

IBS International Business Settlement

International Business Settlement Holdings Limited
國際商業結算控股有限公司

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

(Stock Code: 00147 股份代號: 00147)

INTERIM REPORT
中期報告
2025

Contents

目錄

Corporate Information	2	公司資料
Report on Review of Condensed Consolidated Financial Statements	4	簡明綜合財務報表審閱報告
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	6	簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Financial Position	8	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	10	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	11	簡明綜合現金流量表
Notes to the Condensed Consolidated Financial Statements	13	簡明綜合財務報表附註
Management Discussion and Analysis	55	管理層討論及分析
Additional Information	83	其他資料

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Yuen Leong

Chan Siu Tat

Non-executive Director

Liu Yu

Independent Non-executive Directors

Yap Yung

Chen Lanran

Wong Kin Ping

董事會

執行董事

袁亮

陳少達

非執行董事

劉雨

獨立非執行董事

葉勇

陳嵐冉

王建平

COMPANY SECRETARY

Wong Lai Kiu

公司秘書

黃麗嬌

AUDITOR

Rongcheng (Hong Kong) CPA Limited

(formerly known as CL Partners CPA Limited)

Certified Public Accountants

Registered Public Interest Entity Auditors

核數師

容誠 (香港) 會計師事務所有限公司

(前稱先機會計師行有限公司)

執業會計師

註冊公眾利益實體核數師

AUDIT COMMITTEE

審核委員會

Yap Yung (*chairman*)

葉勇 (主席)

Wong Kin Ping

王建平

Chen Lanran

陳嵐冉

REMUNERATION COMMITTEE

薪酬委員會

Wong Kin Ping (*chairman*)

王建平 (主席)

Chan Siu Tat

陳少達

Yap Yung

葉勇

Chen Lanran

陳嵐冉

NOMINATION COMMITTEE

提名委員會

Wong Kin Ping (*chairman*)

王建平 (主席)

Chan Siu Tat

陳少達

Yap Yung

葉勇

Chen Lanran

陳嵐冉

Corporate Information

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3103, 31/F
Sino Plaza
255-257 Gloucester Road
Causeway Bay
Hong Kong

總辦事處及香港主要營業地點

香港
銅鑼灣
告士打道255-257號
信和廣場
31樓3103室

PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

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

STOCK CODE

00147

股份代號

00147

COMPANY WEBSITE

www.147hk.com

公司網址

www.147hk.com

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

容诚 | RCHK

TO THE BOARD OF DIRECTORS OF INTERNATIONAL BUSINESS
SETTLEMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

致國際商業結算控股有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of International Business Settlement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 6 to 54, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱載於第6至54頁之國際商業結算控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱(「貴集團」)之簡明綜合財務報表,當中包括截至二零二五年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製之報告須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須對根據香港會計準則第34號編製及呈列的該等簡明綜合財務報表負責。本核數師之責任是根據本核數師之審閱對該等簡明綜合財務報表作出結論,並僅向閣下(作為整體)按照委聘之協定條款呈報本核數師之結論,除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSR 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」（「香港審閱工作準則第2410號」）進行審閱。審閱該等簡明綜合財務報表包括向主要負責財務及會計事務之人士作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審計之範圍，故不能令本核數師保證本核數師將知悉在審計中可能發現之所有重大事項。因此，本核數師不會發表審計意見。

結論

根據本核數師之審閱，本核數師並無發現任何事項，令本核數師相信簡明綜合財務報表在各重大方面並未根據香港會計準則第34號編製。

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Hong Kong, 28 November 2025

容誠（香港）會計師事務所有限公司
執業會計師
香港，二零二五年十一月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Six months ended 30 September

截至九月三十日止六個月

Notes 附註			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	5	38,396	106,862
Cost of sales and services	銷售及服務成本		(35,331)	(93,089)
 Gross profit	 毛利		 3,065	 13,773
Other income, gains and losses	其他收入、收益及虧損	7	7,955	5,179
Administrative and other expenses	行政及其他費用		(59,420)	(11,264)
Share of loss of an associate	應佔一家聯營公司虧損		(5,669)	(2,659)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損		 (8,593)	 –
Impairment loss on properties held for sale	待售物業減值虧損	17	 (22,595)	 (31,103)
Finance costs	融資成本	8	 (28,107)	 (28,353)
 Loss before taxation	 除稅前虧損		 (113,364)	 (54,427)
Income tax credit (expense)	所得稅抵免 (開支)	9	 1,096	 (11,002)
 Loss for the period	 期內虧損	10	 (112,268)	 (65,429)
 Other comprehensive income (expense) for the period	 期內其他全面收入 (開支)			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損 益之項目：</i>			
Share of other comprehensive income of an associate	應佔一家聯營公司的 其他全面收入		 1,808	 –

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Six months ended 30 September

截至九月三十日止六個月

Notes 附註	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	Six months ended 30 September	
			Notes 附註	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
<i>Item that may be reclassified subsequently to profit or loss:</i>	可能於其後重新分類至 損益之項目：			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產 生之匯兌差額		(5,786)	(3,655)
Other comprehensive expense for the period, net of income tax	期內其他全面開支， 扣除所得稅		(3,978)	(3,655)
Total comprehensive expense for the period	期內全面開支總額		(116,246)	(69,084)
Loss for the period attributable to:	下列人士應佔期內虧損：			
– Owners of the Company	–本公司擁有人		(72,913)	(47,750)
– Non-controlling interests	–非控制權益		(39,355)	(17,679)
			(112,268)	(65,429)
Total comprehensive expense attributable to:	下列人士應佔全面 開支總額：			
– Owners of the Company	–本公司擁有人		(75,833)	(50,527)
– Non-controlling interests	–非控制權益		(40,413)	(18,557)
			(116,246)	(69,084)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	12	(0.36)	(0.24)

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

	Notes 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 (audited) (經審核)
Non-current assets			
Property, plant and equipment	13	205,438	178,737
Goodwill		2,228	2,228
Interest in an associate		99,890	103,751
Deferred tax assets	15	63,804	61,599
Amount due from an associate		32,578	31,744
		403,938	378,059
Current assets			
Digital assets	16	16,220	—
Loan receivables	14	—	—
Properties held for sale	17	790,818	809,717
Trade and other receivables	18	47,215	41,933
Factoring receivables	19	—	—
Derivative financial asset	20	15,975	—
Restricted bank deposits	21	660	648
Bank balances and cash	21	727,609	315,413
		1,598,497	1,167,711
Current liabilities			
Trade and other payables	22	790,905	751,459
Borrowings	23	529,559	531,038
Amounts due to non-controlling interests		82,165	51,254
Amount due to ultimate holding company		1,599	1,612
Tax liabilities		32,269	31,706
Contract liabilities	24	10,155	5,956
Lease liabilities		1,726	2,864
		1,448,378	1,375,889

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

Notes 附註	30 September 2025 二零二五年 九月三十日	HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日	HK\$'000 千港元 (audited) (經審核)
Net current assets (liabilities)	流動資產 (負債) 淨額	150,119	(208,178)	
Total assets less current liabilities	總資產減流動負債	554,057	169,881	
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	89	486	
Net assets	資產淨值	553,968	169,395	
Capital and reserves	股本及儲備			
Share capital	股本	25	23,101	20,319
Reserves	儲備		704,863	282,659
Equity attributable to owners of the Company	本公司擁有人應佔權益		727,964	302,978
Non-controlling interests	非控制權益		(173,996)	(133,583)
Total equity	總權益	553,968	169,395	

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve	Translation reserve	Accumulated losses	Sub-Total	Non-controlling interests	Total		
		股本	法定儲備	股份溢價	實繳盈餘	資本贖回	儲備	換算儲備	累計虧損	小計	非控制權益		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
		(Note 25) (附註25)	(Note a) (附註a)		(Note 26) (附註26)		(Note b) (附註b)						
At 1 April 2024 (audited)		於二零二四年四月一日 (經審核)		20,319	1,245	9,009,799	51,655	3,781	32,131	(8,588,077)	530,853	45,703	576,556
Loss for the period		期內虧損		–	–	–	–	–	(47,750)	(47,750)	(17,679)	(65,429)	
Other comprehensive expense for the period		期內其他全面開支		–	–	–	–	–	(2,777)	–	(2,777)	(878)	(3,655)
Total comprehensive expense for the period		期內全面開支總額		–	–	–	–	–	(2,777)	(47,750)	(50,527)	(18,557)	(69,084)
Payment to non-controlling interest on repurchase of shares of a subsidiary		回購附屬公司股份向非控制權益付款		–	–	–	–	–	–	–	(21,000)	(21,000)	
At 30 September 2024 (unaudited)		於二零二四年九月三十日 (未經審核)		20,319	1,245	9,009,799	51,655	3,781	29,354	(8,635,827)	480,326	6,146	486,472
At 1 April 2025 (audited)		於二零二五年四月一日 (經審核)		20,319	1,245	9,009,799	51,655	3,781	33,003	(8,816,824)	302,978	(133,583)	169,395
Loss for the period		期內虧損		–	–	–	–	–	(72,913)	(72,913)	(39,355)	(112,268)	
Other comprehensive income for the period		期內其他全面收入		–	–	–	–	–	(2,920)	–	(2,920)	(1,058)	(3,978)
Total comprehensive expense for the period		期內全面開支總額		–	–	–	–	–	(2,920)	(72,913)	(75,833)	(40,413)	(116,246)
Issuance of shares (Note 25)		發行股份 (附註25)		2,782	–	498,037	–	–	–	–	500,819	–	500,819
At 30 September 2025 (unaudited)		於二零二五年九月三十日 (未經審核)		23,101	1,245	9,507,836	51,655	3,781	30,083	(8,889,737)	727,964	(173,996)	553,968

Note a: According to relevant laws and regulation of the People's Republic of China (the "PRC"), an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of the entity. The reserve appropriated can only be used to make up losses or to increase the registered capital of the entity and is not distributable.

Note b: The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.

附註a: 根據中華人民共和國（「中國」）相關法律及法規，根據中國公司法成立的實體須按照中國公認會計原則編製之中國法定財務報表所示年度溢利的10%轉撥至法定儲備，直至其結存達到該實體註冊資本的50%為止。公積金撥款僅可用於彌補虧損或用作增加該實體註冊資本，而不可用於分派。

附註b: 資本贖回儲備指於回購本公司股份時自實繳盈餘轉撥之款項。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

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

Cash flows from operating activities		經營活動所得之現金流量		
Operating cash flows before movements in working capital		營運資金變動前之經營現金流量		
Decrease in properties held for sale		待售物業減少	10,529	–
Increase in trade and other receivables		應收貿易賬項及其他應收賬項增加	(2,581)	(49,086)
(Decrease) Increase in trade and other payables		應付貿易賬項及其他應付賬項(減少)增加	(1,851)	3,713
Increase in digital assets		數字資產增加	(16,220)	–
Increase in contract liabilities		合約負債增加	4,073	–
Cash (used in) generated from operations		營運(所用)所得現金	(25,912)	8,457
Income tax paid		已付所得稅	(30)	–
Net cash (used in) from operating activities		經營活動(所用)所得之現金淨額	(25,942)	8,457
Cash flows from investing activities		投資活動所得之現金流量		
Bank interest received		已收銀行利息	5,116	6,624
Purchases of property, plant and equipment		購買物業、廠房及設備	(69,366)	–
Purchases of derivative financial asset		購買衍生金融資產	(15,596)	–
Advance to an associate		向一家聯營公司墊款	(453)	–
Advance to a non-controlling interest		向非控制權益墊款	–	(350)
Payment to non-controlling interest on repurchase of shares of a subsidiary		就購回一家附屬公司股份向非控制權益付款	–	(21,000)
Net cash used in investing activities		投資活動所用之現金淨額	(80,299)	(14,726)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

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
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Cash flows from financing activities		
Proceeds on issue of shares	500,819	–
Interest paid	(115)	(310)
Repayment of borrowings	(10,861)	–
Advance from a non-controlling interest	30,000	–
Repayment to an associate	–	(3,580)
Repayment to ultimate holding company	(13)	(11)
Repayment of principal portion of the lease liabilities	(1,538)	(2,726)
Net cash from (used in) financing activities	518,292	(6,627)
Net increase (decrease) in cash and cash equivalents	412,051	(12,896)
Cash and cash equivalents at beginning of the period	315,413	334,518
Effect of exchange rate changes on cash and cash equivalents	145	4,458
Cash and cash equivalents at end of the period, represented by bank balances and cash	727,609	326,080

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

1. GENERAL

International Business Settlement Holdings Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in British Virgin Islands (the "BVI"), which is wholly-owned by Mr. Yam Yu. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Unit 3103 on 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed consolidated financial statements were authorised for issue on 28 November 2025.

These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2024/2025 annual consolidated financial statements, except for those that relate to amendments to HKFRS Accounting Standards effective for the first time for periods beginning on or after 1 April 2025. Details of any changes in accounting policies are set out in note 3.

1. 一般資料

國際商業結算控股有限公司（「本公司」）乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司為長鴻有限公司，其為於英屬處女群島（「英屬處女群島」）註冊成立之公司，由任宇先生全資擁有。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。

2. 編製基準

該等簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。該等簡明綜合財務報表於二零二五年十一月二十八日獲授權刊發。

該等簡明綜合財務報表乃根據二零二四／二零二五年年度綜合財務報表採納之相同會計政策編製，惟於二零二五年四月一日或之後開始之期間首次生效的有關經修訂香港財務報告準則會計準則除外。有關會計政策任何變動之詳情載於附註3。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

2. BASIS OF PREPARATION *(Continued)*

The preparation of these condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

These condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024/2025 annual consolidated financial statements. These condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with the HKFRS Accounting Standards and should be read in conjunction with the 2024/2025 annual consolidated financial statements.

These condensed consolidated financial statements are unaudited, but has been reviewed by Rongcheng (Hong Kong) CPA Limited ("Rongcheng") in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA. Rongcheng's independent review report to the Board of Directors is included on page 4 to 5.

2. 編製基準 *(續)*

編製符合香港會計準則第34號的該等簡明綜合財務報表須運用會影響政策應用及年內迄今之資產及負債、收入及開支呈報金額的若干判斷、估計及假設。實際結果可能與該等估計有所差異。編製財務報表所作出之重大判斷及估計之範疇及其影響於附註4披露。

除另有指明外，該等簡明綜合財務報表乃以港元（「港元」）呈列。該等簡明綜合財務報表載有簡明綜合財務報表及選定說明附註。附註包括對理解本集團自二零二四／二零二五年度綜合財務報表刊發以來財務狀況及績效變動而言屬重大的事件及交易的說明。該等簡明綜合財務報表及附註並不包括根據香港財務報告準則會計準則編製的整套財務報表所需的所有資料，並應與二零二四／二零二五年度綜合財務報表一併閱讀。

該等簡明綜合財務報表未經審核，惟容誠（香港）會計師事務所有有限公司（「容誠」）已按照香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。容誠致董事會的獨立審閱報告載於第4至5頁。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

3. CHANGES IN HKFRS ACCOUNTING STANDARDS

In the current period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's annual period beginning 1 April 2025:

Amendments to HKAS 21 Lack of Exchangeability

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

4. ACCOUNTING POLICIES AND USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated financial statements, the significant judgements made by the management and the key sources of estimation uncertainty were the same as those that applied to 2024/2025 annual consolidated financial statements.

The accounting policies used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025 except as disclosed below.

Revenue recognition – cryptocurrency related business

The Group engaged in the provision of storage and transaction verification services within cryptocurrency network and received cryptocurrency reward as consideration for these services.

Revenue is recognised at a point in time as it is recognised at spot rate once transaction is verified.

3. 香港財務報告準則會計準則之變動

於本期間，本集團已首次應用以下由香港會計師公會頒佈之香港財務報告準則會計準則（修訂本），該等修訂本於本集團於二零二五年四月一日開始之年度期間生效：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本期間應用香港財務報告準則會計準則修訂本對本集團本期間及過往期間之財務表現及狀況及／或載於該等簡明綜合財務報表之披露並無重大影響。

4. 會計政策及使用判斷及估計

於編製該等簡明綜合財務報表時，管理層作出的重大判斷及估計不確定因素的主要來源與二零二四／二零二五年年度綜合財務報表所應用者相同。

除下文所披露者外，截至二零二五年九月三十日止六個月的簡明綜合財務報表所用的會計政策，與本集團截至二零二五年三月三十一日止年度的年度綜合財務報表所呈列者相同。

確認收入—加密貨幣相關業務

本集團從事提供加密貨幣網絡內的存儲及交易驗證服務並收取加密貨幣回報以為該等服務的代價。

收入於一個時間點確認，因為交易獲核實後按即期匯率確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

4. ACCOUNTING POLICIES AND USE OF JUDGEMENTS AND ESTIMATES *(Continued)*

Digital asset

Digital asset mainly represents cryptocurrencies held in a third party's digital assets trading platform (connect to the internet). The cryptocurrencies on hand at the end of the reporting period can be bought and sold, do not qualify for recognition as cash and cash equivalents or financial assets, and are similar to intangible assets in nature.

Digital asset is held mainly for the purposes of trading in the ordinary course of the Group. Accordingly, the digital asset is accounted for as similar to inventories based on the requirements of HKAS 2 Inventories.

Digital asset is stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated costs necessary to make the sale. The Group considers there are no significant costs to sell the digital asset.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4. 會計政策及使用判斷及估計 *(續)*

數字資產

數字資產主要指於第三方數字資產交易平台(連接互聯網)持有的加密貨幣。於報告期末持有的加密貨幣可供買賣，惟無法確認為現金及現金等價物或金融資產，其屬性與無形資產類似。

持有數字資產主要用於本集團於日常過程中的交易。因此，數字資產乃根據香港會計準則第2號存貨的規定作為類似存貨入賬。

數字資產乃按成本及可變現淨值兩者中的較低者列賬。可變現淨值指估計售價減去進行銷售所需的所有估計成本。本集團認為概無任何數字資產的重大銷售成本。

衍生金融工具

衍生工具初步按衍生合約訂立當日的公允值確認，其後於報告期末以其公允值重新計量。所產生之收益或虧損於損益確認。

倘工具的剩餘期限超過12個月且其不會於12個月內到期變現或結算，則該衍生工具呈列為非流動資產或非流動負債。其他衍生工具則呈列為流動資產或流動負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

5. REVENUE

The principal activities of the Group are (1) property development; (2) hotel business; (3) property management; (4) computer equipment business; and (5) cryptocurrency-related business. Further details regarding the Group's principal activities are disclosed in note 6.

During the period ended 30 September 2025, the Group commenced a new business segment focused on cryptocurrency-related activities.

An analysis of the Group's revenue for the both periods is as follows:

5. 收入

本集團的主要業務為(1)物業開發；(2)酒店業務；(3)物業管理；(4)計算機設備業務；及(5)加密貨幣相關業務。有關本集團主要業務的進一步詳情於附註6披露。

截至二零二五年九月三十日止期間，本集團開展新業務分類，專注於加密貨幣相關活動。

本集團於兩個期間的收入分析如下：

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 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	
Sales of properties	銷售物業	10,861
Provision of property management services	提供物業管理服務	26,882
Cryptocurrency-related business	加密貨幣相關業務	653
		38,396
 Revenue from computer equipment business	 計算機設備業務收入	
– Leasing and relevant services of computer equipment	– 計算機設備之租賃及 相關服務	– 75,780
– Trading of computer equipment	– 買賣計算機設備	– 31,082
		– 106,862
		38,396
		106,862

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

5. REVENUE (Continued)

5. 收入 (續)

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 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Timing of revenue recognition		
Goods transferred at a point in time	於貨品轉讓時間點	11,514 31,082
Services transferred over time	於轉讓服務的時間內	26,882 75,780
		38,396 106,862

6. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments.

Property development – Developing and selling of commercial and residential properties and car parking spaces, including undertaking of primary land development activities, in the PRC.

Hotel business – Hotel development and provision of hotel management services in the PRC.

Property management – Provision of property management services in the PRC.

Computer equipment business – Providing encrypted distributed storage space in Hong Kong through leasing of servers and rendering ancillary services and trading of computer equipment.

Cryptocurrency-related business – Provision of storage and transaction verification services within cryptocurrency network and received cryptocurrency reward as consideration for these services.

6. 分類報告

本集團通過業務分類管理其業務，而業務分類由不同業務線組成，方式與向本集團執行董事（即主要營運決策者（「主要營運決策者」））內部呈報資料以用於資源分配及表現評估之方法一致。本集團已確定以下可呈報分類。

物業開發 – 在中國開發及銷售商業及住宅物業以及停車位，包括承接一級土地開發業務。

酒店業務 – 中國的酒店開發及提供酒店管理服務。

物業管理 – 在中國提供物業管理服務。

計算機設備業務 – 透過租賃伺服器、提供輔助服務及買賣計算機設備在香港提供加密分佈式存儲空間。

加密貨幣相關業務 – 提供加密貨幣網絡內的存儲及交易驗證服務並收取加密貨幣回報以為該等服務的代價。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

Following the newly set up segment of cryptocurrency-related business during the period ended 30 September 2025, the CODM considered that the property development segment, hotel business segment, property management segment, computer equipment business segment and cryptocurrency-related business segment are the main businesses lines and reportable operating segments of the Group.

(a) Segment revenue and results

Six months ended 30 September 2025 (unaudited)

REVENUE	收入
External sales and segment revenue	對外銷售及分類收入
Segment loss	分類虧損
Unallocated corporate expenses, net	未分配公司費用淨額
Bank interest income	銀行利息收入
Loss before taxation	除稅前虧損

	Property development	Hotel business	Property management	Computer equipment business	Cryptocurrency-related business	Total
物業開發	酒店業務	物業管理	計算機	設備業務	加密貨幣	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元	千港元	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE						
External sales and segment revenue	10,861	–	26,882	–	653	38,396
Segment loss	(59,027)	–	(1,626)	(39,957)	(424)	(101,034)
Unallocated corporate expenses, net						(16,993)
Bank interest income						4,663
Loss before taxation						
						(113,364)

Six months ended 30 September 2024 (unaudited)

REVENUE	收入
External sales and segment revenue	對外銷售及分類收入
Segment (loss) profit	分類(虧)溢利
Unallocated corporate expenses, net	未分配公司費用淨額
Bank interest income	銀行利息收入
Loss before taxation	除稅前虧損

	Property development	Hotel business	Computer equipment business	Total
物業開發	酒店業務	計算機	設備業務	
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
REVENUE				
External sales and segment revenue	–	–	106,862	106,862
Segment (loss) profit	(59,250)	–	13,524	(45,726)
Unallocated corporate expenses, net				(15,325)
Bank interest income				6,624
Loss before taxation				
				(54,427)

6. 分類報告 (續)

於截至二零二五年九月三十日止期間新設立加密貨幣相關業務分類後，主要營運決策者認為，物業開發分類、酒店業務分類、物業管理分類、計算機設備業務分類及加密貨幣相關業務分類為本集團的主要業務線及可呈報經營分類。

(a) 分類收入及業績

截至二零二五年九月三十日止六個月(未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

(a) Segment revenue and results (Continued)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies.

Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments, unallocated other income and unallocated other losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) Segment assets and liabilities

6. 分類報告 (續)

(a) 分類收入及業績 (續)

經營及可呈報分類的會計政策與本集團的會計政策相同。

分類業績指各分類之業績，並未計及分配中央行政費用（包括董事酬金）、未分配其他收入及未分配其他虧損。此為向主要營運決策者呈報資源分配及表現評估之方法。

(b) 分類資產及負債

		30 September 2025 二零二五年 九月三十日 HK\$'000 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 (audited) (經審核)
<i>Segment assets</i>	<i>分類資產</i>		
Property development	物業開發	857,821	835,441
Hotel business	酒店業務	134,386	180,696
Property management	物業管理	7,782	6,780
Computer equipment business	計算機設備業務	15,667	50,800
Cryptocurrency-related business	加密貨幣相關業務	105,270	—
 Total segment assets	 分類資產總額	 1,120,926	 1,073,717
 Unallocated assets	 未分配資產		
Bank balances and cash	銀行結存及現金	726,139	312,610
Other assets	其他資產	155,370	159,443
 Total unallocated assets	 未分配資產總額	 881,509	 472,053
 Consolidated total assets	 綜合資產總額	 2,002,435	 1,545,770

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

(b) Segment assets and liabilities (Continued)

6. 分類報告 (續)

(b) 分類資產及負債 (續)

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<i>Segment liabilities</i>	<i>分類負債</i>	
Property development	物業開發	(1,220,088) (1,181,795)
Hotel business	酒店業務	(126,734) (124,521)
Property management	物業管理	(4,332) (6,944)
Computer equipment business	計算機設備業務	(1,645) (4,928)
Cryptocurrency-related business	加密貨幣相關業務	(37,787) -
Total segment liabilities	分類負債總額	(1,390,586) (1,318,188)
Unallocated liabilities	未分配負債	
Other liabilities	其他負債	(57,881) (58,187)
Consolidated total liabilities	綜合負債總額	(1,448,467) (1,376,375)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain bank balances and cash and assets not attributable to respective segments; and
- all liabilities are allocated to operating segments other than liabilities not attributable to respective segments.

就監察分類表現及分類間資源分配而言：

- 所有資產已分配至經營分類 (若干銀行結存及現金以及不屬於各分類之該等資產除外)；及
- 所有負債已分配至經營分類 (不屬於各分類之該等負債除外)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

(c) Other segment information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than interest in an associate, deferred tax assets and amount due from an associate ("Specified non-current assets").

6. 分類報告 (續)

(c) 其他分類資料

下表載列本集團來自外部客戶的收入及非流動資產（於一家聯營公司之權益、遞延稅項資產及應收一家聯營公司款項（「指定非流動資產」）除外）之分析。

		Revenue from external customers (by customer location)		Specified non-current assets (by physical location)	
		來自外部客戶的收入 (按客戶位置劃分)		指定非流動資產 (按實際位置劃分)	
		Six months ended 30 September 截至九月三十日止六個月		30 September 2025	
		2025	2024	二零二五年 九月三十日	二零二五年 三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(audited) (經審核)
Hong Kong	香港	–	106,862	1,508	37,708
PRC (domicile)	中國 (居住地)	37,743	–	137,158	143,257
Other countries	其他國家	653	–	69,000	–
		38,396	106,862	207,666	180,965

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

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 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	4,663	6,624
Loan interest income from an associate	453	442
Fair value gain on derivative financial asset	379	–
Exchange loss, net	(107)	(65)
Reversal of impairment loss (impairment loss) on trade receivables, net	(減值虧損) 淨額	(1,366)
Impairment loss on other receivables, net	(438)	(805)
Others	63	349
	7,955	5,179

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

8. FINANCE COSTS

8. 融資成本

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 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on	利息	
– borrowings	–借款	27,992
– lease liabilities	–租賃負債	115
		28,107
		28,353

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

9. INCOME TAX (CREDIT) EXPENSE

9. 所得稅 (抵免) 開支

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 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax in PRC Enterprise Income Tax ("EIT")	中國之即期稅項 企業所得稅 ('企業所得稅') 229	—
Deferred tax (Credit) Charge for the period (Note 15) 期內 (抵免) 開支 (附註15)	(1,325)	11,002
	(1,096)	11,002

No provision for Hong Kong Profits Tax has been made for both interim periods as the Group dose not derive assessable profits from Hong Kong.

The PRC EIT is calculated based on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Group's PRC subsidiaries during both interim periods is 25%.

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely except for certain tax losses from PRC subsidiaries which will be expired in the coming few years. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

由於本集團於香港並無產生應課稅溢利，故於兩個中期期間內並無就香港利得稅作出撥備。

中國企業所得稅按應課稅溢利之適用稅率計算 (如適用)。於兩個中期期間，本集團中國附屬公司之適用企業所得稅稅率為25%。

由於未來溢利來源不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣稅暫時差額可無限期結轉 (除將於未來幾年內到期的中國附屬公司的若干稅項虧損外)。由於不大可能有應課稅溢利可用以抵銷可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

9. INCOME TAX (CREDIT) EXPENSE (Continued)

The Group is required to prepay EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 30 September 2025, there were no prepaid EIT in respect of contract liabilities (unaudited) (31 March 2025: nil (audited)).

9. 所得稅 (抵免) 開支 (續)

本集團須根據中國相關稅務規則，就預售物業開發項目預付企業所得稅。於二零二五年九月三十日，概無有關合約負債的已預付企業所得稅(未經審核)(二零二五年三月三十一日：無(經審核))。

10. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

10. 期內虧損

期內虧損已扣除：

**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 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Directors' emoluments	董事酬金	1,480	1,480
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	18,780	5,451
Other staff retirement benefit scheme contributions	其他員工退休福利 計劃供款	1,822	157
Total staff costs	員工成本總額	22,082	7,088
Cost of inventories recognised as expenses	已確認為開支之存貨成本	10,529	29,602
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,519	54,140

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

11. DIVIDEND

No dividend was paid, declared or proposed during the reporting period. The Board has resolved not to declare any interim dividend for the reporting period (2024: nil).

11. 股息

報告期內並無派付、宣派或擬派任何股息。董事會已議決報告期內概不宣派任何中期股息 (二零二四年：無)。

12. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

12. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據為基準計算：

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
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Loss		
Loss for the period attributable to owners of the Company for the purposes of basic loss per share	虧損	虧損
	用於計算每股基本虧損之	本公司擁有人應佔期內
	本公司擁有人應佔期內	虧損
	(72,913)	(47,750)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

12. LOSS PER SHARE (Continued)

12. 每股虧損 (續)

Six months ended 30 September

截至九月三十日止六個月

	2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
Number of shares Weighted average number of ordinary shares in issue	股份數目 已發行普通股加權平均數 20,319,072,320	20,319,072,320

Six months ended 30 September

截至九月三十日止六個月

	2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
Basic loss per share (HK cents)	(0.36)	(0.24)

Diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in issue for both periods.

由於兩個期間並無具潛在攤薄效應的已發行普通股，故每股攤薄虧損與每股基本虧損相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

The movements in property, plant and equipment during the current interim period is summarised as follows:

於本中期期間，物業、廠房及設備的變動概述如下：

	Furniture and office equipment 辦公室設備	Motor vehicle	Machinery	Construction in progress	Right-of-use assets	Server equipment	Total
	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
COST		成本					
At 31 March 2025 (audited)		於二零二五年三月三十一日					
		(經審核)					
Additions	添置	25,265	2,423	40	179,641	5,063	318,935
Written off	撤銷	4	96	–	–	–	69,266
Disposal	出售	(99)	–	–	–	–	(99)
Exchange adjustments	匯兌調整	(5)	–	–	–	–	(5)
		416	56	1	3,191	–	3,664
At 30 September 2025 (unaudited)		於二零二五年九月三十日					
		(未經審核)					
		25,581	2,575	41	182,832	5,063	388,201
DEPRECIATION AND IMPAIRMENT		折舊及減值					
At 31 March 2025 (audited)		於二零二五年三月三十一日					
		(經審核)					
Provided for the period	期內撥備	25,010	2,170	37	39,117	2,302	283,994
Impairment loss	減值虧損	4	49	–	–	1,259	35,207
Written off	撤銷	–	–	–	8,593	–	8,593
Disposal	出售	(81)	–	–	–	–	(81)
Exchange adjustments	匯兌調整	(5)	–	–	–	–	(5)
		411	51	1	736	–	1,199
At 30 September 2025 (unaudited)		於二零二五年九月三十日					
		(未經審核)					
		25,339	2,270	38	48,446	3,561	319,201
CARRYING VALUES		賬面值					
At 30 September 2025 (unaudited)		於二零二五年九月三十日					
		(未經審核)					
		242	305	3	134,386	1,502	69,000
At 31 March 2025 (audited)		於二零二五年三月三十一日					
		(經審核)					
		255	253	3	140,524	2,761	34,941
							178,737

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

14. LOAN RECEIVABLES

14. 應收貸款

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Loan receivables	應收貸款	126,848	124,633
Interest receivables	應收利息	6,630	6,515
		133,478	131,148
Less: Loss allowance (Note (b))	減：虧損撥備 (附註(b))		
Stage 3	三級	(133,478)	(131,148)
Carrying amount of loan receivables	應收貸款賬面值	—	—

As at 30 September 2025 and 31 March 2025, all loan receivables were secured by collaterals.

於二零二五年九月三十日及二零二五年三月三十一日，所有應收貸款均以抵押品擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

14. LOAN RECEIVABLES (Continued)

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at rate approximately 6% to 15% (31 March 2025: 6% to 15%) per annum.

The Group's management considers that the fair values of loan receivables are not materially different from their carrying amounts.

(a) Ageing analysis

Ageing analysis of loan receivables based on the loan drawdown date and before loss allowance, at the end of reporting period is as follows:

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 5 years 5年以上	133,478	131,148

Ageing analysis of loan receivables based on the due date and before loss allowance, at the end of the reporting period is as follows:

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 4 years 4年以上	133,478	131,148

14. 應收貸款 (續)

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素（包括借款人的信譽及還款能力、抵押品及整體經濟趨勢）的評估釐定。本集團的貸款本金按每年約6%至15%（二零二五年三月三十一日：6%至15%）的利率收取利息。

本集團管理層認為，應收貸款的公允值與其賬面值並無重大差異。

(a) 賬齡分析

於報告期末，基於貸款提取日及虧損撥備前之應收貸款之賬齡分析如下：

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 5 years 5年以上	133,478	131,148

於報告期末，基於逾期日期及虧損撥備前之應收貸款之賬齡分析如下：

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 4 years 4年以上	133,478	131,148

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

14. LOAN RECEIVABLES (Continued)

(b) Movement in impairment losses

Loss allowance for loan receivables during the period was recognised as follows:

14. 應收貸款 (續)

(b) 減值虧損變動

期內應收貸款的虧損撥備確認如下：

		Stage 3 三級	Lifetime 全期預期	ECL credit- impaired 有信貸 減值的	HK\$'000 千港元
At 31 March 2024 (audited)	於二零二四年三月三十一日 (經審核)				131,919
Exchange adjustments	匯兌調整				3,871
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)				135,790
At 31 March 2025 (audited)	於二零二五年三月三十一日 (經審核)				131,148
Exchange adjustments	匯兌調整				2,330
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)				133,478

For the period ended 30 September 2025, no increase of loss allowance was charged to profit or loss as impairment.

截至二零二五年九月三十日止期間，虧損撥備並無增加，並於損益作為減值扣除。

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

15. DEFERRED TAX ASSETS

Deferred tax assets recognised and movements during the current interim period are as follow:

15. 遲延稅項資產

於本中期期間已確認的遲延稅項資產以及有關變動如下：

	Profit sharing from land development			
	LAT	expenditure	Tax losses	Total
		土地開發 支出溢利	稅項虧損	總額
		土地增值稅 HK\$'000 千港元 (Note (a)) (附註(a))	分成 HK\$'000 千港元 (Note (b)) (附註(b))	HK\$'000 千港元
At 31 March 2024 (audited)	於二零二四年 三月三十一日 (經審核)	31,010	16,611	21,360
Charge to profit or loss	扣除自損益	–	–	(11,002)
Exchange adjustments	匯兌調整	911	486	–
				68,981
Charge to profit or loss	扣除自損益	–	–	(11,002)
Exchange adjustments	匯兌調整	911	486	–
				1,397
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	31,921	17,097	10,358
Credit to profit or loss	計入損益	2,212	–	1,698
Exchange adjustments	匯兌調整	(1,104)	(583)	–
				59,376
Credit to profit or loss	計入損益	–	–	3,910
Exchange adjustments	匯兌調整	587	293	–
				(1,687)
At 31 March 2025 (audited)	於二零二五年 三月三十一日 (經審核)	33,029	16,514	12,056
Credit to profit or loss	計入損益	–	–	1,325
Exchange adjustments	匯兌調整	587	293	–
				61,599
Credit to profit or loss	計入損益	–	–	1,325
Exchange adjustments	匯兌調整	587	293	–
				880
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	33,616	16,807	13,381
				63,804

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

15. DEFERRED TAX ASSETS (Continued)

Notes:

- (a) Balance represents taxable temporary difference arising from provision of LAT.
- (b) Starting from 2010, Liuzhou Zhenghe Huagui Zhiye Real Estate Group Company Limited ("Liuzhou Zhenghe")* has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with joint developer and paid tax on the shared profit. On the Group's consolidation, this shared profit element was included in properties held for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold. As at 30 September 2025, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$16,807,000 (unaudited) (31 March 2025: HK\$16,514,000 (audited)).

* The English name is for identification purpose only

15. 遲延稅項資產 (續)

附註：

- (a) 結餘指土地增值稅撥備產生之應課稅臨時差額。
- (b) 自二零一零年起,柳州正和樺桂置業集團有限公司(「柳州正和」)一直從事土地開發項目,在本集團收購柳州正和前數年,柳州正和開發的四幅土地被公開拍賣,並由柳州正和本身投得作物業開發用途。柳州正和與聯合開發商分成相關溢利,並就分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遲延稅項資產,將於相關物業售出時解除。於二零二五年九月三十日,本集團之一級土地開發項目溢利分成產生之遲延稅項資產約為16,807,000港元(未經審核)(二零二五年三月三十一日:16,514,000港元(經審核))。

16. DIGITAL ASSETS

16. 數字資產

Digital assets:

Held in own wallets of the Group

數字資產：

本集團自身錢包中持有

Represented by:

Bitcoin

以下列方式代表：

比特幣

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

Digital assets:	16,220	-
Held in own wallets of the Group		

Represented by:	16,220	-
Bitcoin		

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

16. DIGITAL ASSETS *(Continued)*

Digital assets mainly represent cryptocurrencies held in a third party's digital assets trading platform (connect to the internet).

Digital asset is held mainly for the purposes of trading in the ordinary course of the Group.

Digital asset is stated at the lower of cost and net realisable value.

16. 數字資產 *(續)*

數字資產主要指第三方數字資產交易平臺(連接互聯網)中持有的加密貨幣。

數字資產主要持作本集團日常過程中交易用途。

數字資產乃按成本及可變現淨值兩者中的較低者列賬。

17. PROPERTIES HELD FOR SALE

17. 待售物業

Completed properties held for sale 已落成待售物業

790,818

809,717

The management of the Group had engaged an independent qualified professional valuer to carry out valuation on the properties held for sale by market comparison approach. An impairment loss on completed properties held for sale of HK\$22,595,000 has been recognised for the period ended 30 September 2025 (unaudited) (for the period ended 30 September 2024: HK\$31,103,000 (unaudited)).

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

本集團管理層已委聘獨立合資格專業估值師以市場比較法對待售物業進行估值。截至二零二五年九月三十日止期間，已確認已落成待售物業減值虧損22,595,000港元(未經審核)(截至二零二四年九月三十日止期間：31,103,000港元(未經審核))。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

18. TRADE AND OTHER RECEIVABLES

18. 應收貿易賬項及其他應收賬項

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	143,668	146,611
Less: Loss allowance	(143,441)	(146,383)
Prepayments	227	228
	3,192	2,589
Other receivables		
Other deposits	11,842	9,232
Other receivables	38,447	35,907
Less: Loss allowance	50,289 (6,493)	45,139 (6,023)
	43,796	39,116
	47,215	41,933

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

18. TRADE AND OTHER RECEIVABLES (Continued)

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

(a) Ageing analysis of trade receivables

The ageing analysis of trade receivables after loss allowance of the Group, presented based on the date of delivery of goods and services to the customers, at the end of the reporting period is as follows:

18. 應收貿易賬項及其他應收賬項 (續)

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。

(a) 應收貿易賬項之賬齡分析

於報告期末，基於向客戶交付貨品及提供服務日期之本集團計提虧損撥備後之應收貿易賬項之賬齡分析呈列如下：

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

1 - 2 years	1至2年	227	228
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Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

18. TRADE AND OTHER RECEIVABLES (Continued)

(b) Movement in impairment loss of trade receivables

Movement in loss allowance of trade receivables of the Group during the period/year are as follows:

18. 應收貿易賬項及其他應收賬項 (續)

(b) 應收貿易賬項之減值虧損變動

期／年內本集團應收貿易賬項之
虧損撥備變動如下：

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of the period/year	於期／年初	146,383
(Reversal of impairment loss)/ impairment loss recognised in profit or loss	於損益中確認的 (減值虧損 撥回)／減值虧損	(2,942)
At the end of the period/year	於期／年末	143,441

The balances of other deposits and other receivables are not past due. The Group's management considers that the credit risk associated with these receivables is minimal but a general provision for impairment loss is provided for as in the aforesaid.

其他按金及其他應收賬項之結存並未逾期。本集團管理層認為，有關此等應收賬項之信貸風險不大，但已如上文所述就減值虧損計提一般撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

19. FACTORING RECEIVABLES

19. 應收保理款項

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Factoring receivables	應收保理款項	63,298
Interest receivables	應收利息	2,273
		65,571
Less: Loss allowance (Note (b)) Stage 3	減：虧損撥備 (附註(b)) 三級	(65,571)
Carrying amount of factoring receivables	應收保理款項賬面值	—

As at 30 September 2025, all factoring receivables were secured by accounts receivables of the debtors with interest rate of 6.5% (31 March 2025: 6.5%) per annum. The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to be sold or re-pledged by the Group.

於二零二五年九月三十日，所有應收保理款項均以應收債務人賬款作抵押，年利率為6.5% (二零二五年三月三十一日：6.5%)。倘出現違約，本集團對債務擁有追索權。然而，抵押品不得由本集團出售或重新抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

19. FACTORING RECEIVABLES (Continued)

(a) Ageing analysis

Ageing analysis of factoring receivables based on the loan drawdown date and before loss allowance at the end of reporting period is as follows:

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 5 years 5年以上		65,571 64,426

Ageing analysis of factoring receivables based on the due date and before loss allowance, at the end of the reporting period is as follows:

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 4 years 4年以上		65,571 64,426

於報告期末，基於貸款提取日及計提虧損撥備前之應收保理款項之賬齡分析如下：

19. 應收保理款項 (續)

(a) 賬齡分析

於報告期末，基於貸款提取日及計提虧損撥備前之應收保理款項之賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

19. FACTORING RECEIVABLES (Continued)

(b) Movement in impairment losses

Loss allowance for factoring receivables during the period was recognised as follows:

19. 應收保理款項 (續)

(b) 減值虧損變動

期內應收保理款項之虧損撥備確認如下：

	Stage 3 三級 Lifetime ECL credit-impaired 有信貸 減值的 全期預期 信貸虧損 HK\$'000 千港元	
At 31 March 2024 (audited)		
Exchange adjustments	匯兌調整	64,806
		1,901
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	66,707
At 31 March 2025 (audited)	於二零二五年三月三十一日 (經審核)	64,426
Exchange adjustments	匯兌調整	1,145
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	65,571

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

20. DERIVATIVE FINANCIAL ASSET

20. 衍生金融資產

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial asset Derivative financial instrument – Call option (note)	金融資產 衍生金融工具 – 認購期權 (附註)	15,975

Note:

附註：

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<i>Derivative financial instrument at fair value through profit or loss:</i>	按公允值計量之 衍生金融工具：	
Opening fair value	期初公允值	–
Additions during the period	期內添置	–
Change in fair value	公允值變動	379
 Closing fair value	 期末公允值	 15,975

During the six months ended 30 September 2025, the Group has entered into a call option to buy Bitcoin from an independent third party. The fair value change in the call option was recognised in the condensed consolidated statement of profit or loss and other comprehensive income under other income, gains and losses (Note 7).

於截至二零二五年九月三十日止六個月，本集團訂立認購期權，以自獨立第三方購買比特幣。認購期權之公允值變動已於簡明綜合損益及其他全面收益表中其他收入、收益及虧損 (附註7) 項下確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

21. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

Restricted bank deposits amounting to approximately HK\$660,000 (unaudited) as at 30 September 2025 (31 March 2025: HK\$648,000 (audited)). Amounting to approximately HK\$340,000 (unaudited) as at 30 September 2025 (31 March 2025: HK\$333,000 (audited)) represent the bank balance being frozen by the court. Amounting to approximately HK\$320,000 (unaudited) as at 30 September 2025 (31 March 2025: HK\$315,000 (audited)) represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.1% to 0.2% per annum as at 30 September 2025 (31 March 2025: 0.1% to 0.2% per annum).

Bank balances and cash

As at 30 September 2025, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 0.25% (31 March 2025: 0.01% to 0.25%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

21. 受限制銀行存款／銀行結存及現金

受限制銀行存款

於二零二五年九月三十日，受限制銀行存款為約660,000港元(未經審核)(二零二五年三月三十一日：648,000港元(經審核))。於二零二五年九月三十日，約340,000港元(未經審核)(二零二五年三月三十一日：333,000港元(經審核))指被法院凍結的銀行結存。於二零二五年九月三十日，約320,000港元(未經審核)(二零二五年三月三十一日：315,000港元(經審核))指預售物業的所得款項，只限用於支付有關物業項目的建築成本，其將於有關項目竣工後解除。

於二零二五年九月三十日，本集團受限制銀行存款按介乎0.1%至0.2%之現行市場年利率(二零二五年三月三十一日：年利率介乎0.1%至0.2%)計息。

銀行結存及現金

於二零二五年九月三十日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，按浮動年利率介乎0.01%至0.25% (二零二五年三月三十一日：0.01%至0.25%) 計息之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

30 September 2025	31 March 2025
二零二五年 九月三十日	二零二五年 三月三十一日
HK\$'000 千港元	HK\$'000 千港元
(unaudited) (未經審核)	(audited) (經審核)
HK\$ United States Dollars ("USD")	港元 美元(「美元」)
535,305 190,766	5,320 307,288
726,071	312,608

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

22. TRADE AND OTHER PAYABLES

22. 應付貿易賬項及其他應付賬項

	30 September 2025	31 March 2025
	二零二五年 九月三十日	二零二五年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元
	(unaudited) (未經審核)	(audited) (經審核)
Trade payable (Note)	12,461	5,266
Accrued construction costs to contractors	153,587	154,933
Interest payables	320,294	290,079
Other payables	82,640	83,079
Other tax payables	221,923	218,102
	790,905	751,459

Note:

The following is an ageing analysis of the Group's trade payable, presented based on the date of materials and services received, at the end of the reporting period:

附註：

於報告期末，基於已收取材料及服務日期之本集團應付貿易賬項之賬齡分析呈列如下：

	30 September 2025	31 March 2025
	二零二五年 九月三十日	二零二五年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Audited) (經審核)
0-90 days	12,400	5,258
91-180 days	53	-
181-365 days	-	-
Over 365 days	8	8
	12,461	5,266

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

23. BORROWINGS

23. 借款

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Borrowings, secured (Note (a))	有抵押借款 (附註(a))	126,734
Borrowings, unsecured (Note (b))	無抵押借款 (附註(b))	402,825
		529,559
Carrying amount of borrowings repayable: Within one year	應按下列情況償還的借款 賬面值： 一年內	529,559
More than one year, but not exceeding two years	超過一年，但不超過兩年	-
		529,559
Less: amount shown under current liabilities	減：流動負債項下所示之款項	(529,559)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	-

All borrowings are fixed-rate borrowings and were denominated in RMB during both periods.

於兩個期間內，所有借款均為固定利率借款並以人民幣計值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

23. BORROWINGS (Continued)

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

23. 借款 (續)

有關本集團固定利率借款之實際利率之範圍如下：

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Effective interest rates 實際利率	3% - 18%	3% - 18%

Notes:

- (a) The followings show the carrying amounts of certain assets pledged to secure the borrowings provided to the Group:

附註：

- (a) 為本集團之借款作擔保之若干已抵押資產的賬面值載列如下：

	Carrying amounts of assets pledged 已抵押資產的 賬面值 HK\$'000 千港元
At 30 September 2025 (unaudited) Property, plant and equipment (Note 13)	於二零二五年九月三十日 (未經審核) 物業、廠房及設備 (附註13)
At 31 March 2025 (audited) Property, plant and equipment (Note 13)	於二零二五年三月三十一日 (經審核) 物業、廠房及設備 (附註13)

As at 30 September 2025, hotel rooms under construction in progress (included in property, plant and equipment) of HK\$66,732,000 (unaudited) (31 March 2025: HK\$65,567,000 (audited)) are pledged as security for one of the Group's borrowings of HK\$126,734,000 (unaudited) (31 March 2025: HK\$124,521,000 (audited)) at a fixed rate of 6.5% per annum.

於二零二五年九月三十日，66,732,000港元 (未經審核) (二零二五年三月三十一日：65,567,000港元 (經審核)) 之在建工程項下的酒店客房 (計入物業、廠房及設備) 已抵押作為本集團其中一筆按6.5%固定年利率計息的借款126,734,000港元 (未經審核) (二零二五年三月三十一日：124,521,000港元 (經審核)) 的擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

23. BORROWINGS (Continued)

Notes: (Continued)

(b) As at 30 September 2025, the Group's unsecured borrowings represent:

- (i) Unsecured borrowings of HK\$7,465,000 (unaudited) (31 March 2025: HK\$7,335,000 (audited)) provided by independent third parties with interest at a fixed rate of 18% per annum;
- (ii) Unsecured borrowings of HK\$21,827,000 (unaudited) (31 March 2025: HK\$21,446,000 (audited)) provided by Radiant Path Global Limited, a related party of non-controlling owner of the Company's subsidiary, with interest at a fixed rate of 3% per annum; and
- (iii) Unsecured borrowings of HK\$373,533,000 (unaudited) (31 March 2025: HK\$377,736,000 (audited)) provided by Guangxi Zhenghe Industrial Co., Ltd*, the former related party of Liuzhou Zhenghe with interest at a fixed rate of 12% per annum.

23. 借款 (續)

附註：(續)

(b) 於二零二五年九月三十日，本集團的無抵押借款指：

- (i) 由獨立第三方提供的無抵押借款7,465,000港元(未經審核)(二零二五年三月三十一日:7,335,000港元(經審核))，按固定年利率18%計息；
- (ii) 由本公司附屬公司非控股擁有的關聯人士Radiant Path Global Limited提供的無抵押借款21,827,000港元(未經審核)(二零二五年三月三十一日:21,446,000港元(經審核))，按固定年利率3%計息；及
- (iii) 由廣西正和實業集團有限公司(柳州正和之前關聯人士)提供的無抵押借款373,533,000港元(未經審核)(二零二五年三月三十一日:377,736,000港元(經審核))，按固定年利率12%計息。

* The English name is for identification purpose only

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

24. CONTRACT LIABILITIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion are received on or before the date of delivery of the properties to customers which is recorded as contract liabilities.

24. 合約負債

已售物業之代價根據相關買賣協議之條款收取，若干部分於向客戶交付物業日期或之前收取，入賬列作合約負債。

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract liabilities arising from property development business	10,155	5,956
		HK\$'000 千港元
At 31 March 2025 (audited)	於二零二五年三月三十一日 (經審核)	5,956
Additions	添置	4,073
Exchange adjustments	匯兌調整	126
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	10,155

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

25. SHARE CAPITAL

25. 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:		
Ordinary shares of HK\$0.001 each At 1 April 2025 and 30 September 2025	每股面值0.001港元之普通股 於二零二五年四月一日及 二零二五年九月三十日	498,000,000,000 498,000
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2025 and 30 September 2025	每股面值0.001港元之無投票權 可換股優先股 於二零二五年四月一日及 二零二五年九月三十日	2,000,000,000 2,000
		<hr/> 500,000,000,000 500,000
Issued and fully paid:		
Ordinary shares of HK\$0.001 each At 1 April 2024 (audited)	每股面值0.001港元之普通股 於二零二四年四月一日 (經審核)	20,319,072,320 20,319
Issuance of shares (Note)	股份發行 (附註)	2,782,330,000 2,782
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	<hr/> 23,101,402,320 23,101

Note:

On 30 September 2025, the Company issued 2,782,330,000 new shares of par value of HK\$0.001 each to not less than six independent places under general mandate at a subscription price of HK\$0.18 per share. The total new shares of par value and share premium on the issue of shares amounting to approximately HK\$2,782,000 and HK\$498,037,000, were credited to the Company's share capital and share premium account, respectively. Details of the subscription is set out in the announcements of the Company on 29 August 2025, 11 September 2025 and 30 September 2025.

附註：

於二零二五年九月三十日，本公司根據一般授權以每股0.18港元的認購價向不少於六名獨立承配人發行2,782,330,000股每股面值0.001港元的新股份。新股份面值及發行股份的溢價總額分別為約2,782,000港元及498,037,000港元已分別計入本公司的股本及股份溢價賬。有關認購事項之詳情載於本公司日期為二零二五年八月二十九日、二零二五年九月十一日及二零二五年九月三十日之公佈。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

26. CONTRIBUTED SURPLUS

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilised on redemption of shares and amount eliminated against accumulated losses.

26. 實繳盈餘

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司因於一九九三年五月二十五日集團重組所發行股份之面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

27. CONTINGENT LIABILITIES

Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保

27. 或然負債

30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	457,689 449,670

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

本集團已就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買方所訂立之按揭貸款。根據擔保之條款，倘該等買方拖欠按揭還款，本集團須負責向銀行償還違約買方結欠之未償還按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買方取得個別房產證後結束。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

27. CONTINGENT LIABILITIES (Continued)

The Group's management, with its assessment of the current and outlook of the market, perceives that the possibility of default in mortgage loans by home buyers is remote and, in the event of default, the liabilities caused to the Group will be minimal as the loss will be adequately mitigated by the proceeds recovered from the sales of the repossessed properties. Accordingly, no provision is made in the accounts for the guarantees.

27. 或然負債 (續)

根據市場現狀及前景的評估，本集團管理層認為，購房者拖欠按揭貸款的可能性極低，倘若出現違約，由於出售重置物業所收回的所得款項將充分減輕虧損，因此對本集團造成的負債將微乎其微。因此，並無於賬目中就擔保計提撥備。

28. SHARE OPTION SCHEME

On 11 September 2023, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive and/or rewards to the selected directors and employees of the Group, the Company's holding companies, fellow subsidiaries or associated companies (the "Eligible Participants") for their contribution or potential contribution to the development and long-term growth of the Group, and the Scheme will expire on 11 September 2033.

28. 購股權計劃

於二零二三年九月十一日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向對本集團的發展及長期增長作出貢獻或潛在貢獻的本集團、本公司控股公司、同系附屬公司或聯營公司的選定董事及僱員（「合資格參與者」）提供激勵及／或獎勵，而計劃將於二零三三年九月十一日屆滿。

The maximum number of shares which may be issuable under the Scheme and any other scheme of the Company (the "Scheme Mandate Limit") cannot exceed 10% of the total number of Shares in issue as at the adoption date or the relevant date of approval of the refreshment of the Scheme Mandate Limit, 11 September 2023 (the "Adoption Date"). The total number of shares available for issue under the Scheme is 2,031,907,232 shares, representing approximately 10% of the total number of shares of the Company in issue as at the date of this report.

根據計劃及本公司任何其他計劃可予發行之最高股份數目（「計劃授權限額」）不得超過於採納日期或批准更新計劃授權限額的相關日期二零二三年九月十一日（「採納日期」）已發行股份總數之10%。計劃項下可供發行的股份總數為2,031,907,232股股份，相當於本公司於本報告日期已發行股份總數的約10%。

The total number of shares issued and to be issued to each Eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained. Where an option is to be granted to an independent non-executive director or substantial shareholder of the Company or any of their respective associates, and the grant will result in the number of the relevant shares exceeding 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant; and such grant shall not be valid unless prior shareholders approval obtained.

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行之股份總數（包括計劃項下之已行使及尚未行使購股權），不得超過本公司於建議授出購股權當日已發行股本之1%。倘向本公司獨立非執行董事或主要股東或彼等各自的任何聯繫人授出購股權，而授出將導致相關股份數目超過授出當時已發行股份總數的0.1%（或聯交所可能不時指定的其他百分比），除非取得事先股東批准，否則有關授出應屬無效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

28. SHARE OPTION SCHEME (*Continued*)

Subject to the provisions in the Scheme, the Board shall be entitled at any time within the period of ten (10) years after the Adoption Date to make an offer of the grant of share option(s) to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the exercise price.

The exercise price of share options depends on the price of the Shares as quoted on the Stock Exchange, which in turn depends on when the Board is to grant Share Options under the Scheme. The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date.

29. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,500 per month per person to the MPF Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes. During the period ended 30 September 2025, no contribution was forfeited (unaudited) (31 March 2025: nil (audited)) (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) under the retirement benefit schemes which may be used by the Group to reduce the contribution payable in the future years.

28. 購股權計劃 (續)

在計劃條文的規限下，董事會將有權於採納日期後十(10)年期間內隨時向董事會可能全權酌情選定的任何合資格參與者提出授出購股權的要約，以按行使價認購董事會可能釐定數目的股份。

購股權之行使價取決於股份於聯交所所報的價格，而聯交所的報價繼而取決於董事會何時根據計劃授出購股權。行使價將由董事釐定及不得低於以下最高者：(a)於授出日期在聯交所每日報價單所報之股份收市價；(b)於緊接要約日期前五個營業日在聯交所每日報價單所報之平均股份收市價。

29. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由受託人管理之基金保管。本集團按有關薪金成本之5%或每人每月1,500港元之較低者向強積金計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。截至二零二五年九月三十日止期間，退休福利計劃項下並無已沒收供款（未經審核）（二零二五年三月三十一日：無（經審核））（即由僱主代表在該等供款悉數歸屬前退出計劃的僱員處理的供款）可供本集團用以扣減未來年度之應付供款。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

30. RELATED PARTY DISCLOSURES

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group has the following transactions with related parties during the period:

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management of the Group during the period are as follows:

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 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	2,673	2,673
Retirement benefit scheme contributions	27	27
	2,700	2,700

The remuneration of key management is determined having regard to the performance of individuals and market trends.

31. FAIR VALUE MEASUREMENT

The directors of the Company consider the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

32. EVENTS AFTER THE REPORTING PERIOD

On 15 October 2025, the Group granted a total of 2,000,000,000 Options to certain Employee Participants in accordance with the terms of the 2023 share option scheme (subject to acceptance by the grantees) to subscribe for up to 2,000,000,000 Shares, representing approximately 8.66% of the total shares in issue (excluding any treasury Shares). Please refer to the announcement of the Company dated 15 October 2025 for further details.

30. 關聯人士披露

除該等簡明綜合財務報表其他章節所披露的交易及結存外，本集團於期內與關聯人士進行下列交易：

主要管理人員之報酬

本公司董事及本集團主要管理人員之其他成員期內之薪酬如下：

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

31. 公允值計量

本公司董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公允值相若。

32. 報告期後事項

於二零二五年十月十五日，本集團根據二零二三年購股權計劃之條款向若干僱員參與者授出合共2,000,000,000份購股權（須待承授人接納後方可作實），以認購最多2,000,000,000股股份，佔已發行股份（不包括任何庫存股份）總數約8.66%。進一步詳情，請參閱本公司日期為二零二五年十月十五日的公佈。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

32. EVENTS AFTER THE REPORTING PERIOD (Continued)

During the period from 17 October 2025 to 7 November 2025, Keen Golden Limited ("Keen Golden"), a non-wholly owned subsidiary of the Company, acquired from the open market an aggregate of approximately 247,8694 units of Bitcoin at an aggregate consideration of approximately US\$25.7 million (equivalent to HK\$200.0 million), representing an average price of approximately US\$103,748.3 (equivalent to approximately HK\$806,876.5) per unit of Bitcoin. Please refer to the announcement of the Company dated 16 October 2025, 31 October 2025 and 10 November 2025 for further details.

On 10 November 2025, Keen Golden entered into the strategic cooperation framework agreement with a total service value of up to US\$100.0 million (equivalent to approximately HK\$780.0 million) and an initial cloud hashrate service agreement for a consideration of US\$15.0 million (equivalent to approximately HK\$117.0 million) with Sharpening Technology Limited ("Sharpening Technology"), an independent third party, for a term of one year commencing on 10 November 2025. On the even date, the consideration of cloud hashrate service agreement was settled by transferring 146.7 units of Bitcoin to Sharpening Technology. The reference price was approximately US\$102,239 per unit of Bitcoin, which was determined based on the market price of Bitcoin at an agreed time on 9 November 2025. Please refer to the announcement of the Company dated 15 October 2025 for further details.

On 22 October 2025, the Company's 70% owned subsidiary, entered into a non-legally binding letter of intent to acquire 100% equity interest in SAI US INC, a US-based company operating a 5MW Bitcoin mining data center. The proposed acquisition consideration is estimated to be US\$1,000,000 and subject to negotiation based on valuations of the mining facility and other assets. This potential acquisition aligns with the Group's strategic plan to expand its cryptocurrency mining operations and diversify business streams in the Fintech sector. For details, please refer to announcements published by the Company dated 22 October 2025.

33. MAJOR NON-CASH TRANSACTION

During the period ended 30 September 2025, the Group had no non-cash additions to right-of-use assets and lease liabilities (31 March 2025: HK\$5,063,000 (audited)).

32. 報告期後事項 (續)

於二零二五年十月十七日至二零二五年十一月七日期間內，Keen Golden Limited ('Keen Golden')，為本公司一家非全資附屬公司，自公開市場上以總代價約25,700,000美元(相當於200,000,000港元)收購合共約247,8694枚比特幣，相當於平均價格約每枚比特幣103,748.3美元(相當於約806,876.5港元)。進一步詳情，請參閱本公司日期為二零二五年十月十六日、二零二五年十月三十一日及二零二五年十一月十日的公佈。

於二零二五年十一月十日，Keen Golden與Sharpening Technology Limited ('Sharpening Technology')，一名獨立第三方，訂立一份服務金額合計不超過100,000,000美元(相當於約780,000,000港元)的戰略合作框架協議及一份代價為15,000,000美元(相當於約117,000,000港元)的首份雲算力服務協議，自二零二五年十一月十日起，為期一年。同日，雲算力服務協議的代價透過向Sharpening Technology轉移146.7枚比特幣結付。每枚比特幣的參考價約為102,239美元，乃根據比特幣於二零二五年十一月九日經協定時間的市價釐定。進一步詳情，請參閱本公司日期為二零二五年十月十五日的公佈。

於二零二五年十月二十二日，本公司擁有70%權益之附屬公司訂立一份不具法律約束力的意向書，以收購SAI US INC(一家於美國營運5兆瓦比特幣挖礦數據中心的公司)100%股權。建議收購事項代價估計為1,000,000美元，惟可根據挖礦設施及其他資產的估值而進行磋商。該潛在收購事項符合本集團有關拓展其加密貨幣挖礦業務及多元化金融科技領域業務流的戰略計劃。有關詳情，請參閱本公司所刊發日期為二零二五年十月二十二日的公佈。

33. 主要非現金交易

於截至二零二五年九月三十日止期間，本集團並無使用權資產及租賃負債的非現金添置(二零二五年三月三十一日：5,063,000港元(經審核))。

Management Discussion and Analysis

管理層討論及分析

OVERALL RESULTS

Key performance indicator (Financial Ratio)

Continuing operations:

整體業績

主要業績指標 (財務比率)

持續經營業務：

Six months ended 30 September
截至九月三十日止六個月

	Notes 附註	2025 二零二五年	2024 二零二四年
Revenue (HK\$'000)	收入 (千港元)	38,396	106,862
Gross profit margin (%)	毛利率(%)	7.98%	12.89%
Loss for the period (HK\$'000)	期內虧損 (千港元)	112,268	65,429
Loss per share (HK cents)	每股虧損 (港仙)	0.36	0.24
		30 September 2025 二零二五年 九月三十日	31 March 2025 二零二五年 三月三十一日
Current ratio	流動比率	1.10	0.85
Gearing ratio	資產負債比率	1.11	3.45
Net asset value per share (HK cents)	每股資產淨值 (港仙)	2.40	0.83

Notes:

- (i) Gross profit margin is calculated as gross profit divided by revenue and multiplying the resulting value by 100%.
- (ii) Net asset value per share is calculated based on the number of 23,101,402,320 ordinary shares issued as at 30 September 2025 (31 March 2025: 20,319,072,320 ordinary shares).

附註：

- (i) 毛利率按毛利除以收入再將所得值乘以100%計算。
- (ii) 每股資產淨值乃根據於二零二五年九月三十日已發行23,101,402,320股普通股(二零二五年三月三十一日：20,319,072,320股普通股)計算。

The Group's revenue for the reporting period is approximately HK\$38,396,000, compared to HK\$106,862,000 in 2024 represented a decrease of 64.07%. In current reporting period, the revenue is primarily derived from property-related activities while the revenue from the corresponding period in 2024 was generated from leasing and trading of computer equipment business. The Group generated HK\$10,861,000 from property sales, HK\$26,882,000 from the provision of property management services, a new business line launched early in the year, and HK\$653,000 from cryptocurrency-related business, another new business line launched in late September 2025. As the performance of leasing computer equipment business is highly related to the price of Filecoin, the prolonged decline of the price of Filecoin resulted an unfavourable market for this business and no contribution was recorded for the current period.

本集團於報告期間的收入約為38,396,000港元，而二零二四年則為106,862,000港元，相當於減少64.07%。於本報告期間，收入主要來自物業相關活動，而二零二四年同期的收入乃產生自租賃及買賣計算機設備。本集團來自銷售物業的收入為10,861,000港元、提供物業管理服務(為於年初推出的一項新業務)的收入為26,882,000港元及加密貨幣相關業務(為於二零二五年九月下旬推出的另一項新業務)的收入為653,000港元。由於租賃計算機設備業務的表現與Filecoin的價格高度相關，Filecoin的價格持續下跌導致此業務面臨不利的市場環境，故本期未錄得供款。

Management Discussion and Analysis

管理層討論及分析

OVERALL RESULTS (Continued)

Key performance indicator (Financial Ratio) (Continued)

An overall gross profit of approximately HK\$3,065,000 (2024: HK\$13,773,000) and a gross profit margin of 7.98% (2024: 12.89%) were recorded for the current period. The gross profit for the current period has decreased because the majority of revenue now comes from the property management segment, which has a lower gross profit margin when compared to the leasing of computer equipment segment. In previous period, leasing of computer equipment contributed a higher-margin portion of revenue, but there has been no revenue from this segment in the current period. As a result, the overall gross profit margin has declined due to the shift in revenue composition.

The Group incurred substantial losses of approximately HK\$112,268,000 for the reporting period (2024: HK\$65,429,000). The loss was primarily attributable to absence of contribution of revenue generated from the leasing and trading of computer equipment business which help to absorbed the direct cost of services comprised mainly rental expenses of data centers amounted to HK\$8,029,000 and depreciation of the computer equipment amounted to HK\$34,941,000. These direct cost of services were regarded as administrative and other expenses for the current period.

The basic and diluted loss per share was approximately 0.36 HK cent for the reporting period (2024: 0.24 HK cent).

REVIEW OF OPERATIONS AND PROSPECT

Liuzhou Zhenghe (property development and hotel business segment)

Zhenghe City is a mix-used complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by Liuzhou Zhenghe.

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 485,000 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 513,000 square meters. The construction work of both Phase I and Phase II are substantially completed. The Group owned 100% interest in properties held for development and properties held for sale in both Phase I and Phase II.

整體業績 (續)

主要業績指標 (財務比率) (續)

本期間錄得整體毛利約3,065,000港元(二零二四年：13,773,000港元)及毛利率7.98% (二零二四年：12.89%)。本期毛利減少，乃由於目前大部分收入來自物業管理分類，其較租賃計算機設備分類而言毛利率較低。於過往期間，租賃計算機設備貢獻較高利潤率部分，惟本期並無來自此分類的任何收入。因此，由於收入組成的轉變，整體毛利率有所下降。

本集團於報告期間產生大幅虧損約112,268,000港元(二零二四年：65,429,000港元)。虧損主要歸因於並無租賃及買賣計算機設備業務的收入所致，該等收入有助於吸收服務直接成本，該成本主要包括數據中心租金開支8,029,000港元及計算機設備折舊34,941,000港元。該等服務直接成本被視為本期行政及其他費用。

報告期間的每股基本及攤薄虧損約為0.36港仙(二零二四年：0.24港仙)。

經營業務回顧及前景

柳州正和 (物業發展及酒店業務分類)

正和城為混合多功能綜合項目，位於中國廣西壯族自治區柳州市柳東新區新柳大道102號，提供多種不同類型物業，包括由柳州正和所開發的別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。

正和城由兩期構成，一期提供多幢建築面積約485,000平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為513,000平方米。一期與二期的建築工程基本上均已竣工。本集團全資擁有一期及二期持作發展物業及待售物業。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

柳州正和 (物業發展及酒店業務分類) (續)

(a) Detail area of the properties under development and completed properties are as follows:

(a) 發展中物業及已竣工物業的面積詳情如下：

Site area	Approximate gross floor area	Saleable area remaining unsold 概約 建築面積	Properties held for self- operating/ own use
	(sq.m) (平方米)	(sq.m) (平方米)	(sq.m) (平方米)
Phase I:	一期：		
Zone A	A區	76,000	97,000
Zone B	B區	94,000	130,000
Zone C	C區	61,000	258,000
		231,000	485,000
Phase II:	二期：		
Zone D	D區	71,000	191,000
Zone E	E區	30,000	140,000
Zone F	F區	41,000	182,000
		142,000	513,000
Total:	總計：	373,000	998,000
		277,000	31,000

Note 1: The number of square meters ("sq.m") are rounded to nearest thousand for illustrative purpose only.

附註1： 平方米（「平方米」）數字乃約整至最接近的千位數，僅作說明用途。

Note 2: Representing the saleable gross floor area of completed properties that were unsold as at 30 September 2025.

附註2： 即於二零二五年九月三十日尚未出售已竣工物業的可出售建築面積。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

(b) The progress of each phase in Zhenghe City are shown as follows: (b) 正和城各期項目進程如下所示：

Property type 物業類型	Status 狀況
Phase I:	
一期：	
Zone A A區	Villas and high-rise apartment buildings with retail outlets, farmers market and car parking spaces 別墅及高層公寓 (帶有零售店舖、農貿市場及停車位)
	The construction works were completed and most of the residential units were sold in the past financial years. Farmers market and car parking spaces attached, with a total saleable area of approximately 12,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。所附可出售總面積約12,000平方米的農貿市場及停車位乃持作出售。
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓 (帶有零售店舖及停車位)
	The construction works were completed and most of the residential units were sold in the past financial years. Remaining unsold saleable area are retail outlets and car parking spaces with approximately 10,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。餘下尚未出售可出售面積約10,000平方米的零售店舖及停車位乃持作出售。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

柳州正和 (物業發展及酒店業務分類) (續)

(b) The progress of each phase in Zhenghe City are shown as follows: (Continued)

(b) 正和城各期項目進程如下所示：(續)

Property type 物業類型	Status 狀況
Zone C C區	<p>Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓 (帶有零售店舖及停車位)</p> <p>There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. The construction works of these buildings were completed. 本區有7幢住宅及商業綜合樓以及3幢工作室／辦公大樓。該等大樓的建築工程已竣工。</p> <p>Most of the units were sold and approximately 15,000 square meters of unsold saleable area associated with this studio/office building remain available for sale as at 30 September 2025. 於二零二五年九月三十日，大部分單位已出售及與該工作室／辦公大樓相關的約15,000平方米尚未出售可出售面積仍可供出售。</p> <p>Besides, retail outlets and car parking spaces attached to these buildings with saleable area of approximately 83,000 square meters in this zone are also held for sale. 此外，本區該等大樓所附可出售面積約為83,000平方米的零售店舖及停車位乃亦持作出售。</p>

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

柳州正和 (物業發展及酒店業務分類) (續)

- (b) The progress of each phase in Zhenghe City are shown as follows: (Continued)

(b) 正和城各期項目進程如下所示：(續)

Property type 物業類型	Status 狀況
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Phase II:

二期：

Zone D1 D1區	Villas 別墅	<p>The construction works of the villas in this zone were completed and sold to the customers and revenue was recognised in the past financial years. 本區別墅的建築工程已竣工，並已出售予客戶且收入已於過往財政年度確認。</p>
Zone D1 D1區	High-rise apartment buildings with retail outlets and car parking spaces 高層公寓 (帶有零售店舖及停車位)	<p>There are 5 blocks of high-rise apartment buildings in this zone. 本區有5幢高層公寓。</p> <p>The construction works of these 5 blocks of high-rise apartment buildings were completed and most of the units were sold in the past financial years. 該等5幢高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。</p>
Zone D2 D2區	Villas 別墅	<p>Car parking spaces and few remaining retail shops with a total saleable area of approximately 44,000 square meters in this zone are held for sale. 本區總可出售面積約為44,000平方米的停車位及少許餘下零售店舖乃持作出售。</p> <p>The construction works of 36 villas are completed and were sold in the past financial years. 36棟別墅的建築工程已竣工且已於過往財政年度出售。</p>

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

柳州正和 (物業發展及酒店業務分類) (續)

(b) The progress of each phase in Zhenghe City are shown as follows: (Continued)

(b) 正和城各期項目進程如下所示：(續)

Property type 物業類型	Status 狀況
Zone E E區	<p>Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓 (帶有零售店舖及停車位)</p> <p>The construction works of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Retail outlets and car parking spaces attached to this apartment building with a saleable area of approximately 24,000 and 54,000 square meters respectively are held for sale. 高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。本公司所附可出售面積分別約24,000平方米及54,000平方米的零售店舖及停車位乃持作出售。</p>
	<p>The substantial construction works of the hotel building were completed and the pre-sale permit was granted. The acceptance certificate of completion is expected to be obtained in due course, subject to the completion of all statutory requirements and the approval process by the relevant authorities. The Group intends to operate the hotel directly instead of holding it for sale. Therefore, constructing area of approximately 31,000 square meters of the hotel building are recorded in property, plant, and equipment. 酒店樓宇的大部分建築工程已竣工及預售許可證已授出。工程竣工驗收證書預計將於適當時取得，惟須待所有法定規定完成及相關主管機構批准程序後方能生效。本集團計劃直接經營酒店而非持作出售。因此，酒店樓宇在建面積約31,000平方米已計入物業、廠房及設備。</p>

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

柳州正和 (物業發展及酒店業務分類) (續)

(b) The progress of each phase in Zhenghe City are shown as follows: (Continued)

(b) 正和城各期項目進程如下所示：(續)

Property type 物業類型	Status 狀況
Zone F F區	<p>Residential and commercial complexes with retail outlets and car parking spaces 住宅及商業綜合樓 (帶有零售店舖及停車位)</p> <p>There are 6 blocks of residential and commercial complexes in this zone. 本區有6幢住宅及商業綜合樓。</p> <p>The construction works of 6 blocks of residential and commercial complexes were completed and most of the units together with the attached retail outlets were sold in the past financial years. 6幢住宅及商業綜合樓的建築工程已竣工且大部分單位連同帶有的零售店舖已於過往財政年度出售。</p> <p>Remaining unsold saleable area mainly included retail outlets and car parking spaces attached to this complex with a saleable area of approximately 8,000 and 27,000 square meters respectively. 餘下未出售的可出售面積主要包括該綜合樓所附帶的零售店舖及停車位，可出售面積分別約為8,000平方米及27,000平方米。</p>

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

柳州正和 (物業發展及酒店業務分類) (續)

(b) The progress of each phase in Zhenghe City are shown as follows: (Continued)

(b) 正和城各期項目進程如下所示：(續)

(i) For property development segment in Liuzhou Zhenghe, an area of approximately 2,000 square meters was sold during the period (2024: nil). A segment revenue of approximately HK\$10,861,000 (2024: nil) was recorded for the current period and a gross profit of HK\$332,000 was generated.

A segment loss of approximately HK\$59,027,000 was recorded for the reporting period (2024: HK\$59,250,000). Segment loss recorded was mainly due to (i) impairment loss on properties held for sale amounted to HK\$22,595,000 as a result of the poor property market conditions in the PRC; and (ii) finance costs of HK\$28,107,000 cannot be capitalized and charged as expense during the period as most of the building construction works in Liuzhou Zhenghe were completed.

(i) 期內，柳州正和物業開發分類已售出約2,000平方米的面積 (二零二四年：零)。於本期間錄得分類收入約10,861,000港元 (二零二四年：零)，並產生毛利332,000港元。

於報告期間錄得分類虧損約59,027,000港元 (二零二四年：59,250,000港元)。錄得分類虧損主要是由於(i)中國疲軟的物業市場狀況導致待售物業減值虧損22,595,000港元；及(ii)期內融資成本28,107,000港元無法撥充資本，故列為開支，原因是柳州正和的大部分建築工程已竣工。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liu Zhou Zhenghe (property development and hotel business segment) (Continued)

柳州正和 (物業發展及酒店業務分類) (續)

(b) The progress of each phase in Zhenghe City are shown as follows: (Continued)

(b) 正和城各期項目進程如下所示: (續)

(i) (Continued)

(i) (續)

An external expert was engaged to help to assess the fair value of the properties development project as at 30 September 2025. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expected and costs that will be expended to complete the development. An impairment loss amounted to HK\$22,595,000 is recognized for completed properties held for sale for the period ended 30 September 2025 as the net realisable value is lower than carrying amount.

Liu Zhou Zhenghe will proceed with the development of the remaining hotel building in Zone E, Phase II of Zhenghe City. In response to the ongoing challenges in the PRC real estate sector, the Group will maintain a prudent and conservative strategy for its property business to ensure sustainable progress. To support this strategy, the Company will actively drive sales of existing property inventory to bolster liquidity, while maintaining a disciplined, selective approach to pursuing new development opportunities.

外部專家已獲委任以協助評估物業開發項目於二零二五年九月三十日的公允值。已就已竣工及待售的物業使用參考相關市場上可得的可比較銷售交易的市場比較法。在建物業的價值乃使用市場比較法得出，當中假設物業的建築工程已於估值日期竣工，並已計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值低於賬面值，截至二零二五年九月三十日止期間就持作出售的已竣工物業確認減值虧損22,595,000港元。

柳州正和將進行開發正和城二期E區餘下酒店樓宇。為應對中國房地產領域持續面臨的挑戰，本集團對其物業業務仍採取審慎保守的策略，以確保可持續發展。為支持該策略，本公司將積極推動現有物業存貨的銷售，以增強流動資金，同時保持嚴謹、具選擇性的態度來尋求新發展機會。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

(b) The progress of each phase in Zhenghe City are shown as follows: (Continued)

(ii) The hotel business is located in Zone E1 of Zhenghe City with gross floor area of approximately 31,000 square meters. The substantial construction works of the hotel building were completed but acceptance certificate of completion has not yet been obtained. In 2018, the Group entered into a franchising agreement with a well-known international hotel franchisee to operate the hotel under the franchising requested standards, however the franchise agreement was lapsed as the acceptance certificate of completion was not granted within the stipulated contract period. No revenue will be generated until commencement of operation of the hotel. An external expert was engaged to assess the fair value of the hotel building as at 30 September 2025. An impairment loss of HK\$8,593,000 was recognized for the period ended 30 September 2025 as the net realizable value fell below the carrying amount due to unfavorable conditions in the real estate market in the PRC.

Property management business

The Group is primarily engaged in property development. After spent several years in the property development sector in the PRC, the Group has been actively exploring opportunities to broaden its business scope by tapping into other property related activities.

During the last financial year, the Group established a joint venture in Hong Kong, with the Group holding a 51% interest and an independent third party, possessing over ten years of experience in property management in the PRC and extensive sector contacts, holding the remaining 49%. Through this joint venture, the Group acquired 100% equity interests of a PRC company, 居住主題公園 (福州) 物業管理有限公司 (Residential Theme Park (Fuzhou) Property Management Co., Ltd.*), which engages in property management business in PRC and manage an estate with gross floor area of 492,000 square meters of residential space and 19,000 square meters of commercial space in Fuzhou.

經營業務回顧及前景 (續)

柳州正和 (物業發展及酒店業務分類) (續)

(b) 正和城各期項目進程如下所示：(續)

(ii) 酒店業務位於正和城E1區，建築面積約為31,000平方米。酒店樓宇的大部分建設工程已竣工惟尚未取得工程竣工驗收證書。於二零一八年，本集團與國際知名酒店特許經營商訂立特許經營協議，根據特許經營規定標準經營酒店。然而，由於未在規定的合約期限內獲發竣工驗收證書，特許經營協議已失效。直至酒店開始營運之前，概不會產生收入。外部專家已獲委聘以評估酒店樓宇於二零二五年九月三十日的公允值。由於中國房地產市場的狀況不利，導致可變現淨值低於賬面值，因此於截至二零二五年九月三十日止期間確認減值虧損8,593,000港元。

物業管理業務

本集團主要從事物業開發。於中國物業開發行業深耕多年後，本集團不斷主動探索機會透過涉足其他物業相關活動來擴展其業務範圍。

於上一財政年度，本集團於香港成立一家合營企業，本集團持有51%權益，餘下49%權益則由一家擁有逾十年中國物業管理經驗及廣泛行業人脈的獨立第三方持有。本集團透過該合營企業收購了一家中國公司居住主題公園(福州)物業管理有限公司的100%股權，該公司於中國從事物業管理業務，並於福州管理一項地產項目，其建築面積包含住宅面積492,000平方米及商業面積19,000平方米。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT *(Continued)*

Property management business *(Continued)*

The Board believes that this acquisition provides the Group with a strategic opportunity to leverage its property development expertise to expand into property management in the PRC. This will enable the Group to diversify its revenue streams and achieve stable and sustainable long-term growth, thereby enhancing shareholder value.

Following the acquisition, the Group continues to explore the business opportunity in property management business in the PRC. With the help to the joint venture partner, the Group obtained various property management service contracts through subcontracting arrangements. As of 30 September 2025, the Group has obtained management rights over multiple property estates in Fuzhou and Lanzhou, with a total gross floor area under management of 1,970,000 square meters of residential space and 77,000 square meters of commercial space, through these subcontracting arrangements.

Revenue generated from the new property management segment in the current period has shown steady growth, amounting to approximately HK\$26,882,000, with a minimal segment loss of HK\$1,626,000. The property management business has made satisfactory progress since its inception in early 2025. As at 30 September 2025, the total gross floor area managed by the Group was 2,462,000 square meters of residential space and 96,000 square meters of commercial space in Fuzhou and Lanzhou. Going forward, the Group intends to allocate additional resources to expand this segment and secure more property management service contracts, aiming to provide a stable and sustainable revenue stream.

經營業務回顧及前景 *(續)*

物業管理業務 *(續)*

董事會認為，此項收購為本集團提供戰略機遇，可藉物業開發專長進軍中國物業管理業務。此舉將使本集團實現收入來源多元化，獲取穩定及可持續之長期增長，從而提升股東價值。

收購事項後，本集團持續探索中國物業管理業務的商機。在合營企業合夥人幫助下，本集團通過分包安排取得不同物業管理服務合約。截至二零二五年九月三十日，本集團透過該等分包安排於福州及蘭州取得不同房地產的管理權，管理總建築面積為1,970,000平方米住宅用地及77,000平方米商業用地。

本期間新物業管理分類產生的收入呈現穩健增長，約達26,882,000港元，分類虧損僅為1,626,000港元。該物業管理業務自二零二五年初開展以來進展良好。截至二零二五年九月三十日，本集團於福州及蘭州管理的總建築面積為2,462,000平方米住宅用地及96,000平方米商業用地。展望未來，本集團計劃投入更多資源擴展此分類，積極爭取更多物業管理服務合約，以建立穩定可持續的收入來源。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT *(Continued)*

Cryptocurrency-related business

The Group believes that the emerging Fintech industry is one of the innovative factors that would improve the delivery of global financial services in the future. The Group continues to explore different potential opportunities in the Fintech sector, including but not limited to Fintech-related upstream and downstream services, infrastructure projects in connection with Fintech.

In view of Hong Kong government actively supports the development of Fintech in Hong Kong with its goal of creating a top crypto hub, the Group decided to tap into the cryptocurrency industry in 2025. Such move synchronize with our vision to explore business opportunity in the emerging Fintech industry.

On 8 August 2025, the Group announced to formed a joint venture to develop its cryptocurrency-related business. The joint venture will generate revenue and profits through various strategies, including but not limit to cryptocurrencies mining, trading of cryptocurrencies, renting out hash power by joining mining pools and trading of mining hardware.

On 19 September 2025, the Group announced its first step in its development in cryptocurrency business. Agreements to purchase 1,863 high-performance HASH supercomputing servers were executed with Bitmain Group, a group principally engaged in the sale and distribution of cryptocurrency mining hardware and related equipment, alongside the provision of comprehensive cryptocurrency mining hosting solutions. Each server delivers a minimum hash rate of 358T and consumes 5,370W of power, representing a strategic investment to maximize mining efficiency and operational scale. The total consideration for these servers amounted to approximately US\$10.9 million (approximately HK\$84.9 million), with payment options including cash, Bitcoin pledge, or a combination thereof. These servers are deployed in data centers located in the United States and Paraguay, leveraging competitive energy costs and advanced infrastructure to ensure stable and efficient mining operations. The Group has also entered into managed hosting agreements with Bitmain Group, ensuring secure and reliable asset custody, with mining outputs directed to the Group's designated wallet and trust accounts.

經營業務回顧及前景 *(續)*

加密貨幣相關業務

本集團相信，新興金融科技行業是未來改善全球金融服務的創新因素之一。本集團繼續在金融科技領域探索各種潛在機會，包括但不限於與金融科技相關的上下游服務、與金融科技相關的基礎設施項目。

鑑於香港政府以打造頂級加密樞紐為目標，積極支持香港金融科技發展，本集團於二零二五年決定進軍加密貨幣行業。此舉與我們探索新興金融科技行業商機的願景相契合。

於二零二五年八月八日，本集團宣佈成立一家合營企業，以發展其加密貨幣相關業務。該合營企業將透過多種策略產生收入及溢利，包括但不限於加密貨幣挖礦、買賣加密貨幣、通過加入礦池出租算力及買賣挖礦硬件。

於二零二五年九月十九日，本集團宣佈其在加密貨幣業務開發方面的的第一步—與比特大陸集團訂立購買1,863台高性能HASH超算服務器的協議，比特大陸集團主要從事加密貨幣挖礦硬件及相關設備之銷售與分銷業務，並提供全面的加密貨幣挖礦託管解決方案。每台服務器提供最小算力為358T，並消耗5,370瓦功率，此筆戰略性投資旨在最大化挖礦效率及經營規模。該等服務器總代價約為10,900,000美元（約為84,900,000港元），支付方式包括現金、比特幣質押或兩者組合支付。該等服務器部署在位於美國及巴拉圭的數據中心，藉由具競爭力的能源成本及先進基礎設施以確保穩定及高效的挖礦運營。本集團亦與比特大陸集團訂立託管協議，確保資產託管安全及可靠，挖礦產出將直接匯入本集團指定錢包及信託賬戶。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT *(Continued)*

Cryptocurrency-related business *(Continued)*

The Group decided to settle the aforesaid acquisition consideration by Bitcoin pledge. The Group purchased Bitcoin from the open market and transfer to Bitmain Group for payment with an option to redeem the same amount of Bitcoin with the same reference price in a designated period. As the Group believes that cryptocurrencies, as means of preserving value, are backed up by strong public open-source architecture, and therefore have the potential to resist inflation in the long run and appreciate the value stored and have long-term value, such arrangement let the Group enjoys the benefit of possible appreciation of Bitcoin in the future.

In order to support the expansion of the cryptocurrency business, the Group successfully raised additional capital of approximately HK\$500.3 million through placement of shares on 30 September 2025. According to our business plan, approximately 90% of these proceeds (approximately HK\$450.0 million) will be allocated to supporting in cryptocurrency-related business.

In addition to direct hardware investment in the cryptocurrency mining business, in November 2025, the Group diversify its mining operation into cloud mining. The cloud mining arrangements provides an alternative business strategy to the Group in eliminating the need for large upfront capital investments in mining hardware, infrastructure, and maintenance, converting substantial capital expenditures into more manageable operating expenses. This arrangement thereby reduces operational complexities and risk exposure related to hardware failures, energy management, and technical challenges. Most importantly, it provides greater flexibility and scalability, allowing the Group to adjust its mining involvement without the constraints of fixed assets. The Group's approach integrates both direct hardware procurement and cloud-based solutions, enabling rapid adaptation to market changes and technological advancements.

經營業務回顧及前景 *(續)*

加密貨幣相關業務 *(續)*

本集團決定通過比特幣質押結算上述收購代價。本集團自公開市場購買比特幣並轉讓予比特大陸集團用以支付，並有權在指定期間以相同參考價格贖回同等數量的比特幣。由於本集團認為加密貨幣作為一種保值方式，具有強大的公共開源架構的支持，故從長遠來看，其具有抗通脹的潛力，使儲存的價值升值並維持長期價值，此安排使本集團得以享有比特幣未來可能升值所帶來的利益。

為支持加密貨幣業務的擴展，本集團於二零二五年九月三十日通過配售股份成功籌集約500,300,000港元的額外資本。根據我們的業務計劃，該等所得款項的約90%（約為450,000,000港元）將分配用於支持加密貨幣相關業務。

除對加密貨幣挖礦業務進行直接硬件投資外，本集團於二零二五年十一月將其挖礦業務多元化拓展至雲挖礦。雲挖礦的安排為本集團提供替代性業務策略，既避免在挖礦硬件、基礎設施及維護方面投入高昂前期資本，又將巨額資本支出轉化為更可控的營運開支。因此，此安排降低了與硬件故障、能源管理及技術挑戰相關的營運複雜性與風險敞口。最重要的是，此安排提供更高靈活性及擴展性，使本集團可擺脫固定資產約束，靈活調整挖礦業務參與度。本集團此舉整合直接硬件採購與雲端解決方案，能夠快速適應市場變化及技術進步。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT *(Continued)*

Cryptocurrency-related business *(Continued)*

For the current period, as the mining activities of the Group only commenced a few days before 30 September 2025, only minimal output generated. Only approximately 0.736 Bitcoin was mined up to 30 September 2025 and recognised correspondence revenue of approximately HK\$653,000. The segment loss for the current period is approximately HK\$424,000 which attributed mainly to salaries expenses and hosting service fees for mining equipment.

Looking ahead, the Group will continue to monitor the evolving regulatory landscape and technological advancements in the Fintech industry. In addition to expansion in the cryptocurrency-related business, the Group plans to explore new opportunities in different area, including but not limit to artificial intelligence, asset tokenization, cryptocurrency applications and decentralized finance (DeFi), to further diversify its business and enhance long-term shareholder value. The Group remains committed to robust governance, transparent reporting, and proactive risk management in all aspects of its cryptocurrency-related activities, with ongoing disclosures of financial performance and asset holdings to ensure investor confidence.

Leasing and trading of computer equipment

In 2022, the Group launched a business leasing data storage equipment to customers who provide virtual storage space for end-users in exchange for Filecoin, as well as trading data storage equipment. The leasing business continued to expand in 2023. The income and cash-flow generation capacity of the customers is highly related to the price of Filecoins. The price of Filecoin fell from approximately US\$20.28 per Filecoin in April 2022 to around US\$2.75 per Filecoin on 31 March 2025. This significant and prolonged decline materially weakened the customers' ability to generate cash flow and repay their outstanding rental.

經營業務回顧及前景 *(續)*

加密貨幣相關業務 *(續)*

本期間，由於本集團之挖礦業務僅於二零二五年九月三十日前數日啟動，故僅產生極少量產出。直至二零二五年九月三十日僅開採約0.736枚比特幣，確認之對應收入約653,000港元。本期間之分類虧損約為424,000港元，主要歸因於薪資開支及挖礦設備託管服務費。

展望未來，本集團將持續關注金融科技行業不斷演變的監管格局與技術進步。除擴大加密貨幣相關業務外，本集團計劃於不同領域開拓新機遇，包括但不限於人工智能、資產代幣化、加密貨幣應用及去中心化金融，以進一步多元發展其業務，並提升長期股東價值。本集團在加密貨幣相關業務的各個層面，始終致力於維持健全的治理機制、透明的資訊披露及積極的風險管理，並持續披露財務表現及資產持有狀況，以保障投資者信心。

租賃及買賣計算機設備

於二零二二年，本集團開展一項向客戶出租數據存儲設備的業務，該等客戶向終端用戶提供虛擬數據存儲空間以換取Filecoin，以及買賣數據存儲設備。該項租賃業務於二零二三年持續擴大。客戶的收益及現金流產生能力與Filecoin的價格高度相關。Filecoin的價格由二零二二年四月每枚約20.28美元大幅且持續跌至二零二五年三月三十一日每枚約2.75美元，極大削弱客戶產生現金流量及償還租金的能力。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT *(Continued)*

Leasing and trading of computer equipment (Continued)

From December 2024 onwards, customers decided not to renew their leasing agreements in view of the prolonged downward trend of the price of Filecoin. The Group had issued formal demand letters to customers for the outstanding rentals and requested the customers to provide financial statements or management accounts to assess their financial ability but the customers resisted to provide. The Company eventually engaged legal advisers to issue letters to pursue recovery. The Group will continue to explore ways to recover the outstanding rentals from the customers, and will also seek new leasing customers for the computer equipment.

In view of the long outstanding rentals with limited recovery and termination of leasing agreements without renewal, a professional valuer was engaged to access the necessary impairment as of 31 March 2025. The outstanding rental receivables as at 31 March 2025 was HK\$146,383,000 and full provision has been made.

Although all the leasing agreements have not been renewed, the Company still has regular contact with the customers to request for payment of outstanding rentals. The Company consistently issued formal demand letters to the customers, outlining the overdue amounts and requesting settlement within a specified timeframe. The Company is also in discussion with the customers to explore payment method and schedules that would be feasible for the customers to settle the outstanding rental amounts and at the same time reasonable for the Company. After the termination of the leasing agreements, the Group did not continue to conduct business dealings with counterparties whose receivables remained overdue.

經營業務回顧及前景 *(續)*

租賃及買賣計算機設備 *(續)*

鑑於Filecoin價格的持續下跌趨勢，自二零二四年十二月起，客戶決定不再重續其租賃協議。本集團已向客戶發出正式催款函，要求其支付拖欠的租金，並要求客戶提供財務報表或管理賬目以評估其財務能力，惟客戶拒絕提供。本公司最終委聘法律顧問發函追討。本集團將繼續探索向客戶追討未償還租金的方法，且亦將尋找計算機設備的新租賃客戶。

鑑於長期拖欠且收回有限的租金及終止而未重續的租賃協議，專業估值師已獲委聘以評估截至二零二五年三月三十一日的必要減值。於二零二五年三月三十一日，未償還應收租金為146,383,000港元，並已悉數計提撥備。

儘管所有租賃協議均未獲重續，本公司仍與客戶保持定期聯絡，要求彼等支付未償還租金。本公司持續向客戶發出正式催繳書，列明逾期金額並要求於指定期限內結清。本公司亦正在與客戶進行討論以探索客戶能結清未償還租金同時亦對本公司屬合理的支付方式及時間表。終止租賃協議後，本集團並未繼續與應收賬項逾期的交易對手方進行業務往來。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT *(Continued)*

Leasing and trading of computer equipment (Continued)

During the current period, approximately HK\$2,942,000 was recovered from one customer and it undertook that it will settle the unpaid rental, which result in the reversal of the previously recognised impairment loss. Up to the date of this report, approximately HK\$3,678,000 had been recovered. An agreement has been reached with another customer that approximately 1.2 million pieces of Filecoins held by that customer are jointly custody by the Company and that customer. That customer undertook to sell the Filecoins when the price rebounds and the proceed will be used to settle the unpaid rental. The outstanding rental as at the date of this report due from these two customers amounts to HK\$29,065,000 and HK\$113,643,000 respectively.

The Company has taken active measures to recover outstanding rentals and safeguard its assets. These measures include issuing formal demand letters to both customers, conducting regular meetings to follow up on repayments, and recovering certain amounts from customers to date. The Company has also closely monitored the concrete repayment actions taken by customers. Based on these efforts, the Board is considered that appropriate recovery steps have been implemented.

For the current period, the Group has not generated any rental income from equipment leasing, as compared to HK\$106,862,000 in 2024, as all contracts were terminated in late 2024. In view of the low market price of Filecoin, it has been challenging to attract new customers to lease our equipment.

經營業務回顧及前景 *(續)*

租賃及買賣計算機設備 *(續)*

本期間內，已自一名客戶收回約2,942,000港元，且其承諾將結清未付租金，其將導致先前確認的減值虧損撥回。截至本報告日期，約3,678,000港元已收回。本公司已與另一名客戶達成協議，據此，本公司與該客戶共同保管該客戶所持有的約1,200,000枚Filecoin，該客戶承諾待價格回彈時出售Filecoin，所得款項將用於結清未付租金。截至本報告日期，上述兩名客戶未償還租金分別為29,065,000港元及113,643,000港元。

本公司已採取積極的措施追討未償還租金並保障本公司的資產。該等措施包括向各客戶發出正式催款函、定期召開會議跟進還款情況，迄今為止，已向客戶收回若干款項。本公司亦密切監控客戶的具體還款情況。基於該等努力，董事會認為已實施適當收回措施。

本期間內，由於所有合約均於二零二四年年底解除，本集團未產生任何設備租賃收入，而二零二四年則錄得106,862,000港元租賃收入。鑑於Filecoin的低市價，吸引新客戶租賃我們的設備是一個挑戰。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

Leasing and trading of computer equipment (Continued)

The segment recorded a loss of HK\$39,957,000 for the current period, compared to a profit of HK\$13,524,000 in 2024. The loss for the current period was primarily attributable to contractual obligations for data centre rental fees amounted to HK\$8,029,000 and depreciation of the computer equipment amounted to HK\$34,941,000 and was partially offset by a reversal of impairment loss of HK\$2,942,000 related to receivables settled during the current period.

At this moment, in view of the low market price of the Filecoin, the Group will not deploy additional resources to this segment. The Group will try our best to attract new customers through adjustment on rental package to absorb the heavy maintenance costs of the storage equipment. The Group will closely monitor the market and explore different opportunities for the development of this segment which is the most appropriate for the Group from time to time.

Other operations

Contact lens business in Fuzhou

The Group partially disposed of its equity interest in contact lens business in Fuzhou in 2023 and became a 34% associated company. The loss shared by the Group for the current period amounted to HK\$5,669,000 (2024: HK\$2,659,000). To support the operation of the associate, the Group entered into a counter-guarantee agreement to provide counter-guarantee security over its 34% equity interest and related rights in the associated company in favor of the major shareholder, who is a guarantor under a credit facility granted to support the repayment obligations of the associate under the facility.

經營業務回顧及前景 (續)

租賃及買賣計算機設備 (續)

該分類於本期間錄得虧損39,957,000港元，而二零二四年錄得溢利13,524,000港元。本期虧損主要由於數據中心租金合約義務達8,029,000港元及計算機設備折舊達34,941,000港元，惟部分由有關本期間已結付的應收賬項減值虧損撥回2,942,000港元所抵銷。

目前，鑑於Filecoin的市價較低，本集團將不會向此分類分配額外資源。本集團將盡力通過調整租賃方案吸引新客戶，以消化存儲設備的高昂維護成本。本集團將會密切關注市場並就發展該分類不時探索最適合本集團的各種機遇。

其他經營業務

福州的隱形眼鏡業務

本集團於二零二三年部分出售其於福州的隱形眼鏡業務的權益，後者成為持股34%的聯營公司。本集團本期間分佔虧損為5,669,000港元(二零二四年：2,659,000港元)。為支持聯營公司的運營，本集團訂立反擔保協議，為其於聯營公司的34%股權及相關權利提供反擔保，以保障主要股東的權益。該主要股東乃為支持聯營公司於融資項下的償還責任而授出的信貸融資項下的擔保人。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT *(Continued)*

Other operations (Continued)

Financing business

The Group adopted a prudent and careful strategy to operate its financing business and no new loan has been lent during the current period. Although all long overdue loans have been fully impaired in the previous years, we kept arranging staff to visit the pledged plantation site in Shanghai regularly and performed stock take of the collaterals to make sure the collaterals are in good condition. We will continue to monitor the situation and explore any possible actions to recover the loans.

Update on the progress of the proposed new projects

Termination on digital logistics services business

In March 2024, the Group planned to set up a joint venture in Fuzhou to operate a logistic platform to provide digital logistic services. Due to restrictions on foreign investments in this business operation under the PRC laws, a variable interest entity (VIE) structure arrangement was proposed. In view of the prolonged application process for the relevant license and the major operation terms cannot be reached and concluded among the joint venture partners, a termination agreement was mutually agreed upon and executed by all parties in September 2025. According to the termination agreement, neither party holds any responsibilities or liability toward the others. No payment of capital had been made by the Group.

經營業務回顧及前景 *(續)*

其他經營業務 *(續)*

融資業務

本集團對融資業務採取審慎策略以及於本期間並無任何新貸款放出。儘管所有逾期已久的貸款於過往年度均已悉數減值，但我們仍安排員工定期走訪上海已抵押的種植園並對抵押品進行盤點，以確保抵押品狀況良好。我們將繼續監測這一情況並探索任何可能行動以收回貸款。

建議新項目的最新進展

終止數字化物流服務業務

於二零二四年三月，本集團計劃於福州設立合營企業，經營物流平台以提供數字化物流服務。由於根據中國法律此業務營運受外商投資的限制，故擬採納可變權益實體架構安排。鑑於相關許可證申請流程漫長，且合營企業夥伴未能達成並最終敲定主要經營條款，故各方於二零二五年九月共同協定並簽立終止協議。根據終止協議，任何一方均不向另一方承擔任何責任或義務。本集團並未作出任何出資。

Management Discussion and Analysis

管理層討論及分析

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 29 August 2025, the Company entered into subscription agreements pursuant to which the Company has conditionally agreed to allot and issue and the subscribers have conditionally agreed to subscribe for 2,782,330,000 new shares in aggregate at the subscription price of HK\$0.18 per share in accordance with the terms and conditions of the subscription agreement (the "Subscription"). The Subscription Shares were allotted and issued under the general mandate granted. The completion of the Subscription took place on 30 September 2025. The net proceeds received by the Company from the Subscription after deducting related fees and expenses were approximately HK\$500.3 million, which intends to apply for general working capital and capturing potential investment opportunities which may arise in the near future to explore cryptocurrency investments and opportunities in Web 3.0. Details of the Subscription were set out in the announcements of the Company dated 29 August 2025, 11 September 2025 and 30 September 2025.

根據一般授權配售新股份

於二零二五年八月二十九日，本公司訂立認購協議，據此，根據認購協議之條款及條件，本公司有條件同意配發及發行，而認購方有條件同意認購合共2,782,330,000股新股份，認購價為每股股份0.18港元（「認購事項」）。認購股份乃根據授出的一般授權予以配發及發行。認購事項於二零二五年九月三十日完成。本公司通過認購事項收取之所得款項淨額（扣除相關費用及開支後）為約500,300,000港元，擬用於一般營運資金及把握近期可能出現的潛在投資機會，以探索加密貨幣投資及Web 3.0領域之機遇。認購事項之詳情載於本公司日期為二零二五年八月二十九日、二零二五年九月十一日及二零二五年九月三十日之公佈。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed herein, there was no material acquisitions and disposal of subsidiaries and associated companies during the reporting period.

重大收購以及出售附屬公司及聯營公司

除本報告所披露者外，於報告期間並無發生重大收購以及出售附屬公司及聯營公司事項。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except for the implementation plans disclosed in the section headed "Management Discussion and Analysis" of this report and save as disclosed herein, the Group did not have other plans for material investments or capital assets as at 30 September 2025.

重大投資或資本資產的未來計劃

除本報告「管理層討論及分析」一節所披露的實施計劃及本報告所披露者之外，本集團於二零二五年九月三十日並無其他重大投資或資本資產的計劃。

EVENTS AFTER REPORTING DATE

On 15 October 2025, a total of 2,000,000,000 share options being grant by the Company under 2023 Share Option Scheme to certain employees and directors, allowing subscription for shares at an exercise price of HK\$0.274 per share. These options, which represent approximately 8.66% of the Company's total issued shares, vest one year after the grant date and can be exercised within 10 years. The options granted to Directors form part of their remuneration and are exempt from certain shareholder approvals under the Listing Rules. This transaction aligns with the company's goals to attract and retain talent and motivate employees without increasing operating costs. For details, please refer to announcement published by the Company dated 15 October 2025.

報告日期後事項

於二零二五年十月十五日，本公司根據二零二三年購股權計劃向若干僱員及董事授出合共2,000,000,000份購股權，允許按行使價每股0.274港元認購股份。該等購股權(佔本公司已發行股份總數約8.66%)於授出日期後一年歸屬並可於10年內行使。向董事授出的購股權構成彼等薪酬之一部分，並獲豁免遵守上市規則項下若干股東批准之規定。該交易與本公司吸引及挽留人才以及激勵僱員，而不增加營運成本的目標一致。有關詳情，請參閱本公司所刊發日期為二零二五年十月十五日的公佈。

In October 2025, the Company continued its strategic investment in cryptocurrencies by acquiring additional Bitcoins through open market. The Company acquired Bitcoin from the open market in aggregate consideration of HK\$200 million in October and November 2025, funded by the Group's internal resources, to further support the growing fintech and cryptocurrency segment. On 10 November 2025, the Group entered into a Cloud Hashrate Service Agreement with Sharpening Technology Limited, an independent third party, to procure cloud mining services of 1 EHs for duration of 365 days at US\$15 million, with consideration paid in Bitcoin. The Company believes these transactions diversify treasury holdings, support its mining operations and enhance shareholder value. For details, please refer to announcements published by the Company dated 16 October 2025, 31 October 2025 and 10 November 2025.

於二零二五年十月，本公司透過於公開市場收購額外的比特幣來持續其於加密貨幣的戰略投資。本公司於二零二五年十月及十一月自公開市場收購總代價200,000,000港元的比特幣，代價由本集團內部資源撥付，從而進一步支持不斷成長的金融科技與加密貨幣分類。於二零二五年十一月十日，本集團透過與Sharpening Technology Limited(一名獨立第三方)訂立雲算力服務協議，以採購為期365天的1 EHs雲挖礦服務，代價為15,000,000美元，以比特幣支付。本公司認為該等交易能多元化庫存資產、支持其挖礦營運進而提升股東價值。有關詳情，請參閱本公司所刊發日期為二零二五年十月十六日、二零二五年十月三十一日及二零二五年十一月十日的公佈。

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER REPORTING DATE *(Continued)*

On 22 October 2025, the Company's 70% owned subsidiary, entered into a non-legally binding letter of intent to acquire 100% equity interest in SAI US INC, a US-based company operating a 5MW Bitcoin mining data center. The proposed acquisition consideration is estimated to be US\$1,000,000 and subject to negotiation based on valuations of the mining facility and other assets. This potential acquisition aligns with the Group's strategic plan to expand its cryptocurrency mining operations and diversify business streams in the Fintech sector. For details, please refer to announcements published by the Company dated 22 October 2025.

Save as disclosed herein, there are no material subsequent events undertaken by the Group after the reporting period.

FINANCIAL REVIEW

Finance position, liquidity and gearing

As at 30 September 2025, the total assets and liabilities of the Group were at approximately HK\$2,002,435,000 (31 March 2025: HK\$1,545,770,000) and approximately HK\$1,448,467,000 (31 March 2025: HK\$1,376,375,000) respectively. The Group recorded a total equity of approximately HK\$553,968,000 as at 30 September 2025 (31 March 2025: HK\$169,395,000).

The Group recorded net current assets of approximately HK\$150,119,000 as at 30 September 2025 (31 March 2025: net current liabilities of approximately HK\$208,178,000). The bank balances and cash as at 30 September 2025 was approximately HK\$727,609,000 (31 March 2025: HK\$315,413,000), of which most were denominated in Hong Kong dollars, US dollars and Renminbi.

報告日期後事項 *(續)*

於二零二五年十月二十二日，本公司擁有70% 權益之附屬公司訂立一份不具法律約束力的意向書，以收購SAI US INC (一家於美國營運5兆瓦比特幣挖礦數據中心的公司) 100%股權。建議收購事項代價估計為1,000,000美元，惟可根據挖礦設施及其他資產的估值而進行磋商。該潛在收購事項符合本集團有關拓展其加密貨幣挖礦業務及多元化金融科技領域業務流的戰略計劃。有關詳情，請參閱本公司所刊發日期為二零二五年十月二十二日的公佈。

除本公佈所披露者外，本集團於報告期後並無發生任何重大期後事項。

財務回顧

財務狀況、流動資金及資產負債比率

於二零二五年九月三十日，本集團之資產總值及負債總額分別約為2,002,435,000港元 (二零二五年三月三十一日：1,545,770,000港元) 及約1,448,467,000港元 (二零二五年三月三十一日：1,376,375,000港元)。於二零二五年九月三十日，本集團錄得權益總額約553,968,000港元 (二零二五年三月三十一日：169,395,000港元)。

於二零二五年九月三十日，本集團錄得流動資產淨值約150,119,000港元 (二零二五年三月三十一日：流動負債淨額約208,178,000港元)。於二零二五年九月三十日，銀行結存及現金約為727,609,000港元 (二零二五年三月三十一日：315,413,000港元)，其中大部分以港元、美元及人民幣計值。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Finance position, liquidity and gearing (Continued)

The Group's current ratio (defined as current assets divided by current liabilities) was 1.10 (31 March 2025: 0.85).

As at 30 September 2025, the Group had total borrowings amounting to approximately HK\$613,323,000 (31 March 2025: HK\$583,904,000), with 95% denominated in Renminbi and all borrowings due within one year. The breakdown is as follows:

- (i) Secured borrowings amounting to approximately HK\$126,734,000 (31 March 2025: HK\$124,521,000) with fixed interest rate of 6.5%;
- (ii) Unsecured borrowings amounted to approximately HK\$402,825,000 (31 March 2025: HK\$406,517,000) with fixed interest rate ranges from 3% to 18%; and
- (iii) Interest free loan due to non-controlling interests and ultimate holding company amounting to approximately HK\$82,165,000 (31 March 2025: HK\$51,254,000), and HK\$1,599,000 (31 March 2025: HK\$1,612,000) respectively.

The gearing ratio, as a ratio of total borrowings to total equity, as at 30 September 2025 was 1.11 (31 March 2025: 3.45).

Financial resources

During the period, the Group's operations continued to be mainly financed by internal resources, borrowings as well as proceeds raised from equity financing exercise in December 2016 and subscription of new shares completed on 30 September 2025. The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

財務回顧 (續)

財務狀況、流動資金及資產負債比率 (續)

本集團的流動比率 (界定為流動資產除以流動負債) 為1.10 (二零二五年三月三十一日：0.85)。

於二零二五年九月三十日，本集團之借款總額約為613,323,000港元 (二零二五年三月三十一日：583,904,000港元)，95%以人民幣計值，及所有借款均於一年內到期。明細如下：

- (i) 有抵押借款約為126,734,000港元 (二零二五年三月三十一日：124,521,000港元)，固定利率為6.5%；
- (ii) 無抵押借款約為402,825,000港元 (二零二五年三月三十一日：406,517,000港元)，固定利率介乎3%至18%；及
- (iii) 應付非控制權益及最終控股公司的免息貸款分別為約82,165,000港元 (二零二五年三月三十一日：51,254,000港元) 及1,599,000港元 (二零二五年三月三十一日：1,612,000港元)。

於二零二五年九月三十日，資產負債比率 (即借款總額與權益總額之比例) 為1.11 (二零二五年三月三十一日：3.45)。

財務資源

期內，本集團主要透過內部資源、借款以及於二零一六年十二月進行股本融資及於二零二五年九月三十日完成新股份認購所籌集之所得款項繼續為其營運提供資金。管理層認為，本集團將透過其業務營運產生流動資金，並將於必要時考慮利用進一步股本融資。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Use of proceeds from fund raising activities

Placing of shares in December 2016

The Company placed up to 1,280,000,000 new ordinary shares at a price of HK\$1.25 per ordinary share in December 2016. The net proceeds raised were approximately HK\$1,587,200,000 and as at 30 September 2025, the total unutilised net proceeds were approximately HK\$84,800,000.

Up to 30 September 2025, the Group had utilised the net proceeds as follows:

財務回顧 (續)

籌資活動所得款項用途

於二零一六年十二月配售股份

本公司以每股普通股1.25港元的價格配售最多1,280,000,000股新普通股。籌集的所得款項淨額約為1,587,200,000港元，於二零二五年九月三十日，尚未動用的所得款項淨額合共約為84,800,000港元。

直至二零二五年九月三十日，本集團已動用以下所得款項淨額：

	Original allocation of net proceeds	Revised allocation of net proceeds	Further revised allocation of net proceeds	Utilised amount			Un-utilised net proceeds			Notes
				Up to 31 March 2025		During the Period	Up to 30 September 2025		As at 30 September 2025	
				所得款項淨額	所得款項淨額進一步	直至二零二五年三月三十一日	所得款項淨額	直至二零二五年九月三十日	於二零二五年九月三十日	
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	附註
Development of the Next Generation Settlement Network:	開發下一代清結算網絡：									
(i) Hardware and software	(i) 硬件及軟件	1,111.0	158.5	158.5	93.5	(93.5)	–	(93.5)	–	
(ii) Research and development	(ii) 研發	317.5	33.0	33.0	9.7	(9.7)	–	(9.7)	–	
Expand the settlement services through EMI license	透過EMI許可證拓展結算服務	–	30.0	–	–	–	–	–	–	
Set up subsidiaries in Mid-Asia for application of payment licenses	在中亞成立附屬公司以申請支付牌照	–	20.0	–	–	–	–	–	–	
General working capital	一般營運資金	158.7	293.6	343.6	403.6	(321.5)	(22.8)	(344.3)	59.3	(a)
Potential investment opportunity in the Fintech and other industry	金融科技及其他產業的潛在投資機會	–	567.6	567.6	595.9	(476.8)	(93.6)	(570.4)	25.5	(b)
Use in financing business	融資業務用途	–	117.7	117.7	117.7	(117.7)	–	(117.7)	–	
Repayment of loan related to the property development business	償還與物業開發業務有關的貸款	–	366.8	366.8	366.8	(366.8)	–	(366.8)	–	
	1,587.2	1,587.2	1,587.2	1,587.2	(1,386.0)	(116.4)	(1,502.4)	84.8		

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Use of proceeds from fund raising activities (Continued)

Placing of shares in December 2016 (Continued)

The current expected timeframe and detailed breakdown for the unutilised proceeds is as follows:

- (a) Approximately HK\$59,300,000 is to be applied to general working capital of the Group by September 2026; and
- (b) The remaining HK\$25,500,000 proceeds is designated for potential investment opportunities in Fintech and other industries, which is expected to be fully utilised by September 2026.

Placing of shares in September 2025

The Company placed up to 2,782,330,000 new ordinary shares at a price of HK\$0.18 per ordinary share. The shares were allotted and issued under the general mandate granted. The net proceeds raised were approximately HK\$500.3 million. Details of the placing of shares were set out in the announcements of the Company dated 29 August 2025, 11 September 2025 and 30 September 2025.

財務回顧 (續)

籌資活動所得款項用途 (續)

於二零一六年十二月配售股份 (續)

有關尚未動用所得款項的現時預期時間表及明細詳情如下：

- (a) 約59,300,000港元將於二零二六年九月之前用作本集團一般營運資金；及
- (b) 餘下25,500,000港元所得款項預留用於金融科技及其他行業的潛在投資機會，預期將於二零二六年九月之前悉數動用。

於二零二五年九月配售股份

本公司以每股普通股0.18港元的價格配售最多2,782,330,000股新普通股。股份乃根據授出的一般授權予以配發及發行。籌集的所得款項淨額約為500,300,000港元。配售股份之詳情載於本公司日期為二零二五年八月二十九日、二零二五年九月十一日及二零二五年九月三十日之公佈。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Use of proceeds from fund raising activities (Continued)

Placing of shares in September 2025 (Continued)

Up to 30 September 2025, the Group had utilised the net proceeds as follows:

財務回顧 (續)

籌資活動所得款項用途 (續)

於二零二五年九月配售股份 (續)

直至二零二五年九月三十日，本集團已動用以下所得款項淨額：

Allocation of net proceeds	Utilised amount 已動用款項		Un-utilised net proceeds 尚未動用的所得款項淨額		Notes 附註
	Up to 31 March 2025 直至 二零二五年 三月三十一日	During the Period 於期內	Up to 30 September 2025 直至 二零二五年 九月三十日	As at 30 September 2025 於 二零二五年 九月三十日	
所得款項 淨額的分配	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
General working capital	500.3	-	-	-	500.3

Cryptocurrency investments and opportunities in Web 3.0: 加密貨幣投資及Web 3.0領域之
機遇：

- (i) Investment in joint venture engaged in crypto-asset-related business
(ii) Other cryptocurrency-related business

General working capital

的合營企業之投資
的其他加密貨幣相關業務

一般營運資金

400.0	-	-	-	400.0	(a)
50.3	-	-	-	50.0	(a)
50.0	-	-	-	50.3	(b)
500.3	-	-	-	500.3	

- (a) The un-utilised net proceeds from both the investment in this joint venture and other cryptocurrency-related business activities are expected to be utilised by September 2026.
- (b) Approximately HK\$50,300,000 is to be applied to general working capital of the Group by September 2026, including payroll-related expenses, rental expenses, professional fees, travel expenses, administrative fees, and other corporate expenses.

(a) 投資於該合營企業及其他加密貨幣相關業務活動的未動用所得款項淨額預期將於二零二六年九月前動用。

(b) 約50,300,000港元將於二零二六年九月前用作本集團的一般營運資金，包括薪金相關開支、租賃開支、專業費用、差旅開支、行政費用及其他企業開支。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital structure

As at 30 September 2025, the total issued share capital of the Company was HK\$23,101,402 (31 March 2025: HK\$20,319,072) which is divided into 23,101,402,320 (31 March 2025: 20,319,072,320) shares of ordinary shares of the Company.

Charges on assets

As at 30 September 2025, certain property, plant and equipment with carrying amount of approximately HK\$66,732,000 (31 March 2025: HK\$67,888,000) were pledged to secure certain borrowings granted to the Group.

Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, and the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyer obtains the individual property ownership certificate. As at 30 September 2025, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK\$457,689,000 (31 March 2025: HK\$465,615,000).

Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars and Hong Kong dollars, in order to minimise the foreign exchange risk, the Group aims to utilise the fund for transactions that are denominated in the same currency.

財務回顧 (續)

資本結構

於二零二五年九月三十日，本公司之已發行股本總額為23,101,402港元 (二零二五年三月三十一日：20,319,072港元)，分為23,101,402,320股 (二零二五年三月三十一日：20,319,072,320股) 本公司普通股。

資產抵押

於二零二五年九月三十日，賬面值約為66,732,000港元 (二零二五年三月三十一日：67,888,000港元) 之若干物業、廠房及設備已予抵押，作為本集團所獲授若干借款之擔保。

或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，本集團須負責向銀行償還違約買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個人房產證後止。於二零二五年九月三十日，就上述按揭融資向銀行提供之擔保約為457,689,000港元 (二零二五年三月三十一日：465,615,000港元)。

外匯風險

由於本集團之部分資產與負債乃以人民幣、美元及港元計值，為將外匯風險降至最低，本集團旨在將資金用於以相同貨幣計值之交易。

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board has resolved not to declare any dividend for the period ended 30 September 2025 (2024: nil).

中期股息

董事會已議決不宣派截至二零二五年九月三十日期間的任何股息 (二零二四年：無)。

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2025, the Group had approximately 460 employees (2024: 73). The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, share options, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

僱員及薪酬政策

於二零二五年九月三十日，本集團僱用約460名僱員 (二零二四年：73名)。僱員薪金乃根據彼等之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、購股權、強制性公積金計劃、地方政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

Additional Information

其他資料

Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations

As at 30 September 2025, none of the Directors and 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 corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Share Options

A share option scheme was adopted on 11 September 2023 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 28 to the condensed consolidated financial statements. No share option has been granted, exercised, cancelled or lapsed under the share option scheme during the reporting period, and there is no outstanding share option as at 30 September 2025.

Directors' rights to acquire shares or debentures

At no time during the six months ended 30 September 2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouse or minor children to acquire such rights in any other body corporate.

董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉

於二零二五年九月三十日，董事及本公司最高行政人員概無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：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易之標準守則須通知本公司及聯交所之任何權益或淡倉。

購股權

本公司於二零二三年九月十一日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之員工，且購股權計劃之詳情載於簡明綜合財務報表附註28。於報告期間，概無購股權根據購股權計劃授出、行使、取消或失效，且於二零二五年九月三十日，並無尚未行使的購股權。

董事收購股份或債券之權利

於截至二零二五年九月三十日止六個月任何時間並無向任何董事或彼等各自之配偶或未成年子女授出可透過收購本公司股份或債券而取得利益之權利，或彼等並無行使任何該等權利，而本公司或其任何控股公司、其同系附屬公司或其任何附屬公司並無訂立任何安排，以致董事、彼等各自之配偶或未成年子女可取得任何其他法人團體之上述權利。

Additional Information

其他資料

Directors' interests in competing businesses and conflicts of interests

During the period ended 30 September 2025, none of the directors of the Company or any of their respective associates have engaged in any business that compete or may compete with the businesses of the Group or have any other conflict of interests with the Group.

董事於競爭業務之權益及利益衝突

截至二零二五年九月三十日止期間，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

Interests and short positions of substantial shareholders

As at 30 September 2025, the following interest of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東之權益及淡倉

於二零二五年九月三十日，根據本公司按證券及期貨條例第336條存置之權益登記冊所記錄，下列人士或公司擁有本公司已發行股本5%或以上權益。

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company佔本公司已發行股本之概約百分比 (Note 2) (附註2)
姓名／名稱	持有權益之身份	擁有權益之股份數目	已發行股本之概約百分比 (Note 2) (附註2)
Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	Beneficial owner 實益擁有人	12,887,473,880 (L)	55.79%
Yam Yu (Note 1) 任宇 (附註1)	Interest in controlled corporation 於受控制法團之權益	12,887,473,880 (L)	55.79%

(L) denotes long position

(L) 指好倉

Additional Information

其他資料

Interests and short positions of substantial shareholders (Continued)

Note:

- (1) Long Grand Limited is legally and beneficially owned as to 100% by Mr. Yam Yu. By virtue of Mr. Yam Yu's 100% direct interest in Long Grand Limited, Mr. Yam Yu is deemed or taken to be interested in the 12,887,473,880 shares held by Long Grand Limited for the purposes of the SFO.
- (2) Based on 23,101,402,320 shares of the Company in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, the Company had not been notified of any other person who had an interest or short position in the Shares or underlying shares which were required to be kept pursuant to Section 336 of the SFO.

Model Code for Director's securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as its own code of conduct regarding securities transaction by Directors of the Company. Having made specific enquiries to all the Directors, the Company received confirmation from all of the Directors that they had complied with the required standard set out in the Model Code throughout the reporting period.

Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the board of directors confirms that the Group has complied with the public float requirement of the Listing Rules for the six months ended 30 September 2025.

Purchase, sales or redemption of the Company's shares

There was no purchase, sale or redemption by the Company, any of its subsidiaries, of the Company's securities during the six months ended 30 September 2025.

主要股東之權益及淡倉 (續)

附註：

- (1) 長鴻有限公司由任宇先生合法及實益擁有100%權益。基於任宇先生於長鴻有限公司之100%直接權益，根據證券及期貨條例，任宇先生被視為或當作於長鴻有限公司持有之12,887,473,880股股份中擁有權益。
- (2) 基於本公司於二零二五年九月三十日的23,101,402,320股已發行股份。

除上文所披露者外，於二零二五年九月三十日，本公司概不知悉有任何其他人士於股份及相關股份中擁有須按證券及期貨條例第336條存置之權益或淡倉。

董事進行證券交易之標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄C3所載有關上市發行人董事進行證券交易之標準守則（「標準守則」），作為其有關本公司董事進行證券交易之自身行為守則。經向全體董事作出具體查詢後，本公司接獲全體董事之確認，彼等於整個報告期間已遵守標準守則所載之規定標準。

充足公眾持股份量

根據本公司可公開獲得之資料及據董事所知，董事會確認本集團於截至二零二五年九月三十日止六個月已遵守上市規則之公眾持股份量規定。

購買、出售或贖回本公司股份

於截至二零二五年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司證券。

Additional Information

其他資料

Compliance with the Code on Corporate Governance Practices

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix C1 of the Listing Rules throughout the reporting period except for certain deviations as specified and explained below with considered reasons for such deviations.

(a) In accordance with the code provision C.2.1, the role of Chairman and Chief Executive Officer (“CEO”) should not be performed by the same individual. However, the Company did not officially appoint a Chairman or a CEO during the period. The responsibilities of the Chairman and daily management of the Group’s business is handled by the executive Directors collectively and supported by a team of senior management, which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company’s policies and strategies and the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating appropriate candidate to fill up the role of Chairman and CEO.

(b) Code provision F.2.2 stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors presented at the annual general meeting held on 15 September 2025 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.

(c) Code provision C.6.3 stipulates that the company secretary should report to the Chairman and/or the CEO. As the Company did not officially appoint a Chairman or a CEO, the company secretary reported to the executive Directors during the period.

遵守企業管治常規守則

於整個報告期間內，本公司一直遵守上市規則附錄C1所載之企業管治常規守則（「企業管治守則」）所載列之守則條文，惟以下指明及解釋偏離原因的若干偏離者除外。

(a) 根據守則條文第C.2.1條，主席及行政總裁（「行政總裁」）之職務不應由同一人擔任。然而，本公司於期內並無正式委任主席或行政總裁。主席之職責及本集團業務之日常管理由執行董事集體處理，且由高級管理層團隊支持，而高級管理層團隊由兼備相關專業知識及經驗之員工輔助。

董事會認為，此安排使得擁有不同專業知識之全體執行董事均能作出貢獻，且有利於延續本公司之政策及策略，並符合本公司股東之整體利益。鑑於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選填補主席及行政總裁職務空缺之事宜。

(b) 守則條文第F.2.2條規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零二五年九月十五日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東進行有效溝通。

(c) 守則條文第C.6.3條規定，公司秘書應向主席及／或行政總裁匯報。由於本公司並無正式委任主席或行政總裁，故公司秘書於期內向執行董事匯報。

Additional Information

其他資料

Compliance with the Code on Corporate Governance Practices (Continued)

Save as those mentioned above, in the opinion of the Directors, the Company complied with the code provisions of the CG Code during the period.

Board of Directors

The Board is responsible for the formulating the business plans and strategies, monitoring the business performance and internal control, approving investment proposals and reviewing the finance performance of the Group. The daily operations of the Group and execution of the business plans are delegated to the management of the Group. Prior to entering into any significant transactions, Board approval should be obtained. In addition, the Board has established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

Audit Committee

The Audit Committee currently comprises of three independent non-executive Directors, all of whom possess extensive experience in financial and general management. The primary duties of the Audit Committee are to manage the relationship between the Company and its external auditor and monitor the audit scope and the process, to review and supervise the financial reporting process, internal control system and risk management and to provide advice and comments to the Board.

The Group's interim financial information for the period has not been audited but has been reviewed by the Audit Committee. Based on this review and discussions with the management, the Audit Committee was satisfied that the unaudited interim financial information of the Group was prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the current reporting period with adequate disclosures.

遵守企業管治常規守則 (續)

除上文所述者外，董事認為，本公司於期內已遵守企業管治守則之守則條文。

董事會

董事會負責制定業務規劃及策略、監控業務表現及內部控制、審批投資提議以及審閱本集團之財務表現，而本集團管理層則負責本集團之日常營運及執行業務規劃。於訂立任何重大交易前，均須取得董事會批准。此外，董事會已成立董事委員會，並向該等董事委員會轉授其各自職權範圍列明之各項職責。

審核委員會

審核委員會現時由三名獨立非執行董事組成，彼等均具備豐富的財務及綜合管理經驗。審核委員會之主要職責是管理本公司與其外聘核數師之關係以及監控審核範圍及流程、檢討及監督財務報告程序、內部控制系統及風險管理以及向董事會提供意見及建議。

本集團於期內之中期財務資料未經審核惟已由審核委員會審閱。根據該審閱並與管理層討論，審核委員會確信本集團未經審核中期財務資料已按適用之會計準則編製，並公平呈列本集團於本報告期間的財務狀況及業績及進行充分披露。

Additional Information

其他資料

Remuneration Committee

The Remuneration Committee currently comprises of three independent non-executive Directors and one executive Director. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy, remuneration packages for the Directors and members of the senior management and on the establishment of a formal and transparent process for approving such remuneration policy.

薪酬委員會

薪酬委員會現時由三名獨立非執行董事及一名執行董事組成。薪酬委員會之主要職責是就整體薪酬政策、董事及高級管理層成員之薪酬待遇以及就批准有關薪酬政策制訂正式及具透明度之程序向董事會作出推薦建議。

Nomination Committee

The Nomination Committee currently comprises of three independent non-executive Directors and one executive Director. The principal responsibilities of the Nomination Committee are to lead the process for the appointments of the member of the Board, and to identify and nominate suitable candidates for appointment to the Board and make recommendations to the Board.

提名委員會

提名委員會現時由三名獨立非執行董事及一名執行董事組成。提名委員會之主要職責是領導董事會成員之委任過程，以及物色及提名適當人選加入董事會，並向董事會作出推薦建議。

Interim Dividend

The Board resolved not to declare any interim dividend for current period (2024: Nil).

中期股息

董事會已議決本期期間內概不宣派任何中期股息 (二零二四年：無)。

On behalf of the Board

International Business Settlement Holdings Limited

代表董事會

國際商業結算控股有限公司

Yuen Leong

Executive Director

執行董事

袁亮

Hong Kong, 28 November 2025

香港，二零二五年十一月二十八日

