



**UBA INVESTMENTS LIMITED**

**開明投資有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號:768

**INTERIM REPORT**

**中期報告**

**2025/26**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. CHAU Wai Hing

*(Elected as Chairman on 6 June 2025)*

Mr. CHENG Wai Lun, Andrew

Dr. WONG Yun Kuen

*(Former Chairman, resigned on 6 June 2025)*

#### Independent Non-executive Directors

Mr. TANG Hon Bui, Ronald

Mr. KWOK Ming Fai, CPA

Ms. KWOK Yuen Lam, Sophia

### COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

### AUDITORS

Asian Alliance (HK) CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditors

### AUDIT COMMITTEE

Mr. KWOK Ming Fai, CPA *(Chairman)*

Mr. TANG Hon Bui, Ronald

Ms. KWOK Yuen Lam, Sophia

### REMUNERATION COMMITTEE

Mr. KWOK Ming Fai, CPA *(Chairman)*

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

Ms. KWOK Yuen Lam, Sophia

### NOMINATION COMMITTEE

Mr. KWOK Ming Fai, CPA *(Chairman)*

Mr. TANG Hon Bui, Ronald

Mr. CHENG Wai Lun, Andrew

Ms. KWOK Yuen Lam, Sophia

## 公司資料

### 董事會

#### 執行董事

周偉興先生

*(於二零二五年六月六日獲推選為  
董事會主席)*

鄭偉倫先生

黃潤權博士

*(前主席，於二零二五年六月六日辭任)*

#### 獨立非執行董事

鄧漢標先生

郭明輝先生，CPA

郭婉琳女士

### 公司秘書

梁文禮先生，CPA

### 核數師

久安(香港)會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

### 審核委員會

郭明輝先生，CPA *(主席)*

鄧漢標先生

郭婉琳女士

### 薪酬委員會

郭明輝先生，CPA *(主席)*

鄧漢標先生

鄭偉倫先生

郭婉琳女士

### 提名委員會

郭明輝先生，CPA *(主席)*

鄧漢標先生

鄭偉倫先生

郭婉琳女士

**PRINCIPAL BANKER**

OCBC Bank (Hong Kong) Limited

**STOCK CODE**

Hong Kong Stock Exchange: 768

**WEBSITE**

<http://www.uba.com.hk>

**INVESTMENT MANAGER**

Upbest Assets Management Limited

**PRINCIPAL PLACE OF BUSINESS IN  
HONG KONG**

Flat B, 16th Floor, Wah Kit Commercial Centre  
300 Des Voeux Road Central  
Hong Kong

**REGISTERED OFFICE**

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**CAYMAN ISLANDS PRINCIPAL  
REGISTRAR**

**Suntera (Cayman) Limited**  
Suite 3204, Unit 2A, Block 3,  
Building D, P.O. Box 1586,  
Gradenia Court, Camana Bay,  
Grand Cayman, KY1-1100  
Cayman Islands

**HONG KONG BRANCH REGISTRAR**

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

**主要往來銀行**

華僑銀行(香港)有限公司

**股票代號**

香港聯合交易所 : 768

**網址**

<http://www.uba.com.hk>

**投資經理**

美建管理有限公司

**香港主要營業地點**

香港  
德輔道中300號  
華傑商業中心16樓B室

**註冊辦事處**

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**開曼群島主要股份過戶登記處**

**Suntera (Cayman) Limited**  
Suite 3204, Unit 2A, Block 3,  
Building D, P.O. Box 1586,  
Gradenia Court, Camana Bay,  
Grand Cayman, KY1-1100  
Cayman Islands

**香港股份過戶登記分處**

**卓佳證券登記有限公司**  
香港  
夏慤道16號  
遠東金融中心17樓

## RESULTS

The board of directors (the "Board") of UBA Investments Limited (the "Company") is pleased to announce that the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2025 and the Group's state of affairs as at that date together with the comparative figures as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September

## 業績

開明投資有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零二五年九月三十日止六個月之中期報告及未經審核中期業績，連同上期比較數字分列如下：

## 簡明綜合收益表

截至九月三十日止六個月

	2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Gross proceeds from disposal of trading securities	出售交易證券的所得款項 總額	<b>52,496</b> 31,920
<b>Revenue</b>	<b>收入</b>	<b>4,118</b>
Gain from changes in fair value of financial assets at fair value through profit or loss, net	按公平值變動於損益賬 列賬之財務資產之收益 淨額	<b>3,171</b> <b>7,085</b> 3,548
Other income	其他收入	<b>259</b> 123
Administrative and other operating expenses	行政及其他營運支出	<b>(3,102)</b> (2,063)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>5,726</b>
Income tax expense	所得稅開支	<b>-</b> -
<b>Profit and total comprehensive income for the period</b>	<b>本期間之收益及全面溢利 總額</b>	<b>7,413</b> 5,726
<b>Earnings per share</b>	<b>每股溢利</b>	
Basic (HK cents)	基本(港仙)	<b>0.58</b> 0.45
Diluted (HK cents)	攤薄(港仙)	<b>N/A 不適用</b> N/A 不適用

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL  
POSITION

簡明綜合財務狀況表

30 September  
2025  
二零二五年  
九月三十日  
(unaudited)  
(未經審核)  
HK\$'000  
千港元

Notes  
附註

31 March  
2025  
二零二五年  
三月三十一日  
(audited)  
(經審核)  
HK\$'000  
千港元

**CURRENT ASSETS**

Amounts due from related  
companies  
Deposits  
Financial assets at fair value  
through profit or loss  
Cash and cash equivalents

**流動資產**

應收關連公司款項  
按金  
按公平值於損益賬列  
賬之財務資產  
現金及現金等值項目

11

10

**6,376**  
**66**

**75,879**  
**18,161**

**100,482**

**(83)**

169  
66

62,565  
30,578

93,378

(392)

**CURRENT LIABILITY**

Accruals

**流動負債**

應付費用

**NET CURRENT ASSETS AND  
NET ASSETS**

**流動資產淨值及  
資產淨值**

**100,399**

92,986

**CAPITAL AND RESERVES**

Share capital  
Reserves

**資本及儲備**

股本  
儲備

12

**12,717**  
**87,682**

12,717  
80,269

**TOTAL EQUITY**

**總權益**

**100,399**

92,986

**NET ASSET VALUE PER  
SHARE (HK\$)**

**每股資產淨值(港元)**

13

**HK\$0.08港元**

HK\$0.07港元

**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 September 2025

**簡明綜合權益變動表**

截至二零二五年九月三十日止六個月

Unaudited 未經審核				
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2025	於二零二五年四月一日結餘	<b>12,717</b>	<b>107,217</b>	<b>(26,948)</b>
Profit for the period	本期間溢利	<b>-</b>	<b>-</b>	<b>7,413</b>
As at 30 September 2025	於二零二五年九月三十日結餘	<b>12,717</b>	<b>107,217</b>	<b>(19,535)</b>
				<b>100,399</b>
Unaudited 未經審核				
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日結餘	12,717	107,217	(37,219)
Profit for the period	本期間溢利	<b>-</b>	<b>-</b>	<b>5,726</b>
As at 30 September 2024	於二零二四年九月三十日結餘	<b>12,717</b>	<b>107,217</b>	<b>(31,493)</b>
				<b>88,441</b>

CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended

30 September

截至九月三十日止六個月

2025 2024

二零二五年 二零二四年

(unaudited) (unaudited)

(未經審核) (未經審核)

HK\$'000 HK\$'000

千港元 千港元

<b>Net cash (used in)/from operating activities</b>	經營活動(應用)／產生之現金淨額	<b>(12,676)</b>	7,599
<b>Cash flows from investing activities</b>	投資活動之現金流動		
Interest received	已收利息	<b>259</b>	123
<b>Net cash generated from investing activities</b>	投資活動產生之現金淨額	<b>259</b>	123
<b>Net (decrease)/increase in cash and cash equivalents during the period</b>	期內現金及現金等價物之(減少)／增加淨額	<b>(12,417)</b>	7,722
<b>Cash and cash equivalents at the beginning of the period</b>	期初之現金及現金等價物	<b>30,578</b>	5,542
<b>Cash and cash equivalents at the end of the period</b>	期末之現金及現金等價物	<b>18,161</b>	13,264
Representing:	代表:		
Cash and bank balances	現金及銀行結餘	<b>18,161</b>	13,264

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 簡明財務報告附註

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") are engaged in investment holding and trading of securities.

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values (including comparative information) are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

### 2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities On The Stock Exchange of Hong Kong Limited.

### 1. 一般資料

開明投資有限公司（「本公司」）乃一間於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司之主要營業地點位於香港德輔道中300號華傑商業中心16樓B室。

本公司及其附屬公司（統稱為「本集團」）均從事投資控股及證券交易。

本簡明綜合財務報表乃以港元（「港元」）列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值（包括比較信息）均調整至最接近之千位數（千港元）。

### 2. 編製基準

截至二零二五年九月三十日止六個月之未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司上市規則附錄D2的適用披露條文編製。

## 2. BASIS OF PREPARATION (Continued)

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

The directors of the Company (the "Directors") are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

## 3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for the financial assets at fair value through profit or loss that are measured at fair values at the end of each reporting period.

Other than additional/changing in accounting policies resulting from application of amendments to HKFRS Accounting Standards, and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

## 2. 編製基準(續)

本未經審核簡明綜合財務報表不包括所有須於年度綜合財務報表載列之資料及披露，並應與本集團於二零二五年三月三十一日的年度綜合財務報表一併閱讀。

本公司董事（「董事」）信納本集團將擁有足夠財務資源履行其於可預見之未來到期的財務責任。因此，綜合財務報表已按持續經營基準編製。

## 3. 重大會計政策概要

本未經審核簡明綜合財務報表乃根據歷史成本常規法編製，惟於每個報告期末按公平值於損益賬列賬之財務資產按公平值列賬。

除應用經修訂香港財務報告準則會計準則所產生的其他額外/變更會計政策外，以及應用於中期期間與本集團相關的若干會計政策外，截至二零二五年九月三十日止六個月簡明綜合財務報表所使用之會計政策及計算方法與本集團截至二零二五年三月三十一日止年度之年度財務報表所呈列者一致。

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### *Application of amendments to HKFRS Accounting Standards*

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

Amendments to HKAS 21     Lack of Exchangeability

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

### 3. 重大會計政策概要(續)

#### 應用經修訂香港財務報告準則會計準則

於本中期期間，本集團編製簡明綜合財務報告時首次應用自二零二五年四月一日開始之年度期間強制生效的下列香港會計師公會頒佈的香港財務報告準則會計準則的修訂本：

香港會計準則第21號     缺乏可兌換性  
(修訂本)

在本期間應用新訂及經修訂之香港財務報告準則會計準則，對本集團本期間及過往期間的表現及綜合財務狀況及／或對該等綜合財務報表所載的披露並無重大影響。

#### 4. REVENUE

#### 4. 收入

For the six months ended  
30 September

截至九月三十日止六個月

2025 (unaudited) (未經審核)	2024 (unaudited) (未經審核)
HK\$'000 千港元	HK\$'000 千港元

Dividend income from:  
– Listed equity investment

股息收入來自：  
– 上市股本證券

**3,171**

**4,118**

No analysis of the Group's revenue and contribution to operating profit for the current and prior periods set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated revenue and the consolidated results of the Group are attributable to the markets in Hong Kong.

No information about major customers has been disclosed as a substantial portion of the Group's income is derived from the Group's investment and the disclosures of information regarding customers would not be meaningful.

由於本集團只有投資控股單一業務，以及本集團所有綜合收入及綜合業績乃源於香港市場，因此並無依據主要業務及地區市場，呈列本集團本期間及往年期間之收入及經營溢利。

由於本集團之營運收益絕大部份來自投資回報，所以沒有就主要客戶的資料作出披露及披露主要客戶資料並無意義。

**5. GAIN FROM CHANGES IN FAIR VALUE  
OF FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS ("FVTPL"), NET**

The following is the analysis of the gain from changes in fair value of financial assets at FVTPL of the Group for the six months ended 30 September 2025 and 2024. The realised gain represents the fair value change of financial assets at FVTPL being disposed during the reporting period, while the unrealised gain/(loss) represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of reporting period:

**5. 按公平值變動於損益賬列賬之財務資產之收益淨額**

以下為本集團截至二零二五年及二零二四年九月三十日六個月止期度按公平值變動於損益賬列賬之財務資產之收益分析。已變現收益指報告期內出售按公平值於損益賬列賬之財務資產之公平值變動，而未變現收益／(虧損)指本集團於報告期末持有的按公平值於損益賬列賬之財務資產之公平值變動：

**For the six months ended  
30 September**

**截至九月三十日止六個月**

2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (audited) (已審核)
<b>HK\$'000 千港元</b>	<b>HK\$'000 千港元</b>

– Listed equity investment	– 上市股本證券	
– Realised gain	– 變現收益	<b>1,306</b>
– Unrealised gain	– 未變現收益	<b>5,779</b>
		<hr/>
		<b>7,085</b>
– Unlisted equity investment (Note)	– 非上市股本證券(註)	
– Unrealised loss	– 未變現虧損	<hr/> <b>–</b> <hr/> <b>(30)</b>
		<hr/> <b>7,085</b> <hr/> <b>3,548</b>

*Note:* The unlisted equity investment was disposed through disposal of subsidiaries during the year ended 31 March 2025.

*註：* 非上市股本證券於截至二零二五年三月三十一日止年度透過出售附屬公司處置。

**6. OTHER INCOME**

**6. 其他收益**

**For the six months ended**

**30 September**

**截至九月三十日止六個月**

	<b>2025</b>	2024
	<b>二零二五年</b>	二零二四年
	<b>(unaudited)</b>	(unaudited)
	<b>(未經審核)</b>	(未經審核)
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元

Bank interest income	銀行利息	<b>259</b>	123
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**7. PROFIT BEFORE TAXATION**

Profit before taxation has been arrived at after  
charging the following:

**7. 除稅前溢利**

除稅前溢利已扣除下列各項：

**For the six months ended**

**30 September**

**截至九月三十日止六個月**

	<b>2025</b>	2024
	<b>二零二五年</b>	二零二四年
	<b>(unaudited)</b>	(unaudited)
	<b>(未經審核)</b>	(未經審核)
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元

Investment management fee paid to a related company	支付予關連公司之投資 管理費用	<b>719</b>	658
Short-term lease expenses	短期租賃費用	<b>132</b>	132
Staff costs (including Directors' remuneration)	員工成本(包括董事酬金)		
– Salaries, bonuses and other benefits	– 工資、獎金和其他 福利	<b>335</b>	349
– Contributions to retirement benefits scheme	– 強積金計劃界定供款	<b>11</b>	11
Total staff cost	員工成本總額	<b>346</b>	360

## 8. INCOME TAX EXPENSE

No provision of Hong Kong Profits Tax for the six months ended 30 September 2025 and 2024 has been provided as the assessable profits is wholly absorbed by the tax loss previously not recognised.

## 9. EARNINGS PER SHARE

## 8. 所得稅開支

由於本集團截至二零二五年及二零二四年九月三十日六個月止期間內應評稅溢利已全數由先前未確認的稅項虧損抵銷，因此並無就香港利得稅作出任何撥備。

## 9. 每股溢利

For the six months ended

30 September

截至九月三十日止六個月

2025	2024
二零二五年	二零二四年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元

Profit for the period	本期間溢利	<b>7,413</b>	<u>5,726</u>
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### Number of shares

Weighted average number of ordinary shares for the purpose of basic profit per share

### 股數

發行之普通股計算加權平均股數

每股攤薄溢利

**1,271,732,200** 1,271,732,200

No diluted earnings per share for the six months ended 30 September 2025 and 2024 were presented as there were no potential ordinary shares in issue for both periods.

### 股數

截至二零二五年九月三十日及二零二四年九月三十日止六個月均沒有每股攤薄溢利，因為在這兩個期間都沒有潛在的普通股的發行。

**10. FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS**

**10. 按公平值於損益賬列賬之財務資產**

**30 September** 31 March  
**2025** 2025  
二零二五年 二零二五年  
九月三十日 三月三十一日  
**(unaudited)** **(audited)**  
(未經審核) (經審核)  
**HK\$'000** **HK\$'000**  
**千港元** 千港元

Listed equity securities	上市股本證券	<b>75,879</b>	<b>62,565</b>
Market value of listed equity securities	上市股本證券之市值	<b>75,879</b>	<b>62,565</b>

For the six months ended 30 September 2025 and year ended 31 March 2025, the fair value of the listed equity securities is determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period.

於二零二五年九月三十日止六個月及二零二五年三月三十一日止年度，上市股本證券的公平值乃根據報告期末聯交所的市場收市價釐定。

## 11. AMOUNTS DUE FROM RELATED COMPANIES

The amounts are unsecured, interest-free and have no fixed terms of repayment.

## 11. 應收關聯公司款項

應收款項為無抵押，免利息及無固定還款期。

## 12. SHARE CAPITAL

## 12. 股本

Nominal value per share	Number of shares	Nominal value of ordinary shares
每股面值	股份數目	普通股面值
		HK\$'000 千港元

### Authorised ordinary shares: 法定普通股：

At 31 March 2025 and 30 September 2025	於二零二五年三月三十一日及二零二五年九月三十日	0.01	2,000,000,000	20,000
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### Issued and fully paid ordinary shares: 已發行及繳足普通股：

At 31 March 2025 and 30 September 2025	於二零二五年三月三十一日及二零二五年九月三十日	0.01	1,271,732,200	12,717
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## 13. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$100,399,000 (31 March 2025: HK\$92,986,000) and 1,271,732,200 (31 March 2025: 1,271,732,200) ordinary shares in issue as at 30 September 2025.

## 13. 每股資產淨值

每股資產淨值乃根據資產淨值約100,399,000港元(二零二五年三月三十一日：92,986,000港元)及於二零二五年九月三十日之發行普通股1,271,732,200股(二零二五年三月三十一日：1,271,732,200股)計算。

## 14. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2025 (2024: Nil).

## 14. 中期股息

董事會議決不會宣派就有關截至二零二五年九月三十日止六個月之任何中期股息(二零二四年：無)。

**15. CONNECTED AND RELATED PARTY  
TRANSACTIONS**

**15. 關連及關聯人士交易**

**For the six months ended**

**30 September**

**截至九月三十日止六個月**

	<b>2025</b>	<b>2024</b>
	<b>二零二五年</b>	<b>二零二四年</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>(未經審核)</b>	<b>(未經審核)</b>
<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>千港元</b>	<b>千港元</b>
Investment management fee paid to Upbest Assets Management Limited ("UAML")	(a), (g) 美建管理有限公司 (「美建管理」)	<b>719</b> 658
Performance fee payable to UAML	(a), (g)	-
Brokerage commission paid to Upbest Securities Company Limited ("USCL")	(b), (g) 美建證券有限公司 (「美建證券」)	<b>278</b> 140
Handling fee for dividend collection paid to USCL	(c), (g) 美建證券	<b>16</b> 21
Custodian fee paid to OCBC Bank (Hong Kong) Limited	(e) (香港)有限公司	<b>30</b> 30
Short-term lease expenses to Champion Assets Limited	(f), (g)	
	<b>132</b>	<b>132</b>

**15. CONNECTED AND RELATED PARTY  
TRANSACTIONS (Continued)**

Notes:

(a) The Company and a subsidiary of Upbest Group Limited, Upbest Assets Management Limited ("UAML") as investment manager, have entered into the 2025 Investment Management Agreement on 22 January 2025. Pursuant to the 2025 Investment Management Agreement, monthly investment management fee is payable by the Company in advance and amounts to 1.5% per annum of the net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over a year of 365 days. In addition to the management fee, provided that the net asset value as at the end of the relevant financial year exceeds the higher (the "High Watermark") of (i) the net asset value as at the end of the reference year; and (ii) the net asset value as at the end of the most recent financial year after the reference year and in which the performance fee was paid. The Company will pay UAML the performance fee for the relevant financial year in Hong Kong dollars equal to 20% of the amount by which the net asset value as at the end of the relevant financial year exceed the High Watermark.

The annual cap for the investment management fee and performance fee for the financial years ending 31 March 2026, 2027 and 2028 are HK\$2,500,000, HK\$2,600,000 and HK\$2,700,000 respectively. These continuing connected transactions were approved on the extraordinary general meeting of the shareholders held on 25 March 2025.

**15. 關連及關聯人士交易(續)**

附註：

(a) 本公司與美建集團屬下一附屬公司美建管理有限公司(「美建管理」)，為投資經理，於二零二五年一月二十二日簽訂二零二五年投資管理協議。根據二零二五年投資管理協議，每月之投資管理費乃由本公司預先支付並按本集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準計算。此外，截至相關財政年度止的資產淨值如超過以下各項(「高水位」)：(i)參考年度止的資產淨值；及(ii)參考年度後最近一個需要支付表現費之財政年度的資產淨值。本公司將向美建管理支付相關財政年度的表現費(相當於相關財政年度止的資產淨值超過高水位金額的20%)。

截至二零二六年、二零二七年及二零二八年三月三十一日止財政年度之投資管理費及表現費之建議年度上限分別為2,500,000港元、2,600,000港元及2,700,000港元。此等持續關連交易已於二零二五年三月二十五日舉行之股東特別大會上獲批准。

**15. CONNECTED AND RELATED PARTY  
TRANSACTIONS (Continued)**

Notes: (Continued)

(a) (Continued)

There was no performance fee for the six months ended 30 September 2025 and 2024, and the management fee has been included under administrative and other operating expenses.

(b) The Company and six of its subsidiaries and USCL have entered into the 2025 securities brokerage supplemental agreements dated 22 January 2025 ("2025 Securities Brokerage Supplemental Agreements") in relation to the provision of securities brokerage service and agreed that the respective relevant original agreement will be extended from the period of 1 April 2025 to 31 March 2028. The annual cap regarding to the securities brokerage service for each of the financial year ending 31 March 2026, 2027 and 2028 is HK\$800,000. (annual cap of 2025: HK\$800,000). As one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is more than 5% but less than 25%, the transactions contemplated under 2025 Securities Brokerage Supplemental Agreements is subject to annual review and announcement requirement but exempt from the circular and shareholders' approval requirements.

Brokerage commission fee is charged at 0.25% (2024: 0.25%), the prevailing market rate, on the value of the transactions.

**15. 關連及關聯人士交易(續)**

附註: (續)

(a) (續)

截至二零二五年九月三十日及二零二四年九月三十日六個月止之期間沒有表現費，而投資管理費已包括在行政及其他經營支出內。

(b) 本公司與其六間附屬公司與美建證券分別就有關證券經紀服務於二零二五年一月二十二日簽訂二零二五年證券經紀補充協議(「二零二五年證券經紀補充協議」)並同意將相關原協議延長時期由二零二五年四月一日至二零二八年三月三十一日止。截至二零二六年、二零二七年及二零二八年三月三十一日止財政年度各年的證券經紀服務之建議年度上限為800,000港元。(二零二五年上限: 800,000港元)。而因其中一項適用百分比率(定義見上市規則第14.07條)超過5%但低於25%，根據二零二五年證券經紀補充協議擬進行的交易須遵守年度審閱和公告要求，但獲豁免遵守通函及股東批准規定。

佣金收費為所買賣證券價值0.25%(二零二四年: 0.25%)，這是普遍的市場交易費用。

**15. CONNECTED AND RELATED PARTY  
TRANSACTIONS (Continued)**

Notes: (Continued)

- (c) Handling fee for dividend collection is charged at minimum of HK\$30 or 0.5% per transaction amount.
- (d) The Company and two of its subsidiaries had separately entered into 2025 Financial Assistance Supplemental Agreements dated on 22 January 2025 ("Financial Assistance Supplemental Agreements") with Upbest Investment Company Limited ("UICL") in relation to the provision of securities margin financing service. According to the 2025 Financial Assistance Supplemental Agreements, the respective relevant original agreement is further extended for a period of three years commencing from 1 April 2025 to 31 March 2028. The agreements are subject to renewal by written supplemental agreements between the contracting parties. The annual cap for the securities margin financial assistance under the 2025 Financial Assistance Supplemental Agreements for each of the financial year ending 31 March 2026, 2027 and 2028 are set at HK\$18,000,000. These continuing connected transactions were approved at the extraordinary general meeting of the shareholders held on 25 March 2025.

**15. 關連及關聯人士交易(續)**

附註：(續)

- (c) 股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%。
- (d) 本公司及其兩間附屬公司與美建投資有限公司(「美建投資」)分別就提供證券孖展融資服務於二零二五年一月二十二日簽訂二零二五年財務資助補充協議(「財務資助補充協議」)。根據二零二五年財務資助補充協議，相關的原始協議再次延續期限三年由二零二五年四月一日至二零二八年三月三十一日。協議雙方可以書面補充協議更新此協議。截至二零二六年、二零二七年及二零二八年三月三十一日止各財政年度之二零二五年財務資助補充協議項下之財務資助之年度上限乃訂為18,000,000港元。此等持續關連交易已於二零二五年三月二十五日舉行之股東特別大會上通過。

**15. CONNECTED AND RELATED PARTY  
TRANSACTIONS (Continued)**

Notes: (Continued)

(d) (Continued)

The securities margin financing services interest rate is charged at 4.25% (2024: 4.25%) above prime rate per annum inclusive of custodian fee; and the provision of IPO financing at an interest rate from 0.2% to 1.5% (2024: 0.2% to 1.5%) per annum above the borrowing costs of UICL. There were no interests for the securities margin financing services and IPO financing services for the six months ended 30 September 2025 and 2024.

(e) Pursuant to a custodian agreement dated 22 December 1999 between the Company and a custodian, the custodian agrees to provide securities custodian services to the Company including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time.

The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A of the Listing Rules.

**15. 關連及關聯人士交易(續)**

附註：(續)

(d) (續)

證券孖展融資服務年利率收費為最優惠利率之上加4.25% (二零二四年：4.25%)，當中包含保管費，而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年利率0.2%至1.5% (二零二四年：0.2%至1.5%)。截至二零二五年及二零二四年九月三十日六個月止之期間，並無證券孖展融資服務及首次公開招股融資服務的利息。

(e) 根據本公司與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本公司提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。

根據上市規則第21.13條，託管人被視為本公司之關連人士，惟託管費乃低於上市規則第14A條之最低限額。

**15. CONNECTED AND RELATED PARTY  
TRANSACTIONS (Continued)**

Notes: (Continued)

(f) The Company entered into a tenancy agreement with Champion Assets Limited since 1 January 2011. On 1 April 2025, the tenancy agreement was renewed and commenced on 1 April 2025 with a term of one year. The total rent paid during the period from 1 April 2025 to 30 September 2025 amounted to HK\$132,000 (2024: HK\$132,000). The transactions were carried out at an amount agreed by both parties. The entire issued share capital of Fung Fai Growth Limited, a substantial shareholder of the Company, is owned by a trust of which the discretionary objects are family members of Mr. Cheng Wai Lun, Andrew, including Mr. Cheng Kai Ming, Charles. Mr. Cheng Kai Ming, Charles has beneficial interest in Champion Assets Limited.

(g) Fung Fai Growth Limited, an investment holding company, holds approximately 26.74% of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% (2024: 74.29%) interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. UAML, USCL, Upbest Bullion Company Limited and UICL are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in Cayman Islands with limited liability and with its shares listed on the Stock Exchange.

Knight Sky Holdings Limited, an investment holding company, is the substantial shareholder and holds approximately 42.99% of the Company. Knight Sky Holdings Limited is wholly owned by Mr. Cheng Kai Ming Charles, who is also one of the beneficiaries of the trust which assets include assets in the entire issued share capital of Fung Fai Growth limited. Interested beneficiaries of the trust include Mr. CHENG Kai Ming, Charles and Mr. CHENG Wai Lun, Andrew and their family members.

**15. 關連及關聯人士交易(續)**

附註：(續)

(f) 本公司與協緯有限公司簽署租賃協議，於二零一一年一月一日起生效。於二零二五年四月一日，租賃協議重續一年，並於二零二五年四月一日起生效。二零二五年四月一日至二零二五年九月三十日期間之已付租金總額為132,000港元(二零二四年：132,000港元)。交易之金額由雙方同意協定。Fung Fai Growth Limited(本公司之主要股東)之全部已發行股本乃由一項信託持有，其酌情受益人乃鄭偉倫先生之家族成員，包括鄭啟明先生。鄭啟明先生擁有協緯有限公司的實益權益。

(g) 投資控股公司Fung Fai Growth Limited持有本公司約26.74%權益。投資控股公司CCAA Group Limited持有美建集團有限公司約74.29% (二零二四年：74.29%) 權益。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。美建管理、美建證券、美建金業有限公司及美建投資均為美建集團有限公司(於開曼群島註冊成立之有限公司及其股份於聯交所上市)之全資附屬公司。

投資控股公司Knight Sky Holdings Limited為本公司主要股東，並持有本公司約42.99% 權益。Knight Sky Holdings Limited由鄭啟明先生全資擁有，而鄭啟明先生亦為一項信託之其中一位實益擁有人，該信託之資產包括Fung Fai Growth limited所有已發行股本。信託之實益擁有人包括鄭啟明先生及鄭偉倫先生及其家人。

**15. CONNECTED AND RELATED PARTY  
TRANSACTIONS (Continued)**

The above transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties.

**16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

**Fair value measurements and valuation processes**

The Directors are responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The Directors works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

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

Level 1: fair value measurements are based on quoted prices (unadjusted) in active markets for identical financial assets and liabilities.

**15. 關連及關聯人士交易(續)**

以上交易乃以本集團一般業務情況及由訂約人互相同意之條款所協定。

**16. 金融工具之公平值計量**

**公平價值計量及估值過程**

董事負責就公平值計量釐定合適估值技術及輸入數據。

於估計公平值時，本集團盡可能使用可觀察市場數據。對於具有重大不可觀察輸入數據的第三級工具，本集團聘請第三方合資格外聘估值師進行估值。董事與合資格外聘估值師緊密合作，為模型確立合適估值技術及輸入數據。

釐定該等金融資產及金融負債的公平值(特別是所使用的估值技術及輸入數據)，以及公平值層級中根據公平值計量輸入數據可觀察程度分類的公平值計量等級(第一級至第三級)。

第一級：公平值計量是根據在活躍市場相同資產或負債之(未經調整)報價。

**16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)**

Level 2: fair value measurements are those derived from inputs (other than quoted prices included within Level 1) that are observable for the financial asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

**30 September 2025 (unaudited)**

**16. 金融工具之公平值計量(續)**

第二級：公平價值計量是自財務資產或負債可直接（即價格）或間接（源自價格）觀察的輸入數據（不包括第一級級內的報價）。

第三級：公平價值計量是指根據估值技術得出的計量，該估值技術包括非基於可觀察市場數據（不可觀察的輸入）的資產或負債輸入值。

**以經常基準按公平值計量之本集團財務資產的公平值**

**二零二五年九月三十日(未經審核)**

Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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**Financial assets**

**財務資產**

Financial assets at FVTPL

按公平值於損益賬  
列賬之財務資產

**75,879**

**75,879**

**31 March 2025 (audited)**

**二零二五年三月三十一日(經審核)**

Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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**Financial assets**

**財務資產**

Financial assets at FVTPL

按公平值於損益賬  
列賬之財務資產

**62,565**

**62,565**

**16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)**

**16. 金融工具之公平值計量 (續)**

<b>Fair value</b>	<b>Fair value</b>		<b>Significant</b>	<b>Significant</b>
公平值	公平值		unobservable	unobservable
<b>30 September</b>	<b>31 March</b>	<b>Valuation</b>	<b>inputs</b>	<b>inputs</b>
<b>2025</b>	<b>2025</b>	<b>Fair value technique and hierarchy</b>	<b>(unaudited)</b>	<b>(audited)</b>
<b>(unaudited)</b>	<b>(audited)</b>			
二零二五年	二零二五年		重大不可	重大不可
九月三十日	三月三十一日	估值方法及 公平值等級	觀察輸入值 (未經審核)	觀察輸入值 (經審核)
(未經審核)	(經審核)	主要輸入值		
			<b>30 September</b>	<b>31 March</b>
			<b>2025</b>	<b>2025</b>
<b>HK\$'000</b>	<b>HK\$'000</b>		<b>二零二五年</b>	<b>二零二五年</b>
<b>千港元</b>	<b>千港元</b>		<b>九月三十日</b>	<b>三月三十一日</b>

**Financial assets at FVTPL**

**按公平值於損益賬列賬之財務資產**

- Listed equity securities trading in the Stock Exchange	<b>75,879</b>	62,565	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入報價	N/A 不適用	N/A 不適用
- 於聯交所買賣之上市股本證券						

There were no changes in valuation techniques during the period.

期內估值法並無變動。

There were no transfer of fair value measurements between levels of fair value hierarchy during the period ended 30 September 2025.

截至二零二五年九月三十日止期間  
公平值層級之間並無公平值計量轉移。

**Fair value of the Group's financial assets and financial liability that are not measured at fair value on a recurring basis**

**並非以經常基準按公平值計量之本集團財務資產及財務負債的公平值**

The Directors consider that the carrying amounts of financial assets and financial liability recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term maturities as at 30 September 2025 and 31 March 2025.

於二零二五年九月三十日及二零二五年三月三十一日，董事認為，由於在短期內到期，於綜合財務報表按攤銷成本列賬之財務資產及財務負債的賬面值與公平值相若。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The Group recorded a net profit of approximately HK\$7.41 million for the six months ended 30 September 2025 as compared to the net profit of approximately HK\$5.73 million in the same corresponding period of last year. The increase of net profit was mainly due to the realised and unrealised gain on financial assets at fair value through profit or loss, in relation to the listed equity investment of approximately HK\$7.1 million for the period ended 30 September 2025 as compared with the realised and unrealised gain of HK\$3.5 million in the last corresponding period. There was no unrealised loss in relation to the unlisted equity investment (2024: unrealised loss of HK\$0.03 million), since the unlisted equity investment was disposed of through subsidiaries during the year ended 31 March 2025. Gross proceeds from disposal of trading securities increase nearly 63% from HK\$32 million to HK\$52 million compared with the same corresponding period of last year, as the Group result was from the proactive investment strategy adopted by the management during this period and consistent and in line with the increasing securities market turnover (Main board and Gem listed in Hong Kong) of approximately 122% in Hang Seng Index as

### 管理層討論及分析

### 業務回顧

本集團截至二零二五年九月三十日止六個月期間錄得淨溢利為約7,410,000港元，而去年同期淨溢利則約5,730,000港元。淨利潤增加主要由於截至二零二五年九月三十日止期間有關上市股本證券按公允值於損益賬列賬之財務資產產生變現及未變現盈利約7,100,000元，而去年同期變現及未變現盈利僅約3,500,000元。本期間沒有非上市投資未變現虧損（二零二四年：未變現虧損約30,000港元），由於非上市股本投資於截至二零二五年三月三十一日止年度透過出售附屬公司處置。出售交易證券的所得款項總額由去年同期約32,000,000港元上升約63%至約52,000,000港元，因本集團管理階層於本期間採取積極投資策略，這也與同期證券市場成交量（香港上市主板和創業板）約122%的升幅一致。同時，本集團亦保留更多的高息和藍籌上市證券，以便產生足夠的股息收入作為營運用途並為未來的投資機會提供足夠的資金。此外，

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Business Review *(Continued)*

compared with the last corresponding period. Meanwhile, the Group still holds significant high yield and blue chip listed securities in order to generate dividend for operations and sufficient fund to meet any investment opportunities. Also, it may neutralize any potential loss from the highly volatile stock markets. Moreover, the Group maintained cash and cash equivalents of approximately HK\$18.2 million and HK\$30.6 million as at six months period ended 30 September 2025 and as at year ended 31 March 2025 respectively, the Group has deposited part of the cash into banks for generation of interest income, which the Group considered to be healthy and in good liquidity. The net asset value was increased by 8.1% from HK\$92.9 million to HK\$100.4 million which was in line with the increment of 16.2% the Hang Seng Index ("HSI") during the period.

### 管理層討論及分析 *(續)*

#### 業務回顧 *(續)*

還可以最大限度地中和股票市場波動時產生的任何潛在損失。另外，本集團於二零二五年九月三十日止六個月期間及二零二五年三月三十一日止年度的現金水平分別約為18,200,000港元及30,600,000港元，本集團將部分現金存入銀行以產生利息收入，這能保持健康水平及良好流動性。資產淨值由約92,900,000港元上升約8.1%至100,400,000港元，走勢也與恒生指數（「恒生指數」）同期上升16.2%一致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review (Continued)

During the period, the global and local equity markets had experienced an optimistic upturn. As at 30 September 2025, the Group's proactive investment strategy was to maximise profit for shareholders, and the Group's investment portfolio was well diversified and comprised of different sectors including that of telecommunications, transportation, consumer goods, properties, manufacturing, construction, etc, of which investment in listed securities amounted to HK\$75.9 million (31 March 2025: HK\$62.6 million) which matched with the Group's strategy. The Group disposed of its only unlisted equity investment during year ended 31 March 2025 and no further additional unlisted equity investment during this period. All dividend incomes were from the listed securities investment during this period.

The strategy of the Group in the short term is to trade listed securities depending on market sentiment and to maintain a sufficient dividend income level for the Group's operations. The "Long term strategy" is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for future opportunities against fluctuation in stock markets, as investing in unlisted investment may have higher potentials. In addition, the Group would conduct further review on acquisition of the unlisted equity investment from time to time.

### 管理層討論及分析(續)

#### 業務回顧(續)

在相應期間，全球及本地股票市場經歷了可觀的回升。截至二零二五年九月三十日，本集團期間的積極投資策略是為股東利潤最大化，本集團之投資組合頗多元化，其中包括電訊服務、交通運輸、家用電器、地產、製造業及建造業等不同業務。當中上市股本證券約為75,900,000港元(二零二五年三月三十一日：約62,600,000港元)，亦符合本集團之投資方針。本集團於截至二零二五年三月三十一日止年度處置了唯一的非上市股本投資，於本期間內亦未作進一步新增非上市股本投資。期間全部股息收入均來自上市股本證券。

本集團短期投資策略為買賣上市證券以維持足夠的股息收入水平以運作集團業務。而「長期策略」是平衡上市及非上市投資，目的為股東帶來更佳回報，並在維持充足流動資金以便可以在股票市場波動時及可能出現具有高潛力之非上市投資時作出投資。此外，本集團未來將不時對收購非上市投資進行進一步審查。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review (Continued)

During the corresponding period, the trend of stock markets worldwide was generally positive with some volatility experiencing a moderate rebound. The main factors influencing the U.S. stock markets were the monetary policy actions of the U.S. Federal Reserve (the "Fed"), which in mid-September 2025 cut the interest rate by 0.25% relative to a benchmark rate range of 4.00% to 4.25%, marking the first rate cut since December 2024. Furthermore, the U.S. trade tariff environment throughout the period reflects an assertive trade policy with high tariff rates, broadening coverage and ongoing reciprocal measures on global trade, especially after multiple rounds of negotiation resulting in temporary tariff reduction for China since 9 April 2025 and later extended to November 2025. Significant impact on the earnings growth in Artificial Intelligence sector also underpin the equity market outlook. All those positive news stimulated investors' investment desire and pushed the Dow Jones Index up by approximately 10.5% from 42,001 at the end of March 2025 to 46,397 at the end of September 2025.

### 管理層討論及分析 (續)

### 業務回顧 (續)

在相應期間，全球股市雖然有一定波動，但整體趨勢向好並經歷了適度反彈。影響美國股市的主要因素是美國聯邦儲備委員會（「聯儲局」）的貨幣政策行動，二零二五年九月中旬將利率下調0.25%，基準利率區間調整由4.00%至4.25%，這是自二零二四年十二月以來的首次降息。同期間美國的貿易關稅環境反映出強硬的貿易政策，關稅率高且覆蓋面廣，並及後持續採取互惠措施，尤其是在自二零二五年四月九日起經過多輪談判後暫時降低對中國關稅並延長至二零二五年十一月。人工智能產業盈利增長的顯著影響，支撐了股市前景。這些正面消息刺激了投資者的投資欲望，推動道瓊斯指數從二零二五年三月底的42,001上漲約10.5%至九月底的46,397。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review (Continued)

On the other hand, the Chinese stock market sentiment was characterized by moderate domestic growth during this period especially after the negotiation of the temporary tariff reduction from U.S. since early of April 2025. In addition, the People's Bank of China (PBOC) maintained a supportive monetary policy stance, cutting the seven-day reverse purchase rate by 0.1% and the banks' reserve requirements by 0.5% during the period so as to release liquidity into the financial markets. Together with regulatory measures and the promotion of government campaign, "internal circulation" and "anti-involution" policies by the Chinese government to boost consumption and curb unfair competition, helped lifted confidence, these reflect China's strategic shift to rely more on domestic demand and productivity improvements to sustain growth amid global uncertainties and geopolitical tensions. All those positive effects affected investment desire of investors which stimulated the economy and equity markets. As a result, the Shanghai Composite Index increased sharply by nearly 16.4% from 3,335 at end of March 2025 to 3,882 at the end of September 2025.

### 管理層討論及分析(續)

#### 業務回顧(續)

另一方面，中國股市情緒在此期間表現溫和增長，尤其是在二零二五年四月初美國暫時降低關稅的協議後。此外，在此期間中國央行－中國人民銀行(人行)維持支持性的貨幣政策，下調七天逆回購利率0.1%及銀行存款準備金率0.5%，以釋放更多流動性進入金融市場。加上中國政府推行的監管措施及「內循環」和「反內捲」政策以促進消費和抑制不公平競爭，進一步提升了市場信心，反映中國在全球不確定性和地緣政治緊張局勢中，戰略性轉向更多依賴國內需求和生產率提升以維持增長。所有這些正面因素刺激了投資者的投資意願，從而推動經濟和股市發展。因此，上海綜合指數從二零二五年三月底的3,335上升近16.4%至九月底的3,882。

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Business Review *(Continued)*

Hong Kong equity markets were sensitive to the news on the global economic situations, especially the interest rate cut in U.S. and the stimulus policies issued by the Chinese Government during the period. As a result of the U.S. interest rate cut during this period, Hong Kong also cut interest rate by 0.25% immediately in September 2025 which decreased the burden for investors. As a result of the above, benefit from the Chinese Government stimulus policies and interest rate cut, northbound capital has continued to significantly increase its position in the Hong Kong stock markets to becoming the largest source of incremental fund pouring into the Hong Kong equity market during this period. Subsequently, the HSI increased approximately 16.2% from 23,119 at the end of March 2025 to 26,855 at the end of September 2025.

## 管理層討論及分析 *(續)*

### 業務回顧 *(續)*

至於香港股票市場，其對周邊環球經濟形勢十分敏感，尤其是美國減息和中國政府制定的刺激政策。由於美國在此期間減息，香港於二零二五年九月立即跟隨減息0.25%，以減輕投資者的負擔。由於上述中國政府刺激政策和減息降準的利好條件下，港股通北水資金持續大量增持香港股市，成為該期間香港股市資金流入的最大來源。結果，恒生指數從二零二五年三月底的23,119上漲約16.2%至九月底的26,855。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Prospects

We expect the global stock markets remain cautiously optimistic in the coming months, supported by potential interest rate cut in U.S., improved earnings growth, Chinese Government stimulus measures, and strong inflows from southbound capital to Hong Kong. However, the Group will also closely monitor risks persisting including global geopolitical tensions, uncertainty in U.S. monetary policy, inflation trends, and trade policies especially the U.S.-China trade relations that could impact market volatility.

We may consider investing in relatively high yield listed securities and maintain sufficient liquidity for future investment opportunities to enrich our investment portfolios. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

### 管理層討論及分析 (續)

### 前景

我們預計全球股市在未來幾個月將保持謹慎樂觀，尤其是包括美國潛在的減息、盈利增長改善、中國政府的刺激措施，以及北水資金強勁流入香港市場。然而，本集團亦會密切關注持續存在的風險影響，包括全球地緣政治緊張、美國貨幣政策的不確定性、通脹走勢及貿易政策，尤其是中美貿易關係可能對市場波動造成的影響。

我們會考慮投資於股息相對較高的上市證券，並為未來的投資機會保持充足的流動性，以優化我們的投資組合。我們將繼續採取及保持謹慎和務實的投資方針，期望為我們的股東帶來更好的回報。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review

The Group holds a lot of listed investment with fair value as at the period ended 30 September 2025. The top ten listed investment represented significant portion in the net assets of the Group as at the period ended 30 September 2025 as below:

### 管理層討論及分析 (續)

### 投資回顧

於二零二五年九月三十日，本集團持有很多上市股本證券投資。十大上市股本證券投資於二零二五年九月三十日亦佔本集團總資產十分重要的比重，茲顯示如下：

#### Listed securities investment

#### 上市股本證券投資

Name of investee companies 投資公司名稱	As at 30 September 2025 於二零二五年九月三十日			As at 31 March 2025 於二零二五年三月三十一日		
	Number of share 股份數目	Approximately % of total assets of the Group 佔本集團		Number of share 股份數目	Approximately % of total assets of the Group 佔本集團	
		Fair Value 公平值 HK\$'000 千港元	總資產之百分比		Fair Value 公平值 HK\$'000 千港元	總資產之百分比
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司(股票編號：0001)	40,000	2,050	2.04%	110,000	4,812	5.15%
Power Assets Holdings Limited (Stock Code: 0006) 電能實業有限公司(股票編號：0006)	126,000	6,209	6.18%	20,000	932	1.00%
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司(股票編號：0008)	5,800,265	30,915	30.77%	5,800,265	28,073	30.06%
Swire Pacific Limited (Stock Code: 19) 太古股份有限公司(股票編號：0019)	29,000	1,913	1.90%	10,000	686	0.73%
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司(股票編號：0066)	183,775	4,848	4.82%	183,775	4,677	5.01%
Midea Group Co., Ltd (Stock Code: 300) 美的集團股份有限公司(股票編號：0300)	85,000	6,991	6.96%	—	—	—

**MANAGEMENT DISCUSSION AND  
ANALYSIS (Continued)**

**Investment Review (Continued)**

*Listed securities investment (Continued)*

**管理層討論及分析 (續)**

**投資回顧 (續)**

*上市股本證券投資 (續)*

Name of investee companies 投資公司名稱	As at 30 September 2025 於二零二五年九月三十日				As at 31 March 2025 於二零二五年三月三十一日			
	Number of share 股份數目	Approximately % of total assets of the Group 佔本集團 總資產之百分比			Number of share 股份數目	Approximately % of total assets of the Group 佔本集團 總資產之百分比		
		Fair Value 公允值 HK\$'000 千港元				Fair Value 公允值 HK\$'000 千港元		
Asia Financial Holdings Limited (Stock Code: 0662) 亞洲金融集團(控股)有限公司 (股票編號: 0662)	510,000	2,168	2.16%	510,000	1,989		2.13%	
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833) 新疆新鑫礦業股份有限公司 (股票編號: 3833)	1,600,000	3,968	3.95%	1,600,000	1,552		1.66%	
Kwong Man Kee Group Limited (Stock Code: 8023) 鵬文記集團有限公司(股票編號: 8023)	29,859,000	9,853	9.81%	29,859,000	10,451		11.19%	
Harbour Equine Holdings Limited (Stock Code: 8377) 維港育馬控股有限公司(股票編號: 8377)	16,852,711	2,578	2.57%	16,852,711	1,702		1.82%	
	_____	_____		_____	_____		_____	_____
	<u>71,493</u>	<u>71.16%</u>		<u>54,874</u>	<u>58.75%</u>			

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### *Listed securities investment (Continued)*

A brief description of the business, financial performance and prospect of the listed securities investment is as follows:

#### 1. CK Hutchison Holdings Limited ("CKH Holdings")

CKH Holdings is incorporated in Cayman Islands and is principally engaged in ports and related services, retail, infrastructure, energy and telecommunication industries.

Pursuant to the interim report of CKH Holdings for six months ended 30 June 2025, it recorded revenue of approximately HK\$139,130 million, total comprehensive income of approximately HK\$32,257 million and net assets of approximately HK\$675,865 million. EBITDA and EBIT increased by 7% and 9% respectively in reported currency compared to the first half of 2024, primarily from strong growth in the Port division, higher contribution from the infrastructure division and favorable performance from CK Hutchison Group Telecom.

### 管理層討論及分析(續)

#### 投資回顧(續)

#### *上市股本證券投資(續)*

上市證券投資的業務，財務表現及前景簡述如下：

#### 1. 長江和記實業有限公司(「長江和記」)

長江和記於開曼群島註冊成立，主要經營業務為港口及相關服務、零售、基建、能源以及電訊行業。

根據長江和記截至二零二五年六月三十日止中期報告，長江和記錄得收益約139,130,000,000港元，綜合收益總額約32,257,000,000港元及淨資產約675,865,000,000港元，以當地貨幣計算之EBITDA及EBIT較二零二四年上半年分別增加7%及9%，主要由於港口部門增長強勁，基建部門貢獻上升及CK Hutchison Group Telecom業務均表現理想所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

1. CK Hutchison Holdings Limited ("CKH Holdings") (Continued)

The Group concurs the view of CKH Holdings that they will remain prudent on capital spending and new investment, and will maintain disciplined cash flow management in order to ensure that they retain a strong financial profile regardless of externalities. Therefore, the Group holds 40,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the interim report of CKH Holdings at 30 June 2025, and derived a dividend income of approximately HK\$179,000 for the period ended 30 September 2025.

### 管理層討論及分析 (續)

#### 投資回顧 (續)

##### 上市股本證券投資 (續)

1. 長江和記實業有限公司(「長江和記」)(續)

本集團認同長江和記將保持謹慎處理資本開支及新投資，並繼續維持嚴格之現金流管理，以確保在外部環境影響下，長江和記仍能維持穩健之財政狀況。因此，本集團持有40,000股長江和記股份，根據長江和記於二零二五年六月三十日之中期報告佔長江和記已發行股本之0.001%及於截至二零二五年九月三十日共收取約179,000港元股息。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

2. Power Assets Holdings Limited ("Power Assets")

Power Assets is incorporated in Cayman Islands and is principally engaged in investment in power and utility related businesses.

Pursuant to the interim report for the six months ended 30 June, 2025, Power Assets recorded revenue of approximately HK\$352 million, total comprehensive income of approximately HK\$6,189 million and net assets of approximately HK\$88,917 million. For the six months ended 30 June, 2025, Power Assets reported a net profit of HK\$3,042 million, representing 1% growth over the previous period. This demonstrates the stable financial position that Power Assets has continued to maintain despite ongoing volatility in global markets.

### 管理層討論及分析(續)

#### 投資回顧(續)

##### 上市股本證券投資(續)

2. 電能實業有限公司(「電能」)

電能於開曼群島註冊成立，主要經營能源和公用事業相關業務。

根據截至二零二五年六月三十日止中期報告，電能錄得收益約352,000,000港元，綜合收益總額約6,189,000,000港元及淨資產約88,917,000,000港元。截至二零二五年六月三十日六個月止期度，電能錄得純利3,042,000,000港元，較去年增長1%。印證了電能在全球市場持續波動的情況下，仍然保持穩健財務狀況。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

2. Power Assets Holdings Limited ("Power Assets") (Continued)

The Group believes that, building upon sound financial platform and solid portfolio of international businesses, Power Assets will continue to seek suitable global investment opportunities that can drive growth. Therefore, the Group holds 126,000 shares in Power Assets, representing 0.006% interest in the issued share capital of Power Assets based on the interim report at 30 June, 2025, and derived a dividend income of HK\$243,000 for the period ended 30 September 2025.

3. PCCW Limited ("PCCW")

PCCW is incorporated in Hong Kong and is principally engaged in telecommunications, media, IT solutions, property development and investment, and other business.

### 管理層討論及分析 (續)

#### 投資回顧 (續)

##### 上市股本證券投資 (續)

2. 電能實業有限公司(「電能」)(續)

本集團同意電能將憑藉強健的財務實力及國際業務組合，電能繼續放眼世界各地，物色能帶動增長的合適投資機會。因此，本集團持有126,000股電能股份，根據電能於二零二五年六月三十日之中期報告佔電能已發行股本之0.006%及於截至二零二五年九月三十日共收取約243,000港元股息。

3. 電訊盈科有限公司(「電盈」)

電盈於香港註冊成立，主要業務為提供電訊、媒體、資訊科技服務方案、物業發展及投資以及其他業務。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

##### 3. PCCW Limited ("PCCW") (Continued)

Pursuant to the interim report for the six months ended 30 June 2025, PCCW recorded profit of approximately HK\$758 million, total comprehensive income of approximately HK\$141 million and net assets of approximately HK\$7,396 million. During the first half of 2025, revenue grew 7% to HK\$18,922 million, of which HKT rose by 4% to \$17,322 million and OTT rose up 10% to HK\$1,194 million.

The Group believes that, supported by HKT's financial and growth momentum, PCCW remains focused on nurturing the media and technology ecosystem. By connecting audiences, businesses and communities, PCCW will continue to contribute to long-term resilience and growth in the markets they serve. Therefore, the Group holds 5,800,265 shares in PCCW, representing 0.075% interest in the issued share capital of PCCW based on the interim report of PCCW at 30 June 2025, and derived a dividend income of approximately HK\$2,205,000 for the period ended 30 September 2025.

## 管理層討論及分析(續)

### 投資回顧(續)

#### 上市股本證券投資(續)

##### 3. 電訊盈科有限公司(「電盈」)(續)

根據電盈截至二零二五年六月三十日止中期報告，電盈錄得收益約758,000,000港元，綜合收益總額約141,000,000港元及淨資產約7,396,000,000港元。於二零二五年上半年，收益增加7%至18,922,000,000港元，其中香港電訊收益上升4%至17,322,000,000港元及OTT業務收益上升10%至1,194,000,000港元。

本集團相信，電盈在香港電訊穩健的財務狀況及增長動力支持下，電盈繼續專注培育媒體及科技生態圈。通過連繫觀眾、企業與社區，電盈將繼續為所服務市場的長遠韌性和增長作出貢獻。因此，本集團持有5,800,265股電盈股份，根據電盈於二零二五年六月三十日之中期報告佔電盈已發行股本之0.075%及於截至二零二五年九月三十日共收取約2,205,000港元股息。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

##### 4. Swire Pacific Limited ("Swire")

Swire is incorporated in Hong Kong and it is one of the leading listed conglomerates in Hong Kong with business interests spanning five core areas: Property, Aviation, Beverages, Health Care and Trading & Industrial.

Pursuant to the interim report of Swire for the six months ended 30 June, 2025, it recorded revenue of approximately HK\$45,774 million, total comprehensive income of approximately HK\$3,639 million, and net assets of approximately HK\$314,090 million. In the first half of 2025, the underlying profit attributable to shareholders was HK\$5,476 million compared with HK\$5,576 million in the first six months of 2024.

### 管理層討論及分析 (續)

#### 投資回顧 (續)

##### 上市股本證券投資 (續)

##### 4. 太古股份有限公司 (「太古」)

太古於香港註冊成立，是香港其中一間主要上市綜合企業，業務涵蓋五大核心領域：地產、航空、飲料、醫療保健及貿易及工業。

根據太古截至二零二五年六月三十日止中期報告，太古錄得收益約45,774,000,000港元，綜合收益總額約3,639,000,000港元及淨資產約314,090,000,000港元。於二零二五年上半年，股東應佔基本溢利為5,476,000,000港元，而二零二四年首六個月則為5,576,000,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

##### 4. Swire Pacific Limited ("Swire") (Continued)

The Group concurs the view that Swire will continue executing existing investment and searching for opportunities for growth in the core markets, particularly in the GBA. Swire remains focused on delivering value for shareholders in the second half of this year, and beyond. Therefore, the Group holds 29,000 shares in Swire, representing 0.004% interest in the issued share capital of Swire based on the interim report of Swire at 30 June 2025 and derived a dividend income of approximately HK\$42,000 for the period ended 30 September 2025.

## 管理層討論及分析(續)

### 投資回顧(續)

#### 上市股本證券投資(續)

##### 4. 太古股份有限公司(「太古」)(續)

本集團相信，太古將繼續執行現有的投資計劃，並於核心市場尋找增長機遇，尤其是在大灣區。展望今年下半年及未來，太古將繼續專注於為股東帶來價值。因此，本集團持有29,000股太古股份，根據太古二零二五年六月三十日之中期報告佔太古已發行股本之0.004%及於截至二零二五年九月三十日共收取約42,000港元股息。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

##### 5. MTR Corporation Limited ("MTR")

MTR is incorporated in Hong Kong and is principally engaged in provision in the following businesses – railway design, construction, operation, maintenance and investment in Hong Kong, the Mainland of China and a number of major overseas cities.

Pursuant to the interim report for the period ended 30 June, 2025, MTR recorded profit of approximately HK\$7,822 million, total comprehensive income of approximately HK\$7,077 million and net assets of approximately HK\$211,207 million. For the reporting period, profit attributable to equity shareholders from recurrent business decreased to HK\$3,391 million when compared over same period of last year, mainly due to lower contributions from Hong Kong businesses, which were impacted by increased costs.

### 管理層討論及分析 (續)

#### 投資回顧 (續)

##### 上市股本證券投資 (續)

##### 5. 香港鐵路有限公司 ('港鐵')

港鐵於香港註冊成立，主要經營之業務為於香港、中國內地和數個海外城市參與鐵路設計、建造、營運、維修及投資。

根據港鐵截至二零二五年六月三十日止中期報告，港鐵錄得收益約7,822,000,000港元，綜合收益總額約7,077,000,000港元及淨資產約211,207,000,000港元。於報告期內，來自經常性業務的股東應佔利潤為3,391,000,000港元，較去年同期減少，主要因為來自香港業務的貢獻受經營開支上升影響而有所下跌。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

5. MTR Corporation Limited ("MTR")  
(Continued)

The Group concurs the view that MTR stands ready to "Go Beyond Boundaries" to support Government's new initiatives, delivering world-class new railways in Hong Kong while adhering to prudent cost control and robust financial management. MTR will also continue to seek growth opportunities in Mainland China and overseas that align with the corporate strategy and enable them to build the MTR and Hong Kong brands internationally. Therefore, the Group holds 183,775 shares in MTR, representing 0.003% interest in the issued share capital of MTR based on the interim report of MTR at 30 June 2025, and derived a dividend income of approximately HK\$239,000 for the period ended 30 September 2025.

## 管理層討論及分析(續)

### 投資回顧(續)

#### 上市股本證券投資(續)

5. 香港鐵路有限公司(「港鐵」)(續)

本集團同意，港鐵已做好「建設無限未來」的準備，為政府的新發展大計提供支持，在審慎的成本控制和穩健的財務管理下，在香港打造世界級的鐵路項目。港鐵將繼續在中國內地及海外尋求符合企業策略，又可在國際市場上拓展港鐵和香港品牌的發展機會。因此，本集團持有183,775股港鐵股份，根據港鐵於二零二五年六月三十日止中期報告佔港鐵已發行股本之0.003%及於截至二零二五年九月三十日共收取約239,000港元股息。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

##### 6. Midea Group ("Midea")

Midea is incorporated in PRC and is principally engaged in manufacturing and sales of residential air-conditioners, central air-conditioners, heating and ventilation systems, kitchen appliances, refrigerators, washing machines and various small appliances, elevators, high-voltage inverters, low-voltage inverters, medical imaging products, robotics and automation systems.

Pursuant to the interim report for the six months ended 30 June, 2025, Midea recorded revenue of approximately RMB252,331 million, total comprehensive income of approximately RMB26,982 million and net assets of approximately RMB229,423 million. In the first half of 2025, Midea's total revenue reached RMB252,331 million, marking a 15.7% increase and the net profit attributable to owners of the Company amounting to RMB26,647 million, up 25.0% compared to the previous year.

### 管理層討論及分析(續)

#### 投資回顧(續)

##### 上市股本證券投資(續)

##### 6. 美的集團股份有限公司(「美的」)

美的於中華人民共和國註冊成立，主要從事製造及銷售家用空調、中央空調、供暖及通風系統、廚房家電、冰箱、洗衣機、各類小家電、電梯、高壓變頻器、低壓變頻器、醫療影像產品、機器人與自動化系統業務。

根據美的截至二零二五年六月三十日止中期報告，美的錄得利潤約人民幣252,331,000,000元，綜合收益總額約人民幣26,982,000,000元及淨資產約人民幣229,423,000,000元。於二零二五年上半年，公司營業總收入人民幣252,331,000,000元，與去年相比增長15.7%，股東應佔利潤為人民幣26,647,000,000元，與去年相比增長25.0%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

##### 6. Midea Group ("Midea") (Continued)

The Group concurs the view that Midea adheres to the strategic focus of "Technology Leadership, Direct to Users, Digitization & Intelligence Driven, and Global Impact", focuses on "Comprehensive Digitalization and Comprehensive Intellectualization", drives balanced development of To Consumer (ToC) and To Business (ToB) businesses under the guidance of the strategic focus, as well as builds a complementary cycle among diverse industries. Therefore, the Group holds 85,000 shares in Midea, representing 0.001% interest in the issued share capital of Midea based on the interim report of Midea at 30 June 2025, and derived a dividend income of approximately HK\$105,000 for the period ended 30 September 2025.

## 管理層討論及分析(續)

### 投資回顧(續)

#### 上市股本證券投資(續)

##### 6. 美的集團股份有限公司(「美的」)(續)

本集團同意美的堅持「科技領先、用戶直達、數智驅動、全球突破」的策略，聚焦全面智能化和全面數字化，以此等策略為支柱推進和實現向消費者與向企業並重發展，通過多元產業形成週期互補。因此，本集團持有85,000股美的股份，根據美的於二零二五年六月三十日止中期報告佔美的已發行股本之0.001%及於截至二零二五年九月三十日共收取約105,000港元股息。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

7. Asia Financial Holdings Limited ("Asia Finance")

Asia Finance is incorporated in Bermuda and is principally engaged in provision of underwriting of general and life insurance and investment holding.

Pursuant to the interim report of Asia Finance for the period ended 30 June 2025, Asia Finance recorded profit of approximately HK\$423 million, total comprehensive income of approximately HK\$148 million and net assets of approximately HK\$17,741 million. During the period, Asia Finance posted a net profit growth of 17.1% over the first half of 2024, mainly due to positive results from trading investment, which contributed significantly to earnings.

### 管理層討論及分析(續)

#### 投資回顧(續)

##### 上市股本證券投資(續)

7. 亞洲金融集團(控股)有限公司  
(「亞洲金融」)

亞洲金融於百慕達註冊成立，主要業務包括承保一般及人壽保險及投資控股。

根據亞洲金融截至二零二五年六月三十日止中期報告，亞洲金融錄得利潤約423,000,000港元，綜合收益總額約148,000,000港元及淨資產約17,741,000,000港元。於本期間，亞洲金融錄得淨利比二零二四年上半年增長17.1%，主要原因為股票買賣投資取得良好成果，對獲利貢獻龐大。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

7. Asia Financial Holdings Limited ("Asia Finance") (Continued)

The Group concurs that the disciplined, long-term strategy has enabled Asia Finance to navigate turbulent markets effectively. By focusing on quality and maintaining a forward-looking approach, Asia Finance continues to deliver sustainable growth even in the face of uncertainty. Therefore, the Group holds 510,000 shares in Asia Finance, representing 0.055% interest in the issued share capital of Asia Finance based on the interim report of Asia Finance at 30 June 2025 and derived a dividend income of approximately HK\$46,000 for the period ended 30 September 2025.

8. Xinjiang Xinxin Mining Industry Co., Ltd ("Xinjiang")

Xinjiang is incorporated in the PRC and is principally engaged in the mining, ore processing, smelting, refining of nickel, copper and vanadium, and sales of nickel, copper, and other non-ferrous metal products.

### 管理層討論及分析 (續)

#### 投資回顧 (續)

##### 上市股本證券投資 (續)

7. 亞洲金融集團(控股)有限公司  
('亞洲金融') (續)

本集團同意亞洲金融將秉持謹慎的長期策略，得以在動盪市場中穩健前行。透過專注於品質並維持前瞻性方針，即使面對不確定性，亞洲金融仍能持續實現可持續增長。因此，本集團持有510,000股亞洲金融之股份，根據亞洲金融於二零二五年六月三十日止中期報告佔亞洲金融已發行股本之0.055%及於截至二零二五年九月三十日共收取約46,000港元股息。

8. 新疆新鑫礦業股份有限公司 ('新疆新鑫')

新疆新鑫礦業股份有限公司於中華人民共和國註冊成立，營業範圍主要為從事鎳礦、銅礦、鈦礦開採、選礦、冶煉以及鎳、銅及其他有色金屬的加工和銷售。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

8. Xinjiang Xinxin Mining Industry Co., Ltd ("Xinjiang") (Continued)

Pursuant to the interim report for the period ended 30 June, 2025, Xinjiang recorded profit of approximately RMB68 million, total comprehensive income of approximately RMB68 million and net assets of approximately RMB6,197 million. During the period, Xinjiang recorded revenue amounting to RMB1,117 million, representing an increase of 4.9% as compared with the same period last year; and net profit attributable to shareholders amounted to RMB68 million, representing a decrease of 47.8% as compared with the same period last year.

### 管理層討論及分析(續)

#### 投資回顧(續)

##### 上市股本證券投資(續)

8. 新疆新鑫礦業股份有限公司(「新疆新鑫」)(續)

根據新疆新鑫截至二零二五年六月三十日止中期報告，新疆新鑫錄得利潤約人民幣68,000,000元，綜合收益總額約人民幣68,000,000元及淨資產約人民幣6,197,000,000元。於期內，新疆新鑫錄得合併營業收入約人民幣1,117,000,000元，對比去年同期上升約4.9%以及公司股東的淨利潤為人民幣68,000,000元，對比去年同期下降約47.8%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

8. Xinjiang Xinxin Mining Industry Co., Ltd ("Xinjiang") (Continued)

The Group concurs that, Xinjiang will further develop its internal potential for more output and income and strictly control non-operating expenses, so as to further reduce production costs and expenditures and continuously enhance economic benefits, management level and overall operation efficiency of Xinjiang. Therefore, the Group holds 1,600,000 shares in Xinjiang representing 0.07% interest in the issued share capital of Xinjiang based on the interim report of Xinjiang at 30 June 2025 and derived a dividend income of approximately HK\$78,000 for the period ended 30 September 2025.

9. Kwong Man Kee Group Limited ("KMK")

KMK is incorporated in Cayman Islands and is principally engaged in provision of engineering services in flooring, screeding, anti-skid surfacing and concrete repairing.

### 管理層討論及分析(續)

#### 投資回顧(續)

##### 上市股本證券投資(續)

8. 新疆新鑫礦業股份有限公司(「新疆新鑫」)(續)

本集團同意新疆新鑫將深挖其內部潛力，努力增產增收，嚴格控制非生產性開支，進一步降低生產成本和費用支出，不斷提升新疆新鑫的經濟效益、管理水平和整體運行效率。因此，本集團持有1,600,000股新疆新鑫之股份，根據新疆新鑫於二零二五年六月三十日止中期報告佔新疆新鑫已發行股本之0.07%及於截至二零二五年九月三十日共收取約78,000港元股息。

9. 廻文記集團有限公司(「廻文記」)

廻文記於開曼群島註冊成立，主要從事地板工程、塗刷、防滑表面及混凝土維修服務。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

9. Kwong Man Kee Group Limited ("KMK")  
(Continued)

Pursuant to the annual report of KMK for the year ended 31 March 2025, KMK recorded profit of approximately HK\$9 million, and total comprehensive income of approximately HK\$9 million and net assets of approximately HK\$129 million. During the period, the total revenue, principally generated from the provision of car park flooring services for construction projects, increased by approximately HK\$19.4 million or approximately 13.1% compared with the same period last year.

The Group concurs KMK is committed to sustaining its competitive advantage and market leadership in the car park flooring and waterproofing sectors, which have consistently been the foundational elements of KMK business. Therefore, the Group holds 29,859,000 shares in KMK representing 5% interest in the issued share capital of KMK based on the annual report of KMK at 31 March 2025. No dividend was received during the period.

### 管理層討論及分析(續)

#### 投資回顧(續)

##### 上市股本證券投資(續)

9. 鄭文記集團有限公司(「鄭文記」)  
(續)

根據鄭文記截至二零二五年三月三十一日止年報，鄭文記錄得利潤約9,000,000港元，綜合收益總額約9,000,000港元及淨資產約129,000,000港元。在此期間，收益主要源於為建築項目提供停車場地坪鋪設服務，較去年同期增加約13.1%至約19,400,000港元。

本集團同意，鄭文記致力維持其在停車場地坪鋪設及防水領域的競爭優勢及市場主導地位，這兩個領域一直是鄭文記業務的基礎部分。因此，本集團持有鄭文記29,859,000股股份，根據二零二五年三月三十一日止年報佔鄭文記已發行股本之5%。本期間並無收取股息。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

10. Harbour Equine Holdings Limited ("Harbour Equine")

Harbour Equine is incorporated in Cayman Islands and is principally engaged in the manufacture and selling of sewing threads and board categories of garment accessories, provision of interior design, interior decoration and furnishing services, and provision of trading of bloodstock, stallion services and equine handling services. The principal activities also included dealing in securities, advising on corporate finance and assets management by acquisition of subsidiary.

Pursuant to the interim report ended 30 June 2025, Harbour Equine recorded profit of approximately HK\$12 million, total comprehensive income of approximately HK\$9 million and net liabilities of approximately HK\$5 million. Harbour Equine recorded an unaudited revenue of approximately HK\$16.7 million, representing a decrease of approximately 19.6% as compared with approximately HK\$20.7 million for the six months ended 30 June 2024. The decrease in revenue is mainly attributable to the decrease of the revenue generated from the equine services and threads segment.

### 管理層討論及分析(續)

#### 投資回顧(續)

##### 上市股本證券投資(續)

10. 維港育馬控股有限公司(「維港育馬」)

維港育馬於開曼群島註冊成立，主要從事縫紉線和各類服裝輔料生產及銷售、提供室內設計、室內裝飾及室內陳設服務以及提供純種馬買賣、種馬服務及馬匹管理服務。主要業務亦包括證券交易、就企業融資提供意見及透過收購附屬公司進行資產管理。

根據維港育馬截至二零二五年六月三十日止中期報告，維港育馬錄得利潤約12,000,000港元，全面收益總額約9,000,000港元及負債淨值約5,000,000港元。截至二零二五年六月三十日止六個月，維港育馬錄得未經審核收益約16,700,000港元，較截至二零二四年六月三十日止六個月約20,700,000港元下跌約19.6%。收益的下跌主要歸因於馬匹服務及縫紉線分部產生的收益減少。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

#### Listed securities investment (Continued)

10. Harbour Equine Holdings Limited ("Harbour Equine") (Continued)

The Group concurs with the business line of interior design, fitting out and decoration services, Harbour Equine considers that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style. The management of Harbour Equine will release more resource on this segment on second half of the year. Therefore, the Group holds 16,852,711 shares in Harbour Equine, representing 4.12% interest in the issued share capital of Harbour Equine based on the interim report of Harbour Equine at 30 June 2025. No dividend was received during the period.

### 管理層討論及分析 (續)

#### 投資回顧 (續)

##### 上市股本證券投資 (續)

10. 維港育馬控股有限公司(「維港育馬」)(續)

本集團同意，維港育馬對就室內設計、裝修及裝飾服務業務線而言，維港育馬認為，香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、居民及公共部門日益增加。因此，本集團持有16,852,711股維港育馬之股份，根據維港育馬於二零二五年六月三十日止中期報告佔維港育馬已發行股本之4.12%。本期間並無收取股息。

**MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

**Investment Review (Continued)**

In addition, the net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the period ended 30 September 2025 amounted to approximately HK\$7.1 million was mainly due to the listed securities and the relevant breakdowns are as follows:

**管理層討論及分析(續)**

**投資回顧(續)**

另外，截至於二零二五年九月三十日期間，按公平值於損益賬列賬之財務資產之變現及未變現收益／(虧損)淨額約為7,100,000港元，主要來自上市股本證券及以下是其相關明細：

Name of investee companies 投資公司名稱	Disposal consideration 出售代價	Cost of investment 投資成本	Realised 已變現		Unrealised 未變現		Net realised and unrealised gain/(loss) 已變現及 未變現收益／ (虧損)淨額
			Net gain/(loss) (虧損)淨額	收益／ 千港元	Net gain/(loss) (虧損)淨額	收益／ 千港元	
投資公司名稱	出售代價 HK\$'000 千港元	投資成本 HK\$'000 千港元	收益／ (虧損)淨額 HK\$'000 千港元	收益／ (虧損)淨額 HK\$'000 千港元	收益／ (虧損)淨額 HK\$'000 千港元	收益／ (虧損)淨額 HK\$'000 千港元	未變現收益／ (虧損)淨額 HK\$'000 千港元
<i>Listed investment 上市股本證券投資</i>							
CK Hutchison Holdings Limited (Stock Code: 0001)	3,412	(3,063)	349	300	649		
長江和記實業有限公司(股票編號：0001)							
Power Assets Holdings Limited (Stock Code: 0006)	7,914	(7,862)	52	(130)	(78)		
電能實業有限公司(股票編號：0006)							
PCCW Limited (Stock Code: 0008)	-	-	-	2,842	2,842		
電訊盈科有限公司(股票編號：0008)							
Swire Pacific Limited (Stock Code: 0019)	9,475	(9,288)	187	(20)	167		
太古股份有限公司(股票編號：00019)							
Midea Group Co., Ltd (Stock Code: 0300)	26,629	(25,960)	669	(34)	635		
美的集團股份有限公司(股票編號：0300)							
JBB Builders International Limited (Stock Code: 1903)	3,070	(3,081)	(11)	-	(11)		
JBB Builders International Limited (股票編號：1903)							

**MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

**Investment Review (Continued)**

**管理層討論及分析 (續)**

**投資回顧 (續)**

Name of investee companies 投資公司名稱	Disposal consideration 出售代價	Cost of investment 投資成本	Realised 已變現	Unrealised 未變現	Net realised and unrealised gain/(loss) 已變現及未變現收益/(虧損)
			Net gain/(loss) (虧損)淨額	Net gain/(loss) (虧損)淨額	
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833)	-	-	-	-	2,416
新疆新鑫礦業股份有限公司 (股票編號: 3833)	出售代價 HK\$'000 千港元	投資成本 HK\$'000 千港元	收益/ (虧損)淨額 HK\$'000 千港元	收益/ (虧損)淨額 HK\$'000 千港元	未變現收益/ (虧損)淨額 HK\$'000 千港元
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司(股票編號: 3988)	1,679	(1,636)	43	-	43
Kwong Man Kee Group Limited (Stock Code: 8023)	-	-	-	(597)	(597)
鄭文記集團有限公司(股票編號: 8023)					
Harbour Equine Holdings Limited (Stock Code: 8377)	-	-	-	876	876
維港育馬控股有限公司(股票編號: 8377)					
Others 其它	317	(300)	17	126	143
<b>Total 總計</b>			<b>1,306</b>	<b>5,779</b>	<b>7,085</b>

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$18,161,000 (31 March 2025: HK\$30,578,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 30 September 2025, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

### Gearing Ratio

Gearing ratio had not been presented (31 March 2025: nil) as there was no debt as at 30 September 2025 (31 March 2025: HK\$ nil).

### Dividend

The Board has resolved not to recommend a payment of interim dividend.

### Capital Structure

There was no change to the Group's capital structure for the six months ended 30 September 2025.

### 財務回顧

#### 流動資金及財政資源

於二零二五年九月三十日，本集團銀行結餘及現金共約18,161,000港元(二零二五年三月三十一日：30,578,000港元)。董事會相信本集團具足夠財政資源履行承諾及營運資金要求。

於二零二五年九月三十日，本集團之上市證券並沒有抵押予關連公司以獲取孖展及借貸。

### 債務率

於二零二五年九月三十日，本集團並無信貸(二零二五年三月三十一日：無)及債務率(二零二五年三月三十一日：無)。

### 股息

董事會議決不會宣派有關之中期股息。

### 資本結構

本集團之資本結構截至二零二五年九月三十日止六個月，並無任何變動。

## FINANCIAL REVIEW (Continued)

### Capital commitment and contingent liabilities

As at 30 September 2025, the Group had no material capital commitment and contingent liabilities.

### Material Acquisition and Disposal

During the Period, the Group had not made any material acquisition or disposal of subsidiaries and associates.

### Exposure to foreign currency fluctuation and related hedges

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions. Therefore, there was no material foreign exchange exposure to the Group.

### Share Option

The Group does not adopt any share option scheme.

### 財務回顧(續)

#### 資本承擔及或然負債

於二零二五年九月三十日，本集團並無重大資本承擔及或然負債。

### 重大收購及出售

於本期度，本公司概無任何重大收購或出售附屬公司及聯營公司。

### 外幣波動風險及相關對沖措施

董事會相信，由於本集團主要以港元進行商業交易，因此所承受之外匯風險極低。因此，本集團並無面對重大外幣兌換風險。

### 購股權

本集團並無採納任何購股權計劃。

**DIRECTORS' AND CHIEF  
EXECUTIVES' INTERESTS AND  
SHORT POSITIONS IN THE SHARES,  
UNDERLYING SHARES AND  
DEBENTURES OF THE COMPANY OR  
ANY ASSOCIATED CORPORATION**

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

**董事及行政總裁於本公司或任何  
聯營公司之股份、相關股份及債  
券之權益及淡倉**

於二零二五年九月三十日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Number of shares 股份數目				Percentage of issued share capital 已發行股本 百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益	
Ordinary Shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股					
CHENG Wai Lun, Andrew (Note) 鄭偉倫（附註）	-	-	340,000,000	-	340,000,000 26.74%

Note: Mr. CHENG Wai Lun, Andrew is one of the discretionary objects of a trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited. Fung Fai Growth Limited holds 340,000,000 shares of the Company.

附註：該等股份由Fung Fai Growth Limited持有，Fung Fai Growth Limited由一信託全資實益擁有，而鄭偉倫先生為其中一位酌情受益人。Fung Fai Growth Limited持有本公司340,000,000股股份。

**DIRECTORS' AND CHIEF  
EXECUTIVES' INTERESTS AND  
SHORT POSITIONS IN THE SHARES,  
UNDERLYING SHARES AND  
DEBENTURES OF THE COMPANY OR  
ANY ASSOCIATED CORPORATION**

*(Continued)*

Save as disclosed above, at no time during the six months ended 30 September 2025 was the Company, its subsidiaries or its associate a party to any arrangement to enable the Directors or chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

Save as disclosed above, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register 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 Companies contained in the Listing Rules.

**董事及行政總裁於本公司或任何  
聯營公司之股份、相關股份及債  
券之權益及淡倉 (續)**

除上文披露者外，於截至二零二五年九月三十日止六個月內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

除上文披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團(定義見證券及期貨條例第XV部份)之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益及淡倉。

**SUBSTANTIAL SHAREHOLDER'S  
INTERESTS AND SHORT POSITIONS  
IN THE SHARES, UNDERLYING  
SHARES OF THE COMPANY**

As at 30 September 2025, the following persons or corporations, other than the interest disclosed above in respect of the Directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

**主要股東於本公司之股份及相關  
股份之權益及淡倉**

於二零二五年九月三十日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司(除上述披露有關董事所持之權益外)持有本公司已發行股本及相關股份百分之五或以上之股份權益：

<b>Name of shareholders</b> 股東名稱	<b>Number of shares held</b> 所持股票數目	<b>Approximate percentage of the total number of shares in issued</b> 約佔已發行股份百分比
Ordinary shares of HK\$0.01 each in the Company 本公司每股面值0.01港元之普通股		
Fung Fai Growth Limited (Note (a)) Fung Fai Growth Limited (附註(a))	340,000,000	26.74%
Knight Sky Holdings Limited (Note (b)) Knight Sky Holdings Limited (附註(b))	546,716,000	42.99%

Notes:

- (a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust. Mr. CHENG Wai Lun, Andrew and his family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited.
- (b) On 14 April 2025, the 192,000,000 Shares owned by Kingswell Holdings Group Limited have been sold to Knight Sky Holdings Limited, and a mandatory general offer had been conducted by Knight Sky Holdings Limited and Fung Fai Growth Limited for all the issued shares of the Company. For details, please refer to the announcement of the Company dated 23 April 2025, 14 May 2025, 28 May 2025 and 11 June 2025, and the composite document dated 14 May 2025. As at the date of this report, Knight Sky Holdings Limited and Fung Fai Growth limited held a direct interest in 546,716,000 (31 March 2025: nil) shares and 340,000,000 (31 March 2025: 340,000,000) shares respectively of the Company, representing 42.99% and 26.74% respectively, with approximately total of 69.73% (31 March 2025: Knight Sky Holdings Limited: nil, Fung Fai Growth limited: 26.74%) of the issued share capital of the Company. Knight Sky Holdings Limited is wholly owned by Mr. Cheng Kai Ming Charles, who is also one of the beneficiaries of the trust which assets include assets in the entire issued share capital of Fung Fai Growth limited. Interested beneficiaries of the trust include Mr. CHENG Kai Ming, Charles and Mr. CHENG Wai Lun, Andrew and their family members.

附註 :

- (a) Fung Fai Growth Limited之全部已發行股本乃由一項信託持有。鄭偉倫先生及其家人為信託之受益人，而資產包括Fung Fai Growth Limited所有已發行股本。
- (b) 於二零二五年四月十四日，由 Kingswell Holdings Group Limited持有該192,000,000股股份已出售予Knight Sky Holdings Limited，而Knight Sky Holdings Limited及Fung Fai Growth Limited已就本公司全部已發行股份提出強制性全面要約。詳情請參閱本公司日期分別為二零二五年四月二十三日、二零二五年五月十四日、二零二五年五月二十八日及二零二五年六月十一日的公告，及二零二五年五月十四日的綜合文件。於本中期報告之日期，Knight Sky Holdings Limited及Fung Fai Growth limited分別直接擁有本公司546,716,000股（二零二五年三月三十一日：無）及340,000,000股（二零二五年三月三十一日：340,000,000股），分別約佔本公司已發行股本之42.99%及26.74%，總佔本公司已發行股本之69.73%（二零二五年三月三十一日：Knight Sky Holdings Limited：無，Fung Fai Growth limited：26.74%）。Knight Sky Holdings Limited由鄭啟明先生全資擁有，而鄭啟明先生亦為一項信託之其中一位實益擁有人，該信託之資產包括Fung Fai Growth limited所有已發行股本。信託之實益擁有人包括鄭啟明先生及鄭偉倫先生及其家人。

**SUBSTANTIAL SHAREHOLDER'S  
INTERESTS AND SHORT POSITIONS  
IN THE SHARES, UNDERLYING  
SHARES OF THE COMPANY**

*(Continued)*

Save as disclosed above, as at 30 September 2025, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

**MODEL CODE FOR SECURITIES  
TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by directors by Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

**AUDIT COMMITTEE**

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 30 September 2025 before recommending them to the Board for approval.

**主要股東於本公司之股份及相關  
股份之權益及淡倉(續)**

除上文所披露者外，於二零二五年九月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份、股本衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

**董事進行證券交易之標準守則**

本公司已採納上市規則附錄C3所載上市公司董事進行證券交易的標準守則(「標準守則」)。經本公司查詢後，本公司全體董事確認，彼等於期內一直遵照標準守則所載之標準規定。

**審核委員會**

審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論有關審核、內部監控及財務報告等事項，包括向董事會提交尋求批核前先行審閱截至二零二五年九月三十日止六個月之未經審核簡明賬目。

## AUDIT COMMITTEE (Continued)

The Committee comprises three independent non-executive Directors, namely Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia.

## EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 3 full-time employees (2024: 4), including the Executive Directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

## CHANGES IN DIRECTORS AND INFORMATION OF DIRECTORS

During the period and up to the date of this report, changes in Directors of the Company are as follows:

- (i) Dr. WONG Yun Kuen resigned as the Chairman of the Board and the Executive Director with effect from 6 June 2025.
- (ii) Mr. CHAU Wai Hing, an Executive Director was elected as the Chairman of the Board with effect from 6 June 2025.

## 審核委員會(續)

委員會由三名獨立非執行董事組成，分別為鄧漢標先生、郭明輝先生及郭婉琳女士。

## 僱員及薪酬政策

於二零二五年九月三十日，本集團合共僱用3名全職僱員(二零二四年：4名)包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

## 董事及董事資料變動

本期間內至本報告日期止，本公司董事變動如下：

- (i) 黃潤權博士退辭任本公司之董事會主席及執行董事，於二零二五年六月六日起生效。
- (ii) 周偉興先生獲推選為本公司董事會主席，於二零二五年六月六日起生效。

## CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Rules (the "Listing Rules") throughout the six months ended 30 September 2025, except for the following.

### Code Provision C.3.3

Pursuant to code provisions C.3.3 in respect of the service term of directors, none of the existing Directors (including independent non-executive Directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision C.3.3 of the Code. However, all the Directors of the Company are subject to the retirement provisions under article 168 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

## 企業管治

截至二零二五年九月三十日止六個月內，除以下所示外，本公司已遵守上市規則附錄C1所載企業管治守則的守則條文（「企業管治守則」）。

### 守則條文第C.3.3條

根據該守則之守則條文第C.3.3條，就董事服務任期而言，本公司現時之董事（包括獨立非執行董事）並無特定任期，此偏離該守則之守則條文第C.3.3條。然而，本公司全體董事須遵守本公司組織章程細則第168 條之退任條文。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於該守則所載者。

## CORPORATE GOVERNANCE (Continued)

### REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of three independent non-executive Directors Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia and one executive Director, Mr. CHENG Wai Lun, Andrew. The Remuneration Committee has adopted the terms of reference in conformity with the CG Code.

### NOMINATION COMMITTEE

The Nomination Committee was set up on 21 March 2012, the members comprised of three independent non-executive Directors Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia and one executive Director, Mr. CHENG Wai Lun, Andrew. The Nomination Committee has adopted the terms of reference in conformity with the CG Code.

### 企業管治 (續)

#### 薪酬委員會

本公司已於二零零五年七月二十二日成立薪酬委員會，薪酬委員會成員包括三位獨立非執行董事，分別為鄧漢標先生、郭明輝先生、郭婉琳女士及執行董事鄭偉倫先生。薪酬委員會已採納符合企業管治守則之職權範圍。

#### 提名委員會

本公司已於二零一二年三月二十一日成立提名委員會，提名委員會成員包括三位獨立非執行董事，分別為鄧漢標先生、郭明輝先生、郭婉琳女士及執行董事鄭偉倫先生。提名委員會已採納符合企業管治守則之職權範圍。

## SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

## REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2025, there was no repurchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

## PUBLICATION OF THE INTERIM REPORT

This interim report is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.uba.com.hk>). The 2025 interim report will be dispatched to the shareholders and will be available on websites of the Stock Exchange and the Company in due course.

By order of the Board

**CHAU Wai Hing**

*Chairman and Executive Director*

Hong Kong, 24 November 2025

## 足夠公眾持股份量

根據本公司獲得之公開資料及據董事會所知，公眾人士所持本公司之股份超過本公司已發行股份總數25%。

## 購回、出售及贖回本公司之上市證券

截至二零二五年九月三十日止六個月內，本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

## 於聯交所網站刊登中期報告

本中期報告公佈於聯交所網站 (<http://www.hkex.com.hk>) 及本公司之網站 (<http://www.uba.com.hk>) 登刊。二零二五年之中期報告將會稍後寄發予股東，並將會載列於聯交所網站及本公司之網站。

承董事會命

**周偉興**

*主席及執行董事*

香港，二零二五年十一月二十四日



**UBA INVESTMENTS LIMITED**

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