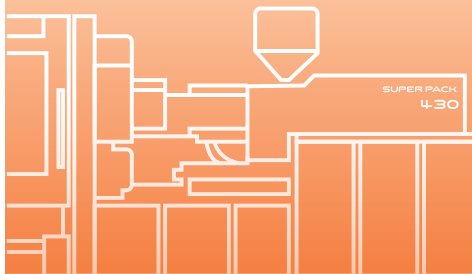


# INTERIM REPORT 中期報告

## 2025/26



# AI Molder



震雄集團有限公司



CHEN HSONG HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)

(股份代號 Stock Code: 00057)

# Financial Highlights

	For the six months ended 30 September		
	2025	2024	Change
	(Unaudited)	(Unaudited)	
<b>RESULTS HIGHLIGHTS</b> <i>(HK\$'000)</i>			
Revenue	<b>1,211,523</b>	1,208,819	0%
Profit before tax	<b>71,180</b>	78,997	-10%
Profit attributable to equity holders of the Company	<b>60,644</b>	65,160	-7%
Total assets	<b>4,353,251</b>	4,335,067	0%
Shareholders' equity	<b>3,145,375</b>	3,094,076	2%
Issued share capital	<b>63,053</b>	63,053	0%
Net current assets	<b>2,022,078</b>	2,023,307	0%
<b>PER SHARE DATA</b>			
Basic earnings per share <i>(HK cents)</i>	<b>9.6</b>	10.3	-7%
Cash dividends per share <i>(HK cents)</i>	<b>3.6</b>	3.8	-5%
Net assets per share <i>(HK dollars)</i>	<b>5.0</b>	4.9	2%
<b>KEY FINANCIAL RATIOS</b>			
Return on average shareholders' equity (%)	<b>1.9</b>	2.1	-10%
Return on average total assets (%)	<b>1.4</b>	1.5	-7%

# Corporate Information

## Directors

### **Executive Directors**

Ms. Lai Yuen CHIANG  
(Chairman and Chief Executive Officer)  
Mr. Stephen Hau Leung CHUNG

### **Independent Non-executive Directors**

Mr. Harry Chi HUI  
Mr. Clement King Man KWOK  
Mr. Anish LALVANI  
Mr. Michael Tze Hau LEE (retired with effect from  
28 August 2025)  
Mr. Johnson Chin Kwang TAN

## Audit Committee

Mr. Johnson Chin Kwang TAN (Chairman)  
Mr. Harry Chi HUI  
Mr. Clement King Man KWOK  
Mr. Anish LALVANI  
Mr. Michael Tze Hau LEE (ceased with effect from  
28 August 2025)

## Remuneration Committee

Mr. Anish LALVANI (Chairman)  
Ms. Lai Yuen CHIANG  
Mr. Harry Chi HUI  
Mr. Michael Tze Hau LEE (ceased with effect from  
28 August 2025)  
Mr. Johnson Chin Kwang TAN

## Nomination Committee

Ms. Lai Yuen CHIANG (Chairman)  
Mr. Clement King Man KWOK  
Mr. Anish LALVANI  
Mr. Michael Tze Hau LEE (ceased with effect from  
28 August 2025)  
Mr. Johnson Chin Kwang TAN

## Corporate Governance Committee

Mr. Harry Chi HUI (Chairman) (appointed with effect from  
28 August 2025)  
Mr. Michael Tze Hau LEE (ceased with effect from  
28 August 2025)  
Mr. Clement King Man KWOK  
Mr. Anish LALVANI  
Mr. Johnson Chin Kwang TAN

## Company Secretary

Mr. Chi Ngai CHAN (ceased with effect from  
8 September 2025)  
Ms. Chung Man CHENG (appointed with effect from  
11 September 2025)

<b>Authorized Representatives</b>	Ms. Lai Yuen CHIANG Mr. Chi Ngai CHAN ( <i>ceased with effect from 8 September 2025</i> ) Ms. Chung Man CHENG ( <i>appointed with effect from 11 September 2025</i> )
<b>Auditor</b>	Ernst & Young <i>Registered Public Interest Entity Auditor</i>
<b>Principal Bankers</b>	China Construction Bank (Asia) Corporation Limited Hang Seng Bank Limited Industrial and Commercial Bank of China (Asia) Limited The Hongkong and Shanghai Banking Corporation Limited
<b>Principal Share Registrar</b>	Appleby Global Corporate Services (Bermuda) Limited Canon's Court, 22 Victoria Street PO Box HM 1179, Hamilton HM EX Bermuda
<b>Branch Share Registrar</b>	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong Tel: (852) 2980 1333 Fax: (852) 2810 8185 Email: <a href="mailto:is-enquiries@vistra.com">is-enquiries@vistra.com</a>
<b>Registered Office</b>	Victoria Place 5th Floor, 31 Victoria Street Hamilton HM 10 Bermuda
<b>Head Office &amp; Principal Place of Business</b>	Unit 2001, 20th Floor Citicorp Centre 18 Whitfield Road Hong Kong
<b>Corporate Communications &amp; Investor Relations</b>	Tel: (852) 2665 3888 Fax: (852) 2664 8202 E-mail: <a href="mailto:comm@chenhsong.com">comm@chenhsong.com</a> Website: <a href="http://www.chenhsong.com">www.chenhsong.com</a>
<b>Stock Code</b>	00057

## Interim Results

The board of directors (the “Board”) of Chen Hsong Holdings Limited (the “Company”) announces that the unaudited consolidated profit attributable to equity holders of the Company for the six months ended 30 September 2025 amounted to HK\$60,644,000, as compared with the profit attributable to equity holders of HK\$65,160,000 for the corresponding period of last year. Basic earnings per share for the six months ended 30 September 2025 was HK9.6 cents, as compared with the basic earnings per share of HK10.3 cents for the corresponding period of last year. These unaudited interim results have been reviewed by the Company’s Audit Committee.

### Condensed Consolidated Income Statement

For the six months ended 30 September 2025

		Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
	Notes		
<b>REVENUE</b>	2	<b>1,211,523</b>	1,208,819
Cost of sales		<b>(935,986)</b>	(931,845)
Gross profit		<b>275,537</b>	276,974
Other income and gains, net		<b>59,974</b>	38,732
Selling and distribution expenses		<b>(136,102)</b>	(125,390)
Administrative expenses		<b>(73,753)</b>	(69,001)
Other operating expenses, net		<b>(54,574)</b>	(42,387)
Finance costs		<b>(500)</b>	(471)
Share of profits less losses of associates		<b>598</b>	540
<b>PROFIT BEFORE TAX</b>	3	<b>71,180</b>	78,997
Income tax expense	4	<b>(11,001)</b>	(15,160)
<b>PROFIT FOR THE PERIOD</b>		<b>60,179</b>	63,837
<b>ATTRIBUTABLE TO:</b>			
Equity holders of the Company		<b>60,644</b>	65,160
Non-controlling interests		<b>(465)</b>	(1,323)
		<b>60,179</b>	63,837
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	6		
Basic (HK cents)		<b>9.6</b>	10.3
Diluted (HK cents)		<b>9.6</b>	10.3

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>PROFIT FOR THE PERIOD</b>	<b>60,179</b>	63,837
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Other comprehensive income that may be reclassified to the income statement in subsequent periods:</i>		
Exchange differences:		
Exchange differences on translation of foreign operations	51,896	1,648
Share of other comprehensive income of associates	564	188
Net other comprehensive income that may be reclassified to the income statement in subsequent periods	52,460	1,836
<i>Other comprehensive income that will not be reclassified to the income statement in subsequent periods:</i>		
Actuarial gains on a defined benefit plan	139	160
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>52,599</b>	1,996
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>112,778</b>	65,833
<b>ATTRIBUTABLE TO:</b>		
Equity holders of the Company	113,184	67,086
Non-controlling interests	(406)	(1,253)
	<b>112,778</b>	65,833

# Condensed Consolidated Statement of Financial Position

As at 30 September 2025

		30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	573,990	546,815
Investment properties		362,238	358,347
Right-of-use assets		53,680	56,111
Goodwill		51,905	51,905
Intangible assets		1,426	1,808
Investments in associates		26,836	25,673
Deferred tax assets		29,893	28,880
Deposits for purchases of items of property, plant and equipment		10,267	12,953
Trade and bills receivables	8	125,534	109,824
Defined benefit assets		5,855	5,041
Total non-current assets		1,241,624	1,197,357
<b>CURRENT ASSETS</b>			
Inventories		766,912	788,554
Trade and bills receivables	8	1,354,451	1,463,974
Deposits, prepayments and other receivables		264,046	242,116
Pledged bank deposits		128,618	138,784
Cash and bank balances		597,600	528,179
Total current assets		3,111,627	3,161,607
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	9	724,271	816,347
Other payables, accruals and contract liabilities		320,362	302,654
Lease liabilities		4,201	4,274
Tax payable		40,715	40,684
Total current liabilities		1,089,549	1,163,959
<b>NET CURRENT ASSETS</b>		2,022,078	1,997,648
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,263,702	3,195,005

# Condensed Consolidated Statement of Financial Position *(continued)*

As at 30 September 2025

	30 September 2025 (Unaudited) <i>Notes</i> <b>HK\$'000</b>	31 March 2025 (Audited) <b>HK\$'000</b>
<b>NON-CURRENT LIABILITIES</b>		
Other payables and accruals	<b>10,522</b>	4,431
Lease liabilities	<b>11,084</b>	13,262
Deferred tax liabilities	<b>90,325</b>	88,940
	<hr/>	<hr/>
Total non-current liabilities	<b>111,931</b>	106,633
	<hr/>	<hr/>
<b>NET ASSETS</b>	<b>3,151,771</b>	3,088,372
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the Company</b>		
Issued share capital	<i>10</i> <b>63,053</b>	63,053
Reserves	<b>3,082,322</b>	3,018,517
	<hr/>	<hr/>
	<b>3,145,375</b>	3,081,570
<b>Non-controlling interests</b>	<b>6,396</b>	6,802
	<hr/>	<hr/>
<b>TOTAL EQUITY</b>	<b>3,151,771</b>	3,088,372
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# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

		2025				
		Attributable to equity holders of the Company				
		Issued share capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Capital redemption reserve (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	Statutory reserve (Unaudited) HK\$'000
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2025		63,053	509,580	295	59,878	151,591
Profit/(loss) for the period		–	–	–	–	–
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations		–	–	–	–	–
Share of other comprehensive income of associates		–	–	–	–	–
Actuarial gains on a defined benefit plan		–	–	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total comprehensive income/(expenses) for the period		–	–	–	–	–
Equity-settled share option arrangements	11	–	–	–	1,064	–
Final dividend for the year ended 31 March 2025	5	–	–	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 30 September 2025		<u>63,053</u>	<u>509,580*</u>	<u>295*</u>	<u>60,942*</u>	<u>151,591*</u>

\* These reserve accounts comprise the consolidated reserves of HK\$3,082,322,000 (31 March 2025: HK\$3,018,517,000) in the condensed consolidated statement of financial position as at 30 September 2025.

2025						
Attributable to equity holders of the Company						
General reserve (Unaudited) HK\$'000	Asset revaluation reserve (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Non- controlling interests (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
2,351	135,315	1,670	2,157,837	3,081,570	6,802	3,088,372
–	–	–	60,644	60,644	(465)	60,179
–	–	51,837	–	51,837	59	51,896
–	–	564	–	564	–	564
–	–	–	139	139	–	139
–	–	52,401	60,783	113,184	(406)	112,778
–	–	–	–	1,064	–	1,064
–	–	–	(50,443)	(50,443)	–	(50,443)
<u>2,351*</u>	<u>135,315*</u>	<u>54,071*</u>	<u>2,168,177*</u>	<u>3,145,375</u>	<u>6,396</u>	<u>3,151,771</u>

# Condensed Consolidated Statement of Changes in Equity *(continued)*

For the six months ended 30 September 2025

		2024				
		Attributable to equity holders of the Company				
		Issued share capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Capital redemption reserve (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	Statutory reserve (Unaudited) HK\$'000
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024		63,053	509,580	295	58,478	150,702
Profit/(loss) for the period		–	–	–	–	–
Other comprehensive income for the period:						
Exchange differences on translation of foreign operations		–	–	–	–	–
Share of other comprehensive income of associates		–	–	–	–	–
Actuarial gains on a defined benefit plan		–	–	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total comprehensive income/(expenses) for the period		–	–	–	–	–
Equity-settled share option arrangements	11	–	–	–	987	–
Final dividend for the year ended 31 March 2024	5	–	–	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 30 September 2024		<u>63,053</u>	<u>509,580</u>	<u>295</u>	<u>59,465</u>	<u>150,702</u>

2024						
Attributable to equity holders of the Company						
General reserve (Unaudited) HK\$'000	Asset revaluation reserve (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Non- controlling interests (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
2,351	135,315	78,391	2,059,365	3,057,530	16,539	3,074,069
–	–	–	65,160	65,160	(1,323)	63,837
–	–	1,578	–	1,578	70	1,648
–	–	188	–	188	–	188
–	–	–	160	160	–	160
–	–	1,766	65,320	67,086	(1,253)	65,833
–	–	–	–	987	–	987
–	–	–	(31,527)	(31,527)	–	(31,527)
<u>2,351</u>	<u>135,315</u>	<u>80,157</u>	<u>2,093,158</u>	<u>3,094,076</u>	<u>15,286</u>	<u>3,109,362</u>

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>142,498</b>	59,949
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of items of property, plant and equipment	(38,591)	(17,304)
Interest received	9,985	14,762
Increase in bank deposits with original maturity of more than three months when acquired	–	(92,413)
Withdrawal of pledged bank deposits	165,960	217,426
Placement of pledged bank deposits	(155,417)	(199,900)
Other investing cash flows	(8,457)	(4,717)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(26,520)</b>	(82,146)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(50,443)	(31,527)
Principal portion of lease payments	(2,259)	(1,769)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(52,702)</b>	(33,296)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>63,276</b>	(55,493)
Cash and cash equivalents at beginning of period	528,179	816,952
Effect of foreign exchange rate changes, net	6,145	776
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>597,600</b>	762,235
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	380,204	429,501
Bank deposits with original maturity of less than three months when acquired	217,396	332,734
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	597,600	762,235
Bank deposits with original maturity of more than three months when acquired	–	101,238
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	597,600	863,473

# Notes to Condensed Financial Statements

30 September 2025

## 1. Basis of Preparation and Changes in Accounting Policies

The unaudited condensed interim financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies and basis of preparation adopted in the preparation of these condensed interim financial statements are consistent with those set out in the Group’s audited financial statements for the year ended 31 March 2025, except that the Group has adopted, for the first time for the current period’s condensed interim financial statements, the following amended HKFRS Accounting Standard (which includes all applicable Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA that is effective for the accounting period commencing on 1 April 2025:

Amendments to HKAS 21      *Lack of Exchangeability*

The above amended HKFRS Accounting Standard has no significant financial effect on these condensed interim financial statements and there have been no significant changes to the accounting policies applied in these condensed interim financial statements.

The HKICPA has also issued a number of new and amended HKFRS Accounting Standards which are not yet effective for the current reporting period. The Group has not early adopted those new and amended HKFRS Accounting Standards in these condensed interim financial statements. The Group is in the process of making an assessment of the impact of these new and amended HKFRS Accounting Standards upon initial application, but is not yet in a position to state whether these new and amended HKFRS Accounting Standards would have significant impact on the Group’s financial performance and financial position.

## 2. Revenue and Operating Segment Information

The Group's revenue from contracts with customers is related to the sale of plastic injection moulding machines and related products, and all the revenue is recognized at a point in time when control of goods is transferred to customers generally on delivery of the goods.

The Group is principally involved in the manufacture and sale of plastic injection moulding machines and related products. For management purposes, the Group is organized into business units based on the locations of customers and has three reportable operating segments as follows:

- (i) Mainland China and Hong Kong;
- (ii) Taiwan; and
- (iii) Other overseas countries.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, unallocated income and gains, non-lease-related finance costs, share of profits less losses of associates, and corporate and unallocated expenses are excluded from such measurement.

There are no significant sales between the reportable operating segments.

## 2. Revenue and Operating Segment Information *(continued)*

Disaggregation of revenue from contracts with customers by locations of customers, as well as revenue and results information for the Group's operating segments for the periods ended 30 September 2025 and 2024 is as follows:

	Segment revenue from external customers		Segment results	
	Six months ended		Six months ended	
	30 September		30 September	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Mainland China and Hong Kong	<b>843,632</b>	890,834	<b>60,368</b>	78,883
Taiwan	<b>18,215</b>	21,441	<b>(203)</b>	(4,848)
Other overseas countries	<b>349,676</b>	296,544	<b>21,258</b>	11,689
	<b><u>1,211,523</u></b>	<u>1,208,819</u>	<b><u>81,423</u></b>	<u>85,724</u>

### Reconciliation of results of operating segments to profit before tax is as follows:

Operating segment results	<b>81,423</b>	85,724
Unallocated income and gains	<b>9,985</b>	14,808
Corporate and unallocated expenses	<b>(20,826)</b>	(22,075)
Share of profits less losses of associates	<b>598</b>	540
Profit before tax	<b><u>71,180</u></b>	<u>78,997</u>



### 3. Profit Before Tax

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Cost of inventories sold	935,986	931,845
Depreciation of property, plant and equipment	28,343	26,441
Depreciation of right-of-use assets	2,910	2,435
Amortization of intangible assets	399	402
Loss/(gain) on disposal of items of property, plant and equipment	(80)	34
Write-off of items of property, plant and equipment	516	1,428
Impairment/(write-back of impairment) of trade receivables, net	2,836	(1,458)
Provision/(write-back of provision) for inventories, net	607	(26)
Fair value losses on investment properties	–	6,993
Foreign exchange differences, net	(7,149)	8,917
Interest income	(9,985)	(14,762)
Finance lease interest income	–	(46)

### 4. Income Tax Expense

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Current:		
Charge for the period		
Hong Kong	–	–
Elsewhere	7,736	12,831
Underprovision in prior periods	3,351	3,052
Deferred	(86)	(723)
Tax charge for the period	11,001	15,160

## 5. Dividends

Six months ended	
30 September	
2025	2024
HK\$'000	HK\$'000

Dividends paid during the period:

Final in respect of the financial year ended

31 March 2025 — HK\$0.080 (2024: HK\$0.050)

per ordinary share

<b>50,443</b>	<b>31,527</b>
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The Board has declared the payment of an interim dividend of HK\$0.036 (2024: HK\$0.038) per ordinary share for the six months ended 30 September 2025 totalling HK\$22,699,000 (2024: HK\$23,960,000). These condensed interim financial statements do not reflect the interim dividend payable.

## 6. Earnings Per Share Attributable to Equity Holders of the Company

The calculation of the basic and diluted earnings per share attributable to equity holders of the Company is based on the following data:

Six months ended	
30 September	
2025	2024
HK\$'000	HK\$'000

### Earnings

Profit for the period attributable to equity holders of the Company for the purpose of basic and diluted earnings per share

<b>60,644</b>	<b>65,160</b>
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## 6. Earnings Per Share Attributable to Equity Holders of the Company (continued)

	Six months ended 30 September	
	2025	2024
	<i>thousand shares</i>	<i>thousand shares</i>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>630,532</b>	630,532
Effect of dilutive potential ordinary shares: share options	<u><b>701</b></u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u><b>631,233</b></u>	<u>630,532</u>

## 7. Property, Plant and Equipment

The movements of property, plant and equipment of the Group were as follows:

	<i>HK\$'000</i>
Net carrying amount as at 1 April 2025	546,815
Additions	50,116
Disposals	(53)
Write-offs	(516)
Depreciation provided for the period	(28,343)
Exchange realignment	<u>5,971</u>
Net carrying amount as at 30 September 2025	<u><b>573,990</b></u>

## 8. Trade and Bills Receivables

		<b>30 September 2025</b>	31 March 2025
	<i>Notes</i>	<b>HK\$'000</b>	<i>HK\$'000</i>
Trade receivables		<b>1,305,071</b>	1,222,387
Impairment		<b>(72,333)</b>	(91,633)
Trade receivables, net	(a)	<b>1,232,738</b>	1,130,754
Bills receivable	(b)	<b>247,247</b>	443,044
Total trade and bills receivables		<b>1,479,985</b>	1,573,798
Portion classified as non-current portion		<b>(125,534)</b>	(109,824)
Current portion		<b>1,354,451</b>	1,463,974

Trading terms with customers are either cash on delivery, bank bills or on credit. The Group grants credit to customers based on their respective business strength and creditability, with credit periods of 30 days to 180 days in general. The Group adopts strict control policies over credit terms and receivables that serve to minimize credit risk.

In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Except for the trade receivables of HK\$44,277,000 as at 30 September 2025 (31 March 2025: HK\$60,681,000) which are interest-bearing at an average interest rate of 6.3% (31 March 2025: 6.3%) per annum and with credit periods of 18 months to 36 months (31 March 2025: 18 months to 36 months) in general, the remaining trade and bills receivables are non-interest-bearing.

As at 30 September 2025, the Group has pledged bills receivable of HK\$186,943,000 (31 March 2025: HK\$149,475,000) to secure the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers.

## 8. Trade and Bills Receivables (*continued*)

- (a) The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	<b>30 September 2025 HK\$'000</b>	<b>31 March 2025 HK\$'000</b>
Within 90 days	<b>395,620</b>	651,126
91 to 180 days	<b>233,270</b>	173,251
181 to 365 days	<b>376,656</b>	160,584
Over 1 year	<b>227,192</b>	145,793
	<b><u>1,232,738</u></b>	<b><u>1,130,754</u></b>

- (b) The maturity dates of the bills receivable as at the end of the reporting period are analyzed as follows:

	<b>30 September 2025 HK\$'000</b>	<b>31 March 2025 HK\$'000</b>
Within 90 days	<b>91,258</b>	176,684
91 to 180 days	<b>154,200</b>	246,442
181 to 365 days	<b>1,789</b>	18,296
Over 1 year	<b>–</b>	1,622
	<b><u>247,247</u></b>	<b><u>443,044</u></b>

## 9. Trade and Bills Payables

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

	<b>30 September 2025 HK\$'000</b>	31 March 2025 HK\$'000
Within 90 days	<b>377,467</b>	410,742
91 to 180 days	<b>198,360</b>	214,285
181 to 365 days	<b>103,736</b>	160,306
Over 1 year	<b>44,708</b>	31,014
	<b><u>724,271</u></b>	<b><u>816,347</u></b>

The trade and bills payables are non-interest-bearing and are normally settled on terms of 3 months to 6 months (31 March 2025: 3 months to 6 months). Included in the trade and bills payables are trade payables of HK\$12,197,000 (31 March 2025: HK\$407,000) due to associates which are repayable within 30 days.

## 10. Share Capital

	<b>30 September 2025 HK\$'000</b>	31 March 2025 HK\$'000
Authorized:		
1,000,000,000 ordinary shares of HK\$0.10 each	<b><u>100,000</u></b>	<u>100,000</u>
Issued and fully paid:		
630,531,600 (31 March 2025: 630,531,600) ordinary shares of HK\$0.10 each	<b><u>63,053</u></b>	<u>63,053</u>

## 11. Share Incentive Schemes

The purpose of the share incentive schemes of the Company is to enable the Company to grant options and/or awards to selected eligible participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the grantees generally with those of the shareholders of the Company (the “Shareholders”) for the benefit of the medium to long term development of the Group.

### 2014 Share Option Scheme

The Company had adopted a share option scheme approved by the Shareholders at the annual general meeting of the Company held on 24 September 2014 (the “2014 Share Option Scheme”) with a term of 10 years from the adoption date. The 2014 Share Option Scheme expired on 23 September 2024, under which no further grant of share options shall be offered. The outstanding share options granted under the 2014 Share Option Scheme continue to be valid and exercisable in accordance with the terms of the 2014 Share Option Scheme.

Under the 2014 Share Option Scheme, the directors of the Company may, at their discretion, invite any participants to take up share options to subscribe for fully paid ordinary shares in the Company subject to the terms and conditions stipulated therein. Share options under the 2014 Share Option Scheme do not confer rights on the holders to dividends or to vote at Shareholders’ meetings.

The particulars of the 2014 Share Option Scheme are as follows:

#### (a) *Purpose*

As rewards or incentives for the contribution or potential contribution to the Group from the eligible participants.

## 11. Share Incentive Schemes *(continued)*

### 2014 Share Option Scheme *(continued)*

#### *(b) Eligible participants*

(i) (a) any director (whether executive or non-executive, including any independent non-executive director) and employee (whether full time or part time) of, or

(b) any individual for the time being seconded to work for,

any member or any controlling shareholder (as defined under the 2014 Share Option Scheme) of the Group or any company controlled by a controlling shareholder; or

(ii) any holder of any securities issued by any member or any controlling shareholder of the Group or any company controlled by a controlling shareholder; or

(iii) (a) any business or joint venture partner, franchisee, contractor or distributor of,

(b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services in respect of business operations to,

(c) any supplier of goods or services to, or

(d) any customer of goods or services of,

any member or any controlling shareholder of the Group or a company controlled by a controlling shareholder.

For the purposes of the 2014 Share Option Scheme, the participants shall include any company controlled by one or more persons belonging to any of the above classes of participants.



## 11. Share Incentive Schemes (*continued*)

### 2014 Share Option Scheme (*continued*)

(c) *Total number of ordinary shares available for issue*

The 2014 Share Option Scheme expired on 23 September 2024. Notwithstanding its expiration, the outstanding share options granted under the 2014 Share Option Scheme (i.e. 19,110,000 share options) continue to be valid and exercisable in accordance with the terms of the 2014 Share Option Scheme.

(d) *Maximum entitlement of each participant*

The maximum number of ordinary shares issued and to be issued upon exercise of share options granted under the 2014 Share Option Scheme and any other share option schemes of the Company to any participant (including cancelled, exercised and outstanding share options) in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue unless otherwise approved in accordance with the terms of the 2014 Share Option Scheme.

(e) *Period within which the ordinary shares must be taken up under a share option*

Within ten years from the date of grant of the share option or such shorter period as the Board determines at the time of grant.

(f) *Minimum period, if any, for which a share option must be held before it can be exercised*

At the time of granting a share option, the Board will determine the minimum period(s), if any, for which a share option must be held before it can be exercised.

(g) *Amount payable upon acceptance of a share option and the period within which the payment must be made*

An offer for the grant of a share option under the 2014 Share Option Scheme must be accepted within forty-five days inclusive of the day on which the offer was made. The amount payable on acceptance of the offer for an option is HK\$1.00.

## 11. Share Incentive Schemes *(continued)*

### 2014 Share Option Scheme *(continued)*

#### *(h) Basis of determining the exercise price of a share option*

The exercise price per share payable on the exercise of a share option under the 2014 Share Option Scheme shall be determined by the Board and shall be no less than the highest of:

- (i) the closing price of the ordinary shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of grant, which must be a business day;
- (ii) the average of the closing prices of the ordinary shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant; and
- (iii) the nominal value of an ordinary share of the Company.

#### *(i) Life of the 2014 Share Option Scheme*

The 2014 Share Option Scheme had a life of ten years commencing on the adoption date and expired on 23 September 2024.

## 11. Share Incentive Schemes (continued)

### 2014 Share Option Scheme (continued)

The following share options were outstanding under the 2014 Share Option Scheme during the period:

	2025		2024	
	Weighted average exercise price (HK\$ per ordinary share)	Number of share options	Weighted average exercise price (HK\$ per ordinary share)	Number of share options
At 1 April	1.94	20,210,000	2.02	18,460,000
Granted during the period	–	–	1.44	3,350,000
Lapsed during the period	1.92	<u>(1,100,000)</u>	1.89	<u>(1,000,000)</u>
At 30 September	1.94	<u><u>19,110,000</u></u>	1.94	<u><u>20,810,000</u></u>

Save as disclosed above, no share options were granted, granted for adjustment, exercised or cancelled under the 2014 Share Option Scheme during the six months ended 30 September 2025. As at 30 September 2025, no ordinary shares (2024: Nil) were issued by the Company as a result of the exercise of share options under the 2014 Share Option Scheme.

## 11. Share Incentive Schemes (continued)

### 2014 Share Option Scheme (continued)

The exercise periods and exercise prices of the share options outstanding as at the end of the reporting period are as follows:

Exercise period	Exercise price* (HK\$ per ordinary share)	Number of share options	
		30 September 2025	31 March 2025
27 November 2022 to 26 November 2030	2.20	<b>2,342,000</b>	2,462,000
27 November 2023 to 26 November 2030	2.20	<b>297,000</b>	387,000
27 November 2024 to 26 November 2030	2.20	<b>2,342,000</b>	2,462,000
27 November 2025 to 26 November 2030	2.20	<b>297,000</b>	387,000
27 November 2026 to 26 November 2030	2.20	<b>856,000</b>	1,016,000
27 November 2027 to 26 November 2030	2.20	<b>396,000</b>	516,000
21 January 2024 to 20 January 2032	2.49	<b>1,502,000</b>	1,502,000
21 January 2025 to 20 January 2032	2.49	<b>324,000</b>	324,000
21 January 2026 to 20 January 2032	2.49	<b>1,502,000</b>	1,502,000
21 January 2027 to 20 January 2032	2.49	<b>324,000</b>	324,000
21 January 2028 to 20 January 2032	2.49	<b>336,000</b>	336,000
21 January 2029 to 20 January 2032	2.49	<b>432,000</b>	432,000
6 December 2025 to 5 December 2033	1.436	<b>1,048,000</b>	1,087,000
6 December 2026 to 5 December 2033	1.436	<b>606,000</b>	672,000
6 December 2027 to 5 December 2033	1.436	<b>1,048,000</b>	1,087,000
6 December 2028 to 5 December 2033	1.436	<b>606,000</b>	672,000
6 December 2029 to 5 December 2033	1.436	<b>844,000</b>	896,000
6 December 2030 to 5 December 2033	1.436	<b>808,000</b>	896,000
16 September 2026 to 15 September 2034	1.44	<b>333,000</b>	333,000
16 September 2027 to 15 September 2034	1.44	<b>627,000</b>	642,000
16 September 2028 to 15 September 2034	1.44	<b>333,000</b>	333,000
16 September 2029 to 15 September 2034	1.44	<b>627,000</b>	642,000
16 September 2030 to 15 September 2034	1.44	<b>444,000</b>	444,000
16 September 2031 to 15 September 2034	1.44	<b>836,000</b>	856,000
		<b>19,110,000</b>	<b>20,210,000</b>

\* The exercise price of the share options is subject to adjustment in the event of any variation in the issued share capital of the Company.

## 11. Share Incentive Schemes *(continued)*

### **2014 Share Option Scheme** *(continued)*

A share option expense of HK\$1,064,000 (2024: HK\$987,000) was recognized in the condensed consolidated income statement during the period.

As at 30 September 2025, the Company had 19,110,000 share options outstanding under the 2014 Share Option Scheme, which represented approximately 3.03% of the Company's ordinary shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 19,110,000 additional ordinary shares of the Company and additional share capital of HK\$1,911,000 and share premium of HK\$35,191,000 (before issue expenses).

1,100,000 share options (2024: 1,000,000 share options) granted under the 2014 Share Option Scheme were lapsed during the period. Save as disclosed above, no share option was granted, granted for adjustment, exercised or cancelled during the six months ended 30 September 2025.

Subsequent to the six months ended 30 September 2025 and up to the date of the approval of the interim financial statements, no share options granted under the 2014 Share Option Scheme were lapsed. As at the date of approval of the interim financial statements, the Company had 19,110,000 share options outstanding under the 2014 Share Option Scheme, which represented approximately 3.03% of the Company's ordinary shares in issue as at that date.

### **2025 Share Option Scheme**

At the special general meeting of the Company held on 28 August 2025, an ordinary resolution was approved by the Shareholders for the adoption of a share option scheme (the "2025 Share Option Scheme") and is effective for a period of 10 years commencing on the adoption date. The terms of the 2025 Share Option Scheme were aligned with the requirements of the amended Chapter 17 of the Listing Rules, which had taken effect on 1 January 2023. A summary of the principal terms of the 2025 Share Option Scheme was set out in a circular to Shareholders dated 25 July 2025. No share option was granted under the 2025 Share Option Scheme during the six months ended 30 September 2025 since its adoption date.

## 11. Share Incentive Schemes *(continued)*

### 2025 Share Option Scheme *(continued)*

The particulars of the 2025 Share Option Scheme are as follows:

*(a) Purpose*

As retention incentives or rewards for selected eligible participants' contributions to the Group to attract suitable personnel to enhance the development of the Group and to align the interests of the grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

*(b) Eligible participants*

The Board is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant options to any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted options as an inducement to enter into employment contract with, the Company or any member of the Group.

*(c) Total number of ordinary shares available for issue*

A total of 63,053,160 ordinary shares are available for issue under the 2025 Share Option Scheme together with any options and/or awards granted under any other share scheme(s), which represent 10% of the issued share capital of the Company as at the adoption date of the 2025 Share Option Scheme (excluding any treasury shares of the Company) and as at the date of this report.

## 11. Share Incentive Schemes (*continued*)

### 2025 Share Option Scheme (*continued*)

#### (d) *Maximum entitlement of each participant*

- (i) No grant of options to an Independent Non-executive Director or a substantial shareholder of the Company, or any of their associates shall result in the new shares issued and to be issued in respect of all options granted under the 2025 Share Option Scheme together with any awards and/or options granted under any other share scheme(s) (excluding any options lapsed in accordance with the terms of 2025 Share Option Scheme and any awards lapsed in accordance with the terms of the relevant other share scheme(s)) to such person in the 12-month period up to and including the date of grant of options under the 2025 Share Option Scheme in aggregate exceeding 0.1% of the shares in issue on the date of grant (excluding any treasury shares of the Company), unless with the approval of the Shareholders as required under the Listing Rules.
- (ii) Without prejudice to (d)(i) above, no grant of options to any eligible participant shall result in the new shares issued and to be issued upon exercise of all options granted under the 2025 Share Option Scheme together with any awards and/or options granted under any other share scheme(s) (excluding any options lapsed in accordance with the terms of 2025 Share Option Scheme and any awards/options lapsed in accordance with the terms of the relevant other share scheme(s)) to such person in any 12-month period up to and including the date of grant of options under the 2025 Share Option Scheme in aggregate exceeding 1% of the total number of shares in issue on the date of grant (excluding any treasury shares of the Company), unless with the approval of the Shareholders as required under the Listing Rules.

#### (e) *Period within which the ordinary shares must be taken up under a share option*

Within ten years from the date of grant of the share option or such shorter period as the Board determines at the time of grant.

#### (f) *Minimum period, if any, for which a share option must be held before it can be exercised*

The vesting period for options under the 2025 Share Option Scheme shall not be less than 12 months.

## 11. Share Incentive Schemes (continued)

### 2025 Share Option Scheme (continued)

- (g) *Amount payable upon acceptance of a share option and the period within which the payment must be made*

Any eligible participant of the 2025 Share Option Scheme who accepts an offer of the grant of an option in accordance with the terms of the scheme shall pay to the Company HK\$1.00 by way of consideration for the grant thereof within a period of 45 days inclusive of and from the date of grant, or for such other period as the Board may specify in writing and notify to the eligible participant concerned, which period shall not in any event exceed 60 days from the date of grant (inclusive of the date of grant).

- (h) *Basis of determining the subscription price of a share option*

The subscription price shall, subject to any adjustments made pursuant to the terms of the 2025 Share Option Scheme, be determined by the Board and notified to an eligible participant and shall be at least the higher of:

- (i) the closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;
- (ii) the average closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of grant; and
- (iii) if applicable, the nominal value of a share on the date of grant,

and as subsequently adjusted pursuant to the terms of the 2025 Share Option Scheme, if relevant.

- (i) *Life of the 2025 Share Option Scheme*

The 2025 Share Option Scheme has a life of ten years commencing on the adoption date and will expire on 27 August 2035.



## 11. Share Incentive Schemes (*continued*)

### 2025 Share Award Scheme

At the special general meeting of the Company held on 28 August 2025, an ordinary resolution was approved by the Shareholders for the adoption of a share award scheme (the “2025 Share Award Scheme”) and is effective for a period of 10 years commencing on the adoption date. A summary of the principal terms of the 2025 Share Award Scheme was set out in a circular to Shareholders dated 25 July 2025. No share award was granted under the 2025 Share Award Scheme during the six months ended 30 September 2025 since its adoption date.

The particulars of the 2025 Share Award Scheme are as follows:

(a) *Purpose*

As retention incentives or rewards for selected eligible participants’ contributions to the Group to attract suitable personnel to enhance the development of the Group and to align the interests of the grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

(b) *Eligible participants*

The Board is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant awards to any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted awards as an inducement to enter into employment contract with, the Company or any member of the Group.

(c) *Total number of ordinary shares available for issue*

A total of 63,053,160 ordinary shares are available for issue under the 2025 Share Award Scheme together with any awards and/or options granted under any other share scheme(s), which represent 10% of the issued share capital of the Company as at the adoption date of the 2025 Share Award Scheme (excluding any treasury shares of the Company) and as at the date of this report.

## 11. Share Incentive Schemes *(continued)*

### 2025 Share Award Scheme *(continued)*

#### *(d) Maximum entitlement of each participant*

- (i) No grant of award to a Director (other than an Independent Non-executive Director) or the chief executive of the Company, or any of their associates shall result in the new shares issued and to be issued in respect of all awards granted under the 2025 Share Award Scheme together with any awards granted under any other share scheme(s) (excluding any awards lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards lapsed in accordance with the terms of relevant other share scheme(s)) to such person in the 12-month period up to and including the grant date of awards under the 2025 Share Award Scheme in aggregate exceeding 0.1% of the shares in issue on the date of grant (excluding any treasury shares of the Company), unless with the approval of the Shareholders as required under the Listing Rules.
- (ii) No grant of award to an Independent Non-executive Director or a substantial shareholder of the Company, or any of their associates shall result in the new shares issued and to be issued in respect of all awards granted under the 2025 Share Award Scheme together with any awards and/or options granted under any other share scheme(s) (excluding any awards lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of relevant other share scheme(s)) to such person in the 12-month period up to and including the date of grant of such awards in aggregate exceeding 0.1% of the shares in issue on the date of grant (excluding any treasury shares of the Company), unless with the approval of the Shareholders as required under the Listing Rules.
- (iii) Without prejudice to (d)(i) and (d)(ii) above, no award to any eligible participant shall result in the new shares issued and to be issued in respect of all awards granted under the 2025 Share Award Scheme together with any awards and/or options granted under any other share scheme(s) (excluding any awards lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of relevant other share scheme(s)) to such person in the 12-month period up to and including the date of grant of such awards in aggregate exceeding 1% of the number of shares in issue on the date of grant (excluding any treasury shares of the Company), unless with the approval of the Shareholders as required under the Listing Rules.

## 11. Share Incentive Schemes (*continued*)

### 2025 Share Award Scheme (*continued*)

- (e) *Minimum period, if any, for which a share award must be held before it can be vested*

The vesting period for awards under the 2025 Share Award Scheme shall not be less than 12 months.

- (f) *Acceptance of a share award*

An offer shall remain open for acceptance by the eligible participant concerned for a period of 45 days inclusive of and from the date of grant, or for such other period as the Board may specify in writing and notify to the eligible participant concerned, which period shall not in any event exceed 60 days from the date of grant (inclusive of the date of grant).

- (g) *Life of the 2025 Share Award Scheme*

The 2025 Share Award Scheme has a life of ten years commencing on the adoption date and will expire on 27 August 2035.

## 12. Contingent Liabilities

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: Nil).

## 13. Commitments

As at 30 September 2025, the Group had capital commitments, which were contracted but not provided for, in respect of the construction and upgrading of industrial buildings in Mainland China, as well as purchase of the warehouse in Europe amounting to approximately HK\$1,113,000 (31 March 2025: HK\$17,177,000).

As at 30 September 2025, the Group had capital commitments, which were contracted but not provided for, in respect of the purchase of property, plant and equipment in Mainland China amounting to approximately HK\$5,151,000 (31 March 2025: HK\$4,401,000).

## 14. Related Party Transactions

- (a) During the six months ended 30 September 2025, the Group purchased raw materials amounting to HK\$19,146,000 (2024: HK\$20,086,000) from an associate at prices and on terms mutually agreed by the Group and the associate.
- (b) During the six months ended 30 September 2025, the Group leased a property from Desko Limited, a subsidiary of Chen Hsong Investments Limited, the controlling shareholder of the Company, for a term of five years. The Group has an option to renew for a further term of two years. The monthly lease payable was determined on a basis mutually agreed by both parties. Accordingly, a right-of-use asset of HK\$9,423,000 (31 March 2025: HK\$10,490,000) and a lease liability of HK\$10,222,000 (31 March 2025: HK\$11,239,000) in respect of the lease were recognized in the condensed consolidated statement of financial position as at 30 September 2025. During the period, depreciation of the right-of-use asset of HK\$1,067,000 (2024: HK\$1,067,000) and the interest expense on the lease liability of HK\$285,000 (2024: HK\$337,000) were charged to the condensed consolidated income statement.

The related party transaction in respect of Desko Limited above constituted a connected transaction for which the Company had complied with disclosure requirements of Chapter 14A of the Listing Rules.

- (c) Compensation of key management personnel of the Group:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Short-term employee benefits	<b>4,359</b>	4,404
Post-employment benefits	<b>18</b>	18
Equity-settled share option expenses	<b>75</b>	160
	<hr/>	<hr/>
Total compensation paid to key management personnel	<b><u>4,452</u></b>	<u>4,582</u>

## 15. Fair Value and Fair Value Hierarchy of Financial Instruments

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

The fair values of the non-current portion of trade receivables, the non-current portion of financial liabilities included in other payables and accruals and lease liabilities are estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities and approximate to their carrying amounts.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, it analyzes the movements in the values of the financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and reported to directors.

## Interim Dividend

The Board has resolved to declare an interim dividend of HK3.6 cents (2024: HK3.8 cents) per ordinary share for the six months ended 30 September 2025 to Shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 17 December 2025. The interim dividend will be paid on or about Wednesday, 14 January 2026.

## Closure of Register of Members

The Register of Members of the Company will be closed from Tuesday, 16 December 2025 to Wednesday, 17 December 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 December 2025.

## Management's Discussion and Analysis

### Business Performance

For the six months ended 30 September 2025, the Group registered turnover of HK\$1,212 million (2024: HK\$1,209 million), similar to that for the same period of last year. Profit attributable to equity holders dropped 7% to HK\$60.6 million (2024: HK\$65.2 million). Basic earnings per share amounted to HK9.6 cents (2024: HK10.3 cents). The Board has resolved to declare an interim dividend of HK3.6 cents (2024: HK3.8 cents) per share.

For the year 2025, the global economy underwent significant structural changes, as decades-long free trade and supply chain globalisation practices were suddenly disrupted by surging protectionism. As such, the world has officially entered the "Post-Globalisation" era, with profound impacts on different economies, and may even reshape future multilateral relations as well as fundamentally change the current market dynamics.

■ In April of this financial year, the government of the USA, the world's largest single and most important consumer market, unilaterally slapped tariffs on all imports from most countries in the world, with tariffs on China goods at one point exceeding 100%. These sudden tariffs devastated business and consumer confidence worldwide, escalating the, until-then, relatively localised Sino-USA trade tension into a full-scale global trade war. Even though many of the new tariffs were soon temporarily suspended, and many countries subsequently reached trade agreements with the USA, the months of tense international relations, severe supply-chain disruptions and long-term market uncertainties dimmed all prospects for healthy global economic growth. So much so that, according to the latest World Economic Forum polls, over 70% of national chief economists expected worsening economic conditions in the coming year.

During the period of tariff suspension (i.e. the first quarter of this financial year), USA consumers raced to increase imports and stock up on inventories in order to cope with future supply uncertainties. To some extent, that boosted export growth, leading to a temporary surge in manufacturing activities. Nevertheless, with trade agreements gradually negotiated and uncertainties reduced, the rapid export-driven growth and manufacturing boom started cooling down as stockpiled inventories were slowly digested. As a result, market demand from export-oriented countries, especially China, noticeably weakened during the second quarter of this financial year, with intensified competition and price levels in overall decline. The Group swiftly responded to this headwind with supply chain consolidations and production efficiency improvements that helped reducing costs and keeping gross margins stable. But still, the impacts inevitably remained.

Uncertainties surrounding USA tariff caused most of the Group's customers to postpone investing into new capital equipment, with manufacturers in China being the hardest hit. On the other hand, the Group obtained much better performance in other international markets, for two reasons: firstly, as discussed above, manufacturing activities in general were buoyed by tariff-induced forward demand-pull; secondly, the popular "China + 1" approach of global buyers forced many producers in China to start moving part of their manufacturing to other countries.

## Market Analysis

Breakdown of turnover, based on the location of customers, for the six months ended 30 September 2025 is as follows:

<b>Customer Location</b>	<b>2025 (HK\$ million)</b>	<b>2024 (HK\$ million)</b>	<b>Change</b>
Mainland China and Hong Kong	<b>844</b>	891	-5%
Taiwan	<b>18</b>	21	-14%
Other overseas countries	<b>350</b>	297	+18%
	<b>1,212</b>	1,209	0%

During the first three quarters of 2025, China managed to achieve a respectable 5.2% GDP growth amid multiple structural issues affecting consumer confidence. Fallout from the real estate bubble lingered on, while municipal government debt concerns, weak consumer sentiments and deflationary pressure continued to subdue market demand, hamper economic activities and suppress prices. In response, the Central Government rolled out a series of stimulus measures, such as rate cuts and reductions in reserve ratios, but without sustainable impact. Weak domestic demand made the economy reliant on exports, which itself was under pressure from high tariffs in the USA. The result was general reluctance to invest, causing China's manufacturing Purchasing Managers' Index (PMI) to contract for the entire first half of this financial year, with small and medium-sized enterprises particularly hard hit.

The market in China which was heavily impacted by the confidence issues of the Chinese economy coupled with uncertainties surrounding high USA tariffs, has directly affected the Group's sales during the first half of this financial year, especially to small and medium-sized customers. Although the Group did successfully penetrate a number of large domestic customers with new technologies and superior service, particularly in the rapid-growing EV's (electric vehicles) sector, overall turnover in China still declined by 5% to HK\$844 million (2024: HK\$891 million).



Taiwanese customers predominantly export to Europe and the USA, and thus were severely affected by high USA tariffs. The Group's Taiwan turnover declined by 14% to HK\$18 million (2024: HK\$21 million).

Internationally, heavy front-loading of orders driven by temporary suspension of USA tariffs fueled the Group's sales growth in many developing countries. The Group has spent the past years establishing a strong global distribution and service network, establishing subsidiaries and service centers in key markets, which allowed us to fully capture this unique wave of demand growth. Nevertheless, risks remain. For instance, only Brazil was experiencing moderate recovery in Latin America, with Argentina yet to emerge from recession, while the Eurozone was overall sluggish due to geopolitical turmoil and spiking energy prices. Although inflation in Turkey finally eased out, currency instability continued to plague its economy. All these represented persistent uncertainties for the Group's turnover in international markets.

India remained the most prominent among major world economies, with GDP growth exceeding 6%. Demographically, it boasts a vast, young labor force, leading to a flood of foreign investment into infrastructure and industry. In recent years, the Indian Government actively promoted itself as the ideal alternative supply source, making it the largest beneficiary of "China + 1". The Group has for decades been deeply entrenched in the Indian market with a wholly-owned subsidiary and professional local teams, and as such should have benefited greatly from this situation. However, in April of this financial year, the Indian Government enacted an anti-dumping tariff on China-made injection moulding machines, severely affecting our operation in-country. Although the Group acted promptly with measures to address the challenges, short-term impacts remained.

Overall, the Group's international turnover grew by 18% to HK\$350 million (2024: HK\$297 million). Performance would have been even stronger had it not been affected by the sudden imposition of anti-dumping tariffs in India.

## Development of New Technologies and New Products

This financial year promises to be "AI Year Zero" for the Group, with the launch of the industry's first "AI Molder" intelligent mold-setting service, allowing the Group to take the lead among industry participants in forwarding the Chinese Government's "New-Quality Productivity" and "Industry 5.0" goals. "AI Molder" is a category-defining innovation developed by a top-notch team at a top university, based upon a deep learning AI model which was built by combining the Group's over sixty years of accumulated injection molding expertise with cutting-edge cloud-based AI learning.

“AI Molder” supports, out-of-the-box, over 300 different types of plastic resins and automatically generates machine process settings for different molds based on a few key measurements such as product dimensions. It further assists machine operators in automatically making fine-tune adjustments to settings while powered by the AI model. In recent years, the global injection molding industry has been facing chronic shortages of experienced molding technicians with aging workforce and reluctance of new technicians to enter the business. “AI Molder” addresses these pain points head-on by capturing and generalising molding expertise through AI learning. It effectively helps customers alleviate shortages in key technical personnel, enhance operational efficiency and increase competitiveness, further consolidating the Group’s leading position in intelligent molding and smart solutions.

In addition, the Group also plans to launch a number of new product lines that are more cost-effective and market competitive, to assist customers in facing current market challenges.

## Production and Cost Control

Starting from last year, the Group partnered strategically with a global leading consulting company on a “Lean Manufacturing” project, leveraging their massive expertise, process optimisation experience and knowledge of global best practices. On-site diagnostics and consultations at the Group’s production facilities were conducted, and the consultants professionally assisted the Group in systematically mapping out its value-creation pipelines, identifying bottlenecks, optimising line configurations as well as enhancing management efficiency. This project turned out substantial improvements in diverse areas such as capacity utilisation, quality control, production efficiency and structured management.

Under the consultant’s guidance, the Group’s production facilities continued to adopt lean manufacturing best practices, further aided by self-developed AIoT and MES platforms as well as numerous digital and smart manufacturing upgrades. The Shenzhen Industrial Park, for instance, achieved full connectivity of all machining equipment, with integrated management and continuous optimisation of various aspects including OEE (Overall Equipment Effectiveness), energy consumption, data analytics and processes aided by AI (such as work-flow monitoring). This transformation puts the Group in alignment with China’s strategic governmental initiatives of “New Quality Productivity” and “Intelligent Transformation and Digital Upgrading”.

During this financial year, the Group targets to double its production capacity of two-platen large-tonnage machines, as well as construct a new production line for high-end all-electric machines, in order to meet future market demand.

## Liquidity and Financial Conditions

As at 30 September 2025, the Group had net current assets of HK\$2,022 million (31 March 2025: HK\$1,998 million), which represented an 1% increase as compared to that as at 31 March 2025. Cash and bank balances (including pledged deposits) amounted to HK\$726 million (31 March 2025: HK\$667 million), representing an increase of HK\$59 million as compared to that as at 31 March 2025. As at 30 September 2025, the Group had no bank borrowings (31 March 2025: Nil). The Group recorded a net cash position of HK\$726 million (31 March 2025: HK\$667 million), representing an increase of HK\$59 million as compared to that as at 31 March 2025.

The gearing ratio of the Group is measured as total borrowings net of cash and bank balances divided by total assets. The Group had a net cash position as at 30 September 2025. As a result, no gearing ratio was presented.

It is the policy of the Group to adopt a consistently prudent financial management strategy, sufficient liquidity is maintained to meet the funding requirements of the Group's capital investments and operations.

## Charge on Assets

As at 30 September 2025, bank deposits of certain subsidiaries of the Group in the amount of HK\$129 million (31 March 2025: HK\$139 million) were pledged for securing the issuance of bank acceptance notes, recorded in the trade and bills payables, to suppliers. In addition, bills receivable of a subsidiary of the Group in the amount of HK\$187 million (31 March 2025: HK\$149 million) was pledged for securing the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers.

## Capital Commitments

As at 30 September 2025, the Group had capital commitments of HK\$6 million (31 March 2025: HK\$22 million), mainly in respect of the construction and upgrading of industrial facilities, the purchases of production equipment in Mainland China, as well as the purchase of warehouse in Europe which are to be funded by internal resources of the Group.

## Significant Investments, Acquisitions and Disposals

The Group did not make any significant investments, acquisitions or disposals in relation to its subsidiaries and associated companies during the six months ended 30 September 2025.

## **Future Plans for Material Investments or Capital Assets**

As at 30 September 2025, the Group had no specific plan for material investments or capital assets.

## **Financial Assistance and Guarantees to Affiliated Companies by the Company**

As at 30 September 2025, the Company had not provided any financial assistance and guarantees to affiliated companies which is subject to disclosure requirement under Rule 13.22 of the Listing Rules.

## **Advance to an Entity Provided by the Company**

As at 30 September 2025, the Company had not provided any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules.

## **Treasury and Foreign Exchange Risk Management**

The Group adopts a prudent approach in managing its funding. Funds, which are primarily denominated in Hong Kong Dollar, the Renminbi, the New Taiwanese Dollar, the United States Dollar and the Euro, are generally placed with banks in short or medium term deposits for working capital of the Group.

The Group, from time to time, assesses the risk exposure on certain volatile foreign currencies and manages it in appropriate manner to minimize the risk.

The Group has substantial investments in Mainland China and is aware that any fluctuation of the Renminbi would have an impact on the net profits of the Group. However, since most of the transactions of the Group are conducted with the Renminbi, the exchange differences have no direct impact on the Group's actual operations and cash flows.

## **Contingent Liabilities**

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: Nil).

## Human Resources

As at 30 September 2025, the Group had approximately 2,700 (31 March 2025: 2,700) full-time employees. The Group offers good remuneration and welfare packages to its employees and maintains market-competitive pay levels. Employees are rewarded based on individual performance as well as the results performance of the Group.

The Group conducted regular programs, including comprehensive educational and professional training, and social counselling activities, to its employees to enhance staff quality, standards of professional knowledge and teamwork spirit.

## Outlook for the Second Half

Global economic outlook remains highly volatile, with looming trade wars and the corresponding uncertainties disrupting and reshaping global supply chains. Under such environment, the Group expects that most of the customers will continue to adopt a cautious attitude regarding capital investments, keeping market demand relatively weak. During the second half of this financial year, the Group expects fierce competition amid rampant over-supply, which will likely intensify price wars.

The Group shall continue to proactively face challenges head-on with its consistent pragmatic approach, introducing new products and technologies to better satisfy market demands, as well as developing promising new markets, such as EV's and 3C. The Group believes that, through strategic sales expansion and aggressive cost reduction measures, it can adequately control risks and maintain its business performance even in adverse conditions.

## Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2025, the number of issued ordinary shares of the Company was 630,531,600; and the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

### (a) Long positions in shares and underlying shares of the Company

Name of director	Capacity	Interest in ordinary shares/ underlying shares*	Notes	Approximate percentage of the Company's issued ordinary shares
Lai Yuen CHIANG	Beneficial owner	9,730,000	(i)	1.54%
	Other	399,641,620	(2)	63.38%
Stephen Hau Leung CHUNG	Beneficial owner	2,666,000	(ii)	0.42%
Johnson Chin Kwang TAN	Beneficial owner	484,000	–	0.08%
Anish LALVANI	Other	652,000	(iii)	0.10%

Notes:

- (i) Among these interests, 4,730,000 were share options granted by the Company to the director as beneficial owner.
  - (ii) Among these interests, 2,000,000 were share options granted by the Company to the director as beneficial owner.
  - (iii) These interests in shares were held in the capacity as discretionary beneficiary of a discretionary trust.
- \* Details of the interests of the directors and chief executive of the Company in the underlying shares in respect of the share options granted by the Company are set out in the section headed "Share Incentive Schemes" below.

## (b) Long positions in shares of associated corporations

- (i) Interests in ordinary shares of Chen Hsong Investments Limited (“CH Investments”):

Name of director	Capacity	Interest in ordinary shares	Notes	Approximate percentage of the issued ordinary shares of
				CH Investments
Lai Yuen CHIANG	Other	58,220,300	(2)	100.00%

- (ii) Ms. Lai Yuen CHIANG, a director of the Company, is deemed to be interested in the shares of the following associated corporations:

Name of associated corporation	Interest in shares	Notes	Approximate percentage of the relevant class of issued shares of associated corporation
Assetwise Holdings Limited	1 ordinary share	(1), (3)	100.00%
Chen Hsong (PRC) Investment Company Limited	2 non-voting deferred shares	(1), (3)	100.00%
Chen Hsong Machinery Company, Limited	50,000,000 non-voting deferred shares	(1), (3)	100.00%
Chiangs’ Industrial Holdings Limited	1 redeemable share	(1)	100.00%
CHI Dorset Square Limited	4,264,675 ordinary shares	(1), (6)	100.00%
Continuous Victory Limited	1 ordinary share	(1), (3)	100.00%
Desee Limited	2 ordinary shares	(1), (4)	100.00%
Desko Limited	2 ordinary shares	(1), (4)	100.00%
Elegant City Developments Limited	1 ordinary share	(1), (3)	100.00%
Elite Sino Investments Limited	2 ordinary shares	(1), (3)	100.00%
Equaltex Investment Limited	2 ordinary shares	(1), (3)	100.00%
Goman Limited	2 ordinary shares	(1), (4)	100.00%
Gondmyne Limited	100,000 ordinary shares	(1), (3)	100.00%
Granwich Limited	1 ordinary share	(1), (3)	100.00%
Hong Kong Cad-Cam Services Limited	52,570,000 ordinary shares	(1), (3)	75.10%
Kadom Limited	2 ordinary shares	(1), (3)	100.00%

<b>Name of associated corporation</b>	<b>Interest in shares</b>	<b>Notes</b>	
KCI Investments Limited	1 ordinary share	(1), (5)	100.00%
Koyoki Limited	2 ordinary shares	(1), (4)	100.00%
Mikia Limited	2 ordinary shares	(1), (4)	100.00%
Mogin Limited	2 ordinary shares	(1), (4)	100.00%
Pacific Concept Global Limited	6 ordinary shares	(1), (3)	60.00%
Parot Limited	2 ordinary shares	(1), (4)	100.00%
Perfect Choice Global Limited	1 ordinary share	(1), (3)	100.00%
Potachi Limited	2 ordinary shares	(1), (4)	100.00%
Pro-Team Pacific Limited	1 ordinary share	(1), (3)	100.00%
Rikon Limited	2 ordinary shares	(1), (4)	100.00%
Semicity Limited	2 ordinary shares	(1), (4)	100.00%
Sibeland Limited	2 ordinary shares	(1), (4)	100.00%
Sumei Limited	2 ordinary shares	(1), (4)	100.00%
Value Creation Group Limited	1 ordinary share	(1), (3)	100.00%

*Notes:*

- (1) Chiangs' Industrial Holdings Limited holds 100% interest in CH Investments. In turn, Chiangs' Industrial Holdings Limited is wholly-owned by Cititrust (Bahamas) Limited. Cititrust (Bahamas) Limited is the trustee of a discretionary trust, namely The Chiang Chen Industrial Charity Foundation (the "Charity Foundation"). By virtue of the SFO, Ms. Lai Yuen CHIANG is deemed to be interested in the relevant shares as she beneficially owns 100% shares in Proficient City Investments Limited, one of the several eligible beneficiaries of the Charity Foundation.
- (2) This represents the interest indirectly held by Cititrust (Bahamas) Limited, the trustee of the Charity Foundation, which holds 100% indirect interest in CH Investments. By virtue of the SFO, Ms. Lai Yuen CHIANG is deemed to be interested in the relevant shares as she beneficially owns 100% shares in Proficient City Investments Limited, one of the several eligible beneficiaries of the Charity Foundation.
- (3) Such interests are held by CH Investments.
- (4) Such interests are indirectly held by CH Investments through Gondmyne Limited.
- (5) Such interests are indirectly held by CH Investments through Assetwise Holdings Limited.
- (6) Such interests are indirectly held by CH Investments through Perfect Choice Global Limited.



Save as disclosed above, as at 30 September 2025, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Share Incentive Schemes

The purpose of the share incentive schemes of the Company is to enable the Company to grant options and/or awards to selected eligible participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

### 2014 Share Option Scheme

The Company had adopted the 2014 Share Option Scheme approved by the Shareholders at the annual general meeting of the Company held on 24 September 2014 with a term of 10 years from the date of adoption. The 2014 Share Option Scheme expired on 23 September 2024, under which no further grant of share options shall be offered. The outstanding share options granted under the 2014 Share Option Scheme continue to be valid and exercisable in accordance with the terms of the 2014 Share Option Scheme.

Details of the movements in the share options held by the directors (one of whom is also a substantial shareholder) of the Company and the selected employees of the Group under the 2014 Share Option Scheme during the six months ended 30 September 2025 and outstanding as at 30 September 2025 were as follows:

		Number of share options								
		During the six months ended 30 September 2025								
Name or category of participant	Date of grant	As at 1 April 2025	Granted	Exercised	Cancelled	Lapsed	As at 30 September 2025	Exercise period	Notes	Exercise price per share (HK\$)
Category I										
Directors										
Lai Yuen CHIANG (Note (6))	27/11/2020	2,200,000	–	–	–	–	2,200,000	27/11/2022–26/11/2030	(5)(i)	2.20
	21/01/2022	1,900,000	–	–	–	–	1,900,000	21/01/2024–20/01/2032	(5)(i)	2.49
	06/12/2023	630,000	–	–	–	–	630,000	06/12/2025–05/12/2033	(5)(i)	1.436
Stephen Hau Leung CHUNG	27/11/2020	1,200,000	–	–	–	–	1,200,000	27/11/2022–26/11/2030	(5)(i)	2.20
	21/01/2022	600,000	–	–	–	–	600,000	21/01/2024–20/01/2032	(5)(i)	2.49
	06/12/2023	200,000	–	–	–	–	200,000	06/12/2025–05/12/2033	(5)(i)	1.436
Category II										
Selected employees (Note (3)) (in aggregate)	27/11/2020	2,540,000	–	–	–	(400,000)	2,140,000	27/11/2022–26/11/2030	(5)(ii)	2.20
	21/01/2022	840,000	–	–	–	–	840,000	21/01/2024–20/01/2032	(5)(ii)	2.49
	06/12/2023	2,240,000	–	–	–	(130,000)	2,110,000	06/12/2025–05/12/2033	(5)(ii)	1.436
	16/09/2024	1,110,000	–	–	–	–	1,110,000	16/09/2026–15/09/2034	(5)(ii)	1.44
Category III										
Selected employees (Note (3)) (in aggregate)	27/11/2020	1,290,000	–	–	–	(300,000)	990,000	27/11/2023–26/11/2030	(5)(iii)	2.20
	21/01/2022	1,080,000	–	–	–	–	1,080,000	21/01/2025–20/01/2032	(5)(iii)	2.49
	06/12/2023	2,240,000	–	–	–	(220,000)	2,020,000	06/12/2026–05/12/2033	(5)(iii)	1.436
	16/09/2024	2,140,000	–	–	–	(50,000)	2,090,000	16/09/2027–15/09/2034	(5)(iii)	1.44
Total		20,210,000	–	–	–	(1,100,000)	19,110,000			

Notes:

- (1) All of the above grants of share options (except the grants on 6 December 2023 and 16 September 2024) were made prior to the amendments to Chapter 17 of the Listing Rules taking effect on 1 January 2023.
- (2) None of the grants of share options to any participant is in excess of the 1% individual limit.
- (3) Such category included employee participants only. No share options had been granted to any related entity participant or service provider.
- (4) The closing prices of the shares immediately before the date on which the share options were granted on 27 November 2020, 21 January 2022, 6 December 2023 and 16 September 2024 were HK\$2.22, HK\$2.44, HK\$1.41 and HK\$1.44 respectively.

- (5) The vesting period of the share options is from the date of grant until the commencement of the relevant exercise period:
- (i) in respect of Category I, as to 50% and 50% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the second and fourth anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant.
  - (ii) in respect of Category II, as to 30%, 30% and 40% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the second, fourth and sixth anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant. Vesting of the share options in respect of Category II is subject to the consent of the Chairman of the Board.
  - (iii) in respect of Category III, as to 30%, 30% and 40% of the share options granted to each grantee shall be vested on and are exercisable from the date falling on the third, fifth and seventh anniversary from the date of grant respectively provided that no share options shall be exercised after ten years from the date of grant. Vesting of the share options in respect of Category III is subject to the consent of the Chairman of the Board.

The vesting of the share options is not subject to any performance target and/or clawback mechanism.

- (6) By virtue of the SFO, Ms. Lai Yuen CHIANG (the Chairman, an executive director and the Chief Executive Officer of the Company) is also deemed to be interested in the shares of the Company held by CH Investments, a company holding 399,641,620 shares, representing 63.38% of the issued shares of the Company as at the date of this report, as she beneficially owns 100% shares in one of the several eligible beneficiaries of the Charity Foundation, where the trustee thereof indirectly holds 100% interest in CH Investments.
- (7) The 2014 Share Option Scheme expired on 23 September 2024, under which no further grant of share options shall be offered. The total number of shares available for issue under the 2014 Share Option Scheme were 19,110,000, representing 3.03% of the number of issued shares of the Company during the six months ended 30 September 2025, which were outstanding share options as at the date of this report. There was no service provider sublimit set under the 2014 Share Option Scheme.
- (8) The number of shares that may be issued in respect of share options granted under the 2014 Share Option Scheme during the six months ended 30 September 2025 (i.e. nil) divided by the weighted average number of ordinary shares of the Company for the six months ended 30 September 2025 (i.e. 630,531,600, where there has been no movements in the issued shares of the Company during the six months ended 30 September 2025) was 0%.
- (9) The Company does not have any treasury shares during the six months ended 30 September 2025 and up to the date of this report.

## 2025 Share Option Scheme

At the special general meeting of the Company held on 28 August 2025, an ordinary resolution was approved by the Shareholders for the adoption of the 2025 Share Option Scheme and is effective for a period of 10 years commencing on the adoption date. The terms of the 2025 Share Option Scheme were aligned with the requirements of the amended Chapter 17 of the Listing Rules, which had taken effect on 1 January 2023. A summary of the principal terms of the 2025 Share Option Scheme was set out in a circular to Shareholders dated 25 July 2025. No share option was granted under the 2025 Share Option Scheme during the six months ended 30 September 2025 since its adoption date.

## 2025 Share Award Scheme

At the special general meeting of the Company held on 28 August 2025, an ordinary resolution was approved by the Shareholders for the adoption of the 2025 Share Award Scheme and is effective for a period of 10 years commencing on the adoption date. A summary of the principal terms of the 2025 Share Award Scheme was set out in a circular to Shareholders dated 25 July 2025. No share award was granted under the 2025 Share Award Scheme during the six months ended 30 September 2025 since its adoption date.

## Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the section headed "Share Incentive Schemes" above and in note 11 to the condensed interim financial statements, at no time during the six months ended 30 September 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the directors, chief executive or their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the six months ended 30 September 2025.

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2025, so far as was known to the directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

### Long positions in shares and underlying shares of the Company

Name of shareholder	Capacity	Number of ordinary shares/ underlying shares*	Notes	Approximate percentage of the Company's issued ordinary shares
CH Investments	Beneficial owner	399,641,620	(1)	63.38%
Chiangs' Industrial Holdings Limited	Interest of controlled corporation	399,641,620	(1)	63.38%
Cititrust (Bahamas) Limited	Trustee	399,641,620	(1)	63.38%
Lai Yuen CHIANG	Beneficial owner	9,730,000	(2)	1.54%
	Other	399,641,620	(3)	63.38%
Proficient City Investments Limited	Interest of controlled corporation	399,641,620	(3)	63.38%
David Michael WEBB	Interest of controlled corporations	48,004,000	(4)	7.61%
Karen Anne WEBB	Interest of controlled corporations	48,004,000	(4)	7.61%

Notes:

- (1) This represents the same parcel of shares held by CH Investments. Cititrust (Bahamas) Limited is deemed to have interest in the relevant shares by virtue of being the trustee of the Charity Foundation, and the relevant shares are held through its controlled corporation, Chiangs' Industrial Holdings Limited which holds 100% interest in CH Investments.
  - (2) Among these interests, 4,730,000 were share options granted by the Company to the director as beneficial owner.
  - (3) This represents the same parcel of shares held by CH Investments. Proficient City Investments Limited is deemed to have interest in the relevant shares by virtue of being one of the several eligible beneficiaries of the Charity Foundation and Ms. Lai Yuen CHIANG, a director of the Company, is the sole beneficial shareholder of Proficient City Investments Limited.
  - (4) Based on the notices of disclosure of interests of Mr. David Michael WEBB and Ms. Karen Anne WEBB filed on 2 June 2025, these interests consisted of (i) 28,081,800 shares held by Preferable Situation Assets Limited and (ii) 19,922,200 shares held by Member One Limited. Both companies are jointly and wholly-owned by Mr. David Michael WEBB and Ms. Karen Anne WEBB.
- \* Details of the interests of the directors and chief executive of the Company in the underlying shares in respect of the share options granted by the Company are set out in the section headed "Share Incentive Schemes" above.

Save as disclosed above, as at 30 September 2025, no other persons were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

## Compliance with the Corporate Governance Code

Throughout the six months ended 30 September 2025, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules, except for the following deviations:

Code provision B.2.2 provides that every director should be subject to retirement by rotation at least once every three years. The directors of the Company (except the Chairman of the Company) are subject to retirement by rotation at least once every three years, provided that the chairman and the managing director of the Company are not required to retire by rotation in accordance with the Chen Hsong Holdings Limited Company Act, 1991 of Bermuda.

Code provision C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Ms. Lai Yuen CHIANG is the Chairman of the Board and Chief Executive Officer of the Company. Given the skills and experience of Ms. CHIANG and her long term of service with the Group, this structure can be considered appropriate to the Group and can provide the Group with strong and consistent leadership for effective and efficient business planning and decisions, as well as execution of long term business strategies.

## Risk Management and Internal Control

Effective risk management plays an integral role in the overall achievement of the Group's strategic objectives which are to ensure the resilience of its business for the long term. The Audit Committee of the Company continued to review the Group's risk management and internal control systems during the six months ended 30 September 2025 and up to the date of this report. Details of the Group's risk management and internal control systems are set out in the section headed "Risk Management and Internal Control" on pages 52 to 53 in the Corporate Governance Report of the 2024/25 Annual Report of the Company.

## Compliance with the Model Code

The Company has adopted a Code of Conduct regarding Securities Transactions by the Directors (the "Code of Conduct") on terms no less exacting than the required standard as set out in the Model Code contained in Appendix C3 to the Listing Rules. The Company, after having made specific enquiry of all directors, confirms that all directors have complied with the required standard set out in the Code of Conduct and the Model Code throughout the six months ended 30 September 2025.

## Changes in Directors' Information

Changes in Directors' information which are required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

Name	Details of Changes
Mr. Clement King Man KWOK	<ul style="list-style-type: none"><li>Mr. Kwok has been appointed as an Independent Non-executive Director of Wing Tai Properties Limited (stock code: 00369) (a company listed on the Main Board of the Stock Exchange) with effect from 1 December 2025.</li><li>Mr. Kwok ceased to be a council member of World Travel &amp; Tourism Council in 2025.</li></ul>
Mr. Anish LALVANI	<ul style="list-style-type: none"><li>Mr. Lalvani ceased to be a member of the Hong Kong Friends' Committee of Asian Cultural Council in 2025.</li></ul>
Mr. Harry Chi HUI	<ul style="list-style-type: none"><li>Following the appointment of Mr. Hui as Chairman of the Corporate Governance Committee of the Company, the annual director's fees payable to him have been adjusted from HK\$222,000 to HK\$246,000 with effect from 28 August 2025. The actual amount payable for the year ending 31 March 2026 will be calculated on a pro rata basis.</li></ul>

Save as disclosed above, there was no substantial change in directors' information since the date of the 2024/25 Annual Report of the Company and up to the date of this report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The biographical details of Directors are available in the "Investors" under "About Us" section on the Company's website.

## Purchase, Sale or Redemption of Listed Securities of the Company

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



## Dividend Policy

The Company has adopted a Dividend Policy in November 2018 to provide Shareholders with sustainable dividends, based on the underlying financial performance of the business in each financial year end. The Company aims to distribute a certain portion of distributable profits to Shareholders, whilst retaining the balance for future business expansion. The Board may declare and pay dividends from time to time, subject to the approval of the Shareholders, where applicable.

When considering the payment of dividend, the Board will take into account, among other matters, distributable profits, cash flow, liquidity and financial position, current and future operations, capital requirements and surplus of the Company, as well as dividends received from the Company's subsidiaries and associates. The payment of dividend is also subject to any restrictions under Bermuda laws and the Company's Bye-laws and any other applicable statutory and regulatory restrictions.

The Dividend Policy reflects the Company's approach on the financial and cash flow requirements of the Group prevailing at the time of its adoption. The Board may review the policy from time to time and may adopt changes as necessary.

It is confirmed that the interim dividend decision made by the Board for the six months ended 30 September 2025 were made in accordance with the Company's Dividend Policy.

## Review of Accounts

The Audit Committee of the Company has reviewed with the Management the unaudited interim results for the six months ended 30 September 2025 and discussed internal controls and financial reporting matters, including the review of accounting principles and practices adopted by the Group.

On behalf of the Board

**Lai Yuen CHIANG**

*Chairman and Chief Executive Officer*

Hong Kong, 21 November 2025

*Where the English and the Chinese texts conflict, the English text prevails.*

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