



UPBEST GROUP LIMITED

(美 建 集 團 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 : 335



Interim Report 中 期 報 告

二零二五 / 二零二六



CORPORATE INFORMATION

Board of Directors

Non-Executive Directors

Mr. IP Man Tin, David (*Chairman*)
Dr. SZE Ping Fat

Executive Directors

Mr. CHENG Wai Lun, Andrew
Ms. CHENG Wai Ling, Annie, ACA, CPA

Independent Non-Executive Directors

Mr. CHAN Tsun Choi, Arnold, CPA
Mr. POON Kai Tik
Mr. HUI Man Ho, Ivan, CPA (Australia)

Company Secretary

Mr. AU-YONG Shong, Samuel, FCPA

Auditors

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

Audit Committee

Mr. CHAN Tsun Choi, Arnold, CPA (*Chairman*)
Mr. POON Kai Tik
Mr. HUI Man Ho, Ivan, CPA (Australia)

Remuneration Committee

Mr. POON Kai Tik (*Chairman*)
Mr. CHAN Tsun Choi, Arnold, CPA
Mr. HUI Man Ho, Ivan, CPA (Australia)
Ms. CHENG Wai Ling, Annie, ACA, CPA

公司資料

董事會

非執行董事

葉漫天先生 (*主席*)
施炳法博士

執行董事

鄭偉倫先生
鄭偉玲女士, ACA, CPA

獨立非執行董事

陳進財先生, CPA
潘啟迪先生
許文浩先生, CPA (Australia)

公司秘書

歐陽淞先生, FCPA

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

陳進財先生, CPA (*主席*)
潘啟迪先生
許文浩先生, CPA (Australia)

薪酬委員會

潘啟迪先生 (*主席*)
陳進財先生, CPA
許文浩先生, CPA (Australia)
鄭偉玲女士, ACA, CPA



Nomination Committee

Mr. POON Kai Tik (*Chairman*)
Mr. CHAN Tsun Choi, Arnold, CPA
Mr. HUI Man Ho, Ivan, CPA (Australia)
Ms. CHENG Wai Ling, Annie, ACA, CPA

Principal Banker

OCBC Bank (Hong Kong) Limited

Stock Code

Hong Kong Stock Exchange: 335

Principal Place of Business in Hong Kong

2nd 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
Gardenia 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

提名委員會

潘啟迪先生 (主席)
陳進財先生, CPA
許文浩先生, CPA (Australia)
鄭偉玲女士, ACA, CPA

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: 335

香港主要營業地點

香港
德輔道中300號
華傑商業中心2樓

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
Gardenia 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



The Board of Directors (the “Board”) of Upbest Group Limited (the “Company”) is pleased to present the unaudited interim consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025 as follows:

美建集團有限公司(「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未經審核中期綜合業績如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

		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) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
Revenue	收益	4	42,105	49,448
Other revenue	其他收益		68	45
Reversal of impairment losses (impairment losses) under expected credit loss model, net	預期信貸虧損模式下之減值虧 損撥回(減值損失)，淨值		3,526	(93)
Administrative and other operating expenses	行政及其他經營開支		(16,041)	(14,653)
Finance costs	融資成本	6	(1,655)	(3,380)
Share of results of an associate	應佔聯營公司之業績		(841)	(833)
Profit before taxation	除稅前溢利	7	27,162	30,534
Income tax expenses	所得稅開支	9	(1,649)	(2,549)
Profit for the period	期內溢利		25,513	27,985
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		25,520	27,991
Non-controlling interests	非控股權益		(7)	(6)
			25,513	27,985
Interim dividend	中期股息		Nil 無	Nil 無
Earnings per share	每股溢利	8		
Basic (HK cents)	基本(港仙)		0.95	1.04
Diluted (HK cents)	攤薄(港仙)		N/A 不適用	N/A 不適用

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME****簡明綜合全面收益表**

		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) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Profit for the period	期內溢利	25,513	27,985
Other comprehensive income for the period, net of tax:	期內其他全面收入 (稅後淨值):		
Item that may be reclassified subsequently to profit or loss	隨後可能重新分類至 損益之項目		
Share of other comprehensive income of an associate, net of related income tax	應佔聯營公司其他 全面收入(相關 所得稅後淨值)	602	706
Total comprehensive income for the period	期內全面收益總額	26,115	28,691
Total comprehensive income (expenses) attributable to:	以下人士應佔期內全面 收益(開支)總額:		
Owners of the Company	本公司擁有人	26,122	28,697
Non-controlling interests	非控股權益	(7)	(6)
		26,115	28,691



**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

			As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		2,071	1,750
Investment properties	投資物業	10	2,018,233	2,014,900
Intangible assets	無形資產		2,040	2,040
Interest in an associate	於聯營公司之權益		32,259	32,498
Equity instrument at fair value through other comprehensive income	按公允值於其他全面收益 計量之權益性工具		169,576	169,576
Trade receivables	貿易應收款項	11	44,512	40,085
Other assets	其他資產		3,400	3,400
Deferred tax assets	遞延稅項資產		3,779	3,779
			2,275,870	2,268,028
CURRENT ASSETS	流動資產			
Properties held for development	持作發展物業	12	3,011	3,011
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	11	534,655	541,670
Tax recoverable	可收回稅款		4,461	4,171
Cash and cash equivalents	現金及現金之等值物	13	339,897	355,590
			882,024	904,442

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

簡明綜合財務狀況表 (續)

			As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade and other payables	15	貿易及其他應付款項	108,225	87,502
Borrowings	14	借款	72,853	110,802
Amounts due to related parties		應付關聯人士款項	6,375	—
Amount due to the ultimate holding company		應付最終控股公司款項	135,642	125,818
Provision for taxation		稅務撥備	615	141
Retirement benefit obligations		退休金計劃責任	1,229	1,229
			324,939	325,492
NET CURRENT ASSETS		流動資產淨值	557,085	578,950
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	2,832,955	2,846,978
NON-CURRENT LIABILITIES		非流動負債		
Retirement benefit obligations		退休金計劃責任	188	188
NET ASSETS		資產淨值	2,832,767	2,846,790
CAPITAL AND RESERVES		資本及儲備		
Share capital	17	股本	26,824	26,824
Reserves		儲備	2,807,017	2,821,033
Equity attributable to owners of the Company		本公司擁有人應佔權益	2,833,841	2,847,857
Non-controlling interests		非控股權益	(1,074)	(1,067)
TOTAL EQUITY		權益總值	2,832,767	2,846,790



**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 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Net cash from operating activities	經營活動產生 之現金淨值	37,099	112,253
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、機器及設備	(504)	(23)
Payments for investment properties	投資物業之付款	(8,538)	(10,387)
Net cash used in investing activities	投資活動應用 之現金淨值	(9,042)	(10,410)

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS** (Continued)

簡明綜合現金流動表 (續)

		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) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Financing activities	融資活動		
Dividend paid	已付股息	(40,235)	(53,646)
Interest paid for borrowings	已付借款利息	(2,231)	(1,339)
Repayment of borrowings	償還借款	(37,949)	(2,661)
Advance from ultimate holding company	最終控股公司之預付	9,824	30,275
Net cash used in financing activities	融資活動應用之現金淨值	(70,591)	(27,371)
Net (decrease) increase in cash and cash equivalents	現金及現金之等價物之(減少)增加淨值	(42,534)	74,472
Cash and cash equivalents at the beginning of the period	期初之現金及現金之等價物	284,709	255,888
Cash and cash equivalents at the end of the period	期末之現金及現金之等價物	242,175	330,360



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Contributed surplus	Other reserves	Fair Value through other comprehensive income reserve 按公允價值於其他全面收益計算之儲備	Translation reserves	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity	
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	其他儲備 HK\$'000 千港元	之儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	擬派股息 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總計 HK\$'000 千港元	
As at 1 April 2025 (audited)	於二零二五年 四月一日(已審核)	26,824	304,284	8,515	1,056	40,576	(7,819)	2,434,186	40,235	2,847,857	(1,067)	2,846,790	
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	25,520	-	25,520	(7)	25,513	
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	602	-	-	602	-	602	
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	-	-	-	-	602	25,520	-	26,122	(7)	26,115	
Other movement	其他變動	-	-	-	97	-	-	-	-	97	-	97	
Dividend paid	已付股息	-	-	-	-	-	-	-	(40,235)	(40,235)	-	(40,235)	
As at 30 September 2025 (unaudited)	於二零二五年 九月三十日 (未經審核)	26,824	304,284	8,515	1,153	40,576	(7,217)	2,459,706	-	2,833,841	(1,074)	2,832,767	
As at 1 April 2024 (audited)	於二零二四年 四月一日(已審核)	26,824	304,284	8,515	714	-	(7,308)	2,404,960	53,646	2,791,635	(1,351)	2,790,284	
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	27,991	-	27,991	(6)	27,985	
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	706	-	-	706	-	706	
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	-	-	-	-	706	27,991	-	28,697	(6)	28,691	
Other movement	其他變動	-	-	-	169	-	-	-	-	169	-	169	
Dividend paid	已付股息	-	-	-	-	-	-	-	(53,646)	(53,646)	-	(53,646)	
As at 30 September 2024 (unaudited)	於二零二四年 九月三十日 (未經審核)	26,824	304,284	8,515	883	-	(6,602)	2,432,951	-	2,766,855	(1,357)	2,765,498	



NOTES TO THE CONDENSED REPORTS

1. GENERAL INFORMATION

Upbest Group Limited (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 2nd Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

As at the date of this report, CCAA Group Limited held a direct interest in 1,992,721,496 shares of the Company, representing approximately 74.29% of the issued share capital of the Company.

As at 30 September 2025, the directors of the Company (the “Directors”) considered the immediate parent to be CCAA Group Limited, a company incorporated in the British Virgin Islands (“BVI”). The ultimate beneficial owner of CCAA Group Limited is Cheng’s Family Trust. Interested beneficiaries of the Cheng’s Family Trust include Mr. CHENG Kai Ming, Charles, Mr. CHENG Wai Lun, Andrew and Ms. CHENG Wai Ling, Annie. CCAA Group Limited does not produce financial statements available for public use.

The Company is principally engaged in investment holding. Its subsidiaries are principally engaged in the provision of a wide range of financial services including securities broking, futures broking, securities margin financing, money lending, corporate finance advisory, assets management, properties investment and precious metal trading.

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”), except when otherwise indicated.

簡明報告附註

1. 概況資料

美建集團有限公司(「本公司」)乃於開曼群島註冊成立之有限責任公眾公司，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。其主要營業地點位於香港德輔道中300號華傑商業中心2樓。

於本報告所載之日，CCAA Group Limited直接擁有本公司1,992,721,496股，約佔本公司已發行股本之74.29%。

於二零二五年九月三十日，本公司的董事(「董事」)認為CCAA Group Limited於英屬維爾京群島(「英屬維爾京群島」)成立之公司，為直接母公司。CCAA Group Limited之最終實益擁有人為Cheng’s Family Trust。Cheng’s Family Trust之實益擁有人包括鄭啟明先生、鄭偉倫先生及鄭偉玲女士。CCAA Group Limited並未製作供公眾使用之財務報表。

本公司的主要業務是投資控股。其附屬公司之主要業務為提供廣泛種類金融服務，包括證券經紀、期貨經紀、證券孖展融資、貸款融資、企業融資顧問、資產管理、房地產投資及貴金屬買賣。

本未經審核簡明綜合中期財務報表以港元呈列(「港元」)，與本公司之功能貨幣相同。除另有說明外，所有數值均調整至最接近之千位(「千港元」)。



2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standards (“HKASs”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025.

The Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due and to continue in operational existence for the foreseeable future. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for investment properties and equity instrument at fair value through other comprehensive income that are measured at fair value.

Other than additional/change 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 unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2025.

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按照香港會計師公會「香港會計師公會」頒佈之《香港會計準則》「香港會計準則」第34號「*中期財務報告*」及香港聯合交易所有限公司《證券上市規則》「上市規則」附錄D2中適用披露的規定編製。此未經審核簡明綜合中期財務報表不包括年度財務報表所有之資料及披露事項，並應與截至二零二五年三月三十一日止之年度財務報表一併閱讀。

董事信納本集團將擁有足夠財務資源履行其到期的財務責任，並於可預見之未來持續經營。因此，未經審核簡明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

未經審核簡明綜合中期財務報表，以歷史成本為基礎編製，惟投資物業及按公允值於其他全面收益計量的權益性工具以公允值衡量除外。

除應用經修訂香港財務報告會計準則所產生的其他額外／變更會計政策，以及應用於近期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的未經審核簡明綜合中期財務報表所採用的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的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 1 April 2025 for the preparation of the Group's unaudited condensed consolidated interim financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial position 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會計準則

於本中期期間，本集團首次應用以下由香港會計師公會頒布經修訂的香港財務報告會計準則，並於本集團自二零二五年四月一日開始的年度期間強制生效，以編製本集團未經審核財務報告簡明合併中期財務報表：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本中期期間應用經修訂香港財務報告會計準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。



4. REVENUE

Disaggregation of revenue from contracts with customers:

4. 收益

客戶合約收益明細：

		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) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Types of goods or services:	商品或服務的類型：		
Broking	經紀		
Commission and brokerage income from securities broking	證券經紀之佣金及經紀佣金收入	4,845	2,674
Commission and brokerage income from futures broking	期貨經紀之佣金及經紀佣金收入	66	123
Management and handling fees	管理與手續費	701	612
		5,612	3,409
Corporate finance	企業融資		
Commission for subscribing new shares	認購新股佣金	3	-
Assets management	資產管理		
Investment management fee	投資管理費	819	774
Precious metal trading	貴金屬買賣		
Services fee in relation to precious metal	有關貴金屬之服務費	9	14
Total revenue from contracts with customers	客戶合約總收益	6,443	4,197
Timing of revenue recognition	收益確認的時間性		
At a point in time	於某一時點	6,443	4,197

**4. REVENUE (Continued)**

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

4. 收益(續)

以下乃客戶合約收益對賬 — 按分部資料呈列：

		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) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Broking	經紀	5,612	3,409
Corporate finance	企業融資	3	—
Assets management	資產管理	819	774
Precious metal trading	貴金屬買賣	9	14
Revenue from contracts with customers	客戶合約收益	6,443	4,197
Properties investment	房地產投資		
Leases	租賃	21,421	19,181
Financing	財務		
Interest under effective interest method	實際利率法下的利息		
– Margin clients	– 孖展客戶	2,142	2,331
– Money lending	– 貸款融資	11,023	19,014
– Financial institutions and others	– 財務機構及其他來源	1,076	4,725
		14,241	26,070
Total revenue	總收益	42,105	49,448



5. OPERATING SEGMENTS

(i) Reportable operating segments

Information reported to the Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

Broking	Securities brokerage and futures brokerage
Financing	Securities margin financing and money lending
Corporate finance	Corporate finance advisory, placing and underwriting
Assets management	Assets management for listed and unlisted companies and high net worth individuals
Properties investment	Property rental, management and related business
Precious metal trading	Precious metal trading
Investment holding	Share investment

5. 營運分部

(i) 呈報營運分部

董事（即主要經營決策者），呈報以供資源分配及評估分部表現之資料集中於所交付或所提供之貨物或服務類型。概無合併營運分部以組成本集團之呈報營運分部。

具體而言，根據香港財務報告準則第8號營運分部本集團之呈報分部如下：

經紀	證券經紀及期貨經紀
財務	證券孖展融資及貸款融資
企業融資	企業融資顧問、配售及包銷
資產管理	為上市及非上市公司及高資產淨值之個體作資產管理
房地產投資	房地產租賃、管理及相關業務
貴金屬買賣	貴金屬買賣
投資控股	股份投資

5. OPERATING SEGMENTS (Continued)

(i) Reportable operating segments

(Continued)

An analysis of segment revenue and results of the Group on these reportable operating segments for the six months ended 30 September 2025 and 2024 is as follows:

Segment revenue
 Broking
 Financing
 Corporate finance
 Assets management
 Properties investment
 Precious metal trading

分部收益
 經紀
 財務
 企業融資
 資產管理
 房地產投資
 貴金屬買賣

Segment results
 Broking
 Financing
 Corporate finance
 Assets management
 Properties investment
 Precious metal trading

分部業績
 經紀
 財務
 企業融資
 資產管理
 房地產投資
 貴金屬買賣

Other revenue
 Share of results of an associate

其他收益
 應佔聯營公司之業績

Profit before taxation

除稅前溢利

5. 營運分部 (續)

(i) 呈報營運分部 (續)

本集團就該呈報營運分部於截至二零二五年及二零二四年九月三十日止六個月期間之分部收益及業績分析如下：

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

	5,612	3,409
	14,241	26,070
	3	–
	819	774
	21,421	19,181
	9	14
	42,105	49,448
	1,353	(1,230)
	12,748	18,652
	(18)	(20)
	339	288
	13,586	13,970
	(73)	(314)
	27,935	31,346
	68	21
	(841)	(833)
	27,162	30,534



5. OPERATING SEGMENTS (Continued)

(i) Reportable operating segments

(Continued)

5. 營運分部 (續)

(i) 呈報營運分部 (續)

		Reversal of impairment losses (impairment losses) under expected credit loss model, net 預期信貸虧損模式下之減值 虧損撥回(減值損失)，淨值							
Capital expenditure		Depreciation				Finance cost			
資本開支		折舊				融資成本			
		For the six months ended 30 September 截至九月三十日止六個月							
2025	2024	2025	2024	2025	2024	2025	2024		
二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年		
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)		
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Other segment information 其他分部資料									
Broking 經紀	36	19	27	19	-	-	-		
Financing 財務	-	-	77	77	3,526	(93)	-		
Assets management 資產管理	-	-	-	1	-	-	-		
Properties investment 房地產投資	468	5	77	30	-	-	-		
Precious metal trading 貴金屬買賣	-	-	2	2	-	-	-		
Unallocated 未分配	-	-	-	1	-	-	1,655		
504	24	183	130	3,526	(93)	1,655	3,380		

5. OPERATING SEGMENTS (Continued)

(i) Reportable operating segments

(Continued)

		Segment assets/liabilities		Interests in an associate		Unallocated corporate assets/liabilities		Consolidated	
		資產 / 負債分類		於聯營公司之權益		不分類企業資產 / 負債		綜合	
		As at	As at	As at	As at	As at	As at	As at	As at
		30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March
		2025	2025	2025	2025	2025	2025	2025	2025
		於二零二五年	於二零二五年	於二零二五年	於二零二五年	於二零二五年	於二零二五年	於二零二五年	於二零二五年
		九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日	九月三十日	三月三十一日
		(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets									
Broking	經紀	151,835	119,752	-	-	-	-	151,835	119,752
Financing	財務	622,475	621,467	-	-	-	-	622,475	621,467
Assets management	資產管理	2,394	2,040	-	-	-	-	2,394	2,040
Properties investment	房地產投資	2,178,613	2,158,392	32,259	32,498	-	-	2,210,872	2,190,890
Precious metal trading	貴金屬買賣	4,158	64,996	-	-	-	-	4,158	64,996
Investment holding	投資控股	172,588	172,588	-	-	-	-	172,588	172,588
Inter-segment elimination	分類間抵銷	(10,118)	(4,023)	-	-	-	-	(10,118)	(4,023)
Unallocated	未分配	-	-	-	-	3,690	4,760	3,690	4,760
Consolidated	綜合	3,121,945	3,135,212	32,259	32,498	3,690	4,760	3,157,894	3,172,470
Liabilities									
Broking	經紀	92,369	67,397	-	-	-	-	92,369	67,397
Financing	財務	17,729	5,787	-	-	-	-	17,729	5,787
Assets management	資產管理	130	130	-	-	-	-	130	130
Properties investment	房地產投資	148,144	141,111	-	-	-	-	148,144	141,111
Precious metal trading	貴金屬買賣	521	768	-	-	-	-	521	768
Investment holding	投資控股	70	73	-	-	-	-	70	73
Inter-segment elimination	分類間抵銷	(10,118)	(4,023)	-	-	-	-	(10,118)	(4,023)
Unallocated	未分配	-	-	-	-	76,282	114,437	76,282	114,437
Consolidated	綜合	248,845	211,243	-	-	76,282	114,437	325,127	325,680

5. 營運分部 (續)

(i) 呈報營運分部 (續)



5. OPERATING SEGMENTS (Continued)

(ii) Geographical information

The Group's operations are principally located in Hong Kong, Macau and the People's Republic of China (the "PRC"). The Group's administration is carried out in Hong Kong.

The following table provides an analysis of the Group's revenue from external customers by geographical market and analysis of non-current assets by the geographical location in which assets are located other than financial instruments and deferred tax assets.

5. 營運分部 (續)

(ii) 地區資料

本集團之營運主要位於香港、澳門及中華人民共和國（「中國」）。本集團之行政均於香港進行。

下表提供本集團按地區市場之外部客戶收益分析及按該資產所在地區之非流動資產分析（金融工具及遞延稅項除外）。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		For the six months ended		As at 30	As at
		30 September		September	31 March
		截至九月三十日止六個月		2025	2025
		2025	2024	於二零二五年	於二零二五年
		二零二五年	二零二四年	九月三十日	三月三十一日
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	26,271	31,771	314,970	311,290
Macau	澳門	15,834	17,677	1,707,374	1,707,400
The PRC	中國	–	–	32,259	32,498
		42,105	49,448	2,054,603	2,051,188

**6. FINANCE COSTS****6. 融資成本**

		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) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Interest on:	以下項目之利息：		
– bank borrowings	– 銀行借款	1,655	3,380

7. PROFIT BEFORE TAXATION**7. 除稅前溢利**

Profit before taxation has been arrived at after
charging (crediting) the followings:

除稅前溢利已扣除(計入)下列各項：

		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) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Staff costs (including directors' emolument)	員工成本 (包括董事酬金)		
– Salaries, bonuses and other benefits	– 薪金、花紅及其他福利	6,025	6,002
– Contributions to retirement benefits	– 退休計劃之供款	168	195
Total staff cost	員工總成本	6,193	6,197
Depreciation on property, plant and equipment	折舊 – 物業、機器及設備	183	130
Expenses relating to short-term leases	短期租賃相關費用	515	560
Gross rental income from investment properties	投資物業的總租金收入	(21,421)	(19,181)
Less:	已扣除：		
Direct operating expenses incurred for investment properties that generated rental income during the period	就期內產生租金收入的投資物業所錄得的直接營運開支	5,941	4,152
		(15,480)	(15,029)



8. EARNINGS PER SHARE

The basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$25,520,000(2024: HK\$27,991,000) and weighted average number of 2,682,316,758 (2024: 2,682,316,758) ordinary shares in issue during the period.

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

8. 每股溢利

每股基本溢利乃根據本公司擁有人應佔本集團溢利約25,520,000港元(二零二四年：27,991,000港元)及本期間已發行普通股的加權平均數2,682,316,758股(二零二四年：2,682,316,758股)計算。

由於截至二零二五年九月三十日及二零二四年九月三十日止期間均並無潛在已發行普通股，因此並無呈列二零二五年九月三十日及二零二四年九月三十日止期間之每股均攤薄溢利。

9. INCOME TAX EXPENSES

Hong Kong profits tax
– current period

香港所得稅
– 本期間

9. 所得稅開支

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

1,649 2,549



9. INCOME TAX EXPENSES *(Continued)*

- a) i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.
- ii) Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for certain subsidiaries of the Group which are qualifying entities under the two-tiered profits tax rates regime of Hong Kong Profit Tax, under which the first HK\$2,000,000 of profit of the qualifying group entity will be taxed at 8.25% and profits above HK\$2,000,000 will be taxed at 16.5%.
- iii) Macau Complementary Tax is calculated at 12% of the assessable profit, however, there are no assessable profits in Macau for the six months ended 30 September 2025 and 2024.
- b) At the end of the reporting period, the Group had unutilised tax losses of approximately HK\$125,987,000 (31 March 2025: HK\$118,971,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

9. 所得稅開支(續)

- (a) i) 本集團須按實體基準就產生於或來自本集團附屬公司註冊及經營所在稅務司法權區的溢利繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團無需繳納開曼群島及英屬維爾京群島之任何所得稅。
- ii) 香港利得稅按本期間於香港產生之估計應課稅溢利按稅率16.5%撥備，但本集團的若干附屬公司為符合香港利得稅的兩級制利得稅率制度項下的合資格實體除外，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率繳稅，而超過2,000,000港元的溢利則將按16.5%的稅率繳稅。
- iii) 澳門所得補充稅按應課稅溢利的12%計算，惟截至二零二五年及二零二四年九月三十日止期間於澳門並無應課稅溢利。
- b) 於報告期末日，本集團有可供抵銷未來應收課稅溢利之未動用稅務虧損約125,987,000港元(二零二五年三月三十一日：118,971,000港元)。由於未能預測未來應收課稅溢利之情況，因此並無確認遞延稅務資產。稅務虧損可無限期結轉。



10. INVESTMENT PROPERTIES

10. 投資物業

	As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Fair value:		
At the beginning of the period/year	2,014,900	1,929,400
Addition	3,333	48,324
Net increase in fair value recognised in the consolidated income statement	—	37,176
At the end of the period/year	2,018,233	2,014,900

The Group leases out shops and car parks under operating leases with rentals payable monthly. The leases typically run for an initial period of one to twenty years (31 March 2025: one to twenty years), with unilateral rights to extend the lease beyond initial period held by lessees only. Certain of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

本集團以月租租賃形式出租店舖及停車場。租賃的初始期限通常為一到二十年（二零二五年三月三十一日：一到二十年），僅承租人擁有單方面將租賃期延長超過初始期限的權利。部份租約包含市場審查條款，以防承租人行使延期選擇權。

The Group's investment properties are held for rental purpose and classified and accounted for as investment properties. The Group's investment properties are situated in Hong Kong and Macau are held under medium-term lease.

本集團持投資物業以出租為用途，按投資物業分類及記賬。本集團之投資物業位於香港及澳門並以中期租約持有。

The Group has pledged certain of its investment properties with an aggregate carrying value of approximately HK\$1,506,800,000 (31 March 2025: HK\$1,506,800,000) to a bank to secure general banking facilities granted to the Group.

本集團已抵押若干投資物業予一間銀行作為本集團獲授權一般銀行融資之抵押品，其總賬面值約為1,506,800,000港元（二零二五年三月三十一日：1,506,800,000港元）。

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

11. 貿易及其他應收款項、按金及預付款項

		As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts receivable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應收款項：		
– Cash clients	– 現金客戶	11,498	9,765
– The SEHK Options Clearing House Limited	– 聯交所期權結算有限公司	2	2
– The Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	118	–
Amounts receivable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期貨合約交易應收款項：		
– Clearing house	– 結算所	971	775
Amounts receivable arising from the ordinary course of business of provision of securities margin financing (Note (i)):	日常業務之提供證券孖展融資應收款項(附註(i))：		
– Clients	– 客戶	53,918	48,918
Amounts receivable arising from the ordinary course of business dealing in precious metals:	日常業務之提供貴金屬買賣應收款項：		
– The Hong Kong Gold Exchange	– 香港黃金交易所	3	3
Amounts receivable arising from ordinary course of business of properties investment	日常業務之房地產投資應收款項	6,542	1,277
		73,052 (22,905)	60,740 (22,905)
Less: Allowance for credit loss	減：信貸虧損撥備		
Trade receivables, net allowance for credit loss	貿易應收款項(扣除信貸虧損撥備)	50,147	37,835
Interest-bearing loan receivables (Note (ii))	計息應收貸款(附註(ii))	680,944	697,703
Less: Allowance for credit loss	減：信貸虧損撥備	(158,692)	(160,216)
Loan receivables, net allowance for credit loss	應收貸款(扣除信貸虧損撥備)	522,252	537,487
Other receivables	其他應收款項	3,656	3,542
Deposits	按金	1,410	1,424
Prepayments	預付款項	1,702	1,467
		579,167	581,755
Analysed as:	分析為：		
Non-current assets	非流動資產	44,512	40,085
Current assets	流動資產	534,655	541,670
		579,167	581,755



11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (i) Margin client receivables after expected credit loss ("ECL") of approximately HK\$31,013,000 (31 March 2025: HK\$26,013,000) are repayable on demand, bearing interest at market rate and secured by clients' securities listed on the Stock Exchange with a total market value of approximately HK\$101,932,000 as at 30 September 2025 (31 March 2025: HK\$66,569,000).
- (ii) The ranges of effective interest rates (which are equal to contractual interest rates) on the Group's loan receivables are as follows:

11. 貿易及其他應收款項、按金及預付款項 (續)

附註：

- (i) 扣除預期信貸虧損 (「預期信貸虧損」) 後的孖展客戶應收款項約為31,013,000港元 (二零二五年三月三十一日：26,013,000港元)，應按要求並以市場利率計息償還，並以二零二五年九月三十日總市值約為101,932,000港元 (二零二五年三月三十一日：66,569,000港元) 有關客戶於聯交所上市的證券作抵押。
- (ii) 本集團應收貸款之實際利率 (相等於合約利率) 範圍如下：

	As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Effective interest rate:	實際利率：	
Fixed-rate loan receivables	定息應收貸款	5.50% - 36.00%
Variable-rate loan receivables	浮息應收貸款	5.50% - 13.125%

**11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS** (Continued)

Loans receivables, after ECL comprise:

As at 30 September 2025

Nature of loans 貸款性質	Number of loans 貸款數量	Type of borrower 借款人類型	Term 還款期	Securities/ Guarantees 抵押品/擔保	Range of interest rate (per annum) 年利率範圍	Amount 總額 HK\$'000 千港元
Corporate structured loans 企業結構性貸款	1	Corporate 企業	1 year and 3 months 1年3個月	Share charges and/or personal guarantees and/or corporate guarantees 股份抵押及/或個人擔保 及/或企業擔保	18%	8,330
Mortgage loans 抵押貸款	41	Individual, corporate 個人、企業	1 month to 20 years 1個月至20年	Share charges and/or charges over properties and/or personal guarantees and/or corporate guarantees 股份抵押及/或物業抵押 及/或個人擔保及/或 企業擔保	5.5% - 15%	486,373
Consumer finance 私人財務	12	Individual 個人	6 months to 8 years 6個月至8年	Personal guarantees and/or corporate guarantees 個人擔保及/或企業擔保	5.5% - 15%	20,701
Small business loans 小企業貸款	1	Corporate 企業	2 years to 4 years 2年至4年	Share charges and/or corporate guarantees 股份抵押及/或企業擔保	36%	6,848
						522,252

11. 貿易及其他應收款項、按金及預付款項 (續)

應收貸款 (扣除預期信貸虧損) :

於二零二五年九月三十日



11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Loans receivables, after ECL comprise:
(Continued)

As at 31 March 2025

11. 貿易及其他應收款項、按金及預付款項 (續)

應收貸款 (扣除預期信貸虧損) : (續)

於二零二五年三月三十一日

Nature of loans 貸款性質	Number of loans 貸款數量	Type of borrower 借款人類型	Term 還款期	Securities/ Guarantees 抵押品 / 擔保	Range of interest rate (per annum) 年利率範圍	Amount 總額 HK\$'000 千港元
Corporate structured loans 企業結構性貸款	1	Corporate 企業	1 year and 3 months 1年3個月	Share charges and/or personal guarantees and/or corporate guarantees 股份抵押及 / 或個人擔保 及 / 或企業擔保	18%	10,434
Mortgage loans 抵押貸款	42	Individual, corporate 個人、企業	1 month to 20 years 1個月至20年	Share charges and/or charges over properties and/or personal guarantees and/or corporate guarantees 股份抵押及 / 或物業抵押 及 / 或個人擔保及 / 或 企業擔保	5.5% - 18%	497,693
Consumer finance 私人財務	13	Individual 個人	6 months to 8 years 6個月至8年	Personal guarantees and/or corporate guarantees 個人擔保及 / 或企業擔保	5.5% - 15%	22,512
Small business loans 小企業貸款	1	Corporate 企業	2 years to 4 years 2年至4年	Share charges and/or corporate guarantees 股份抵押及 / 或企業擔保	36%	6,848
						537,487

Terms of each of the loans such as interest rate charged, repayment period and the requirements for collaterals, securities or guarantees are assessed by Gold-Face Finance Limited ("Gold-Face") on a case-by-case basis. Interest rates charged by Gold-Face range from 5.5% to 36% (31 March 2025: 5.5% to 36%) per annum and the repayment period for loans range from 1 month to 20 years (31 March 2025: 1 month to 20 years).

每筆貸款的條款，如收取的利率、還款期限及抵押品、證券或擔保的要求，均由均來財務有限公司（「均來」）根據具體情況進行評估。均來收取的利率介乎年利率5.5%至36%（二零二五年三月三十一日5.5%至36%），貸款還款期限則介乎一個月至二十年（二零二五年三月三十一日：一個月至二十年）。

**11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS** *(Continued)*

The Company has established a credit committee (the “Credit Committee”). The Credit Committee comprises of two executive directors of the Company, credit manager and other members from the compliance department and account department of the Group. The executive directors are mainly responsible for overseeing the credit and lending strategies and objectives of the money lending segment and reviewing the quality and performance of the loans.

All decisions for money lending applications are handled by the Credit Committee. Before granting the loans, clients are required to pass financial backgrounds and credit checks. Factors including financial positions, credit history, employment status (for individuals only), availability and value of collaterals, identity and financial background of guarantors would be assessed by the Credit Committee before loans are granted. Clients would also need to provide documents including but not limited to identity proof, address proof, financial information in the course of loan applications so the Credit Committee may assess the applicant’s repayment ability. Valuations on collaterals are conducted by independent professionals engaged by the Group in order to assess the loan application. The loan to value ratio depends on the value of the collateral and the results of the financial and credit checks of the clients, but in general is no more than 70% of the collateral value at the time when the loan is approved.

The Credit Committee meets weekly and ad-hoc meetings are held when market and economic conditions change significantly in order to closely monitor the loan recoverability of the clients and the value of the collateral, and reports to the Board on a regular basis. The Group’s account department and the Board monitor the working capital ratio, quick ratio and relevant financial ratios closely.

11. 貿易及其他應收款項、按金及預付款項 (續)

本公司已成立信貸委員會（「信貸委員會」）。信貸委員會成員包括本公司的兩位執行董事、信貸經理及來自本集團的合規部及會計部的成員。執行董事主要負責監督信貸和貸款策略及放債目標，並檢討貸款的質素及表現。

所有貸款申請的決定均由信貸委員會處理。在發放貸款之前，客戶必須通過財務背景和信用審查。在發放貸款之前，信貸委員會將評估客戶的財務狀況、信貸記錄、就業狀況（僅限個人）、抵押品的可用性和價值、擔保人的身分和財務背景等因素。客戶在申請貸款時還需要提供包括但不限於身分證明、地址證明、財務資訊等文件，以便信貸委員會評估申請人的還款能力。抵押品估值由本集團聘請的獨立專業人士進行，以評估貸款申請。貸款價值比取決於抵押品的價值及客戶的財務和信用審查結果，但一般不超過貸款批准時抵押品價值的70%。

信貸委員會每週召開一次會議，並在當市場和經濟狀況發生重大變化時召開臨時會議，密切監控客戶貸款的可收回性和抵押物的價值，並定期向董事會報告。本集團會計部門及董事會密切監控營運資金比率、速動比率及相關財務比率。



11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

In accordance with the internal control policies of the Group, Gold-Face reviews the value of the collateral regularly (semi-annual basis for properties and daily basis for listed securities) and reports to the Board on a regular basis, senior management of the Company also conducts regular reviews and carry out follow up actions in respect of overdue amounts to minimise the Group's exposure to credit risk and follow up closely with clients as to the deadlines in payment of interest of the loans.

The Group's account department and the Board monitor the working capital ratio, quick ratio and relevant financial ratios closely in order to balance the risk and return of the Group and ensure its sustainability. An aging analysis is also prepared on a monthly basis and is closely monitored to minimise any credit risk associated with the debtors.

Gold-Face also has standard internal procedures in relation to loan collection. Gold-Face will send reminders or demand letters to its clients in case of defaults. The condition of loan collection and persistence of default for loans (if any) are reported to the Board regularly.

The settlement terms of cash and securities margin financing clients arising from the business of dealing in securities are two days after trade date, and of trade receivables arising from the business of dealing in futures contracts are one day after trade date.

11. 貿易及其他應收款項、按金及預付款項 (續)

根據本集團內部控制政策，均來定期（物業每半年一次和上市證券每日一次）審核抵押品價值，並定期向董事會報告。公司高級管理層亦定期檢討逾期金額及進行跟進行動，以盡量減低本集團面臨的信貨風險，並與客戶密切跟進貸款利息支付期限。

本集團會計部門及董事會密切監控營運資金比率、速動比率及相關財務比率，以平衡本集團的風險與回報，確保其持續性。同時，每月進行一次賬齡分析，以密切監控，盡量減少與債務人相關的任何信用風險。

均來亦制定與貸款催收相關的標準內部程序。如果發生違約情況，均來將向客戶發送提醒或催款信。貸款催收狀況及貸款拖欠情形（如有）定期向董事會報告。

來自證券買賣業務所產生的現金及證券孖展融資客戶應收款項於交易日兩天後償還，來自期貨合約交易業務所產生的貿易應收款項於交易日一天後償還。

**11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS** *(Continued)*

The ageing analysis of amounts receivable based on trade date that are neither individually nor collectively considered to be impaired are as follows:

11. 貿易及其他應收款項、按金及預付款項 (續)

並無個別及整體評估為減值之應收款項(根據交易日)之賬齡分析如下:

		As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Less than 1 month	不足一個月	46,230	37,247
1 to 3 months	一至三個月	2,134	522
3 months to 1 year	三個月至一年	1,783	66
		50,147	37,835



11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The exposure of the Group's loan receivables before ECL to interest rate risks and their contractual maturity dates are as follows:

11. 貿易及其他應收款項、按金及預付款項 (續)

本集團的預期信貸虧損前應收貸款之利率風險及其合約期限如下：

		As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Loan receivables:	應收貸款：		
On demand	按要求	549,240	539,550
Within one year	一年內	87,033	104,358
In more than one year but not more than two years	超過一年但不超過 兩年的期間內	5,677	7,078
In more than two years but not more than five years	超過兩年但不超過 五年的期間內	9,924	9,827
In more than five years	超過五年	29,070	36,890
		680,944	697,703

12. PROPERTIES HELD FOR DEVELOPMENT

Properties held for development,
at cost

12. 持作發展物業

	As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
	3,011	3,011



13. CASH AND CASH EQUIVALENTS

Cash at banks
– General accounts
Cash in hand
Non-pledged short-term bank deposits with original maturity less than 3 months
Cash at banks
– Trust accounts
– Segregated accounts
Pledged short-term bank deposits with original maturity less than 3 months (Note)

銀行結餘
– 一般戶口
現金
少於3個月內到期之無抵押短期銀行存款
銀行結餘
– 信託戶口
– 分開處理戶口
少於3個月內到期之有抵押短期銀行存款(附註)

As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
41,168	49,302
7	7
201,000	235,400
242,175	284,709
82,142	54,653
580	1,228
15,000	15,000
339,897	355,590

Note: Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Pledged short-term bank deposits carried fixed interest rates at 1.0% (31 March 2025: 1.0%) per annum as at 30 September 2025 and pledged to banks for securing general bank facilities granted to the Group.

附註：銀行結餘按浮動利率（基於每日銀行存款利率計算）賺取利息。銀行結餘乃存放於信譽卓著且近期並無違約記錄的銀行。

於二零二五年九月三十日，已抵押短期銀行存款以固定年利率 1.0%（二零二五年三月三十一日：1.0%）計息，並已抵押以保證銀行向本集團發行的一般銀行融資。



14. BORROWINGS

14. 借款

	As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts shown under current liabilities:		
– Secured bank loan		
– interest-bearing		
	72,853	110,802
The carrying amounts of the above borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable*:		
– Within one year	40,994	75,820
– Within a period of more than one year but not exceeding two years	6,293	6,142
– Within a period of more than two years but not exceeding five years	21,058	20,555
– For period of more than five years	4,508	8,285
	72,853	110,802

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

* 有關款項乃根據貸款協議所載擬定還款日期釐定。



14. BORROWINGS *(Continued)*

Loan covenants

In respect of the bank loan with carrying amount of approximately HK\$72,853,000 as at 30 September 2025 (31 March 2025: HK\$110,802,000), the Group is required to comply with the following financial covenants throughout the continuance of the relevant loan and/or as long as the loan is outstanding:

- to maintain a loan-to-value ratio at no more than 50% by reference to the total facilities limit against the value of the security properties
- to maintain minimum deposit in the bank

The Group has complied with these covenants throughout the reporting period.

As at 30 September 2025, the bank borrowing of approximately HK\$72,853,000 (31 March 2025: HK\$110,802,000) was secured by the Group's investment properties with carrying amount of approximately HK\$1,506,800,000 (31 March 2025: HK\$1,506,800,000) (Note 10) with related rental proceeds and corporate guarantees provided by the Company.

14. 借款(續)

貸款契約

就二零二五年九月三十日賬面值約為72,853,000港元(二零二五年三月三十一日:110,802,000港元)的銀行貸款而言,於相關貸款續存期間及/或貸款未獲償還期間,本集團須遵守以下財務契約:

- 參照抵押物業價值的總融資額度,將貸款與價值比率維持低於50%
- 維持最低銀行存款

本集團於報告期內一直遵守該等契約。

於二零二五年九月三十日,約72,853,000港元(二零二五年三月三十一日:110,802,000港元)之銀行借款以本集團賬面值約1,506,800,000港元之投資物業(二零二五年三月三十一日:1,506,800,000港元)(附註10)及相關租金所得款和本公司所提供的企業擔保作抵押。



15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Amounts payable arising from the ordinary course of business of dealing in securities and options:	日常業務之證券及期權交易應付款項：		
– Cash clients (Note (a)(i))	– 現金客戶 (附註(a)(i))	86,248	58,711
– Hong Kong Securities Clearing Company Limited	– 香港中央結算有限公司	168	2,671
Amounts payable arising from the ordinary course of business of dealing in futures contracts:	日常業務之期指合約交易應付款項：		
– Clients	– 客戶	1,548	2,001
Amounts payable arising from the ordinary course of business of provision of securities margin financing:	日常業務之提供證券孖展融資應付款項：		
– Clients	– 客戶	2,248	1,337
Amounts payable arising from the ordinary course of business of dealing in precious metal (Note (a)(ii))	日常業務貴金屬買賣應付款項 (附註(a)(ii))	392	541
Amounts payable arising from the ordinary course of business of properties investment	日常業務之房地產投資應付款項	32	278
Total trade payables	總貿易應付款項	90,636	65,539
Accruals and other payables (Note (b))	應付費用及其他應付款項 (附註(b))	8,621	15,950
Rental and other deposits received	租賃及其他已收按金	8,740	5,787
Rental received in advance	預收租金	228	226
		108,225	87,502



15. TRADE AND OTHER PAYABLES *(Continued)*

Notes:

- a) All the amounts payables are repayable on demand; except
 - i) The settlement terms of cash clients arising from the business of dealing in securities are two working days after trade date; and
 - ii) the amounts payables arising from the ordinary courses of business of dealing in precious metal should be settled within 30 days.
- b) Other payables include approximately HK\$2,257,000 (31 March 2025: HK\$2,555,000) which represents amounts due to minority shareholders. The amounts due to minority shareholders are interest free, unsecured and repayable on demand.

All other payables are interest free, unsecured and repayable on demand.

15. 貿易及其他應付款項 *(續)*

附註：

- a) 所有應付款項須按要求償還；除
 - i) 日常業務之證券交易之現金客戶應付款項於交易日後兩個工作天償還；及
 - ii) 日常業務之貴金屬買賣應付款項於三十日內償還。
- b) 其他應付款項包括約2,257,000港元(二零二五年三月三十一日：2,555,000港元)乃代表應付小股東之款項。應付小股東之款項乃免息、無抵押及按要求償還。

其他應付款項乃免息、無抵押及按要求償還。



16. CONNECTED AND RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group has the following transactions with its related parties:

16. 關連及關聯人士交易

除該等未經審核簡明綜合財務報表其他部分所披露者外，本集團曾與其關聯人士進行以下交易：

Name of related parties 關聯人士名稱	Nature of transactions 交易性質	Notes 附註	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) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
UBA Investments Limited ("UBA") 開明投資有限公司 (「開明投資」)	Investment management fee income 投資管理費收益	(a)	719	658
	Securities brokerage commission fee income 證券經紀佣金收益	(b)	278	140
	Handling fee income for dividend collection 股息徵收手續費收益	(c)	16	21
Town Bright Industries Limited 同輝實業有限公司	Expenses relating to short-term leases 短期租賃費用	(d)	338	338
Upbest Properties Company Limited 美建地產有限公司	Expenses relating to short-term lease 短期租賃費用	(e)	42	42
Champion Assets Limited 協緯有限公司	Expenses relating to short-term lease 短期租賃費用	(f)	30	30
Loong Cheong Limited 隆昌有限公司	Expenses relating to short-term lease 短期租賃費用	(g)	78	78



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

Notes:

- (a) A subsidiary of the Company, Upbest Assets Management Limited (“UAML”) as investment manager, and UBA Investments Limited (“UBA”) and its subsidiaries (collectively the “UBA Group”) have entered into Investment Management Agreement dated 22 January 2025 (“Investment Management Agreement”) and agreed that the investment management services provided by UAML to UBA for a period of three years from 1 April 2025 to 31 March 2028. Pursuant to the Investment Management Agreement, monthly investment management fee is payable by UBA in advance and amounts to 1.5% per annum of the consolidated net asset value of UBA (“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 365 days a year.

In addition to the investment 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 financial year ended 31 March 2022 (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 is paid.

16. 關連及關聯人士交易 (續)

附註：

- (a) 本公司之附屬公司美建管理有限公司(「美建管理」)，為投資經理，與開明投資有限公司(「開明投資」)及其附屬公司(統稱為「開明投資集團」)，於二零二五年一月二十二日簽訂投資管理協議(「投資管理協議」)，並同意就美建管理向開明投資提供之投資管理服務為期三年由二零二五年四月一日至二零二八年三月三十一日。根據投資管理協議，每月投資管理費由開明投資提前支付並按估值日之資產淨值(「資產淨值」)1.5%之年利率及有關曆月實際日數除以全年365日之基準收取管理費。

除投資管理費外，若於相關財政年度止的資產淨值如超過以下各項(「高水位」)：

- (i) 於二零二二年三月三十一日止財務年度的資產淨值(「參考年度」)；及
- (ii) 參考年度後最近一個需支付表現酬金之財政年度的資產淨值。



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

Notes: (Continued)

(a) (Continued)

UBA will pay UAML the performance fee for the relevant financial year equal to 20% of the amount by which the Net Asset Value as at the end of the relevant financial year exceeds the High Watermark. The annual cap for the investment management fee for each of the financial years ending 31 March 2026, 2027 and 2028 are HK\$1,500,000, HK\$1,600,000 and HK\$1,700,000 respectively and the annual caps for the investment performance fee for each of the financial years ending 31 March 2026, 2027 and 2028 are HK\$1,000,000, HK\$1,000,000 and HK\$1,000,000 respectively. It is expected that the total of investment management fee and performance fee will be less than HK\$10,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Investment Management Agreement are less than 25%. Thus, transaction contemplated under Investment Management Agreement is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules. There was no performance fee for the financial years ended 31 March 2025 and the six months period ended 30 September 2025. The investment management fee income has been included under revenue.

16. 關連及關聯人士交易 (續)

附註：(續)

(a) (續)

開明投資將向美建管理支付相關財政年度的表現酬金，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之每個財政年度之全年投資年度上限分別為1,500,000港元、1,600,000港元及1,700,000港元及截至二零二六年、二零二七年及二零二八年三月三十一日止之每個財政年度之全年之表現酬金年度上限分別為1,000,000港元、1,000,000港元及1,000,000港元。預期投資管理費及表現費總額將每年少於10,000,000港元及有關投資管理協議之所有適用百分比率（定義見上市規則第14.07條）均低於25%。因此，根據上市規則第14A.76條，投資管理協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易。截至二零二五年三月三十一日止及二零二五年九月三十日止六個月財政年度並無表現酬金。投資管理酬金收益已被包括於收益項下。

**16. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)*Notes: (Continued)*

- (b) On 22 January 2025, a subsidiary of the Company, Upbest Securities Company Limited ("USCL") and UBA and four of its subsidiaries have separately entered into securities brokerage supplemental agreements for the transaction in relation to the provision of securities brokerage services and agreed that the original agreements were further extended for the period from 1 April 2025 to 31 March 2028. The annual cap regarding to the securities brokerage service for each of the financial years ending 31 March 2026, 2027 and 2028 is HK\$800,000 and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are less than 5%. Thus, transactions contemplated under the securities brokerage supplemental agreements are considered to be a de-minimis transaction for USCL pursuant to Rule 14A.76 of the Listing Rules. Brokerage commission fee income was charged at 0.25% (2024: 0.25%), the prevailing market rate, on the value of the transactions.

- (c) Handling fee for dividend collection was charged at minimum of HK\$30 or 0.50% per transaction amount.

16. 關連及關聯人士交易 (續)*附註：(續)*

- (b) 於二零二五年一月二十二日，本公司的附屬公司，美建證券有限公司（「美建證券」）與開明投資及其四間附屬公司分別簽訂就有關提供證券經紀服務的證券經紀補充協議，同時同意將原始協議再次延續期限由二零二五年四月一日至二零二八年三月三十一日。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之財政年度每年度之全年證券經紀服務年度上限為800,000港元及所有適用百分比率（定義見上市規則第14.07條）均低於5%。因此，根據上市規則第14A.76條，對美建證券而言，根據證券經紀補充協議所擬進行之交易被視為符合最低豁免水平的交易。其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。

- (c) 股息徵收每筆最低收費30港元或交易金額 0.50%之手續費。



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

Notes: (Continued)

- (d) Two subsidiaries of the Company have respectively entered into tenancy agreements with Town Bright Industries Limited for one year, commencing from 1 April 2024. On 1 April 2025, the tenancy agreements were renewed for one year to 31 March 2026. (Note (h))
- (e) A subsidiary of the Company entered into a tenancy agreement with Upbest Properties Company Limited for one year, commencing from 1 April 2024. On 1 April 2025, the tenancy agreement was renewed for one year to 31 March 2026. (Note (h))
- (f) A subsidiary of the Company entered into a tenancy agreement with Champion Assets Limited for one year, commencing from 1 April 2024. On 1 April 2025, the tenancy agreement was renewed for one year to 31 March 2026. (Note (h))
- (g) A subsidiary of the Company entered into a tenancy agreement with Loong Cheong Limited for one year, commencing from 1 April 2024. On 1 April 2025, the tenancy agreement was renewed for one year to 31 March 2026. (Note (h))

16. 關連及關聯人士交易 (續)

附註：(續)

- (d) 本公司之兩間附屬公司分別與同輝實業有限公司訂立租賃協議，由二零二四年四月一日起，為期一年。於二零二五年四月一日，該租賃協議已重續一年至二零二六年三月三十一日。(附註(h))
- (e) 本公司之附屬公司與美建地產有限公司訂立租賃協議，由二零二四年四月一日起，為期一年。於二零二五年四月一日，該租賃協議已重續一年至二零二六年三月三十一日。(附註(h))
- (f) 本公司之附屬公司與協緯有限公司訂立租賃協議，由二零二四年四月一日起，為期一年。於二零二五年四月一日，該租賃協議已重續一年至二零二六年三月三十一日。(附註(h))
- (g) 本公司之附屬公司與隆昌有限公司訂立租賃協議，由二零二四年四月一日起，為期一年。於二零二五年四月一日，該租賃協議已重續一年至二零二六年三月三十一日。(附註(h))

**16. CONNECTED AND RELATED PARTY
TRANSACTIONS** (Continued)*Notes: (Continued)*

- (h) As at 30 September 2025, CCAA Group Limited ("CCAA") holds approximately 74.29% interest in the Company. As at the date of this report, Knight Sky Holdings Limited and Fung Fai Growth limited ("Fung Fai") 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 UBA, representing 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 UBA. Knight Sky Holdings Limited is wholly owned by Mr. CHENG Kai Ming Charles. The ultimate beneficial owner of CCAA and Fung Fai is Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Mr. CHENG Kai Ming, Charles, Mr. CHENG Wai Lun, Andrew ("Mr. CHENG") and Ms. CHENG Wai Ling, Annie ("Ms. CHENG"). Mr. CHENG and Ms. CHENG are Directors of the Company. Mr. CHENG is also a Director of UBA. Moreover, UAML, the investment manager of UBA, is regarded as a connected person of UBA under Rule 14A.08 of the Listing Rules.

Mr. CHENG Kai Ming, Charles, the father of Mr. CHENG and Ms. CHENG, has beneficial interests in Town Bright Industries Limited, Upbest Properties Company Limited, Champion Assets Limited and Loong Cheong Limited.

16. 關連及關聯人士交易 (續)*附註：(續)*

- (h) 於二零二五年三月三十一日，CCAA Group Limited (「CCAA」) 持有本公司約 74.29% 之權益。於本報告日期，Knight Sky Holdings Limited 及 Fung Fai Growth limited (「Fung Fai」) 分別直接持有開明投資 546,716,000 股 (二零二五年三月三十一日：零股) 及 340,000,000 股 (二零二五年三月三十一日：340,000,000 股) 股份，佔開明投資已發行股本約 69.73% (二零二五年三月三十一日：Knight Sky Holdings Limited：零，Fung Fai Growth limited：26.74%)。Knight Sky Holdings Limited 由鄭啟明先生全資擁有。而 CCAA 及 Fung Fai 之最終實益擁有人為 Cheng's Family Trust。Cheng's Family Trust 之實益擁有人包括鄭啟明先生、鄭偉倫先生 (「鄭先生」) 及鄭偉玲女士 (「鄭女士」)，而鄭先生及鄭女士皆為本公司之董事，鄭先生亦是開明投資之董事。再者，美建管理是開明投資之投資經理人，因此，根據上市規則第 14A.08 條，美建管理被視為開明投資之關連人士。

鄭啟明先生為鄭先生及鄭女士之父，於同輝實業有限公司、美建地產有限公司、協緯有限公司及隆昌有限公司擁有實益權益。



16. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (i) The remuneration of Directors during the period was as follows:

16. 關連及關聯人士交易 (續)

附註：(續)

- (i) 董事於期內之酬金如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋福利其他 津貼及實物利益	361	290
Contributions to retirement benefits	退休金計劃供款	15	14
		376	304

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

以上之交易為本集團之正常業務並以雙方同意條款進行。

17. SHARE CAPITAL

17. 股本

		Number of ordinary shares 普通股之數目	Nominal value of ordinary shares 普通股之面值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised: At 1 April 2024, 31 March 2025 and 30 September 2025	法定： 於二零二四年四月一日、 二零二五年三月三十一日 及二零二五年九月三十日	10,000,000,000	100,000
Issued and fully paid: At 1 April 2024, 31 March 2025 and 30 September 2025	已發行及繳足： 於二零二四年四月一日、 二零二五年三月三十一日 及二零二五年九月三十日	2,682,316,758	26,824

**18. FAIR VALUE MEASUREMENTS 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.

The fair value 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.

18. 財務工具之公允值計量**公允值計量及估值程序**

董事負責確定適當的估價技術和公允值計量的輸入值。

於估計財務資產及負債之公允值時，本集團盡可能使用可觀察市場數據。

公允值計量之輸入參數的可觀察程度釐定該等財務資產及財務負債的公允值（特別是所使用之估值技術及輸入值）及公允值計量所劃分的公允值級別水平1至3級的資料。

Financial assets 財務資產	Fair value at		Fair value Hierarchy 公允值層級	Valuation technique(s) and key input(s) 估價技術及 重要的輸入值	Significant unobservable input(s) 重大不可觀察的 輸入值
	30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元			
Unlisted equity investment 非上市權益性投資	169,576	169,576	Level 3 第3級	Asset-based approach by business residual method 資產基礎法下的 企業剩餘法	Financial position of the investee with adjusted fair value of the land 被投資方調整土 地公允值後的財 務狀況



18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

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

There was no transfer of fair value measurements between levels of fair value hierarchy during the six months ended 30 September 2024 and 2025.

Reconciliation of Level 3 fair value measurements

At the beginning of the period/year (audited)	於期初／年初 (經審核)
Additions	增加
Total gain in profit or loss	損益總額
At the end of the period	於期末

18. 財務工具之公允值計量 (續)

公允值計量及估值程序 (續)

- 第1級：公允值計量指以在活躍市場就相同財務資產或負債取得的報價(未經調整)進行的計量。
- 第2級：公允值計量指財務資產或負債的可直接觀察(即價格)或間接觀察(即基於價格計算)所得輸入值(第1級的報價除外)進行的計量。
- 第3級：公允值計量指透過運用並非基於可觀察市場數據的財務資產或負債輸入值(不可觀察之輸入值)的估值技術進行之計量。

截至二零二四及二零二五年九月三十日止六個月期間，公允值計量並無在公允值層級之間轉移。

第3級公允值計量的調節

As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
169,576	-
-	129,000
-	40,576
169,576	169,576



INTERIM DIVIDEND

During the current interim period, a final dividend of HK1.5 cents per share in respect of the year ended 31 March 2025 (2024: HK2.0 cents per share in respect of the year ended 31 March 2024) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to approximately HK\$40,235,000 (2024: HK\$53,646,000).

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

MANAGEMENT DISCUSSION AND ANALYSIS

Financial and Business Review

For the six months ended 30 September, 2025, the Group recorded revenue of approximately HK\$42 million which was a decrease of approximately 14.9% when compared with the preceding financial period. The profit was approximately HK\$26 million for the six months period, decreased by 8.8% compared with the prior period.

中期股息

於本中期期間，就截至二零二五年三月三十一日止年度派發每股1.5港仙的末期股息（二零二四年：為截至二零二四年三月三十一日止年度每股2.0港仙）。已宣佈並支付給本公司持有者。中期宣派及派發的末期股息總額約為40,235,000港元（二零二四年：53,646,000港元）。

董事會建議不派發截至二零二五年九月三十日止六個月之中期股息（二零二四年：無）。

管理層討論及分析

財務及業務回顧

截至二零二五年九月三十日止六個月，本集團錄得收益約42百萬港元，較上個財政同期間下跌約14.9%。期內六個月溢利為約26百萬港元，較去年同期間下跌8.8%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Market Review

The Hong Kong market showed signs of recovery amid a globally easing economic environment in the first half of 2025. Multiple countries had successively adjusted policies to support growth, while international liquidity conditions were improving, driving capital reallocation toward emerging markets and the Asian region. Benefiting from both domestic and foreign capital inflows, the Hong Kong stock market recorded notable gains in the second quarter, with cumulative mid-year increases exceeding 20%. Trading volumes also rebounded, and activity in the new listings market remained vibrant, highlighting Hong Kong's resilience as an international financial center.

The external environment remained complex. Heightened geopolitical tensions and the recurring adjustments in trade and tariff policies among major economies caused further uncertainty to global supply chains. Some companies accelerated shipments to hedge against potential tariff increases, temporarily amplifying fluctuations in trade flows. While the global trade order was not fundamentally disrupted, the rise in risk premiums weighed on market sentiment. Against this backdrop, Hong Kong's market continued to show relative resilience, supported by policy expectations, regional economic linkages, and the robustness of its financial system.

管理層討論及分析 (續)

市場回顧

在二零二五年上半年，香港市場在全球經濟環境轉趨寬鬆的背景下，顯現復甦勢頭。多國陸續調整政策以支持增長，國際流動性環境相對改善，推動資金重新配置至新興市場和亞洲區域。香港股市受惠於境內外資金流入，於第二季度錄得顯著升幅，年中累積漲幅逾兩成，成交金額亦有所回升，新股市場活動亦顯得活躍，凸顯香港作為國際金融中心的承接力。

外圍環境仍然複雜。地緣政治局勢持續緊張，主要經濟體間的貿易與關稅政策反覆，為全球供應鏈產生不確定性。部分企業為應對潛在關稅上調而對沖裝運，短期內推高進出口波動。雖然國際經貿秩序並非完全受挫，但風險溢價上升仍對市場情緒構成壓力。在此背景下，香港市場在政策預期、區域經濟連結以及自身金融體系韌性的支撐下，仍能保持相對積極的走勢。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Market Review *(Continued)*

The National Bureau of Statistics of China announced that China's mainland economy grew approximately 5.3% year-on-year in the first half, exceeding market expectations. Exports, industrial production, and certain high-tech manufacturing sectors performed well, while continued policy support helped stabilize the overall macroeconomic environment. Nonetheless, challenges remained, including uneven recovery in domestic demand, ongoing adjustments in the real estate market, weak private investment confidence, and restrained consumer momentum. These factors provided partial support to Hong Kong's trade and financial activities but also posed potential challenges.

On the domestic front, Hong Kong's inbound tourism continued to recover, driving improvements in service exports and related industries (retail, catering, accommodation), making significant contributions to overall growth. Private consumption gradually picked up, but with declining property prices and weakening wealth effects, the increase in consumption remained limited, and purchasing power stayed relatively weak, with some months actually showing slower growth. The residential property market remained under downward pressure, with transactions and prices showing no significant rebound, constituting a key drag on domestic demand.

管理層討論及分析 (續)

市場回顧 (續)

中國國家統計局公佈，中國內地經濟於上半年錄得同比增長約5.3%，增速高於市場預期。出口、工業產出與部分高技術製造業表現良好，政策支持力度不斷加大，皆有助穩定整體宏觀環境。但，內需復甦不均衡問題依然存在，房地產市場持續調整，私人投資信心不足，消費動能有待加強。這些因素對香港外貿與金融活動既構成一定支持，也帶來潛在挑戰。

香港本地經濟方面，訪港旅遊業持續復甦，帶動服務輸出及相關行業（零售、餐飲、住宿）改善，對整體增長貢獻顯著。私人消費逐步回升，但在房地產價格下跌及居民財富效應減弱的情況下，消費增幅有限，消費力仍顯疲弱，部分月份甚至錄得放緩。住宅樓市則維持下行壓力，成交與價格均未有明顯回暖，成為拖累內部需求的重要因素。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Market Review (Continued)

Overall, the Hong Kong market exhibited an “externally strong, internally weak” pattern, with capital inflows and a vibrant financial market as the main highlights, while weak domestic demand and the property market left the recovery base yet to be consolidated. According to data from the Hong Kong Government and the Census and Statistics Department, real GDP in the second quarter of 2025 increased by 3.1% year-on-year. Taken together, the data points to a gradual recovery in local economic activity. Facing such opportunities and challenges, the Group has continuously implemented a more prudent treasury control approach in terms of evaluating and monitoring our clients’ loan recoverability.

Broking

Rate cuts and steady economic data have underpinned the performance of Hong Kong equities. With reference to the Stock Exchange, the average daily turnover for the first nine months of 2025 was HK\$316.7 billion, an increase of approximately 87% when compared with HK\$169.2 billion for the same period last year.

Due to the volatile nature of the market at the moment, the trading volume of clients have increased. Broking segment revenue recorded an amount of approximately HK\$5.6 million, representing an increase of HK\$2.2 million.

管理層討論及分析 (續)

市場回顧 (續)

整體而言，香港市場呈現「外強內弱」格局，其中外部資金流入和金融市場活躍是主要亮點，而內需和樓市疲弱則令復甦基礎仍待鞏固。根據香港政府及統計處數據，在二零二五年第二季本地生產總值與上年同期比較實質上升3.1%。承上所述數據共同印證，本地經濟活動逐步回暖。面對此等機會和挑戰，本集團在評估和監測客戶的貸款可收回性方面採取了更謹慎的財務監控方法。

經紀

減息與穩定的經濟數據，為香港股票的表現提供支持。根據港交所的資料顯示，二零二五年首九個月的平均每日成交金額為3,167億元，較去年同期的1,692億元上升87%。

由於現市場的波動性，我們的客戶交易活躍度提升，經紀分部之收益錄得5.6百萬港元，增加2.2百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financing

As Hong Kong is in the stage of economic adjustment, the Company has adjusted its risk assessment and tightened lending conditions. The businesses of margin finance and money lending have weakened. The revenue in financing segment during the half-yearly period recorded a decrease from approximately HK\$26 million to approximately HK\$14 million when comparing with the preceding financial period.

The money lending business of the Company aims at providing loans to individuals and corporations in Hong Kong. Gold-Face Finance Limited ("Gold-Face"), an indirect wholly-owned subsidiary of the Company, mainly uses its own funds to carry out money lending business. For the six months ended 30 September 2025, the principal amounts which Gold-Face provided with money lending services were ranging from HK\$200,000 to HK\$129 million (31 March 2025: HK\$200,000 to HK\$129 million) and most of clients were independent individuals and corporations. The clients were introduced to our money lending services through existing clients or referrals by acquaintances of the Group.

Corporate Finance and Assets Management

For the corporate finance segment, the revenue and loss of approximately HK\$3,000 and approximately HK\$18,000 were respectively recorded during the current financial period.

管理層討論及分析 (續)

財務

由於香港正處於經濟調整階段，本公司調整風險評估，收緊放債條件。孖展融資及放貸業務減弱。於半年期內，財務分部收益較上一財政期間由約26百萬港元下調至約14百萬港元。

本公司的放債業務旨在向香港個人及企業提供貸款。均來財務有限公司(「均來」)為本公司之間接全資附屬公司，主要利用自有資金開展放債業務。截至二零二五年九月三十日止六個月，均來提供放債服務的本金額介乎200,000港元至129百萬港元(二零二五年三月三十一日：200,000港元至129百萬港元)，大部分客戶為獨立個人及企業。客戶通過現有客戶或本集團熟人推薦而接觸我們的放債服務。

企業融資及資產管理

就企業融資分部而言，於本財政期間錄得收益及虧損分別約3,000港元及約18,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Corporate Finance and Assets Management (Continued)

For the assets management segment, the revenue and profit of approximately HK\$0.8 million and approximately HK\$0.3 million were respectively recorded during the current financial period.

Precious Metal Trading

For the six months ended 30 September 2025, the segment loss was approximately HK\$73,000.

Properties Investment

Throughout the period, rental performance faced pressure amid a challenging macroeconomic climate and was impacted by various market forces. The segment revenue and segment profit in properties investment segment were approximately HK\$21 million and approximately HK\$13.6 million, an increase of 11.7% and a decrease of 2.7% respectively as compared with the preceding financial period.

Besides properties investment in Hong Kong and Macau, during the six months ended 30 September 2025, the Group has invested in a PRC project through an indirectly wholly owned subsidiary of the Company which was classified as financial assets at fair value through other comprehensive income.

管理層討論及分析 (續)

企業融資及資產管理 (續)

就資產管理分部而言，於本財政期間錄得收益及溢利分別約0.8百萬港元及約0.3百萬港元。

貴金屬買賣

截至二零二五年九月三十日止的六個月，分部虧損約為73,000港元。

房地產投資

於期內，經濟環境市況疲弱，租金表現受到多方面影響，房地產投資分部之分部收益及分部溢利分別為約21百萬港元及約13.6百萬港元，較上一財政期間分別增加11.7%及下跌2.7%。

除於香港及澳門的投資物業外，於二零二五年九月三十日止六個月期間，本集團已透過本公司間接全資附屬公司投資了一個分類為按公平值於其他全面收益列賬之財務資產的中國項目。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Properties Investment (Continued)

The renovation of the Bayview Garden mall has been fully completed. The property is now being launched to the market with its new profile and optimized layout. We are actively pursuing leasing activities to attract a diverse mix of high-quality tenants, with the goal of maximizing the property's commercial value and investment returns.

Administration Performance

The administrative and operating expenses for the current financial period amounted to approximately HK\$16 million, which accounted for approximately 38.1% (30 September 2024: 29.6%) of the Group's revenue.

Prospects

Looking ahead, the Hong Kong market is expected to continue to be influenced by external conditions, the Mainland economy, and local factors. Overall market conditions remain complex, yet certain supportive factors and selective opportunities persist. Global economic and financial developments will continue to shape market dynamics. The pace of interest rate decisions by major economies, particularly adjustments by the U.S. Federal Reserve, will significantly affect capital flows, asset valuations, and investor sentiment. Geopolitical tensions and uncertainties in trade policies may increase market volatility and risk premia, while movements in the U.S. dollar and the global liquidity environment will continue to affect the reallocation of funds to Asian markets, thereby influencing capital inflows and market activity in Hong Kong.

管理層討論及分析 (續)

房地產投資 (續)

商場灣景匯的大型改造工程已全面落成。物業現以新面貌及優化佈局投入市場，並正積極招租，致力於吸引多元化的優質商租戶進駐，以提升物業之商業價值及投資回報。

行政表現

本財政期間行政及經營開支約16百萬元，佔本集團收益約38.1% (二零二四年九月三十日：29.6%)。

展望

展望未來，香港市場將持續受到外部環境、內地經濟及本地因素的共同影響，整體市場環境仍然複雜，但亦存在一定的支持性因素與選擇性機遇。全球經濟及金融狀況將持續左右市場走勢。主要經濟體的利率決策節奏，尤其是美國聯儲局的政策調整，將對資金流向、資產估值及投資者情緒產生重要影響。地緣政治緊張局勢及貿易政策的不確定性，可能增加市場波動性和風險溢價，而美元走勢及全球流動性環境則將持續影響資金重新配置至亞洲市場，進而影響香港市場的資金流入與活躍度。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects (Continued)

The performance of the Mainland Chinese economy continues to be a key support for the Hong Kong market. The effectiveness of macroeconomic policy implementation, the pace of recovery in domestic demand and investment, and the stabilization or adjustment of the property market will directly affect Hong Kong's trade and financial activities. If policies successfully stabilize economic growth and boost consumer confidence, they will help maintain regional economic connectivity and capital inflows, providing support to the Hong Kong market.

Overall, the Hong Kong market is expected to maintain a cautiously optimistic stance in the second half of the year. Inflows of external capital and active financial markets are key highlights, providing support to the market, yet weak domestic demand and pressures in the property sector warrant close attention. Market participants and financial institutions should remain prudent, employing strict risk management and careful monitoring of client loan exposures to address potential volatility and challenges, while seizing selective investment opportunities.

The Group's management will continue to closely monitor our business developments and maintain cautious expectations for the Group's future performance. The Group works hard to provide comprehensive services to its wealthy and high-net-worth clients in order to retain their trust and loyalty. The Group will strive to explore more investment possibilities to provide our shareholders with long-term financial growth.

管理層討論及分析 (續)

展望 (續)

中國內地經濟的表現仍然是香港市場的重要支撐。宏觀政策落實成效、內需與投資回暖速度，以及房地產市場的調整或企穩，將直接影響香港的貿易及金融活動。若政策能有效穩定經濟增長並提振消費信心，將有助於維持區域經濟連結及資金流入，為香港市場提供支持。

綜合而言，下半年香港市場預期將保持謹慎樂觀的態勢。外部資金流入與金融市場活躍為主要亮點，為市場提供一定支撐，但內需疲弱及樓市壓力仍需密切關注。市場參與者及金融機構應保持審慎，透過嚴格的風險管理及對客戶貸款敞口的監控，應對可能出現的波動與挑戰，並把握可供選擇的投資機會。

本集團管理層將繼續密切關注我們業務發展，及對本集團未來表現保持審慎預測。本集團致力為富裕及高淨值的客戶提供全面服務，以維持客戶的信任及忠誠度。本集團將致力開拓更多投資機會，為股東提供長遠財務增長。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2025, the Group had bank balances and cash of approximately HK\$340.0 million (31 March 2025: HK\$355.6 million) of which approximately HK\$15.0 million (31 March 2025: HK\$15.0 million) were pledged to bank for facilities granted to the Group. The Company has given guarantees to the extent of HK\$448.0 million (31 March 2025: HK\$448.0 million) to secure facilities granted to subsidiaries. As at 30 September 2025, the Group had available aggregate banking facilities of approximately HK\$448.0 million (31 March 2025: HK\$448.0 million) of which HK\$375.1 million (31 March 2025: HK\$337.2 million) was not utilised.

Gearing Ratio

As at 30 September 2025, the amount of total borrowings was approximately HK\$72.9 million (31 March 2025: HK\$110.8 million). The gearing ratio being equal to approximately 2.57% (31 March 2025: 3.89%) of the net assets of approximately HK\$2,832.8 million (31 March 2025: HK\$2,846.8 million).

Capital Structure

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

管理層討論及分析 (續)

財務回顧

流動資金及財務資源

於二零二五年九月三十日，本集團銀行結餘及現金共約340.0百萬港元（二零二五年三月三十一日：355.6百萬港元），而其中約15.0百萬港元（二零二五年三月三十一日：15.0百萬港元）乃抵押予銀行以取得銀行信貸。本公司亦為其附屬公司給予擔保達448.0百萬港元（二零二五年三月三十一日：448.0百萬港元），以協助附屬公司向銀行取得信貸。於二零二五年九月三十日，本集團可動用總銀行信貸約448.0百萬港元（二零二五年三月三十一日：448.0百萬港元），其中約375.1百萬港元（二零二五年三月三十一日：337.2百萬港元）並未動用。

債務率

於二零二五年九月三十日，本集團之借貸合共約72.9百萬港元（二零二五年三月三十一日：110.8百萬港元），債務率約為2.57%（二零二五年三月三十一日：3.89%），相對資產淨值約2,832.8百萬港元（二零二五年三月三十一日：\$2,846.8百萬港元）。

資本架構

本集團於二零二五年九月三十日止六個月內之股份結構並沒有變動。



FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong, Macau and the PRC and majority of transactions are denominated in Hong Kong dollars (“HK\$”), United State dollars (“US\$”) and Macau Pataca. Foreign exchange risk arises from commercial transactions, recognized assets and liabilities, which are denominated in a currency that is not the functional currency of the Group and the Company.

During the period, the Group mainly uses Hong Kong dollars, Macau Pataca and United States dollars to carry out its business transactions. The Board considers the foreign currency exposure is insignificant.

CHARGES ON GROUP ASSETS

As at 30 September 2025, certain investment properties with aggregate value of approximately HK\$1,506.8 million (31 March 2025: HK\$1,506.8 million) and pledged bank deposits of HK\$15.0 million (31 March 2025: HK\$15.0 million) to a bank to secure general banking facilities granted to the Group.

外匯風險

本集團於香港、澳門及中國經營業務，而其大多數交易均以港元（「港元」）、美元（「美元」）及澳門幣計值。外匯風險主要源於以本集團及本公司功能貨幣以外之貨幣計值的商業交易以及確認的資產及負債。

於期內由於本集團主要以港元、澳門幣及美元進行商業交易，本公司董事會認為所承受外匯風險並不重大。

集團資產押記

於二零二五年九月三十日，本集團總值約1,506.8百萬港元（二零二五年三月三十一日：1,506.8百萬港元）的若干投資物業及15.0百萬港元之已抵押銀行存款（二零二五年三月三十一日：15.0百萬港元）已經質押，以取得授予本集團之一般銀行融資。

**FINANCIAL GUARANTEE CONTRACTS**

As at 30 September 2025, the Group has provided guarantee to certain financial institutions as follow:

財務擔保合約

於二零二五年九月三十日，本集團已提供擔保予財務機構如下：

	As at 30 September 2025 於二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Guarantees given by the Company and its subsidiaries to financial institutions in respect of facilities to independent third parties	本公司及其附屬公司為獨立第三方給予財務機構擔保以取得信貸 3,000	3,000
Guarantees given by the Company to financial institutions in respect of facilities granted to subsidiaries	本公司為其附屬公司給予財務機構擔保以取得信貸 448,000	448,000

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under any of the guarantees.

於報告期末，董事不認為本集團因擔保而可能引起索償。

Of the above guarantees, the amount utilised by the subsidiaries at 30 September 2025 was HK\$72.9 million (31 March 2025: HK\$110.8 million).

上述擔保，已於二零二五年九月三十日使用之額度為72.9百萬港元（二零二五年三月三十一日：110.8百萬港元）。

The Company has not recognised any deferred income in respect of these guarantees as its fair value cannot be reliably measured and its transaction price was HK\$Nil (30 September 2024: HK\$Nil).

由於此等擔保之公允值難以確實地計算及該交易價值為零港元（二零二四年九月三十日：零港元），因此本公司並沒有為就擔保確認任何遞延收入。



EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had approximately 36 staff including those staff in Macau (30 September 2024: 38). For the six months ended 30 September 2025, the staff costs of the Group amounted to approximately HK\$6.19 million (30 September 2024: HK\$6.20 million), representing 14.7% and 12.5% of the Group's revenue for the period ended 30 September 2025 and 30 September 2024 respectively.

The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training in order to enhance their technical skills and update their industry knowledge with regards to laws and regulations.

The Group remunerates its employees mainly based on industry practices, market remuneration and individual's performance and experience. On top of regular remuneration, discretionary bonus may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

The Company does not have share option scheme.

MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30 September 2025, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

僱員及薪酬政策

於二零二五年九月三十日，本集團擁有約36名員工，包括澳門員工（二零二四年九月三十日：38）。截至二零二五年九月三十日止六個月，本集團的員工成本總額約為6.19百萬港元（二零二四年九月三十日：6.20百萬港元），分別為本集團於二零二五年九月三十日及二零二四年九月三十日期間收益的14.7%及12.5%。

本集團繼續透過向其員工提供足夠定期培訓去維持及提升其員工之能力，從而提高員工的技術能力及更新與法律和法規有關的行業知識。

本集團之僱員薪酬政策主要根據業內慣例、市場薪酬及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團亦因應本集團及員工個人表現，向合資格員工授出酌情花紅。

本公司並無購股權計劃。

重大收購及出售

截至二零二五年九月三十日止六個月，本集團並無有關附屬公司及聯屬公司的任何重大收購或出售。



FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investment of capital assets.

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Other than as an agent for clients of the Company or its subsidiaries, neither the Company nor any of its subsidiaries had repurchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

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 and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

未來重大投資或購入資本資產的計劃

除本報告所披露者外，本集團並無其他重大投資或購入資本資產的計劃。

回購、出售或贖回本公司之上市證券

除以經紀身份代本公司或其附屬公司之顧客進行交易外，本公司或其任何附屬公司在截至二零二五年九月三十日止六個月內並無回購、出售或贖回本公司之上市證券。

董事及主要行政人員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，本公司各董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV）之股份、相關股份及債券中擁有下列之權益及淡倉，須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文該等被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條須登記於該規定所述登記冊，或須根據《上市公司董事進行證券交易的標準守則》之規定知會本公司及聯交所：



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

(Continued)

董事及主要行政人員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)

		Number of shares 股份數目					Percentage of issued share capital 已發行股本 百分比
		Personal interests (held as beneficial owner) 個人權益 (為實益擁有人)	Family interests (interest of spouse) 家屬權益 (配偶權益)	Corporate interests 法團權益	Other interests 其他權益	Total 總額	
Name of director 董事姓名							
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 1)	鄭偉倫(附註1)	–	–	1,992,721,496	–	1,992,721,496	74.29%
CHENG Wai Ling, Annie (Note 1)	鄭偉玲(附註1)	–	–	1,992,721,496	–	1,992,721,496	74.29%

Note:

附註：

- As at 30 September 2025, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 1,992,721,496 shares in, representing approximately 74.29% of, the issued share capital of the Company. Mr. CHENG Wai Lun, Andrew, Ms. CHENG Wai Ling, Annie and their family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of CCAA and accordingly, they are deemed to be interested in 1,992,721,496 shares and the entire issued share capital of CCAA under the SFO.

- 於二零二五年九月三十日，本公司之相聯法團（定義見證券及期貨條例第XV部）CCAA Group Limited（「CCAA」）直接擁有1,992,721,496股股份，約佔本公司已發行股本之74.29%。鄭偉倫先生、鄭偉玲女士及其家人為信託之受益人，而資產包括CCAA所有已發行股本，因此，根據證券及期貨條例，彼等被視為擁有1,992,721,496股股份及CCAA所有已發行股本。



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

(Continued)

At no time during the period was the Company, its subsidiaries or its associate a party to any arrangements to enable the Directors or chief executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition in shares or debentures of the Company or its associate.

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

**董事及主要行政人員於本公司或
任何聯營公司之股份、相關股份
及債券之權益及淡倉 (續)**

本公司、其附屬公司或其聯營公司概無於期內任何時間參與作出任何安排，使本公司董事或主要行政人員（包括其配偶及十八歲以下子女）可藉購入本公司或其聯營公司之股票或債券而從中得益。

除上文所披露者外，於二零二五年九月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中擁有任何權益或淡倉，須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所（包括根據《證券及期貨條例》有關條文被當作或視為擁有之權益及淡倉），或須根據《證券及期貨條例》第352條規定列入該條例所述之登記冊，或須根據《上市發行人董事進行證券交易之標準守則》之規定知會本公司及聯交所。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company, its ultimate holding company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

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, 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:

董事購買股份或債券之權利

在有關期間內，本公司、本公司之控股公司或其附屬公司概無參與能使本公司董事或主要行政人員或彼等之配偶或年齡在十八歲以下之子女可藉著購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益之任何安排。

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，下列人士或法團就擁有本公司股份及相關股份逾5%以上之股份權益及淡倉而知會本公司，並須根據證券及期貨條例第XV部第336條規定紀錄於主要股東登記冊：

**SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY** *(Continued)***主要股東於本公司之股份及相關股份之權益及淡倉 (續)**

Name of shareholder 股東名稱	Percentage of	
	Number of shares held 所持普通股股票數目	total number of shares in issued 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	
CCAA (Note)	CCAA (附註)	1,992,721,496 74.29%

Note: As at 30 September 2025, CCAA Group Limited ("CCAA"), an associated corporation (within the meaning of Part XV of the SFO) of the Company, was directly interested in 1,992,721,496 Shares, representing approximately 74.29% of, the issued share capital of the Company. Mr. CHENG Wai Lun, Andrew, Ms. CHENG Wai Ling, Annie and their family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of CCAA and accordingly, they are deemed to be interested in 1,992,721,496 Shares and the entire issued share capital of CCAA under the SFO.

*附註：*於二零二五年九月三十日，本公司之相聯法團(定義見證券及期貨條例第XV部)CCAA Group Limited (「CCAA」)直接擁有1,992,721,496股股份，約佔本公司已發行股本之74.29%。鄭偉倫先生、鄭偉玲女士及其家人為信託之受益人，而資產包括CCAA所有已發行股本，因此，根據證券及期貨條例，彼等被視為擁有1,992,721,496股股份及CCAA所有已發行股本。

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.

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(具有證券及期貨條例第XV部所賦予之涵義)之股份、股本衍生工具之相關股份或債券中擁有權益或淡倉而須根據證券及期貨條例第XV部之規定而予以披露。



AUDIT COMMITTEE

The audit committee of the Group consists of three independent non-executive directors, namely Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan. The audit committee had reviewed the financial reporting process, risk management and internal control system of the Group and the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2025.

The Group's unaudited results for the six months ended 30 September 2025 have been reviewed by the Audit Committee which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Listing Rules and legal requirements and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference to set out its authority and duties. The Remuneration Committee comprises independent non-executive directors, Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie.

NOMINATION COMMITTEE

The Company has established a nomination committee with terms of reference to set out its authority and duties. The Nomination Committee comprises independent non-executive directors, Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan and executive director, Ms. CHENG Wai Ling, Annie.

審核委員會

本集團之審核委員會包括三位獨立非執行董事，分別為陳進財先生、潘啟迪先生及許文浩先生。審核委員會已檢討本集團之財務報告過程、風險管理及內部監控系統，以及審閱本集團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財務報表。

審核委員會已審閱本集團截至二零二五年九月三十日止六個月的未經審核業績，並認為有關業績的編製方式符合適用會計準則、上市規則及法律規定，且已作出充足披露。

薪酬委員會

本公司已成立薪酬委員會，並已制訂其書面職權範圍，以界定其許可權與職責。薪酬委員會成員包括獨立非執行董事陳進財先生、潘啟迪先生、許文浩先生及執行董事鄭偉玲女士。

提名委員會

本公司已成立提名委員會，並已制訂其書面職權範圍，以界定其許可權與職責。提名委員會成員包括獨立非執行董事陳進財先生、潘啟迪先生、許文浩先生及執行董事鄭偉玲女士。



CREDIT CONTROL

The Group has been practicing tight credit control policy. A credit committee composed of two executive directors and other members is responsible for overseeing the granting of credit facilities. Daily operation of money lending will be guided by the stringent procedures as prescribed by the internal control manual.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, the percentage of the Company's shares which are in the hands of the public is not less than 25% of the Company's total number of issued shares.

CORPORATE GOVERNANCE

During the six months ended 30 September 2025, the Company has complied with the applicable code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except following deviations:

Under code provision C.3.3 of the CG Code, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letter of appointment for all the Directors of the Company. However, all the Directors of the Company are subject to the retirement provisions under article 116 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.

信貸監控

本集團遵行嚴謹之信貸監控。一個由兩位執行董事及其他成員組成之信貸監控小組負責監督信貸批核。日常業務中之貸款活動則參照內部監控手冊所訂定之嚴格程序。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，公眾人士所持有本公司之股份並不少於本公司已發行股份總數25%。

企業管治

於截至二零二五年九月三十日止六個月期間，本公司已遵守聯交所《證券上市規則》(「上市規則」)附錄C1所載企業管治守則(「該守則」)的適用守則條文，惟以下偏離事項除外：

根據該守則之守則條文第C.3.3條，本公司應有正式之董事委任書，訂明有關委任之主要條款及條件。本公司並無有關委任本公司董事之正式委任書。然而，本公司全體董事須遵守本公司組織章程細則第116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。



COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 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.

EVENTS AFTER REPORTING PERIOD

After the reporting period and up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors.

APPRECIATION

The Board would like to thank the management of the Group and all staff for their hard work and dedication, as well as the shareholders of the Company, the Group’s business partners and associates, bankers and auditors for their supports to the Group.

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所載上市發行人董事進行證券交易之標準守則（「標準守則」）。經本公司查詢後，本公司全體董事確認，彼等於年內一直遵照標準守則所載之標準規定。

報告期後事件

於報告期後直至本報告日期，董事並不知悉任何與本集團業務或財務表現相關的重大事項。

鳴謝

董事會謹此向本集團管理層及所有員工為努力不懈、盡心盡力為本集團效力，以及本公司之股東、本集團業務伙伴及往來商號、銀行及核數師對本集團的鼎力支持，致以衷心謝意。



BOARD OF DIRECTORS

As at the date of this report, the Board of the Company consists of Mr. IP Man Tin, David as chairman and non-executive director, Dr. SZE Ping Fat as non-executive director, Mr. CHENG Wai Lun, Andrew and Ms. CHENG Wai Ling, Annie as executive directors and Mr. CHAN Tsun Choi, Arnold, Mr. POON Kai Tik and Mr. HUI Man Ho, Ivan as independent non-executive directors.

By order of the Board

IP Man Tin, David

Chairman and Non-Executive Director

Hong Kong, 21 November 2025

董事會

於本報告日期，本公司董事局包括主席及非執行董事葉漫天先生；非執行董事施炳法博士；執行董事鄭偉倫先生及鄭偉玲女士；及獨立非執行董事陳進財先生、潘啟迪先生及許文浩先生。

承董事會命

葉漫天

主席及非執行董事

香港，二零二五年十一月二十一日



SCHEDULE OF PROPERTIES

(1) INVESTMENT PROPERTIES AS AT 30 SEPTEMBER 2025

物業附表

(1) 於二零二五年九月三十日之投資 物業

Description 物業詳述	Usage 用途	Approximate gross floor area 概約樓面 總面積 (square feet) (平方呎)	Status 狀況	Percentage of the Group's interest 本集團所佔 權益百分比 %
(a) Macau 澳門	Commercial 商用	105,000	Rental 出租	100
51 Various car parking spaces and the whole of the ground floor and 1 st Floor of Chino Plaza, located in Baia Sul Do Bairro Fai Chi Kei, Lote PS2 Macau 位於澳門筷子基南灣PS2地段之信和廣場，包括51個車位、地下及一樓全層				
(b) Macau 澳門	Residential/ Commercial 住宅／商用	11,492	Rental 出租	100
1 piece of land at Nossa Senhora Do Camo, Taipa, Macau with a two-storey restaurant 位於澳門氹仔嘉模堂區地段之一幅土地上 有一幢兩層高用作餐廳之建築物				
(c) Hong Kong 香港	Commercial 商用	61,846	Rental 出租	100
All the commercial units of the estate, kindergarten premises on 2 nd lower ground floor of Phase I of the estate and car parking spaces no. 48 to 89 on 1 st lower ground floor, located in Bayview Garden, 633 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong 位於香港新界荃灣青山公路633號灣景花園，包括屋苑所有商業單位、屋苑第一基底層2樓平台幼兒園校舍及底層1樓停車位48至89號				

**SCHEDULE OF PROPERTIES** (Continued)**物業附表** (續)**(2) PROPERTIES HELD FOR DEVELOPMENT
AS AT 30 SEPTEMBER 2025****(2) 於二零二五年九月三十日之持作
發展物業**

Description	Usage	Approximate site area	Percentage of the Group's interest	Estimated completion date	Stage of development
物業詳述	用途	概約樓面 總面積 (square feet) (平方呎)	本集團 所佔權益 百分比 %	預計 完成日期	發展階段
(a) Hong Kong 香港	Government, Institution or Community 政府、機構或社區	9,147	55	N/A 不適用	Vacant land 空置土地
2 pieces of land at Tseung Kwan O Declamation District Number 248 兩幅位於香港將軍澳 248區的土地					



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