

2025/26

INTERIM REPORT

中期報告



DINGYI GROUP INVESTMENT LIMITED
鼎億集團投資有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 508)

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Corporate Information

企業資料

BOARD OF DIRECTORS

Executive Directors

Mr. SU Xiaonong (*Chief Executive Officer*)
Mr. ZENG Shan

Non-executive Director

Mr. YUE Ying (*Chairman*)

Independent Non-Executive Directors

Mr. CHOW Shiu Ki
Mr. IP Chi Wai
Mr. CHEUNG Chi Wai
Ms. YIN Shan

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

AUDITOR

Confucius International CPA Limited

LEGAL ADVISERS

Jeffrey Mak Law Firm

AUTHORISED REPRESENTATIVES

Mr. ZENG Shan
Mr. CHAN Kwong Leung, Eric

AUDIT COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. IP Chi Wai
Mr. CHEUNG Chi Wai

REMUNERATION COMMITTEE

Mr. CHOW Shiu Ki (*Chairman*)
Mr. SU Xiaonong
Mr. IP Chi Wai
Mr. CHEUNG Chi Wai

董事會

執行董事

蘇曉濃先生(*行政總裁*)
曾山先生

非執行董事

岳鷹先生(*主席*)

獨立非執行董事

周肇基先生
葉志威先生
張志偉先生
殷嫻女士

公司秘書

陳鄭良先生

核數師

天健國際會計師事務所有限公司

法律顧問

麥振興律師事務所

授權代表

曾山先生
陳鄭良先生

審核委員會

周肇基先生(*主席*)
葉志威先生
張志偉先生

薪酬委員會

周肇基先生(*主席*)
蘇曉濃先生
葉志威先生
張志偉先生

NOMINATION COMMITTEE

Mr. YUE Ying (*Chairman*)
Mr. CHOW Shiu Ki
Mr. IP Chi Wai
Mr. CHEUNG Chi Wai
Ms. YIN Shan

提名委員會

岳鷹先生(主席)
周肇基先生
葉志威先生
張志偉先生
殷姍女士

PRINCIPAL BANKERS

China Construction Bank Corporation Zhanjiang Branch
China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited

主要往來銀行

中國建設銀行股份有限公司(湛江分行)
中國建設銀行(亞洲)股份有限公司
恒生銀行有限公司

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2703, 27/F
Convention Plaza – Office Tower
1 Harbour Road, Wanchai, Hong Kong

於香港之主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓
27樓2703室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

於百慕達之股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

於香港之股份過戶登記分處

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 508

股份上市

香港聯合交易所有限公司
股份代號：508

WEBSITE

<http://www.dingyi.hk>

網址

<http://www.dingyi.hk>

Condensed Consolidated Statement of Profit or Loss

簡明合併損益表

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

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of DINGYI GROUP INVESTMENT LIMITED (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 together with the comparative figures for the corresponding period in 2024 as follows:

中期業績

鼎億集團投資有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二五年九月三十日止六個月之未經審核簡明合併中期業績，連同二零二四年同期之比較數字如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Notes 附註			
Revenue	收入	4	252,230
Cost of sales	銷售成本		(402,140)
Gross (loss)/profit	毛(損)/利		(149,910)
Other income	其他收益	5	343
Gain on disposal of financial assets at fair value through profit or loss	出售於損益賬按公允值處理之金融資產所錄得收益		1,963
Gain arising from financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產產生之收益		26,478
Allowance for impairment on loan and interest receivables	應收貸款及利息之減值撥備		(20,318)
Write-down of properties under development and completed properties held for sales	發展中物業及持作出售的已竣工物業之撇減		(40,496)
Loss on extinguishment of financial liabilities	清償金融負債之虧損	14	(230,061)
Selling and distribution costs	銷售及分銷成本		(29,942)
General and administrative expenses	一般及行政費用		(25,410)
Finance costs	融資成本	6	(233)
(Loss)/profit before tax	除稅前(虧損)/利潤	7	(467,586)
Income tax expense	所得稅費用	8	(17,757)
(Loss)/profit for the period and attributable to the owners of the Company	期內及本公司擁有人應佔(虧損)/利潤		(485,343)
(Loss)/earnings per share	每股(虧損)/盈利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	(57.05)

Condensed Consolidated Statement of Comprehensive Income

簡明合併綜合收益表

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	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/利潤	(485,343)	27,289
Other comprehensive expenses for the period	期內其他綜合費用		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange difference arising on translating foreign operations	換算海外業務所產生之匯兌差額	28,875	14,312
Total comprehensive expenses for the period	期內綜合費用總額	(456,468)	41,601

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業		38,644	38,280
Property, plant and equipment	物業、廠房及設備		25,060	28,310
Deferred tax assets	遞延稅項資產		24,073	24,073
Prepayment and deposits	預付款項及按金		1,367	1,436
Right-of-use assets	使用權資產		37,158	43,086
			126,302	135,185
Current asset	流動資產			
Properties under development	發展中物業		119,388	156,038
Completed properties held for sale	持作出售竣工物業		505,853	893,361
Inventories	存貨		12,082	12,364
Trade receivables	貿易應收賬款		103,579	1,024
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		268,556	266,473
Loan and interest receivables	應收貸款及利息	11	1,040,552	851,696
Financial assets at fair value through profit or loss	於損益賬按公允值處理之金融資產		56,064	40,665
Cash and cash equivalents	現金及現金等價物		54,257	51,473
			2,160,331	2,273,094
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	12	79,169	59,346
Contract liabilities	合約負債		97,178	90,879
Amounts due to related companies	應付關連公司賬款		30,153	41,686
Lease liabilities	租賃負債		10,296	11,830
Other loan	其他貸款	14	–	980,000
Tax payables	應繳稅項		219,011	131,709
			435,807	1,315,450
Net current assets	流動資產淨值		1,724,524	957,644
Total assets less current liabilities	總資產減流動負債		1,850,826	1,092,829

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Capital and reserves	股本及儲備			
Share capital	股本	13	85,068	85,068
Reserves	儲備		932,297	978,841
Total equity	總權益		1,017,365	1,063,909
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		24,446	28,920
Convertible bonds	可換股債券	14	809,015	–
			833,461	28,920
			1,850,826	1,092,829

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

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 the owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital redemption reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Convertible bonds equity conversion reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備	購股權儲備	其他儲備	匯兌波動儲備	可換股債券權益轉換儲備	累計虧損	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2025 (Audited)	於二零二五年四月一日 (經審核)	85,068	3,355,522	14	-	(795,421)	(273,794)	-	(1,307,480)	1,063,909
Profit for the period	期內利潤	-	-	-	-	-	-	-	(485,343)	(485,343)
Other comprehensive expenses for the period	期內其他綜合費用									
- Exchange differences arising on translating foreign operations	－換算海外業務產生之匯兌差額	-	-	-	-	-	28,875	-	-	28,875
Total comprehensive expenses for the period	期內綜合費用總額	-	-	-	-	-	28,875	-	(485,343)	(456,468)
Share options granted (Note 17)	已授出購股權(附註17)	-	-	-	8,742	-	-	-	-	8,742
Convertible bonds – equity-settled component (Note 14)	可換股債券－以權益結算部分(附註14)	-	-	-	-	-	-	401,182	-	401,182
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	85,068	3,355,522	14	8,742	(795,421)	(244,919)	401,182	(1,792,823)	1,017,365
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	73,658	3,313,708	14	128,180	(795,421)	(226,719)	-	(1,298,465)	1,195,865
Profit for the period	期內利潤	-	-	-	-	-	-	-	27,289	27,289
Other comprehensive expenses for the period	期內其他綜合費用									
- Exchange differences arising on translating foreign operations	－換算海外業務產生之匯兌差額	-	-	-	-	-	14,312	-	-	14,312
Total comprehensive expenses for the period	期內綜合費用總額	-	-	-	-	-	14,312	-	27,289	41,601
Issue of shares (Note 13(iii))	發行股份(附註13(iii))	11,500	41,814	-	-	-	-	-	-	53,314
Shares options lapsed	已失效購股權	-	-	-	(129,128)	-	-	-	129,180	-
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	85,068	3,355,522	14	-	(795,421)	(212,407)	-	(1,141,996)	1,306,652

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

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 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	來自／(用於)經營活動之現金淨額	13,771	(71,054)
Net cash generated from investing activities	來自投資活動之現金淨額	—	—
Net cash (used in)/generated from in financing activities	(用於)／來自融資活動之現金淨額	(11,533)	30,300
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	2,238	(40,754)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	51,473	113,981
Effect of changes in foreign exchange rates	匯率變動之影響	546	596
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	54,257	73,823

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRSs

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

- Amendments to HKAS 21, *Lack of Exchangeability*

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s condensed consolidated financial statements for the current and prior periods and/or on the disclosure set out in these condensed consolidated financial statements.

1. 編製基準

本簡明合併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「中期財務報告」（「**香港會計準則第34號**」）及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄D2之適用披露規定而編製。

2. 主要會計政策

簡明合併財務報表乃按歷史成本基準編製，惟若干按公允值計算較為合適之金融工具除外。

除應用新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）所引致之會計政策變動外，截至二零二五年九月三十日止六個月之簡明合併財務報表所採用會計政策及計算方法與編製本集團截至二零二五年三月三十一日止年度之全年財務報表所依循者一致。

應用經修訂香港財務報告準則

於本中期期間，本集團編製其簡明合併財務報表時首次應用以下香港會計師公會頒佈之新訂及經修訂香港財務報告準則，已於二零二五年四月一日或之後開始的年度期間強制生效：

- 香港會計準則第21號（修訂本），*缺乏可兌換性*

於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之簡明合併財務報表及／或該等簡明合併財務報表所載披露並無重大影響。

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company's consolidated financial statements for the year ended 31 March 2025.

3.2 Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Level 1 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

Assets and liabilities measured at fair value as at 30 September 2025:

		Level 1 第一級別 HK\$'000 港幣千元
Financial assets at fair value through profit or loss ("FVTPL")	於損益賬按公允值處理(「於損益賬按公允值處理」)之金融資產	
– Listed equity investments	– 上市股本投資	56,064

Assets and liabilities measured at fair value as at 31 March 2025:

		Level 1 第一級別 HK\$'000 港幣千元
Financial assets at FVTPL	於損益賬按公允值處理之金融資產	
– Listed equity investments	– 上市股本投資	40,665

3. 財務風險管理目標及政策

3.1 估計

編製中期財務報表需要管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製該等簡明合併中期財務報表時，管理層於應用本集團之會計政策時作出之重大判斷及估計不明朗因素之主要來源與應用於本公司截至二零二五年三月三十一日止年度之合併財務報表者相同。

3.2 簡明合併財務狀況表內確認之公允值計量

下表提供金融工具之分析，乃按就經常性計量於各報告期末之公允值計量，並根據本集團會計政策基於公允值可觀察之程度分類為第一級別。

於二零二五年九月三十日按公允值計量之資產及負債：

於二零二五年三月三十一日按公允值計量之資產及負債：

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker (“**CODM**”), for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered or services rendered.

The Group has four reportable and operating segments (i) securities trading business; (ii) loan financing business; (iii) properties development business; and (iv) food and beverage catering service business.

Segment revenue and results

The following is an analysis of the Group's turnover, revenue and results from continuing operations by reportable and operating segment:

For the six months ended 30 September 2025 (Unaudited)

4. 收入及分類資料

向董事會(即主要營運決策者(「**主要營運決策者**」))呈報之資料乃就資源分配及評估分類表現而作出，側重於所交付貨物或所提供服務之類別。

本集團有四個須予呈報及經營分類：(i)證券買賣業務；(ii)貸款融資業務；(iii)物業發展業務；及(iv)餐飲服務業務。

分類收入及業績

本集團來自持續經營業務之營業額、收入及業績按須予呈報及經營分類之分析如下：

截至二零二五年九月三十日止六個月(未經審核)

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業發展業務 HK\$'000 港幣千元	Food and beverage catering service business 餐飲服務業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入					
External revenue	外部收入	-	30,048	191,794	30,388	252,230
Loss on disposal of financial assets at fair value through profit or loss	出售於損益賬按公允值處理之金融資產所錄得虧損	1,963	-	-	-	1,963
Gain arising from financial assets at FVTPL	於損益賬按公允值處理之金融資產產生之收益	26,478	-	-	-	26,478
Allowance for impairment on loan and interest receivables	應收貸款及利息之減值撥備	-	(20,318)	-	-	(20,318)
Segment profit/(loss)	分類利潤/(虧損)	28,377	9,240	(252,264)	(5,446)	220,093
Bank interest income	銀行利息收入					16
Finance costs	融資成本					233
Loss on extinguishment of financial liabilities	清償金融負債之虧損					(230,061)
Unallocated corporate income	未分配公司收入					327
Unallocated corporate expenses	未分配公司費用					(17,542)
Loss before tax	除稅前虧損					(467,586)

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2024 (Unaudited)

4. 收入及分類資料(續)

分類收入及業績(續)

截至二零二四年九月三十日止六個月(未經審核)

		Securities trading business 證券買賣 業務 HK\$'000 港幣千元	Loan financing business 貸款融資 業務 HK\$'000 港幣千元	Properties development business 物業發展 業務 HK\$'000 港幣千元	Food and beverage catering service business 餐飲服務 業務 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue	收入					
External revenue	外部收入	–	29,441	145,007	–	174,448
Gain arising from financial assets at FVTPL	於損益賬按公允值處理之金 融資產產生之收益	51,202	–	–	–	51,202
Allowance for impairment on loan and interest receivables	應收貸款及利息之減值撥備	–	(12,483)	–	–	(12,483)
Segment profit/(loss)	分類利潤/(虧損)	51,143	16,496	(20,230)	–	47,409
Bank interest income	銀行利息收入					75
Finance costs	融資成本					(59)
Unallocated corporate income	未分配公司收入					247
Unallocated corporate expenses	未分配公司費用					(6,561)
Profit before tax	除稅前利潤					41,111

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit earned by/loss from each segment without allocation of other income, finance costs, certain central administration expenses and gain on modification of convertible bonds. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

經營分類之會計政策與本集團之會計政策相同。分類利潤／虧損指各分類賺取之利潤／產生之虧損，而並無分配其他收入、融資成本、若干中央行政費用及修改可換股債券之收益。就資源分配及表現評估而言，此乃向主要營運決策者呈報之措施。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

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

4. 收入及分類資料(續)

分類資產及負債

本集團資產及負債按須予呈報及經營分類之分析如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Segment assets	分類資產		
Securities trading business	證券買賣業務	56,064	40,665
Loan financing business	貸款融資業務	1,040,552	851,696
Properties development business	物業發展業務	1,080,326	1,401,713
Food and beverage catering service business	餐飲服務業務	75,362	78,804
Total segment assets	分類資產總值	2,252,304	2,372,878
Unallocated corporate assets	未分配公司資產	34,329	35,401
Total assets	總資產	2,286,633	2,408,279
Segment liabilities	分類負債		
Securities trading business	證券買賣業務	—	—
Loan financing business	貸款融資業務	—	—
Properties development business	物業發展業務	173,432	127,082
Food and beverage catering service business	餐飲服務業務	33,923	56,867
Total segment liabilities	分類負債總額	207,355	183,949
Unallocated corporate liabilities	未分配公司負債	1,061,913	1,160,421
Total liabilities	總負債	1,269,268	1,344,370

Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating segments other than certain property, plant and equipment, investment properties, right-of-use assets, deferred tax assets, certain deposits, trade receivables, prepayment and other receivables and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, amounts due to related companies, tax payables, deferred tax liabilities, certain lease liabilities and other bonds.

Other segment information

For the period ended 30 September 2025 (Unaudited)

4. 收入及分類資料(續)

分類資產及負債(續)

就監察分類表現及於各分類間分配資源而言：

- 所有資產均分配至經營分類，惟若干物業、廠房及設備、投資物業、使用權資產、遞延稅項資產、若干按金、貿易應收款項、預付款項及其他應收賬款及現金及現金等價物除外；及
- 所有負債均分配至經營分類，惟若干其他應付賬款、應付關連公司賬款、應繳稅項、遞延稅項負債、若干租賃負債及其他債券除外。

其他分類資料

截至二零二五年九月三十日止期間(未經審核)

		Securities trading business 證券買賣業務 HK\$'000 港幣千元	Loan financing business 貸款融資業務 HK\$'000 港幣千元	Properties development business 物業發展業務 HK\$'000 港幣千元	Food and beverage catering service business 餐飲服務業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measure of segment profit or loss or segment assets:	於計量分類利潤或虧損或分類資產時計入之金額：						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	486	2,494	108	3,088
Depreciation of investment properties	投資物業折舊	-	-	450	-	-	450
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	4,804	-	4,804

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

For the period ended 30 September 2024 (Unaudited)

4. 收入及分類資料(續)

其他分類資料(續)

截至二零二四年九月三十日止期間(未經審核)

	Securities trading business 證券買賣業務	Loan financing business 貸款融資業務	Properties development business 物業發展業務	Food and beverage catering service business 餐飲服務業務	Unallocated 未分配	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

Amounts included in the measure of segment profit or loss or segment assets: 於計量分類利潤或虧損或分類資產時計入之金額：

Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	486	-	-	486
Depreciation of investment properties	投資物業折舊	-	-	453	-	-	453
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	1,681	1,681

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are all located in the PRC. No geographical information about the Group's revenue from external customers based on location is presented as the Group's revenue is located only in the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (other than prepayments and deposits and deferred tax assets) is presented based on the geographical location of the assets.

4. 收入及分類資料(續)

地區資料

本集團之營運均位於中國。由於本集團的收入僅來自中國境內，故未按地區列示本集團來自外部客戶的收入之地理資料。

有關本集團來自外部客戶之收入之資料按經營所在地呈列。有關本集團之非流動資產(預付款項及按金以及遞延稅項資產除外)之資料按資產所在地呈列。

		Non-current assets 非流動資產	
		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
The PRC	中國	126,034	134,113
Hong Kong	香港	268	1,072
		126,302	135,185

The Group had no inter-segment sales for the periods ended 30 September 2025 and 2024.

No customer accounted for 10% or more of the total revenue for the periods ended 30 September 2025 and 2024.

本集團於截至二零二五年及二零二四年九月三十日止期間並無內部間分類銷售。

於截至二零二五年及二零二四年九月三十日止期間，概無任何客戶佔總收入達10%或以上。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

5. OTHER INCOME

5. 其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	16	75
Rental income	租金收入	303	229
Income from forfeited deposits	沒收按金收入	24	230
		343	534

6. FINANCE COSTS

6. 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 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Effective interest expenses on convertible bonds (Note 14)	可換股債券之實際利息開支 (附註14)	190	—
Interest expenses on lease liabilities	租賃負債之利息開支	43	59
		233	59

Notes to the Condensed Consolidated Financial Statements
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7. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging:

7. 除稅前(虧損)/利潤

除稅前(虧損)/利潤已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Amount of inventories recognised as an expense	已確認為開支之存貨金額	402,140	142,352
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,088	486
Depreciation of investment properties	投資物業折舊	450	453
Depreciation of right-of-use assets	使用權資產折舊	4,804	1,681

8. INCOME TAX EXPENSES

8. 所得稅費用

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	17,757	13,822
Deferred tax	遞延稅項	—	—
Income tax expenses	所得稅費用	17,757	13,822

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

8. INCOME TAX EXPENSES (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. Since group entities are not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits (2024: 16.5%). No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2025 and 2024 as the assessable profits is wholly absorbed by tax losses brought forwards.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Pursuant to the laws and regulations of the British Virgin Islands (the "BVI"), Bermuda and Singapore, the Group is not subject to any income tax in the BVI, Bermuda and Singapore for both periods.

9. (LOSS)/EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of the Company as set out below by the weighted average number of ordinary shares in issue during the period.

8. 所得稅費用(續)

根據利得稅率兩級制，合資格集團實體首港幣2,000,000元利潤之稅率為8.25%，而超過港幣2,000,000元利潤之稅率為16.5%。由於集團實體不符合利得稅率兩級制資格，香港利得稅就估計應課稅利潤按16.5%的劃一稅率計算(二零二四年：16.5%)。因應課稅利潤已被承前稅項虧損全數抵銷，故並無就截至二零二五年及二零二四年九月三十日止六個月的香港利得稅作出撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率於該等期間為25%。

根據英屬處女群島(「英屬處女群島」)、百慕達及新加坡之法例及規例，本集團於該等期間毋須繳付英屬處女群島、百慕達及新加坡之任何所得稅。

9. 每股(虧損)/盈利

每股基本及攤薄盈利乃根據下文所載本公司擁有人應佔利潤除以期內已發行普通股之加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(Loss)/profit attributable to the owners of the Company	本公司擁有人應佔(虧損)/利潤	(485,343)	27,289

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

9. (LOSS)/EARNINGS PER SHARE (Continued)

		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數	850,678	770,870
Basic and diluted (loss)/earnings per share (HK cents)	每股基本及攤薄(虧損)/盈利(港仙)	(57.05)	3.54

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

於計算每股攤薄盈利時，並無假設行使本公司購股權，乃由於該等購股權之行使價，高於股份在截至二零二五年及二零二四年九月三十日止六個月的平均市價。

10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

10. 股息

於截至二零二五年及二零二四年九月三十日止六個月概無派付或擬派任何股息，自報告期末以來亦無擬派任何股息。

11. LOAN AND INTEREST RECEIVABLES

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loan receivables	應收貸款	1,080,644	882,143
Interest receivables	應收利息	76,517	65,844
		1,157,161	947,987
Less: Allowance for impairment on loan and interest receivables	減：應收貸款及利息的減值撥備	(116,609)	(96,291)
		1,040,552	851,696

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

11. LOAN AND INTEREST RECEIVABLES (Continued)

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due in June 2026 (31 March 2025: June 2025). The interest rates on the loans and interest receivables are fixed ranging from 6% to 8% per annum (31 March 2025: 6% to 8% per annum).

The following is an ageing analysis of loan and interest receivables presented based on the loan drawn down date and interests accrued at the end of the reporting period:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	90日內	–	–
91 days to 180 days	91日至180日	1,060,871	–
181 days to 365 days	181日至365日	–	851,696
		1,060,871	851,696

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

11. 應收貸款及利息(續)

應收貸款及利息乃應收獨立第三方之款項，為無抵押及其相關償還日期為二零二六年六月(二零二五年三月三十一日：二零二五年六月)。應收貸款及利息之利率釐定介乎於每年6%至8%(二零二五年三月三十一日：每年6%至8%)。

應收貸款及利息於報告期末根據貸款提取日期及應計利息呈列之賬齡分析如下：

計入應收貸款及利息之本集團貸款融資客戶於各貸款協議內指定之日期到期應結算。本集團並無就該等結餘持有任何抵押品。

12. TRADE AND OTHER PAYABLES

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付賬款	17,141	15,861
Accruals	應計費用	16,117	9,944
Other payables	其他應付賬款	23,911	11,541
Consideration payable	應付代價	22,000	22,000
		79,169	59,346

12. 貿易及其他應付賬款

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised ordinary shares: 法定普通股：			
As at 1 April 2024, 31 March 2025 and 1 April 2025 of HK\$0.1 per share	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日每股面值港幣0.1元	2,000,000	200,000
Increase in share capital (Note (i))	股本增加(附註(i))	3,000,000	300,000
As at 30 September 2025 of HK\$0.1 per share	於二零二五年九月三十日每股面值港幣0.1元	5,000,000	500,000
Issued and fully paid ordinary shares: 已發行及繳足股款之普通股：			
As at 1 April 2024 of HK\$0.1 per share (Audited)	於二零二四年四月一日每股面值港幣0.1元(經審核)	735,678	73,568
Issue of shares (Note (ii))	發行股份(附註(ii))	115,000	11,500
As at 31 March 2025, 1 April 2025 and 30 September 2025 of HK\$0.1 per share (Unaudited)	於二零二五年三月三十一日、二零二五年四月一日及二零二五年九月三十日每股面值港幣0.1元(未經審核)	850,678	85,068

Notes:

附註：

- (i) On 19 September 2025, the Company passed an ordinary resolution in relation to the increase in authorised share capital of the Company from HK\$200,000,000 to HK\$500,000,000.

For further details of the increase in authorised share capital of the Company, please refer to the announcements of the Company dated 31 July 2025 and 19 September 2025, and the circular of the Company dated 1 September 2025.

- (ii) On 3 July 2024, arrangements were made for a private placement to independent third parties of 115,000,000 shares of HK\$0.47 each, which represents a discount of approximately 11.3% to the closing market price of the Company's shares on 3 July 2024. As all the conditions of the placement were fulfilled, the placing became effective on 5 August 2024.

- (i) 於二零二五年九月十九日，本公司通過一項普通決議案，以將本公司的法定股本由港幣200,000,000元增至港幣500,000,000元。

有關本公司增加法定股本的進一步詳情，請參閱本公司日期為二零二五年七月三十一日及二零二五年九月十九日的公告以及本公司日期為二零二五年九月一日的通函。

- (ii) 於二零二四年七月三日，已就向獨立第三方私人配售每股港幣0.47元的115,000,000股股份作出安排，該價格較於二零二四年七月三日本公司股份收市價折讓約11.3%。由於配售的所有條件已獲達成，配售事項已於二零二四年八月五日生效。

Notes to the Condensed Consolidated Financial Statements
簡明合併財務報表附註

14. CONVERTIBLE BONDS/OTHER LOAN

14. 可換股債券／其他貸款

		30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元	30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元
Liability components	負債部分		
Non-current liabilities	非流動負債		
– Convertible bonds	– 可換股債券	809,015	–
		Convertible Bonds 可換股債券 HK\$'000 港幣千元	
Liability component on initial recognition	初始確認時的負債部分		808,879
Add: Effective interest expense	加：實際利息開支		190
Reclassification of accrued coupon interest to other payables	將應計票面利息重新分類至其他應付款項		(54)
Liability component at 30 September 2025	於二零二五年九月三十日的負債部分		809,015

The Group issued convertible bonds (the “**Convertible Bonds**”) with zero coupon rate at a total principal value of HK\$1,000,000,000 to the substantial shareholder of the Company (the “**Shareholder**”) on 26 March 2018 as the consideration for the acquisition of 100% equity interest of United Faith Group pursuant to the acquisition agreement dated 21 June 2017. The Convertible Bonds with principal amounts of HK\$20,000,000 were converted in the year ended 31 March 2020. The Convertible Bonds matured at five years on 26 March 2023 after issuing of the convertible bond. As such, since its expiry date, the Convertible Bonds have become a straight debt and no longer been classified as convertible bonds but other loan.

本集團於二零一八年三月二十六日向本公司主要股東（「**該股東**」）發行本金總額港幣1,000,000,000元的零票面息率可換股債券（「**可換股債券**」），作為根據日期為二零一七年六月二十一日的收購協議收購團信集團全部股權的代價。本金額港幣20,000,000元的可換股債券於截至二零二零年三月三十一日止年度已轉換。發行可換股債券滿五年後，可換股債券已於二零二三年三月二十六日到期。因此，自可換股債券到期日後，其已成為普通債務及不再列作換股債券，而是屬於其他貸款。

14. CONVERTIBLE BONDS/OTHER LOAN (Continued)

On 31 July 2025, the Company entered into a subscription agreement with the Shareholder, pursuant to which the Company has conditionally agreed to issue, and the Shareholder has conditionally agreed to subscribe for, the convertible bonds with an aggregate principal amount of HK\$980,000,000 (the “**New Convertible Bonds**”) convertible into the Company’s shares at the initial conversion price of HK\$0.328 per conversion share.

The subscription price of the New Convertible Bonds in sum of HK\$980,000,000 shall be settled by the Shareholder by setting it off against the redemption money payable by the Company to the Shareholder in the equivalent sum of HK\$980,000,000 for redemption of the Convertible Bonds expired on 26 March 2023.

The subscription of the New Convertible Bonds was completed on 29 September 2025.

The fair value of the New Convertible Bonds was valued by an independent valuer, Peak Vision Appraisals Limited as at issue date. The fair value of the New Convertible Bonds was valued by using the Crank-Nicolson finite difference method. The residual amount, representing the value of the equity conversion component and early redemption component as entitled by the Company, is included in the convertible bond – equity component reserve under equity attributable to the owners of the Company.

14. 可換股債券／其他貸款(續)

於二零二五年七月三十一日，本公司與該股東訂立一份認購協議，據此，本公司有條件同意發行而該股東有條件同意認購本金總額為港幣980,000,000元的可換股債券(「**新可換股債券**」)，可按初步轉換價每股轉換股份港幣0.328元轉換為本公司股份。

新可換股債券之認購價合共港幣980,000,000元將由該股東透過抵銷本公司就贖回可換股債券(已於二零二三年三月二十六日到期)應付該股東之等額贖回款港幣980,000,000元的方式償付。

新可換股債券之認購已於二零二五年九月二十九日完成。

新可換股債券之公允值已由獨立估值師滙鋒評估有限公司於發行日期進行估值。新可換股債券之公允值乃採用Crank-Nicolson有限差法釐定。餘值(即股權轉換部分之價值)及本公司有權提早贖回的部分計入本公司擁有人應佔權益項下之可換股債券－股權部分儲備。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

15. CONTINGENT LIABILITIES

As at 30 September 2025, the Group had financial guarantees of approximately HK\$10.2 million (31 March 2025: HK\$9.8 million) given to banks for mortgage facilities granted to the purchasers of the Group's properties.

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the issuance of the real estate ownership certificate.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The Directors consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the fair value of these financial guarantees is immaterial.

16. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

Contracted for but not provided in the condensed consolidated financial statements

15. 或有負債

於二零二五年九月三十日，本集團就本集團物業買方獲授的按揭貸款而言，向銀行提供了約港幣1,020萬元的財務擔保(二零二五年三月三十一日：港幣980萬元)。

本集團已為本集團物業單位的若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保於發出房地產所有權證時終止。

根據擔保的條款，倘該等買家未能支付按揭款項，本集團須負責向銀行償還違約買家欠付按揭本金連同應計利息及罰款，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期從授予按揭之日開始計算。董事認為買家付款違約的可能性微乎其微，而在拖欠付款的情況下，相關物業的可變現淨值足以償還未償還的按揭本金連同應計利息及罰款，因此該等財務擔保的公允值並不重大。

16. 資本承擔

於報告期末，本集團有以下資本承擔：

已訂約但未於簡明合併財務報表中撥備

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
For properties under development 有關發展中物業	292,434	276,632

17. SHARE-BASED PAYMENTS EXPENSES

The purpose of the share option scheme adopted on 3 November 2023 (the “**Share Option Scheme**”) is to enable the Board to grant share options to the eligible participants (including the directors and employees of the Company or any of its subsidiaries and the service providers who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board) as incentives or rewards for their contribution or potential contribution to the Group.

On 11 August 2025, the Company granted a total of 49,500,000 share options to Directors and employees with an exercise price of HK\$0.35 in accordance with the terms of the Share Option Scheme.

The share options granted shall vest on 11 August 2026, with the exercise period commencing on the vesting date and expiring on 10 August 2029.

The following table discloses movements of the Company’s share options held by employees and directors during the Period:

Date of grant	Outstanding at 1 April 2025 於二零二五年 四月一日 尚未行使	Granted during the Period 於本期間內 授出	Exercised during the Period 於本期間內 行使	Cancelled during the Period 於本期間內 註銷	Expired during the Period 於本期間內 失效	Outstanding at 30 September 2025 於二零二五年 九月三十日 尚未行使
授出日期						
11 August 2025 二零二五年八月十一日	–	49,500,000	–	–	–	49,500,000
	–	49,500,000	–	–	–	49,500,000
Held by: Directors 持有者：董事	–	21,550,000	–	–	–	21,550,000
Employees 僱員	–	27,950,000	–	–	–	27,950,000
Exercise price (HKD) 行使價(港幣)	–	0.35	–	–	–	0.35

The estimated fair values of the options granted on 11 August 2025 are HK\$8,742,000, which were recognised as share-based payments expenses granted to directors and employees for the Period with a corresponding increase in equity.

17. 以股份為基礎的付款開支

於二零二三年十一月三日採納的購股權計劃（「購股權計劃」）的目的為讓董事會可授出購股權予合資格參與者（包括本公司或其任何附屬公司董事及僱員及在本集團日常及一般業務過程中持續及經常性地提供董事會釐定為有利於本集團長期發展的服務的服務提供者），以作為彼等對本集團所作出或將會作出的貢獻的激勵或獎賞。

於二零二五年八月十一日，本公司根據購股權計劃條款，向董事及僱員授出合共49,500,000份購股權，行使價為每股0.35港元。

購股權應於二零二六年八月十一日歸屬，行使期自歸屬日起計，並於二零二九年八月十日屆滿。

下表披露僱員及董事於本期間持有本公司購股權的變動情況：

於二零二五年八月十一日授出的購股權的估計公平值為港幣8,742,000元，於本期間確認為授予董事及僱員之以股份為基礎之付款開支並於權益內相應增加。

17. SHARE-BASED PAYMENTS EXPENSES

(Continued)

The significant inputs into the Binomial Model are as follows:

17. 以股份為基礎的付款開支(續)

於二項式模型輸入之重要數據如下：

		Date of grant 授出日期 11 August 2025 二零二五年 八月十一日
Share price at the grant date	於授出日期之股價	HK\$0.35 港幣0.35元
Exercise price per share	每股行使價	HK\$0.35 港幣0.35元
Expected volatility	預期波動幅度	76.27%
Expected life of options	預期購股權年期	4 years 4年
Expected dividend yield	預期派息率	0%
Annual risk-free interest rate	無風險年利率	2.17%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life of the options is based on the contractual life and is not necessarily indicative of the exercise patterns that may occur.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the director's best estimate. The value of an option varies according to different variables of certain assumptions.

預期波幅乃根據本公司股價於過往年度之歷史波幅釐定。購股權預期年乃根據合約年期釐定，未必為可能出現之行使模式指標。

購股權之公允值乃運用二項式模型予以估計。計算購股權公允值所使用之變量及假設乃基於董事之最佳估計。購股權價值隨若干假設之不同變量而有異。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's revenue increased from approximately HK\$174 million for the six months ended 30 September 2024 to approximately HK\$252 million for the corresponding period in 2025, mainly due to the increase in the revenue from the property development business. There was a loss attributable to the Company's owners of approximately HK\$485 million for the six months ended 30 September 2025, compared to a profit of approximately HK\$27 million in the last corresponding period. The Group swung from a net profit in the last corresponding period to a net loss in the period under review mainly because of the combined effect of (1) the provision for impairment loss on loan and interest receivables of approximately HK\$20 million (2024: approximately HK\$12 million); (2) the increase in general and administration expenses by approximately HK\$16 million; (3) decrease in gain arising from change in fair value of financial assets by approximately HK\$25 million; (4) write-down of properties under development and completed properties held for sale of HK\$40.5 million; and (5) the loss on extinguishment of financial liability of HK\$230 million.

The basic and diluted loss per share amounted to HK57.05 cents for the six months ended 30 September 2025, compared with earnings per share of HK3.54 cents (restated) for the same period last year.

Securities trading

During the period under review, the Group was involved in the securities trading business. The Group recorded a gain of approximately HK\$28 million (2024: approximately HK\$51 million) mainly arising from changes in the fair value of the listed securities. As a result, the Group reported a segment profit of approximately HK\$28 million (2024: approximately HK\$51 million) during the period under review. Going forward, the Group expects that the future performance of the listed securities investments held by the Group will be volatile and substantially affected by overall economic environment, prevailing equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance progress of the investment portfolio from time to time.

As at 30 September 2025, there was no investment held by the Group whose value was more than 5% of the total assets of the Group.

業務回顧

本集團之收入由截至二零二四年九月三十日止六個月約港幣1.74億元跌至二零二五年同期約港幣2.52億元，主要由於物業發展業務之收入減少所致。截至二零二五年九月三十日止六個月本公司擁有人應佔虧損為約港幣4.85億元，而去年同期之利潤約為港幣2,700萬元。本集團由去年同期出現淨利潤轉為於回顧期內出現淨虧損主要由於以下綜合影響：(1)應收貸款及利息減值虧損撥備約港幣2,000萬元（二零二四年：減值虧損約港幣1,200萬元）；(2)一般及行政費用增加約港幣1,600萬元；(3)金融資產公允值變動收益減少約港幣2,500萬元；(4)撇減發展中物業及持作出售的竣工物業港幣4,050萬元；及(5)清償金融負債產生的虧損約港幣2.30億元。

於截至二零二五年九月三十日止六個月，每股基本及攤薄虧損為57.05港仙，而去年同期則為每股盈利3.54港仙（經重列）。

證券買賣

回顧期內，本集團從事證券買賣業務。本集團錄得主要為上市證券股份公允值變動產生的收益約港幣2,800萬元（二零二四年：約港幣5,100萬元）。因此，本集團於回顧期內已呈報分類利潤約為港幣2,800萬元（二零二四年：約港幣5,100萬元）。展望未來，本集團預期，本集團持有的上市證券投資的未來表現將會出現波動，並受到整體經濟環境、股本市場現時的狀況、投資者熱情以及被投資對象公司的業務表現及發展的重大影響。董事會將不時密切監控投資組合之表現進展。

於二零二五年九月三十日，本集團概無持有任何其價值超過本集團總資產5%的投資。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Loan financing

During the period under review, the Group recorded a revenue of approximately HK\$30 million (2024: approximately HK\$29 million) and the segment profit was approximately HK\$9 million (2024: approximately HK\$16 million). The Group will further develop this segment in order to earn a higher interest income.

Business model

In respect of the loan financing business, the Group targeted at a variety of corporate clients by providing interest bearing short-term loans in order to meet their liquidity needs. The sources of customers are mainly referrals from former and/or existing customers and third parties.

Source of funding

Currently, the loan financing business finances its operations primarily from (i) funding from the Group; and (ii) operating cash flow generated from the loan financing business segment. Since commencement of the business, the loan financing business has not obtained any bank borrowing and/or financing facility from any third party to finance its loan financing activities.

Scale of business, loan portfolio and customer base

The loan financing business solicits its customers by referral from former and/or existing customers and third parties.

As at 30 September 2025, loan receivables with the aggregate gross principal amount of approximately HK\$1,081 million and gross interest receivables amount of approximately HK\$77 million were recorded in the financial statements. The interest rates of the loan receivables ranged from 6% to 8% per annum.

As at 30 September 2025, the principal of loan receivables ranged from approximately HK\$16 million to HK\$18 million. The borrowers are from different industries mainly engaged in innovation of IT technology; property management; E-commerce; accommodation and catering; import and export business; trading of building materials; agricultural products processing; and logistics business. As at 30 September 2025, all of the loan receivables were unsecured and repayable within twelve months from the drawdown date with no loan renewals having occurred and all duly booked in our records.

業務回顧(續)

貸款融資

回顧期內，本集團錄得收入約港幣3,000萬元(二零二四年：約港幣2,900萬元)及分類利潤約港幣900萬元(二零二四年：約港幣1,600萬元)。本集團將進一步發展此分類以賺取更高利息收入。

業務模式

就貸款融資業務而言，本集團針對各類公司客戶提供計息短期貸款，以滿足彼等的流動資金需求。客戶來源主要由前及／或現有客戶及第三方轉介。

資金來源

目前，貸款融資業務主要由(i)本集團的資金；及(ii)貸款融資業務分類所得的經營現金流量為其營運提供資金。自業務開展以來，貸款融資業務並無從任何第三方取得任何銀行借款及／或融資信貸為其貸款融資業務提供資金。

業務規模、貸款組合及客戶基礎

貸款融資業務透過前及／或現有客戶及第三方的推薦以招攬其客戶。

於二零二五年九月三十日，應收貸款本金總額約港幣10.81億元及應收利息總額約港幣7,700萬元均記錄於財務報表中。應收貸款的年利率介乎6%至8%。

於二零二五年九月三十日，應收貸款本金介乎約港幣1,600萬元至港幣1,800萬元。借款人來自不同行業，主要從事IT技術創新；物業管理；電子商務；住宿及餐飲；進出口業務；建築材料貿易；農產品加工；及物流業務。於二零二五年九月三十日，所有應收貸款均無抵押，並須於提款日起十二個月內償還，並無發生貸款續期，而貸款額均已妥為記入本公司貸款記錄內。

BUSINESS REVIEW (Continued)

Loan financing (Continued)

Financial business structure and credit risk assessment

The loan financing business of the Group is operated by a two-tiered structure, being the Loan Approval Committee (the “**Committee**”) as the overseeing team and the Loan Financing Management Team (the “**Loan Team**”) as the administrative team responsible to the Committee. The Committee comprises three members of senior management of the Company and is headed by Mr. Zeng Shan, an executive Director of the Company. The Loan Team comprises two divisions namely the Loan Financing Unit and the Credit Risk Management Unit, each headed by a manager (the “**Manager**”/“**Managers**”). The Committee and the Managers of the Loan Team together constitute the core management of the loan financial business of the Group.

The primary duties of the Loan Financing Unit are to collect and review borrowing applicants’ background information and prepare a summary of due diligence on the borrowing applicants, culminating in a Loan Investigation Report approved by the Manager of the unit.

The primary duties of the Credit Risk Management Unit are to carry out credit risk assessment of the borrowing applicants and propose the post-loan management, culminating in a Project Risk Report approved by the Manager of the unit.

The Committee is responsible for reviewing the loan applications, the Loan Investigation Reports and the Project Risk Reports presented by the Managers.

To achieve a sustainable and balanced development of the Group’s loan financing business, the core management of the loan financing business possesses a comprehensive range of experience and skills and expertise covering, *inter alia*, (i) risk management; (ii) legal and compliance; (iii) project evaluation; and (iv) corporate management. The Company is of the opinion that the loan financing management team’s diversified abilities are adequate to run the Group’s loan financing business in the sustainable manner.

The loan financing business processes undertaken by the Committee and the Loan Team involve a series of internal compliance and control procedures: (i) acceptance of loan applications and Know-Your-Client assessment; (ii) conducting of due diligence; (iii) credit risk assessments and loan approval; (iv) granting of loans; and (v) post-loan grant review and collections.

業務回顧(續)

貸款融資(續)

融資業務結構及信貸風險評估

本集團的貸款融資業務以兩級結構營運，即貸款審批委員會(「**委員會**」)作為監督團隊，及貸款融資管理團隊(「**貸款團隊**」)作為委員會轄下的行政團隊。委員會由三名本公司高級管理層成員組成，並由本公司執行董事曾山先生領導。貸款團隊由兩個分部組成，分別為貸款融資單位及信貸風險管理單位，各自由一名經理(「**經理**」)領導。委員會及貸款團隊經理共同構成本集團貸款融資業務的核心管理層。

貸款融資單位的主要職責為收集並審核借貸申請人的背景資料並編製借貸申請人的盡職調查概要，綜合製成貸款調查報告，交單位經理批准。

信貸風險管理單位的主要職責為對借貸申請人進行信貸風險評估並提出貸款後管理，綜合製成項目風險報告，交單位經理批准。

委員會負責審閱貸款申請，及經理提呈的貸款調查報告及項目風險報告。

為實現本集團貸款融資業務的可持續均衡發展，貸款融資業務的核心管理層具有全面的經驗及技能及專業知識，涵蓋(其中包括)(i)風險管理；(ii)法律及合規；(iii)項目評估；及(iv)企業管理。本公司認為，貸款融資管理團隊的多元化能力足以以可持續的方式經營本集團的貸款融資業務。

委員會及貸款團隊進行的貸款融資業務流程涉及一系列內部合規及控制程序：(i)接受貸款申請及了解客戶評估；(ii)進行盡職調查；(iii)信貸風險評估及貸款批准；(iv)發放貸款；及(v)發放貸款後的審查及收款。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Loan financing (Continued)

Financial business structure and credit risk assessment (Continued)

From the internal control's perspective, the core management of the loan financing business also considers (i) credit risk; (ii) operational risk; and (iii) legal and compliance risk, when conducting the loan financing business activities.

Credit risk in particular is considered to be the principal risk inherent in the loan financing business. Therefore, the loan financing business has developed a credit risk management system in order to effectively identify, manage and minimize the credit risk in connection with each loan it grants.

A series of credit risk assessment procedures, such as identity checks, financial position assessment and public searches, are performed by the Group before each loan is approved and advanced to the borrowing customers. In credit assessment, the Company will take into consideration factors including but not limited to the borrower's financial soundness, internal and external credit checking results, and, where applicable, the availability of any guarantee, collateral and/or other forms of security. According to the aforesaid credit policies, the head of the risk management department carries out the credit assessment procedures with reference to the Loan Investigation Report and the Project Risk Report.

Subsequent to the drawdown, the Group will regularly review its credit exposure on a quarterly basis or whenever the Committee finds it necessary due to a change of policy or economic climate and an update on the information we have obtained during the credit assessment procedures. The Group also actively reviews and monitors the loan repayment status to ensure all the interest and principal payments made by the borrowers through bank transfers are punctual and the past due amounts, if any, are closely followed up.

In the event that the loan repayments are not made on schedule, the Company would communicate with the borrowers to understand the reason for default and their latest situation. Based on the situation and the re-assessment of risk of the loan, the Company would consider whether a loan re-schedule arrangement or a legal action against the borrowers would be the best choice for the Company in order to protect the interests of the Company and its shareholders as a whole.

業務回顧(續)

貸款融資(續)

融資業務結構及信貸風險評估(續)

就內部監控而言，貸款融資業務的核心管理層亦考慮到進行貸款融資業務活動時的(i)信貸風險；(ii)營運風險；及(iii)法律及合規風險。

信貸風險尤其被視為貸款融資業務的固有主要風險。因此，貸款融資業務已制訂信貸風險管理系統，以有效識別、管理及降低與其發放的每筆貸款有關的信貸風險。

於每筆貸款獲批並發放予借款客戶之前，本集團會進行一系列的信貸風險評估程序，例如身份審查、財務狀況評估及公開搜索。於信貸評估中，本公司將考慮的因素包括但不限於借款人的財務穩健性、內部及外部信貸檢查結果，以及(如適用)是否有任何擔保、抵押品及／或其他形式的擔保。根據上述信貸政策，風險管理部負責人經參考貸款調查報告及項目風險報告以進行信貸評估程序。

於提款後，本集團將每季度(或當委員會基於政策或經濟環境出現變動而認為有必要時)定期審閱其信貸風險承擔及更新其於信貸評估程序中獲得的信息。本集團亦會積極審查及監察貸款償還情況，以確保借款人通過銀行轉賬支付的所有利息及本金按時支付，並密切跟進逾期款項(如有)。

倘未能如期償還貸款，本公司將與借款人溝通以了解違約原因及彼等的最新情況。根據情況及對貸款風險的重新評估，本公司將考慮貸款重新計劃安排或對借款人採取法律行動是否為本公司的最佳選擇，以保障本公司及其全體股東的利益。

BUSINESS REVIEW (Continued)

Loan financing (Continued)

Financial business structure and credit risk assessment (Continued)

The credit policy is reviewed and revised on a regular basis to incorporate changes in the prevailing market and economic conditions, legal and regulatory requirements, and other factors the Committee considers to be important.

Operational risk is the risk resulting from inadequate or failure of internal controls and systems, human errors or external events. The loan financing business has adopted and implemented adequate operational policies and procedures to cope with the operational risk in the following ways:

- established adequate corporate governance structure with clearly defined duties of the Committee and senior management;
- established the Committee under the Board and collective decision making procedures to mitigate the risk relating to personal judgment or prejudice of a single decision maker in the process of loan approval;
- adopted and strictly implemented measures to prevent and detect potential employee frauds, such as dual investigation and due diligence process, the policy of separating the investigation and evaluation of loan applications or risk assessment process from the approval of loans, multilevel assessments and approval procedure, on-site visits and inspection, and interviews conducted by our senior management with the owner or management of the customers;
- implemented a performance-based compensation scheme for staff; and
- provided staff with professional training, especially to those who are responsible for assessment and approval of loans.

The loan financing business operates in a highly regulated industry that is subject to continually evolving laws, regulations and policies, and the loan financing business may be required to make significant changes to its operations from time to time in order to comply with changes in these laws, regulations and policies. The Committee, together with other departments involved, advises on legal and regulatory requirements applicable to the loan financing business as well as the applicable restrictions, and initiates legal proceedings against any defaulting customers.

業務回顧(續)

貸款融資(續)

融資業務結構及信貸風險評估(續)

信貸政策會予以定期審查及修訂，以納入現行市場及經濟狀況、法律及監管要求以及委員會認為重要的其他因素等變動。

營運風險為由於內部控制或系統不完善或失效、人為錯誤或外部事件導致的風險。貸款融資業務已採取並實施適當的營運政策及程序以應對營運風險，方式具體如下：

- 建立完善的企業管治架構，訂明委員會及高級管理層的職責；
- 於董事會及集體決策程序下設立委員會，以降低貸款審批流程中單一決策者個人判斷或偏見的風險；
- 採取並嚴格執行雙重調查及盡職調查程序、貸款申請調查評估或風險評估過程與貸款審批分離、多級評估及審批程序、現場訪問及檢查以及高級管理層與客戶的業主或管理層進行面談等措施，以預防及識別潛在的員工欺詐行為；
- 對員工實施基於表現的補償計劃；及
- 為員工提供專業培訓，尤其是對負責評估及審批貸款的員工。

貸款融資業務於受到高度監管的行業中運營，受不斷變化的法律、法規及政策的約束，且貸款融資業務可能需要不時對其業務作出重大改動，以符合該等法律、法規及政策的變動。委員會連同相關部門就貸款融資業務適用的法律法規要求及適用限制提出建議，並對任何違約客戶發起法律訴訟。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Loan financing (Continued)

Financial business structure and credit risk assessment (Continued)

The Company considers that the loan financing business has put in place adequate loan approval and assessment and monitoring procedures. During the six months ended 30 September 2025, all loan receivables were assessed as having a low risk of default or there has not been a significant increase in credit risk since drawdown, nor were they credit impaired. The Board considers it has put in place adequate and tight policies towards its loan financing business. The effectiveness of these policies is reflected by the fact that all the loans due have been fully settled and no overdue balances have occurred as of the reporting date.

Loan impairment

Despite the fact that there was no repayment default as above mentioned, the loan impairment was recognised under the expected credit loss model in accordance with the Hong Kong Financial Reporting Standard 9 Financial Instruments issued by the Hong Kong Institute of Certified Public Accountants.

During the six months ended 30 September 2025, the economic downturn continued due to the stagnant market condition which affected the repayment ability of the borrowers, thus affecting the Group's expectation of the borrowers' repayment ability. Therefore, when estimating the default rate of loan receivables according to the accounting standards, the Group prudently considered the default risk of each borrower during the six months ended 30 September 2025.

Besides, based on the borrowers' current financial status obtained by communicating with the borrowers, their past and current repayment records, loan terms, and the value of the collateral, the Group will make further additional independent adjustments when calculating the loan impairment.

During the six months ended 30 September 2025, no loan receivables were identified as credit impaired nor written off. The Board considered that the impairment ratio was insignificant, given that the Company had put in place adequate and tight policies towards its loan financing business.

業務回顧(續)

貸款融資(續)

融資業務結構及信貸風險評估(續)

本公司認為貸款融資業務已制訂適當的貸款審批及評估以及監察程序。截至二零二五年九月三十日止六個月，所有應收貸款均被評為只有低違約風險或自提取後信貸風險未顯著增加且並未發生信貸減值。董事會認為其已就其貸款融資業務制定了充分而嚴格的政策。該等政策成效可見於所有到期貸款均已於報告日期悉數償還及並無逾期結餘。

貸款減值

儘管並無上述還款違約，貸款減值乃根據香港會計師公會頒佈的香港財務報告準則第9號金融工具下的預期信貸虧損模型確認。

截至二零二五年九月三十日止六個月，由於市場停滯不前，經濟繼續低迷，影響借款人的還款能力，從而影響本集團對借款人還款能力的預期。因此，根據會計標準估計應收貸款違約率時，本集團審慎考慮截至二零二五年九月三十日止六個月各借款人的違約風險。

此外，本集團將根據借款人目前的財務狀況(透過與借款人進行溝通，彼等過往及當前的還款記錄、貸款條件及抵押物價值而獲取)，於計算貸款減值時進一步進行額外的獨立調整。

截至二零二五年九月三十日止六個月，概無應收貸款被識別為信貸減值或已撇銷。鑑於本公司已就其貸款融資業務制定充分及嚴格的政策，董事會認為減值比率並不重大。

BUSINESS REVIEW (Continued)

Properties development

During the period under review, the Group recorded a revenue of approximately HK\$192 million (2024: approximately HK\$145 million) and a segment loss of approximately HK\$252 million (2024: approximately HK\$20 million). The increase in revenue was mainly due to the increase in revenue of properties development business recognised upon the customers obtaining control of the completed property for sale of which the sales proceeds were recognised as contract liabilities (i.e. deposits received from customers) in the previous financial year. The Group has completed the construction of certain blocks of the Phase III of One Parkview project and has commenced the sale of residential buildings and retail shops. The payment received in advance from customers for properties sales were recognized in contract liabilities.

The property market remained under severe pressure in the first half of 2026, characterized by sluggish homebuyer demand and declining transaction prices. Although many local governments in the PRC relaxed restrictions in an effort to stimulate demand, the recovery was limited. In response, the Group implemented greater discounts and price reductions for all car parks held for sale, which resulted in lower sales revenue and negative overall gross profit margins, leading to a gross loss.

Given the prevailing market conditions, the management does not anticipate a significant rebound in the property sector in the short to medium term. Accordingly, the Group is actively reviewing its strategic direction, with a focus on identifying alternative profitable opportunities that will better serve the long term interests of shareholders.

Food and beverage catering services

The Group has been exploring potential investment opportunities apart from its existing businesses of securities trading, loan financing and properties development. The Board considers that the acquisition of catering services business completed on 31 March 2025 enables the Group to re-enter the catering business, which once was the Group's core business for over a decade before the Group's withdrawal from this business sector in 2020. After the acquisition, the Group now holds six restaurants (namely Ensue, Terra Madre, L'Allée, L'Avenue, Mesa Casa Latino and 頤亭) which are all located in the prime areas in Shenzhen. The Board considers these restaurants to be a strategic platform for the Group to re-develop its presence in high-end catering business in the PRC in the future.

業務回顧(續)

物業發展

回顧期內，本集團錄得收入約港幣1.92億元(二零二四年：約港幣1.45億元)及分類虧損約港幣2.52億元(二零二四年：約港幣2,000萬元)。收入增加乃主要由於客戶取得已竣工物業之控制權時確認之物業開發業務收入增加，其銷售所得款項於上一財政年度獲確認為合約負債(即向客戶收取之按金)所致。本集團已完成公園一號項目第三期幾棟大樓的建設，亦開始銷售住宅樓宇及零售商舖。就物業銷售向客戶預收的款項於合約負債確認。本集團預計，於發展中物業竣工及出售已竣工物業後，該分類於未來數年將繼續錄得收入及正面業績。

二零二六年上半年，物業市場仍然面臨嚴峻壓力，其特點表現為購房者需求低迷，成交價格下跌。儘管中國多個地方政府放寬限制以刺激需求，但復甦效果有限。對此，本集團加大折扣並實施降價，這導致銷售收入下降，整體毛利率為負，進而導致毛損。

鑒於當前市況，管理層預期物業市場於中短期內不會出現顯著反彈。因此，本集團正積極審視其策略方針，重點聚焦於探尋其他可盈利的機遇，以更好地符合股東的長遠利益。

餐飲服務

除證券買賣、貸款融資及物業發展等現有業務外，本集團亦一直探尋潛在投資機會。董事會認為，於二零二五年三月三十一日完成收購餐飲服務業務後，本集團得以重新進軍餐飲業務，而本集團於二零二零年退出該業務領域前的十多年間，餐飲業務一直為本集團的核心業務。收購事項後，現時本集團將持有六間餐廳(即Ensue、Terra Madre、L'Allée、L'Avenue、Mesa Casa Latino及頤亭)，該等餐廳均位於深圳黃金地段。董事會認為，該等餐廳將成為集團日後在中國重新發展高端餐飲業務的戰略平台。

Management Discussion and Analysis

管理層討論及分析

SHARE REORGANISATION

On 19 September 2025, the Company passed an ordinary resolution in relation to an increase in authorised share capital of the Company from HK\$200,000,000 to HK\$500,000,000 with the approval of the shareholders of the Company.

CAPITAL STRUCTURE

As at 30 September 2025, the total number of issued shares of the Company was 850,678,301 of HK\$0.10 each (31 March 2025: 850,678,301 of HK\$0.10 each) and its issued share capital was approximately HK\$85,067,830 (31 March 2025: approximately HK\$85,067,830).

There was no change in the capital structure of the Company during the period under review.

ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 31 July 2025, the Company entered into the subscription agreement (“**Subscription Agreement**”) with Mr. Li Kwong Yuk (“**Mr. Li**”) (being a controlling shareholder of the Company), pursuant to which the Company conditionally agreed to issue, and Mr. Li conditionally agreed to subscribe for, the convertible bonds (the “**Convertible Bonds**”) with an aggregate principal amount of HK\$980,000,000 convertible into shares at the initial conversion price of HK\$0.328 per conversion share under the specific mandate to be sought from the independent shareholders of the Company. The subscription price of the Convertible Bonds of HK\$980,000,000 shall be settled by Mr. Li on completion of the Subscription Agreement by setting it off against the redemption money payable by the Company to Mr. Li in the equivalent sum of HK\$980,000,000 for redemption of the 5-year zero coupon convertible bonds issued by the Company to Mr. Li on 26 March 2018 with outstanding principal amount of HK\$980,000,000 due on 26 March 2023 (“**2018 CB**”).

Mr. Li is a connected person of the Company under the Listing Rules. Accordingly, the above subscription of Convertible Bonds pursuant to the Subscription Agreement constituted a connected transaction of the Company subject to the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

股份重組

於二零二五年九月十九日，本公司通過一項有關本公司法定股本由港幣200,000,000元增至港幣500,000,000元之普通決議案，其已獲得本公司股東批准。

資本架構

於二零二五年九月三十日，本公司之已發行股份總數為850,678,301股每股面值港幣0.10元之股份（二零二五年三月三十一日：850,678,301股每股面值港幣0.10元之股份）及其已發行股本約為港幣85,067,830元（二零二五年三月三十一日：約港幣85,067,830元）。

本公司於回顧期內之資本架構並無變動。

根據特別授權發行可換股債券

於二零二五年七月三十一日，本公司與李光煜先生（「**李先生**」）（為本公司控股股東）訂立認購協議（「**認購協議**」），據此，本公司有條件同意根據特別授權（將會向本公司獨立股東尋求）發行而李先生有條件同意認購可換股債券（「**可換股債券**」），本金總額為港幣980,000,000元，可按初步轉換價每股轉換股份港幣0.328元轉換為股份。可換股債券之認購價為港幣980,000,000元，將由李先生於認購協議完成時，透過抵銷本公司就贖回本公司於二零一八年三月二十六日向李先生發行的五年期零票息可換股債券（「**二零一八年可換股債券**」）（該批債券於二零二三年三月二十六日到期應付之未償還本金額為港幣980,000,000元）應付李先生之等額贖回款港幣980,000,000元的方式償付。

根據上市規則，李先生為本公司之關連人士。因此，根據認購協議認購上述可換股債券構成本公司的關連交易，須按上市規則第14A章遵守獨立股東批准的規定。

ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE (Continued)

On 19 September 2025, a special general meeting of the Company was held and at the meeting, the independent shareholders of the Company approved (among others) the Subscription Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds pursuant to the Subscription Agreement, and the grant of the specific mandate.

The completion of the Subscription Agreement took place on 29 September 2025 whereupon the 2018 CB with outstanding principal amount of HK\$980,000,000 has been fully redeemed and the Convertible Bonds were issued to Mr. Li on 29 September 2025.

The Directors consider that the terms of the Subscription Agreement and the Convertible Bonds are negotiated at arm's length basis and on normal commercial terms, which are fair and reasonable and in the interests of the Company and its shareholders as a whole. Details of the Subscription Agreement and the Convertible Bonds may be referred to in the announcements of the Company dated 31 July 2025, 19 September 2025 and 29 September 2025 and the circular of the Company to its shareholders dated 1 September 2025.

STRATEGY AND OUTLOOK

Apart from the existing businesses of securities trading, loan financing and properties development, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company's criteria. This will not only strengthen our core business but also increase the shareholders' value. The Group has been exploring some investment opportunities in resources and energy projects, properties development, financial technology, pharmaceuticals and the ocean industry.

EVENTS AFTER REPORTING PERIOD

The Group has no significant event after the reporting period.

CHANGES SINCE THE PUBLICATION OF 2025 ANNUAL REPORT

Save as disclosed in this report, there were no other significant changes in the Group's development and financial position since the publication of the annual report of the Company for the year ended 31 March 2025.

根據特別授權發行可換股債券(續)

於二零二五年九月十九日，本公司舉行股東特別大會，本公司獨立股東於大會上批准(其中包括)認購協議及其項下擬進行的交易、根據認購協議發行可換股債券及授出特別授權。

認購協議已於二零二五年九月二十九日完成，據此，未償還本金額為港幣980,000,000元之二零一八年可換股債券已悉數贖回，而可換股債券已於二零二五年九月二十九日向李先生發行。

董事認為，認購協議及可換股債券的條款乃經公平磋商並按一般商業條款釐定，屬公平合理並符合本公司及其股東的整體利益。有關認購協議及可換股債券的詳情可參閱本公司日期為二零二五年七月三十一日、二零二五年九月十九日及二零二五年九月二十九日的公告以及本公司向股東發出日期為二零二五年九月一日的通函。

策略及展望

除現有證券買賣、貸款融資及物業發展業務外，本集團將繼續探索其他具有符合本公司合理回報標準之潛在投資機遇。此舉將不僅鞏固本集團之核心業務，亦將提升股東之價值。本集團一直在物色若干於資源及能源項目、物業發展、金融科技、醫藥及海洋產業之投資機遇。

報告期後事項

於本報告期間後，本集團並無任何重大事項。

自刊發二零二五年年報以來之變動

除本報告披露者外，自刊發本公司截至二零二五年三月三十一日止年度的年報以來，本集團的發展及財務狀況概無其他重大變動。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Shareholders' equity and financial ratios

As at 30 September 2025, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,017 million (31 March 2025: approximately HK\$1,064 million), a decrease of approximately HK\$47 million.

As at 30 September 2025, total debt to equity ratio was 0.80 (31 March 2025: 0.92) and net debt to equity ratio was 0.74 (31 March 2025: 0.87) which were expressed as a percentage of total borrowings and total borrowings less cash and cash equivalents respectively, over the total equity of approximately HK\$1,017 million (31 March 2025: approximately HK\$1,064 million).

Borrowings

As at 30 September 2025, the Group's other loan amounted to HK\$nil (31 March 2025: approximately HK\$980 million).

Foreign exchange exposure

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering that the exchange rates between these currencies are relatively stable, the Group believes that the corresponding exposure to RMB, USD and AUD exchange rate fluctuations is relatively limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, and continue to actively monitor foreign exchange exposure to minimise the impact of any adverse currency movement.

Treasury policies

The Group adopts conservative treasury policies on cash and financial management. To achieve better risk control and minimise cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in HKD, USD, RMB, or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing channels while maintaining an appropriate level of gearing.

財務回顧

股東權益及財務比率

於二零二五年九月三十日，本公司擁有人應佔之本集團資產淨值約為港幣10.17億元(二零二五年三月三十一日：約港幣10.64億元)，減少約港幣4,700萬元。

於二零二五年九月三十日，總債務與權益比率為0.80(二零二五年三月三十一日：0.92)及淨債務與權益比率為0.74(二零二五年三月三十一日：0.87)，此乃分別將借款總額及借款總額減現金及現金等價物除以總權益約港幣10.17億元(二零二五年三月三十一日：約港幣10.64億元)而得出之百分比。

借款

於二零二五年九月三十日，本集團的其他貸款為港幣零元(二零二五年三月三十一日：約港幣9.80億元)。

外匯風險

本集團的大部份資產以港幣(「港幣」)、人民幣(「人民幣」)、美元(「美元」)及澳元(「澳元」)計值。考慮到該等貨幣之間的匯率相對穩定，本集團認為人民幣、美元及澳元匯率波動的相應風險相對有限。本集團並無涉及任何衍生金融工具或對沖工具。本集團將持續檢討經濟狀況及其外幣風險情況，以及繼續積極監察外匯風險以盡量減少任何不利貨幣變動的影響。

庫務政策

本集團對現金及財務管理採納審慎之庫務政策。為達致更佳風險管理及盡量降低資金成本，本集團之庫務活動均集中處理。大部份現金一般存置為以港幣、美元、人民幣或澳元計值之短期存款。本集團經常對其資金流動性及融資需求作出檢討。預期作出新投資時，本集團將在維持恰當之負債水平下，考慮新的融資渠道。

FINANCIAL REVIEW (Continued)

Contingent liabilities

As at 30 September 2025, the Group had financial guarantees of approximately HK\$10.5 million (31 March 2025: HK\$13.0 million) given to banks for mortgage facilities granted to the purchasers of the Group's properties.

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the issuance of the real estate ownership certificate.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The Directors consider that the likelihood of default by purchasers is minimal and in the event of such default, the net realisable value of the related properties would be sufficient to cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties and therefore the fair value of these financial guarantees is immaterial.

As at 30 September 2025 and 31 March 2025, the Group had no other contingent liabilities.

Capital commitments

As at 30 September 2025, the Group had capital commitments of approximately HK\$267 million (31 March 2025: approximately HK\$277 million) primarily relating to properties under development.

Charge on the Group's assets

As at 30 September 2025, the Group had no charge on its assets.

財務回顧(續)

或有負債

於二零二五年九月三十日，本集團就本集團物業買方獲授的按揭貸款而言，向銀行提供了約港幣1,050萬元的財務擔保(二零二五年三月三十一日：港幣1,300萬元)。

本集團已為本集團物業單位的若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保於發出房地產所有權證時終止。

根據擔保的條款，倘該等買家未能支付按揭款項，本集團須負責向銀行償還違約買家欠付按揭本金連同應計利息及罰款，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期從授予按揭之日開始計算。董事認為買家違約的可能性微乎其微，而一旦發生該違約情況，相關物業的可變現淨值將足以償還未償還的按揭本金連同應計利息及罰款，因此該等財務擔保的公允值並不重大。

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無其他或有負債。

資本承擔

於二零二五年九月三十日，本集團的資本承擔為約港幣2.67億元(二零二五年三月三十一日：約港幣2.77億元)，主要與發展中物業有關。

本集團資產之抵押

於二零二五年九月三十日，本集團概無資產被抵押。



Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had a total of 214 full-time staff (31 March 2025: 42) and total staff costs for the six months ended 30 September 2025 were approximately HK\$19 million (2024: approximately HK\$5 million). The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the Old Share Option Scheme. The Company adopted a new share option scheme on 3 November 2023 which shall be valid and effective for a period of 10 years from the adoption date.

僱員及薪酬政策

於二零二五年九月三十日，本集團合共擁有214名全職員工（二零二五年三月三十一日：42名）及於截至二零二五年九月三十日止六個月之員工成本總額約為港幣1,900萬元（二零二四年：約港幣500萬元）。本集團之薪酬政策乃根據工作性質、市場趨勢、公司業績及個別員工之表現而定期作出檢討。其他員工福利包括酌情發放花紅、退休金計劃及舊購股權計劃。本公司於二零二三年十一月三日採納一項購股權計劃，自採納日期起計十年內有效及生效。

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long positions in ordinary shares and underlying shares of the Company

中期股息

董事會已決議不宣派截至二零二五年九月三十日止六個月之中期股息(二零二四年：無)。

董事及主要行政人員之證券權益

於二零二五年九月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中所擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉)，或須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 持有 相關股份數目 (Note 2) (附註2)	Approximate percentage of interests held 持有權益之 概約百分比 (Note 1) (附註1)
Mr. Su Xiaonong 蘇曉濃先生	Beneficial owner 實益擁有人	1,465,500	4,000,000	0.64%
Mr. Zeng Shan 曾山先生	Beneficial owner 實益擁有人	20,546,500	7,000,000	3.24%
Mr. Yue Ying 岳鷹先生	Beneficial owner 實益擁有人	—	8,000,000	0.94%
Mr. Chow Shiu Ki 周肇基先生	Beneficial owner 實益擁有人	—	850,000	0.10%
Mr. Ip Chi Wai 葉志威先生	Beneficial owner 實益擁有人	—	850,000	0.10%
Mr. Cheung Chi Wai 張志偉先生	Beneficial owner 實益擁有人	—	850,000	0.10%

Notes:

- Based on 850,678,301 ordinary shares of the Company in issue as at 30 September 2025.
- These underlying shares were share options granted by the Company on 11 August 2025 under the share option scheme adopted by the Company on 3 November 2023 at the exercise price of HK\$0.35 per share.

附註：

- 按本公司於二零二五年九月三十日已發行之850,678,301股普通股計算。
- 相關股份為本公司於二零二五年八月十一日根據本公司於二零二三年十一月三日所採納的購股權計劃以行使價每股港幣0.35元授出的購股權。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2025, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東之證券權益

於二零二五年九月三十日，就董事及本公司主要行政人員所知，下列人士或公司（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益及淡倉如下：

Long positions in ordinary shares and underlying shares of the Company

於本公司普通股及相關股份之好倉

Name of substantial shareholder	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of interests held
主要股東姓名／名稱	身份	普通股數目	相關股份數目	總計	持有權益之概約百分比 (Note 1) (附註1)
Mr. Li Kwong Yuk ("Mr. Li") 李光煜先生(「李先生」)	Beneficial owner 實益擁有人	26,942,000	2,987,804,878 (Note 2) (附註2)	3,014,746,878	
	Interest of controlled corporation 受控制法團權益	299,314,540 (Note 3) (附註3)	–	299,314,540	
				3,314,061,418	389.58%
Wincon Capital Investment Limited 永冠資本投資有限公司	Beneficial owner 實益擁有人	297,967,040	–	297,967,040	35.03%
China State Shipbuilding Corporation Limited* (Note 4) 中國船舶集團有限公司(附註4)	Interest of controlled corporation 受控制法團權益	90,868,500	–	90,868,500	10.68%
China Shipbuilding Capital Limited (Note 4) 中國船舶資本有限公司(附註4)	Beneficial owner 實益擁有人	90,868,500	–	90,868,500	10.68%

* For identification purpose only

* 僅供識別

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Long positions in ordinary shares and underlying shares of the Company (Continued)

Notes:

1. Based on 850,678,301 ordinary shares of the Company in issue as at 30 September 2025.
2. These underlying shares were 2,987,804,878 conversion shares which will be issued and allotted upon full conversion of the convertible bonds in the principal amount of HK\$980,000,000 issued by the Company to Mr. Li on 29 September 2025 at the conversion price of HK\$0.328 per share.
3. These shares were held by Wincon Capital Investment Limited ("WCIL") as to 297,967,040 shares, Wincon Asset Management Limited ("WAML") as to 1,147,500 shares and Win Master Group Limited ("WMGL") as to 200,000 shares. WCIL, WAML and WMGL were wholly and beneficially owned by Mr. Li. Pursuant to the SFO, Mr. Li was deemed to be interested in these 299,314,540 shares.
4. China Shipbuilding Capital Limited was wholly owned by 中國船舶集團有限公司 (China State Shipbuilding Corporation Limited*). By virtue of the SFO, 中國船舶集團有限公司 (China State Shipbuilding Corporation Limited*) was deemed to be interested in the shares of the Company held by China Shipbuilding Capital Limited.

Save as disclosed above, as at 30 September 2025, so far as is known to the Directors and the chief executive of the Company, no other person (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

* For identification purpose only

主要股東之證券權益(續)

於本公司普通股及相關股份之好倉(續)

附註：

1. 按本公司於二零二五年九月三十日已發行之850,678,301股普通股計算。
2. 該等相關股份為待本公司於二零二五年九月二十九日以轉換價每股港幣0.328元發行予李先生的可換股債券(本金額港幣980,000,000元)獲悉數轉換後，將發行及配發的2,987,804,878股轉換股份。
3. 該等股份由永冠資本投資有限公司(「永冠資本」)持有其中297,967,040股股份、由永冠資產管理有限公司(「永冠資產」)持有其中1,147,500股股份及由Win Master Group Limited(「WMGL」)持有其中200,000股股份。永冠資本、永冠資產及WMGL乃由李先生全資實益擁有。根據證券及期貨條例，李先生被視為於該等299,314,540股股份中擁有權益。
4. 中國船舶資本有限公司由中國船舶集團有限公司全資擁有。根據證券及期貨條例，中國船舶集團有限公司被視為於中國船舶資本有限公司所持有的本公司股份中擁有權益。

除上文所披露者外，於二零二五年九月三十日，就董事及本公司主要行政人員所知，概無其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉，或直接或間接擁有附帶可在任何情況下在本公司股東大會上投票之權利的任何類別股本面值5%或以上權益。

* 僅供識別

Other Information 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" on page 41 and "SHARE OPTION SCHEME" on pages 44 to 47 of this report respectively, 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 Directors 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, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

On 3 November 2023, the Company adopted a new share option scheme (the "**Share Option Scheme**") for a term of 10 years.

The purpose of the Share Option Scheme is to enable the Board to grant share options to the eligible participants (including the directors and employees of the Company or any of its subsidiaries and the service providers (the "**Service Providers**") who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board) as incentives or rewards for their contribution or potential contribution to the Group. The Board believes that the adoption of the Share Option Scheme can serve to (i) motivate the eligible participants to work hard for the Group's future development by aligning their interests with the successful growth of the Group's business; and (ii) enhance the Group's ability to attract and retain suitable or talented employees and personnel for the further development of the Group.

During the six months ended 30 September 2025, (i) a total of 49,500,000 share options were granted by the Company; and (ii) no share options were exercised, lapsed and cancelled. There were 49,500,000 shares that may be issued in respect of the share options granted under the Share Option Scheme during the six months ended 30 September 2025, which is 5.82% of the weighted average number of shares in issue.

董事購買股份或債券之權利

除載於本報告第40及41頁的「董事及主要行政人員之證券權益」及第44至47頁的「購股權計劃」各節所披露者外，於截至二零二五年九月三十日止六個月任何時間概無授予任何董事或彼等各自之配偶或未成年子女權利，可透過購買本公司股份或債券而獲利，或彼等亦無行使任何有關權利；或本公司或其任何控股公司、附屬公司或同系附屬公司亦概無參與任何安排，使董事在任何其他法團獲得有關權利。

購股權計劃

於二零二三年十一月三日，本公司採納一項新購股權計劃（「**購股權計劃**」），期限為10年。

購股權計劃的目的為讓董事會可授出購股權予合資格參與者（包括本公司或其任何附屬公司董事及僱員及在本集團日常及一般業務過程中持續及經常性地提供董事會釐定為有利於本集團長期發展的服務的服務提供者（「**服務提供者**」）），以作為彼等對本集團所作出或將會作出的貢獻的激勵或獎賞。董事會相信採納購股權計劃可有助(i)令合資格參與者的利益與本集團業務的成功增長保持一致，從而激勵合資格參與者為本集團的未來發展努力；及(ii)提升本集團吸引及挽留合適或有才能的僱員及人員的能力，以促進本集團的進一步發展。

於截至二零二五年九月三十日止六個月，(i)本公司共授出49,500,000份購股權；及(ii)並無任何購股權獲行使、失效及被註銷。就根據購股權計劃於截至二零二五年九月三十日止六個月內授出的購股權而可能發行的股份為49,500,000股，相當於已發行股份加權平均數的5.82%。

SHARE OPTION SCHEME (Continued)

The total number of share options available for grant under the scheme mandate of the Share Option Scheme as at 1 April 2025 and 30 September 2025 were 73,567,830 and 24,067,830, representing approximately 8.65% and 2.83% of the ordinary shares of the Company in issue, respectively.

The total number of shares which may be allotted and issued in respect of all share options or share awards available for grant to Service Providers under the Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company, being the Service Provider Sublimit, as at 1 April 2025 and 30 September 2025 were both 7,356,783, representing approximately 0.86% of the ordinary shares of the Company in issue.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme remained at 73,567,830 shares, representing approximately 8.65% of the total number of issued shares of the Company.

購股權計劃(續)

於二零二五年四月一日及二零二五年九月三十日，根據購股權計劃的計劃授權可供授予的購股權總數為73,567,830份及24,067,830份，分別約佔本公司已發行普通股的8.65%及2.83%。

於二零二五年四月一日及二零二五年九月三十日，就根據購股權計劃以及本公司任何其他購股權計劃或股份獎勵計劃向服務提供者可供授出的所有購股權或股份獎勵而可能配發及發行的股份總數(即服務提供者分項限額)均為7,356,783股，約佔本公司已發行普通股的0.86%。

於本報告日期，根據購股權計劃可供發行的股份總數仍為73,567,830股，約佔本公司已發行股份總數的8.65%。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

The movements in the share options granted during the six months ended 30 September 2025 and the outstanding share options as at 30 September 2025 under the Share Option Scheme are shown below:

購股權計劃(續)

於截至二零二五年九月三十日止六個月，根據購股權計劃已授出之購股權及於二零二五年九月三十日尚未行使之購股權之變動如下表所示：

Name or category of participants	Number of share options 購股權數目						Date of grant of share options 購股權 授出日期	Exercise period 行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元
	At	Granted	Exercised	Cancelled	Lapsed	At			
	1 April 2025 於二零二五年 四月一日	during the period 於期內授出	during the period 於期內行使	during the period 於期內註銷	during the period 於期內失效	30 September 2025 於二零二五年 九月三十日			
Executive Directors 執行董事									
Mr. Su Xiaonong 蘇曉濃先生	-	4,000,000	-	-	-	4,000,000	11/08/2025	11/08/2026 – 10/08/2029	0.35
Mr. Zeng Shan 曾山先生	-	7,000,000	-	-	-	7,000,000	11/08/2025	11/08/2026 – 10/08/2029	0.35
Non-executive Director 非執行董事									
Mr. Yue Ying 岳鷹先生	-	8,000,000	-	-	-	8,000,000	11/08/2025	11/08/2026 – 10/08/2029	0.35
Independent Non-executive Directors 獨立非執行董事									
Mr. Chow Shiu Ki 周肇基先生	-	850,000	-	-	-	850,000	11/08/2025	11/08/2026 – 10/08/2029	0.35
Mr. Ip Chi Wai 葉志威先生	-	850,000	-	-	-	850,000	11/08/2025	11/08/2026 – 10/08/2029	0.35
Mr. Cheung Chi Wai 張志偉先生	-	850,000	-	-	-	850,000	11/08/2025	11/08/2026 – 10/08/2029	0.35
Sub-total 小計	-	21,550,000	-	-	-	21,550,000			
Others 其他									
Employees 僱員	-	27,950,000	-	-	-	27,950,000	11/08/2025	11/08/2026 – 10/08/2029	0.35
Sub-total 小計	-	27,950,000	-	-	-	27,950,000			
Total 總計	-	49,500,000	-	-	-	49,500,000			

SHARE OPTION SCHEME (Continued)

Notes:

- (1) The vesting period of the share options granted on 11 August 2025 is from 11 August 2025 to 10 August 2026.
- (2) The exercise price for the share options granted on 11 August 2025 was the closing price of the shares quoted on the Stock Exchange on the date of grant of the share options and also the average closing price of the shares for the five business days immediately preceding the date of grant of the share options.
- (3) The closing price of the Company's shares immediately before the date on which the share options were granted, was HK\$0.355 per share.
- (4) For the fair value of the share options granted during the six months ended 30 September 2025, please refer to Note 17 to the Condensed Consolidated Financial Statements on pages 28 and 29 of this report for details.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares) during the six months ended 30 September 2025. As at 30 September 2025, the Company did not hold any treasury shares.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by Directors. The Company has made specific enquiries to all the Directors and they confirmed that they complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2025.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025 except the deviation disclosed below.

Code provision F.1.3 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Yue Ying, the Chairman of the Board and the chairman of the nomination committee of the Company, was unable to attend the annual general meeting of the Company held on 21 August 2025 (the “**2025 AGM**”) due to his business commitment. In his absence, Mr. Chow Shiu Ki, the independent non-executive Director and the chairman of each of the audit committee and the remuneration committee of the Company, chaired the 2025 AGM, and together with other members of the Board who attended the 2025 AGM, were of sufficient calibre for answering questions at the 2025 AGM.

購股權計劃(續)

附註：

- (1) 於二零二五年八月十一日授出的購股權的歸屬期為二零二五年八月十一日至二零二六年八月十日。
- (2) 於二零二五年八月十一日授出的購股權的行使價，為購股權授出日期股份於聯交所所報之收市價，亦為緊接購股權授出日期前五個營業日之平均收市價。
- (3) 緊接購股權授出日期前，本公司股份之收市價為每股港幣0.355元。
- (4) 有關截至二零二五年九月三十日止六個月所授出購股權之公允值，詳情請參閱本報告第17頁之簡明綜合財務報表附註17。

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零二五年九月三十日止六個月內概無購買、出售或贖回本公司任何上市證券(包括銷售庫存股份)，於二零二五年九月三十日，本公司並無持有任何庫存股份。

董事的證券交易

本公司已採用標準守則作為其董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，而彼等已確認於截至二零二五年九月三十日止六個月內一直遵守標準守則所載的規定準則。

企業管治守則

董事認為，本公司於截至二零二五年九月三十日止六個月內一直遵守上市規則附錄C1所載之企業管治守則(「**企業管治守則**」)的守則條文，惟下文所披露的偏離除外。

企業管治守則守則條文第F.1.3條規定，董事會主席應出席股東週年大會。本公司董事會主席兼提名委員會主席岳鷹先生由於公務繁忙，故未能出席於二零二五年八月二十一日舉行的本公司股東週年大會(「**二零二五股東週年大會**」)。在彼缺席下，二零二五股東週年大會已由本公司獨立非執行董事兼審核委員會及薪酬委員會主席周肇基先生主持，彼連同其他出席二零二五股東週年大會的董事會成員具備足夠能力及條件回答股東於二零二五股東週年大會上的提問。

Other Information 其他資料

AUDIT COMMITTEE

The Audit Committee of the Company reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025.

APPRECIATION

I would like to take this opportunity to express our sincere appreciation for the support from our customers, suppliers and shareholders of the Company. I would also like to thank my fellow Directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period under review.

By Order of the Board

DINGYI GROUP INVESTMENT LIMITED

Yue Ying

Chairman

Hong Kong, 28 November 2025

審核委員會

本公司審核委員會已與本公司管理層審閱本集團所採納之會計原則及慣例，並討論有關本集團之審核、內部監控及風險管理系統以及財務申報事宜，其中包括審閱本集團截至二零二五年九月三十日止六個月之未經審核簡明合併財務報表。

致謝

本人謹藉此機會向客戶、供應商及本公司股東一直鼎力支持致以衷心謝意。此外，本人謹對各董事全人於回顧期間作出之寶貴貢獻及本集團員工之努力不懈與竭誠服務深表謝意。

承董事會命

鼎億集團投資有限公司

主席

岳鷹

香港，二零二五年十一月二十八日

DINGYI GROUP INVESTMENT LIMITED
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