom. Please refer to Note 2 on page 41 of this report for further details. By virtue of the above, Ms. Jacqueline Wong and Ms. Michelle Wong are taken to have duty of disclosure in relation to these Shares held by Legend Crown and Plenty Boom.
4. The references to the 333,298,520 Shares relate to the same block of Shares held by Perfect Honour and 189,492,617 Shares that Goldbond was directly interest in. Please refer to Note 3 on page 41 of this report for further details. By virtue of the above, Ms. Jacqueline Wong, Ms. Michelle Wong, Mr. Wong, Mrs. Wong, Perfect Honour and Goldbond are taken to have a duty of disclosure in relation to these Shares held by Perfect Honour.
5. The references to the 38,503,380 Shares relate to the same block of Shares held by Solomon Glory. Please refer to Note 4 on page 41 of this report for further details. By virtue of the above, Ms. Jacqueline Wong, Ms. Michelle Wong, Mr. Wong, Mrs. Wong, Solomon Glory and Goldbond are taken to have a duty of disclosure in relation to these Shares held by Solomon Glory.
6. Mr. Kwok Gareth Wing-Sien, the spouse of Ms. Michelle Wong, is deemed to be interested in Ms. Michelle Wong's interest in the Company.
7. Such interests include 2,117,370 Shares held by Capital Grower Limited ("Capital Grower"), and 10,586,850 Shares held by Clifton Rise International Limited ("Clifton Rise"), which are all companies owned as to 100% by Mr. Xie. By virtue of the above, Mr. Xie is taken to have a duty of disclosure in relation to the said Shares held by Capital Grower and Clifton Rise under the SFO.
8. Such Shares are held by Yong Hua, a company owned as to 100% by Mr. Xie. Please refer to Note 4 on page 41 of this report for further details. By virtue of the above, Mr. Xie is taken to have a duty of disclosure in relation to the said Shares held by Yong Hua under the SFO.
9. As at 30 September 2025, there was a total of 606,802,571 Shares in issue.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any person who had an interest or short position in the Shares and the 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 pursuant to section 336 of the SFO.

*Expressions used in the sections headed “Connected Persons”, “Exempt Continuing Connected Transactions”, “Non-Competition Deeds” and “Deed of Undertaking” shall have the same meanings given to them in the Company’s prospectus dated 18 January 2016 (the “Prospectus”)*

## CONTINUING CONNECTED TRANSACTIONS

### CONNECTED PERSONS

#### ***Rongzhong Group Limited (“Rongzhong Group”)***

Goldbond, as our Controlling Shareholder, is indirectly interested in 40.00% of the issued share capital in Rongzhong Group. Rongzhong Group is therefore a connected person of the Company.

#### ***Wuhan Rongzhong Internet Technology Company Limited, Rongzhong Capital Investments Group Limited***

Mr. Xie, one of the Substantial Shareholders of the Company and a director of the Company’s subsidiary, is directly interested in 100.00% and 98.21% respectively of the issued share capital of Wuhan Rongzhong Internet Technology Company Limited 武漢融眾網絡技術有限公司 (“**Rongzhong Internet**”), and Rongzhong Capital Investments Group Limited 融眾資本投資集團有限公司 (“**Rongzhong Capital Investments**”). Rongzhong Capital Investments (also referred to as joint venture of a major shareholder in the consolidated financial statements) wholly-owns Wuhan Rongzhong Investment Guarantee Company Limited 武漢欣眾融企業管理有限公司 (formerly known as 武漢市融眾投資擔保有限公司) (“**Wuhan Rongzhong**”). Pursuant to the Listing Rules, Rongzhong Internet, Rongzhong Capital Investments and Wuhan Rongzhong are associates of Mr. Xie and therefore are connected persons of the Company.

### EXEMPT CONTINUING CONNECTED TRANSACTIONS

#### **The Loan Agreements**

On 21 October 2021, the Company and Goldbond entered into a loan agreement pursuant to which Goldbond agreed to make available to the Company an unsecured term loan facility in an aggregate amount of HK\$50,000,000 to fund the general working capital of the Company, at 6% per annum and maturity on the third anniversary of the first drawdown date (the “**Goldbond Loan Agreement**”). The availability period commenced on the date of the Goldbond Loan Agreement and will end on the earlier of three years after the date of the Goldbond Loan Agreement; or the date on which the facility is fully drawn, cancelled or terminated.

For details, please refer to the Company’s announcement dated 21 October 2021.

Upon completion of the subscription under the Subscription Agreement on 18 January 2024, it shall be deemed as an absolute discharge and full and final satisfaction and settlement of the loans owned by the Company to Goldbond under the Goldbond Loan Agreement; and Goldbond shall no longer have any rights, title, interests or benefits in or in relation to the loans under the Goldbond Loan Agreement.

For details, please refer to the circular of the Company dated 15 December 2023.

## Other Information

On 1 May 2024, the Company and Goldbond entered into a loan agreement pursuant to which Goldbond agreed to make available to the Company an unsecured term loan facility in an aggregate amount of HK\$18,000,000 to fund the general working capital of the Company, at 6% per annum and maturity on the third anniversary of the first drawdown date (the “**2024 Goldbond Loan Agreement**”). The availability period commenced on the date of the 2024 Goldbond Loan Agreement and will end on the earlier of three years after the date of the 2024 Goldbond Loan Agreement or the date on which the facility is fully drawn, cancelled or terminated. As at 30 September 2025, the balance due to Goldbond, is approximately HK\$10.2 million (31 March 2025: HK\$6.7 million).

On 1 July 2020 and 15 November 2021, a loan agreement and a supplementary loan agreement were entered between a non-wholly owned subsidiary of the Company and Shanghai Nanlang Automobile Technology Co., Ltd. (formerly known as Shanghai Nanlang Finance Lease Co., Ltd., “**Shanghai Nanlang**”), an indirectly owned subsidiary of Goldbond, (the “**SHNL Loan Agreements**”), with carried interest at 4.5% per annum and repayable on the third anniversary from the first date of loan drawn. As at 30 September 2025, the balance due to related party is approximately HK\$32.5 million (31 March 2025: HK\$34.3 million), the corresponding interest expenses were recognized as “Finance costs” in the consolidated statement of profit or loss and other comprehensive income for the Reporting Period. On 28 June 2023, the Group entered into a supplementary agreement with Shanghai Nanlang and extended the maturity date of the loan facilities to 1 July 2024 at 5.0% interest rate per annum. On 18 June 2024, the Group entered into a supplementary agreement with Shanghai Nanlang and extended the maturity date of the loan facilities to 2 July 2025. In June 2025, the Group entered into another supplementary agreement with Shanghai Nanlang, further extended the maturity date of the loan facilities to 2 July 2026.

For details, please refer to the Company’s circular dated 24 January 2022.

On 15 March 2024, Genuine Glory Investments Limited (“**Genuine Glory**”), a wholly-owned subsidiary of the Company and BBMSL Limited (“**BBMSL**”), a substantial shareholder of a non-wholly owned subsidiary of the Company, entered into a loan agreement pursuant to which BBMSL agreed to make available to Genuine Glory an unsecured term loan facility in an aggregate amount of HK\$10,000,000 to fund the grants of loans and/or provision of finance lease to customers of Genuine Glory, at 6% per annum and maturity on 18 months after the end of the available period (the “**BBMSL Loan Agreement**”). The availability period commenced on the date of the BBMSL Loan Agreement and will end on the earlier of three years after the date of the BBMSL Loan Agreement; or the date on which the facility is fully drawn, cancelled or terminated. As at 30 September 2025, the balance due to BBMSL, is nil (31 March 2025: nil).

As the financial assistances received by the Group under the Goldbond Loan Agreement, the SHNL Loan Agreements and the BBMSL Loan Agreement are conducted on normal commercial terms or better without security over the assets of the Group, each of these transactions qualified as a connected transaction fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

### NON-COMPETITION DEEDS

In order to protect the Group from potential competition from our Shareholders, on 18 December 2015, the Company had entered into a deed of non-competition with each of the following parties respectively (collectively as the “**Deeds of Non-Competition**”):

- a. Rongzhong Group (other than through a member of the Group);
- b. Mr. Wong, Mrs. Wong, Legend Crown and Plenty Boom (except for Rongzhong Group and its close associates); and
- c. Mr. Xie, Yong Hua, Clifton Rise and Capital Grower (except Rongzhong Group and its close associates),

collectively referred to as the “**Covenantors**” and each “**Covenantor**”.

Each of the Covenantors has given an irrevocable non-competition undertaking in favour of the Company pursuant to which each of the Covenantors, among other matters has irrevocable and unconditionally undertaken to the Company on a several basis that at any time during the Relevant Period (as defined below), it shall, and shall procure that its subsidiaries and/or close associates:

- (i) not, directly or indirectly, be interested or involved or engaged in or acquire or hold any right or interest (in each case whether as a director or shareholder, other than being a director or shareholder of the Group, partner, agent or otherwise and whether for profit, reward or otherwise) in any business which competes or is likely to compete directly or indirectly with the finance leasing business currently and from time to time engaged by the Group including but not limited to the provision of direct leasing, sale leaseback and financial leasing related advisory services to SMEs in the PRC (the "**Restricted Activity**") (other than the small loan business operated by Yancheng Goldbond Supply Chain Management Company Limited (formerly known as Yancheng Goldbond Technology Small Loan Company Limited, "**Yancheng Goldbond**") and Rongzhong Credit (Hubei) Limited (the "**Rongzhong Small Loan**")), unless pursuant to the exception set out below;
- (ii) not to solicit any existing employee of the Group for employment by it or its subsidiaries and/or close associates (as applicable) (excluding members of the Group);
- (iii) not, without the consent from the Company, make use of any information pertaining to the business of the Group which may have come to its knowledge in its capacity as our Controlling Shareholder or Director for any purpose of engaging, investing or participating in any Restricted Activity;
- (iv) if there is any project or new business opportunity that relates to the Restricted Activity, refer such project or new business opportunity to the Group for consideration;
- (v) not to invest or participate in any Restricted Activity unless pursuant to the exceptions set out below; and
- (vi) to procure its subsidiaries and/or its close associates (as applicable) (excluding members of the Group) not to invest or participate in any project or business opportunity of the Restricted Activity, unless pursuant to the exceptions set out below.

### New business opportunity

Save for the situations as set out in the paragraphs headed "Customer referral obligation" and "Conflict check obligation", each of the Covenantors has unconditionally and irrevocably undertaken to us that in the event that it or its subsidiaries and/or its close associates (as applicable) (other than members of the Group) (the "**Offeror**") is given or identified or offered any business investment or commercial opportunity which directly or indirectly competes, or may lead to competition with the Restricted Activity (the "**New Opportunities**"), it will and will procure its subsidiaries and/or its close associates to refer the New Opportunities to us as soon as practicable in the following manner:

- (i) each of the Covenantors is required to, and shall procure its subsidiaries and/or its close associates (as applicable) (other than members of the Group) to refer, or to procure the referral of, the New Opportunities to us, and shall give written notice to us of any New Opportunities containing all information reasonably necessary for us to consider whether (a) such New Opportunities would constitute competition with the Restricted Activity; and (b) it is in the interest of the Group and the Shareholders as a whole to pursue such New Opportunities, including but not limited to the nature of the New Opportunities and the details of the investment or acquisition costs (the "**Offer Notice**"); and

## Other Information

- (ii) the Offeror will be entitled to pursue the New Opportunities only if (a) the Offeror has received a notice from us declining the New Opportunities; or (b) the Offeror has not received such notice from us within 10 Business Days from our receipt of the Offer Notice. If there is a material change in the terms and conditions of the New Opportunities pursued by the Offeror, the Offeror will refer the New Opportunities as so revised to us in the manner as set out above.

Upon receipt of the Offer Notice, we will seek opinions and decisions from the INEDs who and will form an independent board committee (the “**Independent Board Committee**”) as to whether (a) such New Opportunities would constitute competition with the Restricted Activity; and (b) it is in the interest of the Group and the Shareholders as a whole to pursue the New Opportunities.

On or about 12 June 2020, the Company received a notice (the “**Notice**”) issued by certain covenantors with reference to a deed of non-competition dated 18 December 2015 (the “**Deed of Non-Competition**”) containing particulars of two proposed acquisitions. Upon receipt of the Notice, the Company formed an independent board committee in accordance with the Deed of Non-competition. For details, please refer to the Company’s announcement dated 2 July 2020.

### Right of first refusal

Where any of the Covenantors (or any of its subsidiaries and/or its close associates) (as applicable) (other than members of the Group) has acquired a business investment or an interest in any entity relating to the Restricted Activity (the “**Acquired Entity**”) pursuant to the paragraph headed “New business opportunity” above, the relevant Covenantor and/or its subsidiaries and/or its close associates (as applicable) (other than members of the Group) shall provide us with a right of first refusal (the “**Right of First Refusal**”) for a duration of one month to acquire any such Restricted Activity if they intend to dispose any equity interest in the Acquired Entity. Where the Independent Board Committee of the Company decides to waive the Right of First Refusal by way of written notice, the relevant Covenantor and/or its subsidiaries and/or its close associates (as applicable) may offer to sell such Restricted Activity to other third parties on such terms which are no more favorable than those made available to the Group. In deciding whether to exercise the above options, the Directors will consider various factors including the purchase price, the nature of the products and services and their values and benefits, as well as the benefits that they will bring to the Group.

### Customer referral obligation

If a significant amount of the collateral provided by any of the new customer of Rongzhong Small Loan are within the scope of the Permitted Leased Assets, Rongzhong Group shall procure Rongzhong Small Loan to use its best endeavors to conduct due diligence on the new customer before entering into any agreement with the new customer to check whether (i) the ownership of the collateral are capable of being transferred and (ii) the new customer is willing to transfer the ownership of the collateral as security for loan until repayment of loan, which are essential to the creation of a lessee-lessor relation under finance leasing, and if items (i) and (ii) are satisfied, Rongzhong Group shall procure Rongzhong Small Loan to refer the new customer to the Group by written notice (the “**Written Notice**”) and that Rongzhong Small Loan will be entitled to enter into an agreement with the new customer only if (a) it has received a notice from us declining to provide services to the new customer; or (b) it has not received such notice from us within three (3) Business Days from our receipt of the Written Notice.

### Conflict check obligation

Rongzhong Group shall procure Rongzhong Small Loan to check the customers list provided by the Company to it on a monthly basis to ensure that the new customer is not one of Rongzhong PRC’s existing customers before entering into any agreement with the new customer. In the event that the new customer is one of Rongzhong PRC’s existing customers, Rongzhong Group shall procure Rongzhong Small Loan to inform us of the proposed transaction (including the particulars of the proposed transaction and the new customer) and that Rongzhong Small Loan shall refrain from entering into an agreement with the new customer until and unless the Risk Management Committee of the Company has completed an evaluation on the new customer and is satisfied that Rongzhong PRC is not qualified to provide finance leasing services to the new customer.

The Deeds of Non-competition shall not prevent each of the Covenantors and/or its subsidiaries and/or close associates (as applicable) to hold or have interest in shares or other securities in any company which conducts or is engaged in any Restricted Activity (the “**Subject Company**”) provided that:

- (a) the aggregate interests or number of shares held by the Covenantor (including its subsidiaries and/or its close associates) (as applicable) does not exceed 5.00% of the issued share capital of the Subject Company; and
- (b) neither the Covenantor nor its subsidiaries and/or close associates (as applicable) has board or management control of the Subject Company.

For the above purpose, the “**Relevant Period**” means the period commencing from the Listing Date and shall expire on the earlier of the dates below:

- (i) in respect of:
  - (a) Mr. Wong, Mrs. Wong, Plenty Boom and Legend Crown, the date on which Mr. Wong and Mrs. Wong, individually or taken as a whole, cease to be our Controlling Shareholders;
  - (b) Mr. Xie, Yong Hua, Clifton Rise and Capital Grower, the date on which they and their respective subsidiaries, individually or taken as a whole, cease to be our Substantial Shareholders; and
  - (c) Rongzhong Group, the date on which Goldbond and Perfect Honour cease to be our Controlling Shareholders; or
- (ii) the date on which the Shares cease to be listed on the Stock Exchange or (if applicable) other stock exchange.

Each of the Covenantor confirms that he/she/it has each complied with the terms of his/her/its Deed of Non-competition respectively.

### DEED OF UNDERTAKING

Although the geographic location, approval requirements, potential customers and under the qualification of the currently applicable PRC laws differentiate the Group with the small loan business operated by Yancheng Goldbond, however, in order to ensure that there are no conflicts and competition between the business of the Group and Yancheng Goldbond, the Company and Goldbond have entered into a Deed of Undertaking on 18 December 2015 pursuant to which Goldbond has irrevocably and unconditionally undertaken to the Company that it shall procure Yancheng Goldbond to check the customers list provided by the Company to it on a monthly basis to ensure that Yancheng Goldbond's new customer is not one of Rongzhong PRC's existing customers before entering into agreement with the new customer. Where the new customer is one of Rongzhong PRC's existing customers, Goldbond shall procure Yancheng Goldbond to inform us of the proposed transaction (including the particulars of the proposed transaction and the new customer) to enable the Risk Management Committee to evaluate whether Rongzhong PRC is qualified to take on the new customer and the benefits of such business opportunities will bring to us. In the event that the Group is qualified and is interested in taking on the new customer, both Yancheng Goldbond and the Group may pitch to the new customer and Yancheng Goldbond is only entitled to enter into an agreement with the new customer if the new customer selects its service over those of Rongzhong PRC and or other service providers (if applicable). In the event that Rongzhong PRC is not qualified or is not interested in taking on the new customer, Yancheng Goldbond may proceed to enter into an agreement with the new customer (“**Goldbond's Conflict Check Undertaking**”).

## Other Information

In consideration of Goldbond's Conflict Check Undertaking, the Company has also irrevocably and unconditionally undertaken to Goldbond that the Company shall procure Rongzhong PRC to check the customers list provided by Goldbond to it on a monthly basis to ensure that Rongzhong PRC's new customer is not one of Yancheng Goldbond's existing customers before entering into any agreement with the new customer. Where the new customer is one of Yancheng Goldbond's existing customers, the Company shall procure Rongzhong PRC to inform Goldbond of the proposed transaction (including the particulars of the proposed transaction and the new customer) to enable Goldbond to evaluate whether Yancheng Goldbond is qualified to take on the new customer and the benefits of such business opportunities will bring to Goldbond. In the event that Yancheng Goldbond is qualified and is interested in taking on the new customer, both Yancheng Goldbond and Rongzhong PRC may pitch to the new customer and Rongzhong PRC is only entitled to enter into an agreement with the new customer if the new customer selects its service over those of Yancheng Goldbond and or other service providers (if applicable). In the event that Yancheng Goldbond is not qualified or is not interested in taking on the new customer, Rongzhong PRC may proceed to enter into an agreement with the new customer (the "**Company's Conflict Check Undertaking**", together with Goldbond's Conflict Check Undertakings, collectively referred to as the "**Conflict Check Undertakings**").

The Conflict Check Undertakings commence from the listing date and shall expire on the earlier of the dates below:

- (a) the date on which Goldbond or its subsidiaries, individually or taken as a whole, ceases to be a Controlling Shareholder of the Company; and
- (b) the date on which the Shares cease to be listed on the Stock Exchange or (if applicable) other stock exchange.

Save as disclosed in this interim report, there has been no other transaction, arrangement or contract of significance subsisting during or at the end of the Reporting Period in which a Director or an entity connected with a Director is or was either directly or indirectly materially interested in.

### LONG-TERM INCENTIVE SCHEMES

#### 2015 Share Option Scheme

On 18 December 2015, the Company conditionally approved and adopted the share option scheme (the "**2015 Share Option Scheme**") in accordance with the provisions of Chapter 17 of the Listing Rules. The purpose of the 2015 Share Option Scheme is to provide any Directors and full time employees of any member(s) of our Group (the "**Participant(s)**") with the opportunity to acquire proprietary interest in our Company and to encourage them to work towards enhancing the value of our Company and its shares for the benefit of the Company and its Shareholders as a whole. On and subject to the terms of the 2015 Share Option Scheme and the requirements of the Listing Rules (in particular as to grant of options to Directors, chief executives and substantial shareholders of our Company or their respective associates), the Board shall be entitled at any time within 10 years after the date of adoption of the 2015 Share Option Scheme to make an offer for the grant of an option to any Participant as the Board may determine. The number of Shares which may be issued pursuant to the exercise of the options to be granted under the 2015 Share Option Scheme is 40,000,000 Shares in total.

Details of the movements of share options under the 2015 Share Option Scheme during the Reporting Period were as follows:

| Grantee             | Date of grant | Exercise price HK\$ | Closing price of the options shares immediately before the date of grant HK\$ | Exercise period (Note 2) | Outstanding at 31 March 2025 | Granted during the Reporting Period | Exercised during the Reporting Period | Cancelled during the Reporting Period | Lapsed during the Reporting Period | Outstanding at 30 September 2025 (Note 3) |
|---------------------|---------------|---------------------|---|--------------------------|------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|---|
| Director            |               |                     |   |                          |                              |                                     |                                       |                                       |                                    |   |
| Ms. Emilie Wong     | 10/2/2020     | 0.400               | 0.350   | 10/2/2023-9/2/2030       | 400,000                      | -                                   | -                                     | -                                     | -                                  | 400,000                                   |
|                     | 5/12/2023     | 0.400               | 0.390   | 31/12/2024-4/12/2033     | 2,000,000                    | -                                   | -                                     | -                                     | -                                  | 2,000,000                                 |
|                     |               |                     |   | 31/12/2025-4/12/2033     | 2,000,000                    | -                                   | -                                     | -                                     | -                                  | 2,000,000                                 |
| Ms. Jacqueline Wong | 10/2/2020     | 0.400               | 0.350   | 10/2/2023-9/2/2030       | 400,000                      | -                                   | -                                     | -                                     | -                                  | 400,000                                   |
|                     | 5/12/2023     | 0.400               | 0.390   | 31/12/2024-4/12/2033     | 400,000                      | -                                   | -                                     | -                                     | -                                  | 400,000                                   |
| Ms. Michelle Wong   | 10/2/2020     | 0.400               | 0.350   | 10/2/2023-9/2/2030       | 400,000                      | -                                   | -                                     | -                                     | -                                  | 400,000                                   |
|                     | 5/12/2023     | 0.400               | 0.390   | 31/12/2024-4/12/2033     | 400,000                      | -                                   | -                                     | -                                     | -                                  | 400,000                                   |
| Mr. David Wong      | 10/2/2020     | 0.400               | 0.350   | 10/2/2023-9/2/2030       | 4,000,000                    | -                                   | -                                     | -                                     | -                                  | 4,000,000                                 |
| Mr. Lau             | 5/12/2023     | 0.400               | 0.390   | 31/12/2024-4/12/2033     | 1,300,000                    | -                                   | -                                     | -                                     | -                                  | 1,300,000                                 |
|                     |               |                     |   | 31/12/2025-4/12/2033     | 1,300,000                    | -                                   | -                                     | -                                     | -                                  | 1,300,000                                 |
|                     |               |                     |   | 31/12/2026-4/12/2033     | 1,400,000                    | -                                   | -                                     | -                                     | -                                  | 1,400,000                                 |
| Mr. Lie             | 10/2/2020     | 0.400               | 0.350   | 10/2/2023-9/2/2030       | 22,000                       | -                                   | -                                     | -                                     | -                                  | 22,000                                    |
|                     | 5/12/2023     | 0.400               | 0.390   | 31/12/2024-4/12/2033     | 150,000                      | -                                   | -                                     | -                                     | -                                  | 150,000                                   |
|                     |               |                     |   | 31/12/2025-4/12/2033     | 150,000                      | -                                   | -                                     | -                                     | -                                  | 150,000                                   |

## Other Information

| Grantee  | Date of grant | Exercise price HK\$ | Closing price of the options shares immediately before the date of grant HK\$ | Exercise period (Note 2) | Outstanding at 31 March 2025 | Granted during the Reporting Period | Exercised during the Reporting Period | Cancelled during the Reporting Period | Lapsed during the Reporting Period | Outstanding at 30 September 2025 (Note 3) |
|--|---------------|---------------------|---|--------------------------|------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|---|
|  |               |                     |   |                          |                              |                                     |                                       |                                       |                                    |   |
| Mr. Paul Ng  | 5/12/2023     | 0.400               | 0.390   | 31/12/2024-4/12/2033     | 150,000                      | -                                   | -                                     | -                                     | -                                  | 150,000                                   |
|  |               |                     |   | 31/12/2025-4/12/2033     | 150,000                      | -                                   | -                                     | -                                     | -                                  | 150,000                                   |
| Eligible employees (in aggregate)  | 10/2/2020     | 0.400               | 0.350   | 10/2/2023-9/2/2030       | 350,000                      | -                                   | -                                     | -                                     | -                                  | 350,000                                   |
| Directors of certain subsidiaries of the Company and other employees of the Group (in aggregate) | 5/12/2023     | 0.400               | 0.390   | 31/12/2024-4/12/2033     | 6,900,000                    | -                                   | -                                     | -                                     | -                                  | 6,900,000                                 |
|  |               |                     |   | 31/12/2025-4/12/2033     | 7,100,000                    | -                                   | -                                     | -                                     | -                                  | 7,100,000                                 |
|  |               |                     |   | 31/12/2026-4/12/2033     | 1,300,000                    | -                                   | -                                     | -                                     | -                                  | 1,300,000                                 |
|  |               |                     |   |                          | 30,272,000                   | -                                   | -                                     | -                                     | -                                  | 30,272,000                                |

### Notes:

1. During the Reporting Period, no share options were granted, exercised, cancelled or lapsed under the 2015 Share Option Scheme. The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of issued shares of the Company for the period is 0%, as no option or award was granted under all schemes of the Company during that period.
2. The minimum period for which a share option must be held before it can be exercised is between the first and the third anniversary of the date of grant.
3. During the Reporting Period, no share options were exercised or vested under the 2015 Share Option Scheme. Hence, no disclosure is required in respect of the weighted average closing price of the Shares immediately before the date on which any share options were exercised or vested pursuant to Rule 17.07(1)(d) of the Listing Rules.

### 2025 Share Option Scheme and 2025 Share Award Scheme

In view of the 2015 Share Option Scheme expiring on 28 January 2026, the Board proposed to recommend to the Shareholders at the annual general meeting of the Company to adopt a new share option scheme ("2025 Share Option Scheme") so as to continue to provide incentives to the Group's eligible participants. And in order to provide an alternative channel for the Company to provide competitive and attractive remuneration package to incentivize eligible participants of the Group for their contribution to the Group, the Board also proposed to recommend to the Shareholders at the annual general meeting of the Company to adopt a new share award scheme ("2025 Share Award Scheme"). At the annual general meeting of the Company held on 29 September 2025, the Shareholders approved the adoption of 2025 Share Option Scheme and the 2025 Share Award Scheme. The 2025 Share Option Scheme and the 2025 Share Award Scheme both will be valid and effective for a period of 10 years commencing on its adoption date. Under the 2025 Share Option Scheme and the 2025 Share Award Scheme, the Company may grant share options/award shares to eligible participants who in the absolute discretion of the Board have contributed to the Group on the basis of their contribution to the development and growth of the Group.

On the basis of 606,802,571 Shares in issue on the date of adoption of the 2025 Share Option Scheme and the 2025 Share Award Scheme, the total number of Shares which may be issued in respect of all share options and awards under the 2025 Share Option Scheme and the 2025 Share Award Scheme and any other share option scheme or share award scheme of the Company would be no more than 60,680,257 Shares, representing no more than approximately 10% of the total number of Shares in issue as at the date of the adoption of the 2025 Share Option Scheme and the 2025 Share Award Scheme. Details of the 2025 Share Option Scheme and 2025 Share Award Scheme are set out in the circular of the Company dated 5 September 2025.

During the six months ended 30 September 2025, no share options were granted under the 2025 Share Option Scheme and no Shares were awarded under the 2025 Share Award Scheme. As at 30 September 2025, the total number of Shares which may be issued in respect of all share options and awards under the 2025 Share Option Scheme and the 2025 Share Award Scheme was 60,680,257 Shares, representing approximately 10% of the Shares in issue.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the Reporting Period.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

## Other Information

### CHANGES OF DIRECTORS' INFORMATION

The Changes in the information of Directors since the publication of the 2025 Annual Report are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

| Name of Director        | Details of Changes   |
|-------------------------|--|
| Mr. Wong Ming Bun David | Ceased to be an executive director and the chief executive officer of Goldbond since 1 November 2025 |

By Order of the Board

**China Rongzhong Financial Holdings Company Limited**

**Wong Emilie Hoi Yan**

*Executive Director*

Hong Kong, 27 November 2025