



COME SURE

Group (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability) Stock Code: 00794

INTERIM REPORT

2025



MIX
Paper | Supporting
responsible forestry
FSC® C132597

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. CHONG Kam Chau (*Chairman*)
Mr. CHONG Wa Pan
(*Chief Executive Officer and President*)
Mr. CHONG Wa Ching

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. TSUI Pui Man
Mr. LAW Tze Lun
Mr. CHEUNG Wang Ip

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law:

Howse Williams
27/F, Alexandra House
18 Chater Road
Central
Hong Kong

As to Cayman Islands law:

Appleby
Suites 3505-3506
35/F, Two Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

As to PRC law:

GUANGDONG BAOYUAN LAW FIRM
Room 0710, 7/F
COFCO Building, Baocheng 3rd Road
Baoan District
Shenzhen, PRC

AUDITOR

Confucius International CPA Limited
Public Interest Entity Auditor
registered in accordance with
the Financial Reporting Council Ordinance
Rooms 1501-8, 15/F
Tai Yau Building
181 Johnston Road
Wan Chai
Hong Kong

VALUERS

Roma Appraisals Limited
Room 1101-4, 11/F Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

COMPANY WEBSITE ADDRESS

www.comesure.com

COMPANY SECRETARY

Ms. BOK Yuk Wan

AUTHORISED REPRESENTATIVES

Mr. CHONG Wa Pan
Mr. CHONG Wa Ching

CORPORATE INFORMATION

AUTHORISED PERSON TO ACCEPT SERVICE OF PROCESS AND NOTICE UNDER PART XI OF THE COMPANIES ORDINANCE

Mr. CHONG Wa Ching

MEMBERS OF AUDIT COMMITTEE

Mr. LAW Tze Lun (*Chairman*)

Ms. TSUI Pui Man

Mr. CHEUNG Wang Ip

MEMBERS OF REMUNERATION COMMITTEE

Ms. TSUI Pui Man (*Chairman*)

Mr. LAW Tze Lun

Mr. CHONG Wa Pan

Mr. CHEUNG Wang Ip

MEMBERS OF NOMINATION COMMITTEE

Ms. TSUI Pui Man (*Chairman*)

Mr. LAW Tze Lun

Mr. CHONG Wa Pan

Mr. CHEUNG Wang Ip

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
HSBC Main Building
1 Queen's Road Central
Hong Kong

Standard Chartered Bank (Hong Kong) Limited
Standard Chartered Bank Building
4-4A Des Voeux Road Central
Hong Kong

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

DBS Bank (Hong Kong) Limited
G/F, The Centre
99 Queen's Road Central
Central
Hong Kong

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F,
Far East Finance Centre,
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INVESTOR RELATION

DirectiR Limited
16/F, Shing Lee Commercial Building
8 Wing Kut Street
Central
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STOCK CODE

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MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

The paper packaging industry in the People's Republic of China (the “**PRC**” or “**China**”) experienced a challenging first three quarters in 2025, due to adverse market situation resulting from changes in global trade dynamics and domestic market structure. The adverse impact due to the aforementioned macroeconomic changes weighed heavily on the consumer's sentiment, adversely affecting their confidence and demand for paper packaging industry, while intensified competition and volatile costs further placed significant pressure on profit margins of the paper packaging industry.

According to the National Bureau of Statistics of China (the “**NBSC**”), the paper and paper products sector generated operating revenue of RMB681.21 billion from January 2025 to June 2025, representing a year-on-year (“**YoY**”) down by 2.3%, while aggregate profits fell to RMB17.57 billion which represent a YoY decline of 21.4%. These figures reflected a notable deterioration in industry revenue and profitability.

The industry-wide deterioration in the profit margin resulted from three key factors: (i) raw material cost volatility, notably for pulp and certain plastic-based inputs, which materially increase procurement expenditure and reduce gross margins; (ii) heightened competitive intensity led many suppliers to pursue market share through price concessions, further eroding profitability; and (iii) uncertain demand amid a slower consumption-rate environment, resulting in volatility in orders and lower capacity utilisation and further amplifying pressure on earnings.

Despite the overall adverse business environment, the paper packaging industry is not without opportunities: Demand for packaging products relating to food and beverage, pharmaceuticals and electronics related industries, which represent higher-value packaging segments, continued to stay comparatively resilient, and paper packaging companies whom focused on providing premium, customised and value-added packaging solutions outperformed their other peers with relatively stronger results in their revenue and profitability.

Domestic policy advocating sustainability also provided further growth opportunities. Regulatory measures accelerating the restriction of single-use plastics and national-wide low-carbon targets have further expanded the demand for paper-based and biodegradable packaging, driving investment in greener solutions and incremental market share for suppliers providing solutions in compliance with these policies.

In summary, the first three quarters of 2025 represent a challenging period for China's paper packaging industry. However, despite the persistence of short-term pressures faced by China's paper packaging industry, the shift to higher-value, sustainable packaging products is reshaping competitive dynamics and creating opportunities for suppliers that are well-positioned in maintaining their competitive edge while keeping abreast of the latest market development.

BUSINESS REVIEW

For the six months ended 30 September 2025 (the “**Period**”), in response to slower economic activities across the industry and intensified market competition, the Group adopted a prudent and disciplined approach by prioritising cash-flow stability and protecting its profit margin. In light of the adverse international trade environment, weakened consumer demand and volatility in raw-material prices, the Group proactively adjusted its product and market strategies by increasing the proportion of printed corrugated packaging and appropriately reducing lower-margin paperboard sales, thereby improving the overall gross profit margin.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW *(Continued)*

Initiative adopted by the Group by adjusting the product mix initiatives during the Period focused on accelerating sales of higher-value, printed corrugated packaging. The Group targeted sale of its products to end markets with relatively stable demand, notably food and beverage, pharmaceuticals and electronics related industry, by offering bespoke design and integrated packaging solutions to enhance product orders and gross profit margins. Concurrently, the Group sought to optimise its production scheduling and inventory management and tightened its control on the delivery lead times to improve responsiveness to customers' requirements, which strengthened its position and leverage in pricing negotiations and mitigated the impact to its profit margin due to competitive pricing.

In addition, the Group maintained long-standing relationships with major raw-material suppliers and adopted multi-sourcing strategies on procurement and cost control. By leveraging on its competitive position to negotiate favourable terms, diversifying supplier bases and making flexible adjustments to the mix of raw material supplies between domestic and Southeast Asian sources, the Group reduced procurement risk and the impact of price volatility of its raw materials. The Group further implemented internal productivity targets and initiatives, including optimised equipment maintenance and process reengineering, to compress manufacturing unit costs and raise capacity utilisation.

Meanwhile, the Group continued to leverage its brand reputation and longstanding customer relationships in China to concentrate on deepening penetration of the domestic market, and securing additional local and export replacement orders. Selective engagement with Southeast Asian customers was pursued within controlled risk parameters to address customers' requirement by supply-chain diversification. Risk management measures included maintaining prudent cash reserves and a disciplined capital-expenditure policy to provide headroom against sudden raw-material shocks and cyclical order declines.

Further, following the conversion of the Group's Huizhou production facility into an investment property in 2024, the Group continued to receive stable rental income from such investment property and has since improved the Group's operational flexibility by providing an additional cash-flow stream. The profitability of the property-leasing business has increased and now provides key revenue stream within the Group's diversified revenue base.

Through the Group's increased rental income and timely adjustments to the sales mix with increased share of printed corrugated packaging, the gross profit remained stable from approximately HK\$71.0 million for the corresponding period in 2024 to approximately HK\$71.1 million for the Period, with gross profit margin improved to approximately 19.4% (corresponding period in 2024: approximately 18.0%). During the process of implementing the operational measures described above, the revenue for the Period experienced short-term impact by decreasing from approximately HK\$394.1 million for the corresponding period in 2024 to approximately HK\$367.3 million for the Period.

However, due to the volatility in property value during the Period, the Group recorded a fair value loss on its investment properties for the Period of approximately HK\$2.3 million. Consequently, the Group reported a net loss of approximately HK\$5.5 million for the Period (corresponding period in 2024: net loss of approximately HK\$7.5 million). The Group will continue to strengthen its risk management measures and exercise strict control over working capital, cash flow and foreign exchange exposures to underpin sustainable, high-quality development.

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

RESULT OF OPERATION

	For the six months ended 30 September			
	2025		2024	
	HK\$'000	(%)	HK\$'000	(%)
<i>Sales of goods</i>				
PRC domestic sales	322,330	89.2	338,777	87.2
Domestic delivery export sales	20,264	5.6	29,953	7.7
Direct export sales	18,703	5.2	19,855	5.1
	361,297	100.0	388,585	100.0
<i>Properties leasing</i>				
Rental income	6,024		5,536	
Total revenue	367,321		394,121	
Gross profit margin		19.4		18.0
Net loss margin		(1.5)		(1.9)

REVENUE

During the Period, the Group operated in a challenging environment with slowdown in economic activities across the sector, heightened pressures from intensified competitions, challenging global trade dynamics, weak consumer sentiment and fluctuations in raw material costs. In response, the Group adopted a conservative yet resilient approach in its operations, placing emphasis on safeguarding cash flow and protecting profit margins. Against such challenging market situation, the Group's total revenue for the Period decreased to approximately HK\$367.3 million from approximately HK\$394.1 million for the corresponding period in 2024. To strengthen the overall profitability, the Group adjusted its product and market positioning by shifting towards a higher proportion of printed corrugated paper packaging products, while scaling back sales of lower margin paperboard. This transition allowed the Group to reinforce order stability and improve gross margin performance, particularly through tailored design and integrated packaging solutions offered to end-markets with relatively steady demand from food and beverage, healthcare and electronics industries. While the change in sales mix led to a short-term reduction in revenue, it enhanced the Group's competitive resilience and established a stronger foundation for sustainable earnings growth in the long-run.

Guangdong operation

The Group's Guangdong facilities remain focused on high value-added paper packaging, including the production of quality corrugated board and structurally designed paper packaging. During the Period, rising cost pressures and sluggish economic recovery, together with ongoing shifts in customer preferences regarding supply chain locations, continued to shape the operating environment. Revenue from sales of goods decreased from approximately HK\$388.6 million for the corresponding period in 2024 to approximately HK\$361.3 million for the Period. In order to maintain the Group's sustainable competitiveness and growth in long term, the Group strategically adjusted its sales mix by increasing the sales of proportion of printed corrugated packaging products, which generally took a longer production lead time but contributed to higher profit margin. By making strategic move in its business operation to keep up with changing market demands, it allowed the Group to improve its operating profitability for long-term business growth.

MANAGEMENT DISCUSSION AND ANALYSIS

REVENUE *(Continued)*

Properties investment

The revenue generated from the properties investment business for the Period was approximately HK\$6.0 million, increased significantly by approximately 9.1% from the corresponding period in 2024 of approximately HK\$5.5 million. Following the Group's former production base in Huizhou being transferred into investment properties and successfully leased out in June 2024 to an independent third party, such properties investment contributed additional rental income to the Group.

Gross Profit

The Group's gross profit margin improved during the Period to approximately 19.4% for the Period (corresponding period in 2024: approximately 18.0%), driven by a strategic adjustment in the sales mix. A higher proportion of printed corrugated paper packaging products, together with increased orders from the domestic market, contributed positively to gross margin performance. This shift in product mix was supported by the stable supply of quality raw materials at reasonable market prices. The Group continued to reduce labor costs and maintain longstanding relationships with its principal suppliers, supported by flexible sourcing channels and effective inventory management, which aligned with its business strategy. In addition, the property leasing business provided a further boost to profitability following the successful leasing of the Group's Huizhou property in June 2024. As a result, despite a decline in revenue during the Period, the improvement in gross profit margin enabled the Group to sustain overall gross profit at a healthy level. The Group's gross profit for the Period was approximately HK\$71.1 million, with a slight increase of approximately 0.1% from approximately HK\$71.0 million for the corresponding period in 2024.

Guangdong operation

The Group's Guangdong operation, being the main business operation of the Group, contributed the majority of the Group's gross profit during the Period. Gross profit performance during the Period was primarily influenced by the sales of goods. To meet the market demand, the Group strategically adjusted its product mix by increasing the proportion of printed corrugated packaging, which carries higher margins, while reducing lower-margin paperboard sales. This shift supported an improvement in gross profit margin despite overall decline in revenue. The stable supply of quality raw materials at reasonable prices, together with longstanding supplier relationships and effective inventory management, enabled the Group to execute its operating strategy effectively. The enhanced sales contribution from high value-added products and stronger domestic demand helped sustain gross profit at a healthy level at approximately HK\$65.6 million from approximately HK\$65.9 million for the corresponding period in 2024, with only a slight reduction of approximately 0.5% year-on-year.

Properties leasing

Since the Group's Huizhou property being leased out successfully in June 2024, the gross profit of properties leasing for the Period continued to increase, from approximately HK\$5.1 million for the corresponding period in 2024 to approximately HK\$5.5 million. The cost of properties leasing represented the direct outgoings costs of the investment properties.

OTHER INCOME

The Group's other income for the Period was approximately HK\$2.9 million, mainly attributed to sundry income and other rental income. The Group's other income for the corresponding period in 2024 was approximately HK\$8.4 million, including a one-off relocation compensation of approximately HK\$3.1 million from the landlord regarding the evacuation arrangement as a result of the government-driven redevelopment of Tangxiayong Community (the "**Evacuation Arrangement**").

MANAGEMENT DISCUSSION AND ANALYSIS

SELLING AND ADMINISTRATIVE EXPENSES

In line with the decrease in revenue, the selling expenses of the Group for the Period dropped by approximately 10.6% to approximately HK\$28.0 million as compared to approximately HK\$31.3 million for the corresponding period in 2024. Having imposed strengthened control of delivery expenses and risk management to achieve sustainable profitability in the long run, the overall administrative expenses of the Group remained relatively stable, slightly decreased by approximately 2.1% to approximately HK\$33.2 million for the Period (corresponding period in 2024: approximately HK\$33.9 million).

OTHER OPERATING EXPENSES

The Group's other operating expenses for the Period decreased significantly to approximately HK\$1.9 million from approximately HK\$12.4 million for the corresponding period in 2024. The other operating expenses for the corresponding period in 2024 was mainly from the one-off expenses incurred from the disposal and write off of factory machinery and equipment of approximately HK\$6.3 million, as well as the one-off labour redundancy costs of approximately HK\$4.0 million, as the result of the Evacuation Arrangement.

FINANCE COSTS

The finance costs mainly represented interest expenses on bank borrowings and lease liabilities. With the decrease in interest rates during the Period, the Group's interest on bank borrowings decreased from approximately HK\$3.3 million for the corresponding period in 2024 to approximately HK\$2.5 million. Upon the application of Hong Kong Financial Reporting Standard ("HKFRS") 16 Leases, the Group's interest expenses on lease liabilities decreased to approximately HK\$7.0 million for the Period (corresponding period in 2024: approximately HK\$7.7 million).

OTHER GAINS AND LOSSES

The Group had been monitoring the performance of security market and investment portfolio from time to time. During the Period, the Group recorded other loss of approximately HK\$5.4 million (corresponding period in 2024: other gain of approximately HK\$3.6 million) which mainly represented the fair value loss on investment properties of approximately HK\$2.3 million and exchange loss of approximately HK\$3.6 million during the Period, whereas there was a one-off gain on lease termination due to the Evacuation Arrangement for the corresponding period of 2024 of approximately HK\$3.9 million.

SHARE OF RESULT OF ASSOCIATES

In order to explore more opportunities outside the domestic market, an associate of the Group was established in Thailand in 2024 (the "**Associate**"), in line with the recent trends of clients shifting part of the supply chain to Southeast Asia. The Associate's factory commenced operations in December 2024. The Group recorded a share of loss of the Associate for the Period of approximately HK\$1.0 million (corresponding period in 2024: HK\$0.4 million).

NET LOSS AND DIVIDEND

The Group recorded net loss of approximately HK\$5.5 million for the Period (for the corresponding period in 2024: net loss of approximately HK\$7.5 million). The net loss for the Period was mainly arising from fair value loss on investment properties of approximately HK\$2.3 million and exchange loss of approximately HK\$3.6 million. Correspondingly, the Group recorded a net loss margin of approximately 1.5% for the Period, whereas the net loss margin for the corresponding period in 2024 was approximately 1.9%. The basic and diluted loss per share for the Period was HK1.68 cents (corresponding period in 2024: HK2.30 cents). The Board does not propose payment of interim dividend for the Period.

CAPITAL STRUCTURE

The Group had adopted a prudent treasury policy and maintained a stable current ratio (calculated as current assets divided by current liabilities). The Group's current ratio for the Period was approximately 1.25 as at 30 September 2025 (as at 31 March 2025: approximately 1.23). The Company's issued share capital as at 30 September 2025 was HK\$3,310,840 divided into 331,084,000 shares of HK\$0.01 each.

MANAGEMENT DISCUSSION AND ANALYSIS

WORKING CAPITAL

	30 September 2025 Turnover Days	31 March 2025 Turnover Days
Trade and bills receivable	121	109
Trade and bills payable	116	120
Inventories	26	27
Cash conversion cycle*	31	16

* Trade and bills receivable turnover days + Inventories turnover days – Trade and bills payables turnover days

The portion of printed corrugated paper packaging products in the Group's sales mix increased during the Period, it contributed to higher gross profit margin but a slower turnover. As at 30 September 2025, trade and bills receivables amounted to approximately HK\$250.9 million, compared with approximately HK\$235.7 million as at 31 March 2025. The Group's credit terms for trade receivables ranged up to 120 days from the month in which revenue was recognised. For long-standing customers with reliable payment records and established business relationships, the Group granted extended credit terms. Consequently, the Group's trade and bills receivables turnover days during the Period remained within a controllable level of 121 days, compared with 109 days for the year ended 31 March 2025. The Group continued to implement rigorous credit risk management by closely monitoring the credit standing and payment history of its customers.

To support the Group's business strategic changes, the Group exercised strict control over procurement to ensure efficient inventory management. Sustained by its close relationships with suppliers, the Group's trade and bills payable turnover days remained relatively stable at 116 days during the Period (as at 31 March 2025: 120 days). As at 30 September 2025, trade and bills payables decreased slightly to approximately HK\$185.1 million, compared with approximately HK\$189.4 million as at 31 March 2025.

The inventory efficiency and the inventory level maintained relatively stable during the Period. Inventories of the Group was approximately HK\$41.7 million as at 30 September 2025 (as at 31 March 2025: approximately HK\$41.7 million), with turnover days recorded for the Period at 26 days (as at 31 March 2025: 27 days).

The abovementioned factors resulted in the Group's cash conversion cycle lengthening to 31 days for the Period, compared with 16 days for the year ended 31 March 2025.

LIQUIDITY AND FINANCIAL RESOURCES

	30 September 2025	31 March 2025
Current ratio	1.25	1.23
Gearing ratio	12.0%	11.5%

During the Period, the principal sources of working capital of the Group remained to be the cash flow from operating activities and bank borrowings. As at 30 September 2025, the Group's bank and cash balances were approximately HK\$91.7 million (as at 31 March 2025: approximately HK\$107.8 million), including pledged deposit of approximately HK\$30.7 million (as at 31 March 2025: approximately HK\$20.1 million). In addition, the Group had unused banking facilities of approximately HK\$350.1 million as at 30 September 2025 for securing future cashflow.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

The trade and bills receivables and payables of the Group remained stable during the Period. The current assets and the current liabilities of the Group as at 30 September 2025 were approximately HK\$419.9 million and approximately HK\$336.0 million respectively (as at 31 March 2025: approximately HK\$417.9 million and approximately HK\$340.1 million respectively). Correspondingly, the Group's current ratio (current assets divided by current liabilities) remained at a healthy level of 1.25 as at 30 September 2025 (as at 31 March 2025: 1.23).

As at 30 September 2025, the total outstanding bank borrowings increased to approximately HK\$120.2 million (as at 31 March 2025: approximately HK\$115.9 million), of which approximately HK\$96.9 million was repayable within one year and approximately HK\$23.3 million was repayable after one year. As at 30 September 2025, all the bank borrowings of the Group were secured, mostly denominated in HK\$ and RMB and carried floating interest rates.

The Group's gearing ratio (total borrowings to total assets) remained stable at approximately 12.0% as at 30 September 2025, compared with approximately 11.5% as at 31 March 2025, reflecting a sound liquidity position. With adequate cash reserves and committed banking facilities, the Group is able to support sustainable business development and to finance potential investment opportunities in the future.

FOREIGN EXCHANGE RISK

The Group is exposed to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective members of the Group. The Group will continue to monitor the foreign currency exposure closely and will consider taking appropriate initiatives to hedge significant foreign currency exposure if necessary.

CHARGE OF ASSETS

The Group pledged certain assets such as bank deposits, buildings and investment properties as at 30 September 2025, with aggregate net book value of approximately HK\$265.3 million (as at 31 March 2025: approximately HK\$256.8 million), to secure banking facilities granted to the Group.

CAPITAL COMMITMENT

As at 30 September 2025, the Group's capital expenditure regarding property, plant and equipment, which were contracted but not provided, was approximately HK\$0.2 million (as at 31 March 2025: approximately HK\$0.3 million).

The Group did not have any capital expenditure that is authorised but not contracted for as at 30 September 2025 (as at 31 March 2025: Nil).

CONTINGENT LIABILITIES

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

EMPLOYEES AND REMUNERATION

The Group's emolument policies are determined with the performance of individual employees and the prevailing market situation, which will be reviewed periodically. The Group had 584 employees in total as at 30 September 2025 (as at 31 March 2025: 627). The Group's total expenses on the remuneration of employees including emolument of Directors for the Period were approximately HK\$50.4 million (corresponding period in 2024: approximately HK\$52.6 million).

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION *(Continued)*

The remuneration and bonuses of Directors and senior management were reviewed and approved by the remuneration committee of the Company with reference, but not limited to the individual performance, qualification, competence, the Group's results and the prevailing market condition.

In addition to medical insurance and MPF scheme, competitive remuneration packages and discretionary bonuses which generally structured to market terms by reference, were also awarded to eligible employees in accordance with the assessment of individual performance.

PROSPECT

Looking ahead, the Group maintains a cautiously optimistic view of the paper packaging industry in the long-term, while seeking growth opportunities amid the short-term market and demand uncertainties. With the recovery of e-commerce and relevant consumer demand, the customers' demand for corrugated packaging are expected to gradually improve. Stable orders from end-markets such as from medical supplies and electronics related industries is expected to provide a solid demand foundation for the Group. At the same time, the continued advancement of national green and low-carbon policies expand the market potential for renewable paper packaging, creating growth momentum for the Group's high value-added printed corrugated products.

To capture these opportunities, the Group will continue to pursue a clear strategic direction. The Group aims to increase the proportion of sales derived from high-margin printed corrugated packaging by emphasising product differentiation, design innovation and integrated solutions, thereby strengthening customer loyalty and enhancing pricing and negotiation power. At the same time, the Group is driving the increase of its capacity and flexibility of its supply chain through the consolidation of production resources in Dongguan, while leveraging long-term partnerships with domestic and Southeast Asian suppliers. By adopting multi-sourcing procurement approach, the Group is able to mitigate raw material risks and reinforce operational resilience. In parallel, the Group continues to look into diversifying its revenue streams and to optimise its investments, sustaining rental income from investment properties in Huizhou to secure stable cash flow and improve the overall profitability.

In response to intensifying competition and cost volatility, the Group continues to commit to the strengthening of its cost management and production efficiency. To meet customers demand, the Group will enhance production and sales balances, while complying with regulatory and sustainability requirements. The Group concurrently are exploring various opportunities to further deepen its domestic penetration and, through comprehensive strategies developed with joint ventures, capitalise on opportunities arising from the relocation of supply chains to Southeast Asia. This enables the Group to broaden sales channels and enhance service coverage.

The Group continues to maintain sufficient liquidity and enforce strict capital expenditure policies, while adopting hedging measures such as foreign exchange and procurement contracts to mitigate risks. Management remains firmly committed to financial discipline, balancing steady growth with the delivery of returns to shareholders.

During this period of macroeconomic and industry transformation, the Group will continue to focus its efforts on product premiumisation, supply chain diversification and asset optimisation. These priorities will consolidate the Group's competitive advantages and support its pursuit of sustainable and high-quality growth.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 September 2025, the interests and short positions in the shares, underlying shares (the **"Shares"**) and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the **"SFO"**)), held by the Directors and chief executives of the Company which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been 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 (the **"Listing Rules"**) were as follows:

Long positions in the Shares

Name	Capacity/Nature of interest	Number of Shares	Percentage of issued Shares
Mr. CHONG Kam Chau (Notes 1 & 2)	Interest of a controlled corporation; founder and beneficiary of a discretionary trust	233,000,000	70.37%
Mr. CHONG Wa Pan (Notes 1 & 3)	Beneficiary of a discretionary trust	233,000,000	70.37%
Mr. CHONG Wa Ching (Notes 1 & 3)	Beneficiary of a discretionary trust	233,000,000	70.37%
Mr. CHONG Wa Lam (Notes 1 & 3)	Beneficiary of a discretionary trust	233,000,000	70.37%

Long positions in the ordinary shares of associated corporation

Name	Name of associated corporation	Capacity/Nature of interest	Number of securities	Percentage of shareholding
Mr. CHONG Kam Chau (Notes 1 & 2)	Perfect Group Version Limited	Interest of a controlled corporation; founder and beneficiary of a discretionary trust	10,000 ordinary shares	100%
Mr. CHONG Wa Pan (Notes 1 & 3)	Perfect Group Version Limited	Beneficiary of a discretionary trust	10,000 ordinary shares	100%
Mr. CHONG Wa Ching (Notes 1 & 3)	Perfect Group Version Limited	Beneficiary of a discretionary trust	10,000 ordinary shares	100%
Mr. CHONG Wa Lam (Notes 1 & 3)	Perfect Group Version Limited	Beneficiary of a discretionary trust	10,000 ordinary shares	100%

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES (Continued)

Long positions in the ordinary shares of associated corporation (Continued)

Notes:

1. The entire issued shares of Perfect Group Version Limited ("**Perfect Group**") are held by Jade City Assets Limited ("**Jade City**"), which is in turn held by HSBC International Trustee Limited acting as the trustee of the CHONG Family Trust. The CHONG Family Trust is an irrevocable discretionary trust set up by Mr. CHONG Kam Chau as settlor and HSBC International Trustee Limited as trustee on 2 February 2009. The beneficiaries of the CHONG Family Trust include Mr. CHONG Kam Chau, Ms. CHAN Po Ting, Mr. CHONG Wa Pan, Mr. CHONG Wa Ching, Mr. CHONG Wa Lam and Mr. CHONG Kam Shing, who is the son of Mr. CHONG Wa Pan.
2. Mr. CHONG Kam Chau is the founder, an executive Director and the Chairman. Mr. CHONG Kam Chau is the sole director of Perfect Group and therefore Mr. CHONG Kam Chau is deemed or taken to be interested in the entire issued shares of Perfect Group and the 233,000,000 Shares beneficially owned by Perfect Group for the purposes of the SFO. Mr. CHONG Kam Chau as settlor and a beneficiary of the CHONG Family Trust is also deemed or taken to be interested in the 233,000,000 Shares held by Perfect Group under the SFO.
3. Mr. CHONG Wa Pan, the Chief Executive Officer and the President of the Company, together with Mr. CHONG Wa Ching, the executive Director, and Mr. CHONG Wa Lam, the senior management of the Company, all as beneficiaries and Mr. CHONG Kam Shing, the son of Mr. CHONG Wa Pan, as beneficiary of the CHONG Family Trust, are deemed or taken to be interested in entire issued shares of Perfect Group and the 233,000,000 Shares held by Perfect Group under the SFO.

Save as disclosed above, none of the Directors or chief executive, had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations as at 30 September 2025.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, as far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Long positions in the Shares

Name	Capacity/Nature of interest	Number of shares	Percentage of issued shares
Perfect Group Version Limited (Notes 1 & 2)	Beneficial owner	233,000,000	70.37%
Jade City Assets Limited (Notes 1 & 2)	Interest of controlled corporation	233,000,000	70.37%
HSBC International Trustee Limited (Notes 1 & 2)	Trustee	233,000,000	70.37%
Ms. CHAN Po Ting (Notes 1 & 3)	Family interests; Beneficiary of a discretionary trust	233,000,000	70.37%
Ms. HUNG Woon Cheuk (Note 4)	Family interests	233,000,000	70.37%
Ms. YUEN Chung Yan (Note 5)	Family interests	233,000,000	70.37%
Mr. CHONG Kam Shing (Note 1)	Beneficiary of a discretionary trust	233,000,000	70.37%

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS *(Continued)*

Long positions in the Shares *(Continued)*

Notes:

1. The entire issued shares of Perfect Group are held by Jade City, which is in turn held by HSBC International Trustee Limited acting as the trustee of the CHONG Family Trust. The CHONG Family Trust is an irrevocable discretionary trust set up by Mr. CHONG Kam Chau as settlor and HSBC International Trustee Limited as trustee on 2 February 2009. The beneficiaries of the CHONG Family Trust include Mr. CHONG Kam Chau, Ms. CHAN Po Ting, Mr. CHONG Wa Pan, Mr. CHONG Wa Ching and Mr. CHONG Wa Lam and Mr. CHONG Kam Shing, who is the son of Mr. CHONG Wa Pan.
2. Such Shares are held by Perfect Group, the entire issued shares of which are held by Jade City. The entire issued capital of Jade City is held by HSBC International Trustee Limited acting as the trustee of the CHONG Family Trust.
3. Ms. CHAN Po Ting, the spouse of Mr. CHONG Kam Chau and one of the beneficiaries of the CHONG Family Trust, is deemed or taken to be interested in the interests held by Mr. CHONG Kam Chau and Perfect Group under the SFO.
4. Ms. HUNG Woon Cheuk is the spouse of Mr. CHONG Wa Pan. Therefore, Ms. HUNG Woon Cheuk is deemed or taken to be interested in the interests held by Mr. CHONG Wa Pan under the SFO.
5. Ms. YUEN Chung Yan is the spouse of Mr. CHONG Wa Ching. Therefore, Ms. YUEN Chung Yan is deemed or taken to be interested in the interests held by Mr. CHONG Wa Ching under the SFO.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Period.

CORPORATE GOVERNANCE

The Board is committed to maintaining appropriate corporate governance practices to enhance the accountability and transparency of the Company in order to protect the Shareholders' interests and to ensure that the Company complies with the latest statutory requirements and professional standards.

The Company has complied with the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules on the Stock Exchange during the Period.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the standard for securities transactions by the Directors.

All the members of the Board have confirmed, following specific enquiries by the Company, that they had complied with the required standards set out in the Model Code throughout the Period.

OTHER INFORMATION

AUDIT COMMITTEE

The main duties of the audit committee of the Company (the “**Audit Committee**”) are to consider the relationship with external auditors, to review the financial statements of the Group, and to oversee the Group’s financial reporting system, risk management and internal control procedures. The Audit Committee consists of three independent non-executive Directors, namely Mr. LAW Tze Lun, who is also the chairman of the Audit Committee, Mr. CHEUNG Wang Ip and Ms. TSUI Pui Man.

The Audit Committee, together with the management of the Company, have reviewed this interim report and the unaudited consolidated financial statements of the Group for the Period, the accounting principles and practices adopted by the Group and discussed, among other things, internal controls, risk management and financial reporting matters.

EVENTS AFTER THE PERIOD

The Directors confirm that no significant event that affected the Group has occurred after the end of the Period and up to the date of this interim report.

PUBLIC FLOAT

As far as the Company is aware, at least 25% of the issued shares of the Company were held in public hands as at 30 September 2025.

On behalf of the Board

CHONG Kam Chau

Chairman

Hong Kong, 28 November 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	367,321	394,121
Cost of sales		(296,256)	(323,089)
Gross profit		71,065	71,032
Other income	4	2,937	8,356
Other gains and losses	5	(5,447)	3,599
Selling expenses		(28,017)	(31,346)
Administrative expenses		(33,223)	(33,867)
Other operating expenses	6	(1,883)	(12,385)
Finance costs	7	(9,546)	(10,939)
Share of result of an associates		(987)	(430)
Loss before tax		(5,101)	(5,980)
Income tax expense	8	(359)	(1,522)
Loss for the period	9	(5,460)	(7,502)
Other comprehensive income:			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		4,749	2,157
Share of other comprehensive income of associates		45	–
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value loss of financial assets at fair value through other comprehensive income		(88)	(296)
Other comprehensive income for the period, net of income tax		4,706	1,861
Total comprehensive expense for the period		(754)	(5,641)
Loss for the period attributable to:			
Owners of the Company		(5,563)	(7,626)
Non-controlling interests		103	124
		(5,460)	(7,502)
Total comprehensive expense for the period attributable to:			
Owners of the Company		(862)	(5,770)
Non-controlling interests		108	129
		(754)	(5,641)
Loss per share			
Basic and diluted	10	(1.68) cents	(2.30) cents
Dividend	11	–	–

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

	Notes	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Non-current assets			
Prepaid lease payments		8,399	8,435
Right-of-use assets		130,356	135,901
Property, plant and equipment	12	80,180	85,825
Investment properties		340,348	341,540
Goodwill		11,631	11,631
Interests in associates	13	2,522	865
Financial assets at fair value through other comprehensive income ("FVTOCI")		1,024	812
Rental deposits		3,507	3,353
Club membership		366	366
		578,333	588,728
Current assets			
Inventories		41,702	41,655
Trade and bills receivables	14	250,876	235,678
Prepayments, deposits and other receivables	15	29,479	28,593
Tax recoverable		17	17
Financial assets at fair value through profit or loss ("FVTPL")		3,097	2,803
Amount due from associates		3,017	1,397
Pledged bank deposits		30,667	20,059
Bank and cash balances		61,046	87,718
		419,901	417,920
Current liabilities			
Trade and bills payables	16	185,142	189,407
Accruals and other payables		19,536	23,585
Contract liabilities		280	488
Lease liabilities		10,356	10,478
Short-term bank borrowings		86,976	87,153
Tax payables		531	191
Long-term bank borrowings		33,181	28,765
		336,002	340,067
Net current assets		83,899	77,853
Total assets less current liabilities		662,232	666,581
Non-current liabilities			
Lease liabilities		151,840	155,435
		151,840	155,435
NET ASSETS		510,392	511,146
Capital and reserves			
Share capital	17	3,311	3,311
Reserves		506,074	506,936
Equity attributable to owners of the Company		509,385	510,247
Non-controlling interests		1,007	899
TOTAL EQUITY		510,392	511,146

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 September 2025

	Attributable to owners of the Company											Total equity HK\$'000	
	Share capital HK\$'000	Share premium reserve HK\$'000	Special reserve HK\$'000	Investment revaluation reserve HK\$'000	Land and	Foreign	Statutory reserve HK\$'000	Other reserve HK\$'000	Contribution reserve HK\$'000	Retained profits HK\$'000	Non- controlling interests HK\$'000		
					building	currency							
					revaluation surplus HK\$'000	translation reserve HK\$'000							
At 1 April 2024 (audited)	3,311	175,562	105,309	(1,141)	8,616	16,887	44,449	(20)	15,840	146,254	515,067	561	515,628
Total comprehensive expense for the period	-	-	-	(296)	-	2,152	-	-	-	(7,626)	(5,770)	129	(5,641)
Change in equity for the period	-	-	-	(296)	-	2,152	-	-	-	(7,626)	(5,770)	129	(5,641)
At 30 September 2024 (unaudited)	3,311	175,562	105,309	(1,437)	8,616	19,039	44,449	(20)	15,840	138,628	509,297	690	509,987
At 1 April 2025 (audited)	3,311	175,562	105,309	(922)	8,616	9,596	44,449	(20)	15,840	148,506	510,247	899	511,146
Total comprehensive expense for the period	-	-	-	(88)	-	4,789	-	-	-	(5,563)	(862)	108	(754)
Change in equity for the period	-	-	-	(88)	-	4,789	-	-	-	(5,563)	(862)	108	(754)
At 30 September 2025 (unaudited)	3,311	175,562	105,309	(1,010)	8,616	14,385	44,449	(20)	15,840	142,943	509,385	1,007	510,392

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 30 September 2025

	Note	Six months ended 30 September 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
OPERATING ACTIVITIES			
Operating profit before working capital changes		22,690	22,381
Changes in working capital			
Inventories		405	3,369
Trade and bill receivables		(13,173)	(31,323)
Prepayments, deposits and other receivables		(668)	(6,530)
Amount due from associates		(1,605)	(1,455)
Trade and bill payables		(6,248)	1,427
Accruals and other payables		(5,675)	(347)
Cash used in operations		(4,274)	(12,478)
Income tax paid		(16)	(1,262)
NET CASH USED IN OPERATING ACTIVITIES		(4,290)	(13,740)
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	12	(578)	(482)
(Increase) decrease in pledged bank deposits		(10,366)	4,680
Purchase of financial assets at FVTOCI		(300)	(296)
Capital injection into investment in associates		(2,600)	(1,344)
Proceeds from disposal of property, plant and equipment		187	1,417
Cash inflow from wealth management products		143	171
Dividend income from equity securities at FVTPL		42	84
Interest received		76	246
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES		(13,396)	4,476
FINANCING ACTIVITIES			
Drawdown of new bank borrowings		64,297	56,006
Repayment of bank borrowings		(60,518)	(59,754)
Repayment of lease liabilities		(11,463)	(12,270)
Evacuation compensation		–	3,144
Government subsidies		5	843
Interest paid		(2,542)	(3,259)
NET CASH USED IN FINANCING ACTIVITIES		(10,221)	(15,290)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(27,907)	(24,554)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		1,235	2,080
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		87,718	101,657
CASH AND CASH EQUIVALENTS AT END OF PERIOD		61,046	79,183

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The unaudited consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The unaudited consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025. The accounting policies and methods of computation used in the preparation of the unaudited consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2025 except as stated in note 2.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, financial assets at FVTPL and financial assets at FVTOCI which were measured at fair value of each of the end of reporting period.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current period

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

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The application of the above new and amendments to HKFRS Accounting Standards in the current period had no material impact on the Group’s financial positions and performance for the current and prior period and/or on the disclosures set out in these consolidated financial statements.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRSs issued but not yet effective

The Group has not early applied the following amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7 HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Contracts Referencing Nature-dependent Electricity ¹ Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date to be determined by the HKICPA

The directors of the Group anticipate that the application of these amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE AND SEGMENTAL INFORMATION

Revenue of the Group represents revenue arising from sale of goods and gross rental income earned from investment properties during the period.

Segmental information

The chief operating decision makers have been identified as the executive directors of the Company (the “**Executive Directors**”). The Executive Directors review the Group’s internal reports in order to assess performance and allocate resources. Management determined the operating segments based on internal reports.

The Group has three reportable and operating segments under HKFRS 8 as follows:

Corrugated products	–	manufacture and sale of corrugated paperboard and corrugated paper-based packing products;
Offset printed corrugated products	–	manufacture and sale of offset printed corrugated paper-based packaging products; and
Properties leasing	–	properties leased in Hong Kong and Mainland China for rental income.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE AND SEGMENTAL INFORMATION (Continued)

Segment revenues and results

The revenue from sale of corrugated products and offset printed corrugated products are recognised at a point in time when “control” was transferred, while rental income from properties leasing is recognised over the term of the leases.

The following is an analysis of the Group’s revenue and results by reportable segments:

For the six months ended 30 September 2025

	Corrugated products HK\$'000 (unaudited)	Offset printed corrugated products HK\$'000 (unaudited)	Properties leasing HK\$'000 (unaudited)	Elimination HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Segment revenue from contracts with customers within the scope of HKFRS 15					
External sales	246,970	114,327	–	–	361,297
Inter-segment sales	20,513	1,001	–	(21,514)	–
	267,483	115,328	–	(21,514)	361,297
Revenue from other sources					
Gross rental income	–	–	6,024	–	6,024
Total	267,483	115,328	6,024	(21,514)	367,321
Segment results	9,946	353	2,938		13,237
Dividend income from equity securities at FVTPL					42
Fair value changes of equity securities at FVTPL					294
Income from wealth management products					143
Finance costs					(2,542)
Share of result of an associates					(987)
Corporate income and expenses, net					(15,288)
Loss before tax					(5,101)

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE AND SEGMENTAL INFORMATION (Continued)

Segment revenues and results (Continued)

For the six months ended 30 September 2024

	Corrugated products HK\$'000 (unaudited)	Offset printed corrugated products HK\$'000 (unaudited)	Properties leasing HK\$'000 (unaudited)	Elimination HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Segment revenue from contracts with customers within the scope of HKFRS 15					
External sales	275,187	113,398	–	–	388,585
Inter-segment sales	18,989	1,390	–	(20,379)	–
	294,176	114,788	–	(20,379)	388,585
Revenue from other sources					
Gross rental income	–	–	5,536	–	5,536
Total	294,176	114,788	5,536	(20,379)	394,121
Segment results	5,778	7,761	1,339		14,878
Dividend income from equity securities at FVTPL					84
Fair value changes of equity securities at FVTPL					431
Income from wealth management products					171
Finance costs					(3,259)
Share of result of an associates					(430)
Corporate income and expenses, net					(17,855)
Loss before tax					(5,980)

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE AND SEGMENTAL INFORMATION (Continued)

Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in the Group's annual financial statements for the year ended 31 March 2025. Segment profits or losses represented the profit earned (loss incurred) from each segment without allocation of fair value changes of equity securities at FVTPL, dividend income from equity securities at FVTPL, income from wealth management products, finance costs, share of result of associates and corporate income and expenses. This is the measurement reported to the chief operating decision makers is for the purpose of resources allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets and liabilities

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

	Corrugated products HK\$'000 (unaudited)	Offset printed corrugated products HK\$'000 (unaudited)	Properties leasing HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
As at 30 September 2025				
Segment assets	444,048	185,176	344,188	973,412
Segment liabilities	273,277	87,835	3,590	364,702
	Corrugated products HK\$'000 (audited)	Offset printed corrugated products HK\$'000 (audited)	Properties leasing HK\$'000 (audited)	Total HK\$'000 (audited)
As at 31 March 2025				
Segment assets	463,707	173,996	345,693	983,396
Segment liabilities	278,758	90,283	3,972	373,013

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

- All assets are allocated to operating segments other than leasehold land in Hong Kong for corporate use, club membership, financial assets at FVTPL, financial assets at FVTOCI, tax recoverable, bank balances managed on central basis and other corporate assets.
- All liabilities are allocated to operating segments other than tax payables, bank borrowings and other corporate liabilities.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. OTHER INCOME

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Dividend income from equity securities at FVTPL	42	84
Government subsidies	5	843
Evacuation compensation	–	3,144
Penalty income	3	3
Bank interest income	76	246
Other rental income	1,573	1,240
Value added tax incentive	–	1,158
Sundry income	1,238	1,638
	2,937	8,356

5. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Exchange loss	(3,565)	(93)
Fair value changes of equity securities at FVTPL	294	431
Fair value changes of investment properties	(2,319)	(810)
Income from wealth management products	143	171
Gain on termination of lease	–	3,900
	(5,447)	3,599

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

6. OTHER OPERATING EXPENSES

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss on disposal of property, plant and equipment	47	4,055
Write off of property, plant and equipment	–	2,241
Write off of trade receivables	379	–
Labour redundancy costs	1,227	3,993
Others	230	2,096
	1,883	12,385

7. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on:		
– bank borrowings	2,542	3,259
– lease liabilities	7,004	7,680
	9,546	10,939

8. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax:		
– Current tax	331	517
– Previous years tax	–	1,117
The People's Republic of China (the "PRC" or "China") Enterprise Income Tax ("EIT"):		
– Current tax charge (credit)	28	(112)
	359	1,522

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. INCOME TAX EXPENSE *(Continued)*

Hong Kong

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits except for the first HK\$2,000,000 of a qualifying group entity's assessable profit which is calculated at 8.25%, in accordance with the two-tiered profits tax rate regime.

PRC

Under the Enterprise Income Tax Law of the PRC (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

According to the relevant requirements of the Administrative Measures with regard to the recognition of High and New Technology Enterprise ("**HNTE**"), an enterprise which has obtained the HNTE qualification is entitled to enjoy tax preferential treatment from the year in which the certificate is issued. In accordance with the relevant requirements of the EIT Law, HNTEs are entitled to enjoy a preferential tax rate at the EIT rate of 15%. During the six months ended 30 September 2025, two subsidiaries, Guangdong Come Sure Environmental Protection Technology Company Limited and Guangdong Come Sure Wah Ming Environmental Protection Technology Company Limited are qualified as HNTE and enjoy a preferential tax concession and the applicable EIT rate is at a reduced rate of 15% from 28 December 2023 to 27 December 2026. The HNTE designation will be reassessed every three years according to relevant rules and regulations.

Apart from the above, certain PRC subsidiaries of the Group concurrently meet the following three conditions classified as small low-profit enterprises. These conditions are: (1) annual taxable amount of not more than RMB3 million; (2) number of employees of not more than 300; and (3) total assets of not exceeding RMB50 million.

If the taxable income of an enterprise is less than RMB3 million, the taxable income shall be reduced by 25% and be subject to EIT at 20% tax rate.

Certain subsidiaries of the Group in the PRC are entitled to claim certain part of their research and development cost for income tax reduction.

The profits of the PRC subsidiaries of the Group derived since 1 January 2008 are subject to withholding tax at a rate of 5% (six months ended 30 September 2024: 5%) upon distribution of such profits to investors in Hong Kong.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

9. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting) the followings:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Depreciation for property, plant and equipment	6,823	7,678
Depreciation for right-of-use assets	6,994	7,607
Amortisation of prepaid lease payments	147	254
Total depreciation and amortisation	13,964	15,539
Gross rental income from investment properties	(6,024)	(5,536)
Less: Direct operating expense of investment properties that generated rental income	553	394
	(5,471)	(5,142)
Directors' emoluments	4,787	3,985
Other staff salaries, bonus and allowances	40,414	43,329
Retirement benefits scheme contributions (excluding directors)	5,191	5,244
Total staff costs	50,392	52,558
Cost of inventories recognised as an expense	295,703	322,695
Evacuation compensation	–	(3,144)
Labour redundancy costs	1,227	3,993
Lease payments for short-term lease not included in the measurement of lease liabilities	1,365	1,263
Loss on disposal of plant and equipment	47	4,055
Net foreign exchange loss	3,565	93
Write off of plant and equipment	–	2,241

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

10. LOSS PER SHARE

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

	Loss for the six months ended 30 September 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss for the period attributable to owners of the Company	(5,563)	(7,626)

	Number of shares as at 30 September 2025 (unaudited)	2024 (unaudited)
Weighted average number of ordinary shares for the purpose of the basis and diluted loss per share	331,084,000	331,084,000

For the six months ended 30 September 2025 and 2024, there is no potential dilutive shares in the calculation of loss per share.

11. DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of approximately HK\$578,000.

13. INTERESTS IN ASSOCIATES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Interests in associates – Unlisted entities	2,522	865

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

13. INTERESTS IN ASSOCIATES (Continued)

	Six months ended 30 September 2025		2024
	HK\$'000		HK\$'000
	(unaudited)		(unaudited)
At the beginning of the period	865		6
Capital Injection	2,600		1,344
Share of post-acquisition loss and other comprehensive income	(943)		(430)
At the end of the period	2,522		920

Details of the Group's associates at the end of the reporting period are as follow:

Name of associates	Place of incorporation/ operation	Issued and fully paid up share capital/ registered capital	Proportion of ownership interest and voting power held by the Company as at		Principal activities
			30 September 2025	31 March 2025	
Directly held					
Mass Winner Holdings Limited	Hong Kong	Ordinary HK\$10,200,000	47.55%	45.00%	Investment holding
Indirectly held					
Come Sure (Thailand) Limited	Thailand	Ordinary Thai Baht 25,000,000	47.55%	45.00%	Trading and manufacturing of corrugated paperbounds and paper-based packing products

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For the six months ended 30 September 2025

14. TRADE AND BILLS RECEIVABLES

Payment terms with customers are mainly on credit, cash on delivery and payment in advance. Credit periods ranged from 15 days to 120 days after the end of the month in which the revenue is recognised and invoiced. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The aging analysis of trade and bills receivables, based on the due date for settlement, is as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Trade receivables:		
Not yet due for settlement (aged within 120 days)	172,398	164,605
Overdue:		
1 to 30 days	21,312	18,143
31 to 90 days	13,930	10,502
91 to 365 days	987	4,895
Over 1 year	691	968
	209,318	199,113
Less: Allowance for expected credit losses	(219)	(216)
	209,099	198,897
Bills receivables not yet due for settlement (aged within 180 days)	41,777	36,781
	250,876	235,678

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Prepayments	4,048	1,702
Deposits	1,868	2,194
Other receivables	3,979	1,774
VAT recoverable	19,584	22,923
	29,479	28,593

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. TRADE AND BILLS PAYABLES

The aging analysis of trade and bills payables, based on the due date for settlement, is as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Trade payables:		
0 to 30 days	74,157	65,257
31 to 90 days	8,399	9,903
Over 90 days	425	1,593
	82,981	76,753
Bills payables (aged within 180 days)	102,161	112,654
	185,142	189,407

17. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	2,000,000	20,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	331,084	3,311

18. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Capital expenditure contracted but not provided for:		
– Purchase of property, plant and equipment	171	313

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For the six months ended 30 September 2025

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 Level 1 and 2 based on the degree to which the fair value is observable according to the Group's accounting policy.

	30 September 2025 (unaudited)	
	Level 1 HK\$'000	Level 2 HK\$'000
Financial assets at FVTPL		
Equity security at FVTPL	3,097	–
Financial assets at FVTOCI		
Insurance contracts	–	1,024

	31 March 2025 (audited)	
	Level 1 HK\$'000	Level 2 HK\$'000
Financial assets at FVTPL		
Equity security at FVTPL	2,803	–
Financial assets at FVTOCI		
Insurance contracts	–	812

There was no transfer between levels of fair value hierarchy in the current and prior periods.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the unaudited consolidated financial statements approximate their fair values.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

20. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the unaudited consolidated financial statements, the Group had the following transactions with its related parties during the Period:

	Six months ended 30 September 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Sale of products to an associate	313	–
Sale of property, plant and equipment to an associate	–	440
Rental in respect of land and buildings paid to related companies (Note a)	205	205

Note:

(a) Related companies owned by the director, Mr. CHONG Kan Chau, of the Company.

21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period presentation.

22. APPROVAL OF FINANCIAL STATEMENTS

The unaudited consolidated financial statements were approved and authorised for issue by the Board on 28 November 2025.