



CAPITAL REALM FINANCIAL HOLDINGS GROUP LIMITED

資本界金控集團有限公司

(formerly known as China Investment Development Limited)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 204)

2025

INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

CHAN Cheong Yee

CHAN Yiu Pun Clement

Non-executive Directors

DENG Dongping (*Chairman and redesignated as Joint Chairman on 10 November 2025*)

ZHANG Zixing (*Joint Chairman*) (*appointed on 10 November 2025*)

ZHU Zhikun (*Deputy Chairman*)

GE Zhifu (*Deputy Chairman*)

MO Xiuping

Independent Non-executive Directors

SHI Zhu

CHEN Shunqing

DING Jiasheng

AUDIT COMMITTEE

CHEN Shunqing (*Chairlady*)

SHI Zhu

DING Jiasheng

REMUNERATION COMMITTEE

DING Jiasheng (*Chairman*)

DENG Dongping

CHEN Shunqing

SHI Zhu

NOMINATION COMMITTEE

DENG Dongping (*Chairman*)

CHEN Shunqing

SHI Zhu

DING Jiasheng

RISK MANAGEMENT COMMITTEE

CHAN Cheong Yee (*Chairman*)

CHEN Shunqing

SHI Zhu

DING Jiasheng

COMPANY SECRETARY

WONG Shiu Wah Williamson

AUTHORISED REPRESENTATIVES

CHEN Shunqing

WONG Shiu Wah Williamson

PRINCIPAL BANKERS

China Citic Bank International Limited

Bank of Communications

AUDITORS

Fan, Chan & Co., Limited

Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

MUFG Fund Service (Bermuda) Limited

The Belvedere Building

69 Pitts Bay Road, Pembroke HM08

Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

Suites 3301–04, 33/F.

Two Chinachem Exchange Square,

338 King's Road,

North Point, Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 1701, 17/F.

Wai Fung Plaza

664 Nathan Road

Mongkok

Kowloon

Hong Kong

WEBSITE

www.00204.com.hk

STOCK CODE

204

The board of directors (the “**Board**”) of Capital Realm Financial Holdings Group Limited (the “**Company**”) announces the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024. The unaudited interim results have been reviewed by the audit committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	5	—	—
Other income	5	5,202	7,629
Change in fair value of financial assets at fair value through profit or loss		(309)	(20,220)
Net realised loss on financial assets at fair value through profit or loss		(45,388)	—
Impairment loss under the ECL model, net of reversal		—	10,770
Administrative expenses		(5,803)	(8,253)
Operating loss		(46,298)	(10,074)
Finance costs	6	(3,836)	(523)
Loss before income tax expense	7	(50,134)	(10,597)
Income tax expense	8	—	—
Loss for the period attributable to owners of the Company		(50,134)	(10,597)

		Six months ended 30 September	
		2025	2024
Notes		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
– Exchange difference on translation of financial statements of foreign operations		662	2,594
Other comprehensive income for the period, net of tax		662	2,594
Total comprehensive expense for the period		(49,472)	(8,003)
			Restated
Loss per share			
– Basic <i>(HK cent per share)</i>	10	(0.57)	(0.25)
– Diluted <i>(HK cent per share)</i>		(0.57)	(0.25)
Proceeds from disposal of financial assets at fair value through profit or loss		42,804	–

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	11	557	776
Financial assets at fair value through profit or loss	12	233,034	171,082
		233,591	171,858
Current assets			
Financial assets at fair value through profit or loss	12	53,576	179,012
Other receivables, deposits and prepayments	13	32,654	793
Other financial assets at amortised cost	14	79,426	25,764
Cash and cash equivalents		2,222	1,662
		167,878	207,231
Current liabilities			
Other payables and accrued charges	15	27,332	78,933
Other borrowings	16	10,271	37,808
		37,603	116,741
Net current assets		130,275	90,490
Net assets		363,866	262,348
EQUITY			
Equity attributable to owners of the Company			
Share capital	17	2,075	103,772
Reserves		361,791	158,576
Total equity		363,866	262,348

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Shareholder's contribution HK\$'000	Investment revaluation reserve HK\$'000	Share option reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 31 March 2025 (audited) & 1 April 2025	103,772	758,155	10,934	-	-	(4,920)	(605,593)	262,348
Loss for the year	-	-	-	-	-	-	(50,134)	(50,134)
Other comprehensive income								
- Exchange difference on translation of financial statements of PRC subsidiaries	-	-	-	-	-	662	-	662
Total comprehensive income/(expense) for the period	-	-	-	-	-	662	(50,134)	(49,472)
Rights issue (note 17(b))	1,557	154,103	-	-	-	-	-	155,660
Expenses of rights issue	-	(4,670)	-	-	-	-	-	(4,670)
Capital reorganisation (note 17(a))	(103,254)	-	-	-	-	-	103,254	-
At 30 September 2025 (unaudited)	2,075	907,588	10,934	-	-	(4,258)	(552,473)	363,866
At 31 March 2024 (audited) & 1 April 2024	86,478	735,693	10,934	(16,719)	8,275	(5,187)	(441,349)	378,125
Loss for the year	-	-	-	-	-	-	(10,597)	(10,597)
Other comprehensive income								
- Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-
- Exchange difference on translation of financial statements of PRC subsidiaries	-	-	-	-	-	2,594	-	2,594
Total comprehensive income/(expense) for the period	-	-	-	-	-	2,594	(10,597)	8,003
At 30 September 2024 (unaudited)	86,478	735,693	10,934	(16,719)	8,275	(2,593)	(451,946)	370,122

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Net cash (used in)/generated from operating activities	(17,953)	22,270
Net cash used in investing activities	(50,038)	–
Net cash generated from/(used in) financing activities	67,889	(31,267)
Net decrease in cash and cash equivalents	(102)	(8,997)
Cash and cash equivalents at 1 April	1,662	16,166
Effect of foreign exchange rates changes	662	–
Cash and cash equivalents at 30 September	2,222	7,169
Analysis of the balance of cash and cash equivalents		
Bank balances and cash	2,222	7,169

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Capital Realm Financial Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 March 1998 and was de-registered on 11 March 2011 and was registered by way of continuation as an exempted company in Bermuda on 2 March 2011. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 12 December 2000. Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong is located at unit 1701, 17/F., Wai Fung Plaza, 664 Nathan Road, Mongkok, Kowloon, Hong Kong.

The Company is principally engaged in investment holding for short to long-term capital appreciation purposes, and investment in listed and unlisted securities.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 September 2025 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 (“**HKICPA**”) and with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”). They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest dollar except when otherwise indicated.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the Period, the Group has applied the following 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 and HKFRS 1 Lack of Exchangeability

The application of the amendments to HKFRSs has no material impact on the Group's financial position and financial performance for the current and/or prior periods and/or on the disclosure set out in the condensed consolidated financial statements.

The Group has not applied any new and amendments to HKFRSs that have been issued but not yet effective for the current accounting period.

4. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. For the six months ended 30 September 2025 and 2024, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, do not contain profit or loss information of each business line or geographical area and the executive directors reviewed the financial result of the Group as a whole reported under HKFRSs. Therefore, the executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in investment holding. The executive directors allocate resources and assess performance on an aggregated basis. Accordingly, no operating segment is presented.

The following table provides an analysis of the Group's revenue and non-current assets, property, plant and equipment (i.e. "**specified non-current assets**") by geographical locations, determined based on physical location of the assets or location of operations in case of interest in an associate, is as follows:

	Revenue from external customers		Specified non-current assets	
	Six months ended			
	30 September		30 September	31 March
	2025	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(audited)
Hong Kong (place of domicile)	–	–	557	776

5. REVENUE AND OTHER INCOME

An analysis of revenue and other income is as follows:

	Six months ended	
	30 September	2024
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue	–	–
Other income:		
Bank interest income	1	4
Interest income from other financial assets		
at amortised cost	3,624	3,366
Exchange gain	1,344	4,259
Others	233	–
	5,202	7,629
Total revenue and other income	5,202	7,629

6. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest expenses on other borrowings	2,920	—
Interest expenses on bonds	916	523
	3,836	523

7. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense was stated after charging the following:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Employee benefit expenses (including directors' remuneration)	1,484	2,258
Depreciation		
Property, plant and equipment	219	184
Rent & Rates	86	1,494

8. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the Period. Overseas tax is calculated at the rates applicable in the respective jurisdictions. No provision for income tax expense is required since the Group has no taxable profits either arising from Hong Kong or other jurisdictions during the Period (2024: Nil).

9. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

10. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the Period attributable to owners of the Company and the weighted average number of ordinary shares of 87,611,606 (2024: restated 43,239,485) in issue during the Period.

The weighted average number of ordinary shares in issue during the Period and basic and diluted loss per share for the Period were stated after taking into account the effect of Capital reorganization and Rights issue in August 2025, as detailed in note 17.

Comparative figures have been retrospectively adjusted (restated) on the assumption that the above Capital reorganization had been effective for the six months ended 30 September 2024.

The diluted loss per share is the same as the basic loss per share for both Periods ended 30 September 2024 and 30 September 2025.

11. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment of approximately HK\$nil.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Hong Kong listed equity securities, at market value (<i>note a</i>)	53,576	179,012
Investment in unlisted equity securities in PRC, at fair value (<i>note b</i>)	233,034	171,082
	286,610	350,094

Notes:

- (a) Particulars of the Group's major investment of listed equity security held by the Group as at 30 September 2025 and 31 March 2025 are as follows:

30 September 2025

Name of investee companies	Notes	Number of shares held	Percentage of interest held	Cost	Accumulated unrealised loss			Dividend received/receivable	Percentage of the total asset of the Group
					Market value	arising on revaluation	Change in fair value		
				HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Icon Culture Global Company Limited (" Icon ")	(i)	116,590,000 ordinary shares	26.988%	54,641	34,394	(20,247)	(25,045)	—	8.57%
Asia Television Holdings Limited (" ATV ")	(ii)	9,272,000 ordinary shares	0.416%	819	556	(263)	(195)	—	0.14%
Modern Innovative Digital Technology Company Limited (" Modern Innovative ")	(iii)	96,560,000 ordinary shares	2.343%	55,546	13,518	(42,028)	(21,160)	—	3.37%
Ocean Star Technology Group Limited (" Ocean Star ")	(iv)	125,257,500 ordinary shares	9.683%	6,986	4,885	(2,101)	(1,435)	—	1.22%
Winshine Science Company Limited (" Winshine ")	(v)	1,130,000 ordinary shares	0.608%	226	223	(3)	(3)	—	0.06%
					53,576				

Notes:

- (i) Icon was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares were listed on the GEM of The Stock Exchange of Hong Kong Limited (stock code: 8500). The principal activities of the Company (together with its subsidiaries) are rendering of traditional offline media advertising, online media advertising, public relations, marketing campaigns and other services. For the six months ended 30 June 2025, the unaudited consolidated profit attributable to equity shareholders of the Icon was approximately RMB431,000 with basic and diluted earning per share of 0.001 RMB cents. As at 30 June 2025, its unaudited consolidated net assets attributable to owners of the company was approximately RMB34,329,000. No dividend was received by the Group for the six months ended 30 September 2025.
- (ii) ATV was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 707). Its principal activities are (i) entertainment and media services, (ii) property and intellectual property holding, (iii) trading of fabrics, (iv) processing, printing and sales of finished fabrics, (v) money lending, (vi) securities investment and (vii) provision of management services. For the financial year ended 31 December 2024, the audited consolidated loss attributable to equity holders of ATV was approximately RMB120,100,000 with basic and diluted loss per share of 8.79 RMB cents. As at 31 December 2024, its audited consolidated net liabilities attributable to owners of ATV was approximately RMB429,964,000. No dividend was received by the Group for the six months ended 30 September 2025.
- (iii) Modern Innovative was incorporated in Bermuda as an exempted company with limited liability under the Companies Law of the Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2322). Its principal activities are trading, money lending, factoring, finance leasing and provision of financial services. For the six months ended 30 September 2025, the unaudited consolidated loss attributable to equity holders of Modern Innovative was approximately HK\$23,623,000 with basic and diluted loss per share of 0.57 HK cent. As at 30 September 2025, its unaudited consolidated net assets attributable to owners of Modern Innovative was approximately HK\$615,921,000. No dividend was received by the Group for the six months ended 30 September 2025.

- (iv) Ocean Star was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the GEM Board of The Stock Exchange of Hong Kong Limited (stock code: 8297). Its principal activities are (i) designing, manufacturing and sales of lingerie products in Hong Kong, Macau and the People's Republic of China; (ii) provision of social influencers agency services through an online platform; and (iii) money lending business. For the six months ended 30 September 2024, the unaudited interim consolidated loss attributable to equity holders of Ocean Star was approximately HK\$12,678,000 with basic and diluted loss per share of 1.17 HK cents. As at 30 September 2024, its unaudited consolidated net assets attributable to owners of Ocean Star was approximately HK\$34,868,000. No dividend was received by the Group for the six months ended 30 September 2025.
- (v) Winshine Science Company Limited (the “**Winshine**”) is a limited liability company incorporated in Bermuda and is listed on The Main Board of The Stock Exchange of Hong Kong Limited (stock code: 209). The principal activities of the Company (together with its subsidiaries) are manufacturing for sales of toys and planting agricultural products for sale. For the six months ended 30 June 2025, the unaudited consolidated loss attributable to equity shareholders of the Winshine was approximately HK\$36,057,000 with basic and diluted loss per share of 24.98 HK cents. As at 30 June 2025, its unaudited consolidated net liabilities attributable to owners of the company was approximately HK\$173,779,000. No dividend was received by the Group for the six months ended 30 September 2025.

The fair values of the Group's investments in listed equity securities are based on the latest quoted market price.

The proceeds from disposal of financial assets at fair value through profit or loss during the six months ended 30 September 2025 was approximately HK\$42,804,000.

31 March 2025

Name of investee companies	Number of shares held	Percentage of interest held	Cost HK\$'000	Market value HK\$'000	Accumulated unrealised gain/(loss) arising on revaluation HK\$'000	Change in fair value HK\$'000	Dividend received/receivable HK\$'000	Percentage of the total asset of the Group
Icon Culture Global Company Limited ("Icon")	115,080,000 ordinary shares	26.6389%	53,893	58,691	4,798	7,790	—	15.48%
International Genius Company ("In'l Genius")	7,332,000 ordinary shares	1.3134%	13,859	19,430	5,571	(17,797)	—	5.13%
China In-tech Limited ("China In-tech")	23,068,000 ordinary shares	4.3267%	6,118	4,636	(1,482)	(1,482)	—	1.22%
Asia Television Holdings Limited ("ATV")	200,592,000 ordinary shares	10.1998%	18,274	16,248	(2,026)	(2,026)	—	4.29%
Pinestone Capital Limited ("Pinestone")	111,775,000 ordinary shares	22.9386%	24,746	22,131	(2,615)	(2,615)	—	5.84%
Modern Innovative Digital Technology Company Limited ("Modern Innovative")	106,912,000 ordinary shares	2.5946%	76,074	53,456	(22,618)	(22,618)	—	14.10%
Ocean Star Technology Group Limited ("Ocean Star")	82,140,000 ordinary shares	7.6186%	4,775	4,107	(668)	(668)	—	1.08%
Raffles Interior Limited ("Raffles Interior")	5,040,000 ordinary shares	0.5040%	343	313	(30)	(30)	—	0.08%
179,012								

- (b) Particulars of the Group's major investments of unlisted equity securities held by the Group as at 30 September 2025 and 31 march 2025 are as follows:

30 September 2025

Name of investee companies	Place of incorporation	Percentage of effective interest held at 2025	Accumulated fair value		Carrying value	Dividend receivable/ received	Percentage of the total assets of the Group	Principal activities
			At cost	adjustment				
			2025	2025	2025	2025	2025	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000		
Zhonghe Huinong (Beijing) Technology Development Co., Ltd* ("Zhonghe Huinong") (note (i))	PRC	27.54%	40,503	(4,296)	36,207	—	9.02%	Scientific research and technical services industry
Shenzhen Qianhai CIC Dingsheng Investment Consulting Co., Ltd* ("Shenzhen Qianhai") (note(ii))	PRC	30.00%	41,402	(9,065)	32,337	—	8.05%	Rental and business services
Huanghao International Financial Leasing (Shenzhen) Co., Ltd* ("Huanghao") (note (iii))	PRC	22.85%	38,789	825	39,614	—	9.87%	Financial industry
Zhong Ying Hua Xia Investment Holdings (Shenzhen) Co., Ltd* ("Zhong Ying Hua Xia") (note (iv))	PRC	30.00%	25,439	76	25,515	—	6.36%	Provision of financial and business advisory services
Guangxi Beidoli Electronic Technology Co., Ltd. ("Guangxi Beidoli") (note (v))	PRC	30.00%	64,317	35,044	99,361	—	24.75%	Manufacturing of electronic products
					233,034			

* for identification purpose only

31 March 2025

Name of investee companies	Place of incorporation	Percentage of effective interest held at 2025	Accumulated fair value		Carrying value 2025	Dividend receivable/ received 2025	Percentage of the total assets of the Group 2025	Principal activities
			At cost	adjustment				
			HK\$'000	HK\$'000	HK\$'000	HK\$'000		
Zhonghe Huinong (Beijing) Technology Development Co., Ltd* ("Zhonghe Huinong")	PRC	27.54%	40,503	(5,646)	34,857	—	9.19%	Scientific research and technical services industry
Shenzhen Qianhai CIC Dingsheng Investment Consulting Co., Ltd* ("Shenzhen Qianhai")	PRC	30.00%	41,402	(18,178)	23,224	—	6.13%	Rental and business services
Huanghao International Financial Leasing (Shenzhen) Co., Ltd* ("Huanghao")	PRC	22.85%	38,789	(743)	38,046	—	10.04%	Financial industry
Zhong Ying Hua Xia Investment Holdings (Shenzhen) Co., Ltd* ("Zhong Ying Hua Xia")	PRC	30.00%	11,017	—	11,017	—	2.91%	Provision of financial and business advisory services
Guangxi Beidoli Electronic Technology Co., Ltd. ("Guangxi Beidoli")	PRC	30.00%	64,317	(379)	63,938	—	16.87%	Manufacturing of electronic products
					171,082			

* for identification purpose only

Notes:

- (i) Business of Zhonghe Huinong are Technology development, technology transfer, technology consulting, technology services, technology promotion and data processing.

The investment in the Zhonghe Huinong is recognised as a financial asset at fair value through profit or loss and recognised at fair value, with changes in fair value recognised in profit or loss.

- (ii) Business of Shenzhen Qianhai are investment consulting, business management consulting and economic information consulting.

The investment in the Shenzhen Qianhai is recognised as a financial asset at fair value through profit or loss and recognised at fair value, with changes in fair value recognised in profit or loss.

- (iii) Business of Huanghao are financial leasing business, leasing business, purchase of leased properties at home and abroad and treatment and maintenance of residual value of leased properties.

The investment in the Huanghao is recognised as a financial asset at fair value through profit or loss and recognised at fair value, with changes in fair value recognised in profit or loss.

- (iv) Zhong Ying Hua Xia is engaged in building up a platform assisting and promoting the mutual cooperation of listed companies in Hong Kong and domestic enterprises in China. It helps the domestic small-medium sized enterprises in restructuring the equity, strengthening corporate governance and value-added capabilities in order to cope with the international capital markets.

The investment in the Zhong Ying Hua Xia is recognised as a financial asset at fair value through profit or loss and recognised at fair value, with changes in fair value recognised in profit or loss.

- (v) Guangxi Beidoli is engaged in manufacturing and selling of electronic products in Guangxi Province, China. The fair value of Guangxi Beidoli is determined by reference to the valuation carried out by an external independent valuer by using Guideline Public Company method with reference to similar listed companies and adjusted to reflect the specific circumstance of the investments.

The investment in the Guangxi Beidoli is recognised as a financial asset at fair value through profit or loss and recognised at fair value, with changes in fair value recognised in profit or loss.

13. OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Deposits paid (<i>note a</i>)	30,000	30,000
Loan receivable	1,200	1,200
Other receivables (<i>note b</i>)	32,654	793
	63,854	31,993
Less: ECL allowance	(31,200)	(31,200)
	32,654	793

Notes:

- (a) At 30 September 2025, ECL allowance of HK\$30,000,000 was recognised in prior years on deposits paid for potential investments in unlisted equities in PRC with gross carrying amount of the same amount, as they are categorised as doubtful under the Group's credit risk grading framework.
- (b) It was an amount of HK\$32,654,000 in respect of the net proceed from rights issue of the Company. Subsequent to the Period, all have been received in full.

14. OTHER FINANCIAL ASSETS AT AMORTISED COST

At 30 September 2025, the other financial assets at amortised cost included promissory notes held by the Group, amounted to approximately HK\$79,426,000 (2025: HK\$25,764,000) which are unsecured, interest bearing, non-transferrable, non-trading related in nature and issued by private entities.

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
At amortised cost	166,292	112,630
Less: ECL allowance	(86,866)	(86,866)
	79,426	25,764

Ageing analysis

As of the end of the Period, the ageing analysis of promissory notes, net of allowance for credit losses, based on the maturity date is as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Within 1 year	79,426	25,764

Particulars of the promissory notes classified as at other financial assets at amortised cost held by the Group as at 30 September 2025 and 31 March 2025 disclosed are as follows:

30 September 2025

Name of issuer	Place of incorporation/ operation	Amortised cost HK\$'000	ECL HK\$'000	Net carrying amount HK\$'000	Interest rate	Interest received/ receivable during the Period HK\$'000	Percentage of the total assets of the Group
1. Guangdong Juhong Technology Industrial Park Co., Ltd.* ("Juhong Technology") (note i)	PRC	47,288	(34,960)	12,328	6%	1,959	3.07%
2. Guangdong Yijushang Information Technology Co., Ltd.* ("Yijushang Information") (note ii)	PRC	68,637	(51,906)	16,731	6%	1,336	4.17%
3. Shenzhen Zhanji Investment Co., Ltd.* ("Shenzhen Zhanji") (note iii)	PRC	50,367	–	50,367	6%	329	12.55%
				79,426			

31 March 2025

Name of issuer	Place of incorporation/ Operation	Amortised cost HK\$'000	ECL HK\$'000	Net carrying amount HK\$'000	Interest rate	Interest received/ receivable HK\$'000	Percentage of the total assets of the Group
Guangdong Juhong Technology Industrial Park Co., Ltd.* ("Guangdong Juhong")	PRC	45,329	(34,960)	10,369	6%	3,243	2.74%
Guangdong Yijushang Information Technology Co. Ltd.* ("Yijushang Information")	PRC	67,301	(51,906)	15,395	6%	7,225	4.06%
				25,764			

* for identification purpose only

Notes:

Business of issuers and terms of promissory notes and a secured bond

- (i) Juhong Technology is a comprehensive investment enterprise that focuses on property leasing, property management, parking lot operation, and consulting services, covering commodity information consulting services, hotel management, catering management, large-scale event organization planning services, corporate image planning services, conference and exhibition services, logistics transportation, professional alcohol trading market investment, supply chain financing, market services, and more.

The promissory note is unsecured, interest bearing at 6% per annum, and repayable with maturity terms of within 1 year of end of the Period. The net carrying amount as at 30 September 2025 was approximately to fair value.

- (ii) Yijushang Information is based on high-end IT technology services and focuses on building a high-tech, efficient, and high-quality professional technical team. The company is committed to integrating the entire IT resources and wholeheartedly building the most professional IT service team in Guangdong Province, providing scientific, accurate, and user-friendly professional IT technical services.

The promissory note is unsecured, interest bearing at 6% per annum, and repayable with maturity terms of within 1 year of end of the Period. The net carrying amount as at 30 September 2025 was approximately to fair value.

- (iii) Shenzhen Zhanji Investment Co., Ltd. is a service-oriented company focusing on “industrial investment + innovative services,” continuously cultivating the fields of business incubation, management consulting, and education technology. It is committed to providing high-value resource integration solutions for SMEs and investors.

The promissory note is unsecured, interest bearing at 6% per annum, and repayable with maturity terms of within 1 year of end of the Period. The net carrying amount as at 30 September 2025 was approximately to fair value.

15. OTHER PAYABLES AND ACCRUED CHARGES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Bonds interest payables	2,367	1,978
Bonds payables (note)	17,122	69,239
Accruals and other payables	7,843	7,716
	27,332	78,933

Note:

- (i) For the year ended 30 September 2025, the Company has issued short term unsecured bond pursuant to bond agreements entered into with independent third parties. All of the bonds outstanding as at 30 September 2025 with aggregate principal amount of approximately HK\$17,122,000 (2025: HK\$69,239,000) and interest rates from 5% per annum are due within one year.

16. OTHER BORROWINGS

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Loan from a third party (note (i))	6,200	6,200
Loan interest payable (note (i))	1,085	341
Margin loan (note (ii))	–	30,993
Margin loan interest payable (note (ii))	2,986	274
	10,271	37,808

Notes:

- (i) During the year ended 31 March 2025, the Company has entered into a short-term loan agreement with a third-party entity. The entire balance is secured by the unlisted securities classified as financial assets at FVTPL held by the Group with carrying value of HK\$71,951,000, interest bearing at 2% per month and repayable within one year. Subsequent to the end of the Period, all principle and interest have been repaid.
- (ii) During the year ended 31 March 2025, the Group borrowed a margin loan from a third-party securities company. As at 30 September 2025, all the margin loan has been repaid and the outstanding amount represented partially interest incurred from the margin loan.

17. SHARE CAPITAL

	Number of ordinary shares '000	HK\$'000
Authorised:		
At 31 March 2025 (audited),		
1 April 2025 at HK\$0.10 each	3,000,000	300,000
Capital reorganisation (<i>note (a)</i>)	27,000,000	—
At at 30 September 2025 at HK\$0.01 each	30,000,000	300,000
Issued and fully paid:		
At 31 March 2025 (audited), 1 April 2025	1,037,728	103,772
Capital reorganisation (<i>note (a)</i>)	(985,842)	(103,254)
Rights issue (<i>note (b)</i>)	155,659	1,557
At at 30 September 2025	207,545	2,075

(a) Capital reorganisation

(i) Share Consolidation: every twenty (20) issued and unissued ordinary shares of par value of HK\$0.10 each (the “**Existing Share(s)**”) in the share capital of the Company be consolidated into one (1) ordinary share (the “**Consolidated Share**”) of par value of HK\$2.00; (ii) Capital Reduction: immediately following the Share Consolidation become effective, the issued share capital of the Company shall be reduced by (a) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation be cancelled, and (b) the par value of each issued Consolidated Share be reduced from HK\$2.00 to HK\$0.01 (the “**Adjusted Share(s)**”) by cancelling the paid-up capital to the extent of HK\$1.99 on each issued Consolidated Share (the “**Capital Reduction**”) such that immediately following the Capital Reduction, the par value of each issued Adjusted Share will be HK\$0.01; and (iii) Sub-division: immediately following the Share Consolidation and Capital Reduction become effective, each of the authorised but unissued Consolidated Shares of par value of HK\$2.00 each (including the authorised but unissued Consolidated Shares arising from the Capital Reduction) be subdivided into 200 Adjusted Shares of par value of HK\$0.01 each.

Details are set out in the Company’s announcements dated 13 May 2025, 22 May 2025, 20 June 2025 and 7 July 2025.

- (b) The Board has conducted the Rights Issue on the basis of three (3) Rights Shares for every one (1) Adjusted Share held on the Record Date at the Subscription Price of HK\$1.00 per Rights Share, to raise gross proceeds up to approximately HK\$155.7 million before expenses by way of Rights Issue of up to 155,659,455 Rights Share. Details are set out in the Company's announcements dated 13 May 2025, 21 July 2025, 6 August 2025 and 19 August 2025.

18. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the condensed consolidated statement of financial position of approximately HK\$363,866,000 (31 March 2025: HK\$262,348,000) and the number of ordinary shares in issue as at 30 September 2025, being approximately 207,545,000 (31 March 2025: 1,037,728,000). The net asset value per share was HK\$1.753 as at 30 September 2025 (31 March 2025: HK\$0.253).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, the principal business of the Company remained investment holding for short to long-term capital appreciation purposes, and investment in listed and unlisted securities.

The Group adopted a prudent approach for its investment. In respect of investment in unlisted companies, the Group has investments in unlisted equity interests of companies in mainland China in various sectors with development potential during the Period (details are set up in note 12(b) to the condensed consolidated financial statements).

During the Period, the Company has invested in other financial assets at amortised cost (details are set up in note 14 to the condensed consolidated financial statements) which allow earning stable income of interest and bring favourable return to our Shareholders. The Group has adopted cautious, proactive attitude and strategy in seeking low-risk and reputable for interest earning investment as other financial assets at amortised cost.

FINANCIAL REVIEW

For the Period, the Group's revenue was HK\$nil (2024: HK\$ nil), which remain unchanged when compared with the corresponding period of last year. Loss for the Period attributable to owners of the Company was approximately HK\$50,134,000, as compared to loss for the corresponding period ended 30 September 2024. It was mainly attributable to net realised loss on financial assets at fair value through profit or loss.

Loss per share for the Period was HK0.57 cents (2024: restated, loss per share HK0.25 cents). As at 30 September 2025, the net asset value per share of the Group was HK\$1.753 (31 March 2025: HK\$0.253).

Other income

The Group's other income decreased by approximately 31.8% from approximately HK\$7,629,000 for the six months ended 30 September 2024 to approximately HK\$5,202,000 for the six months ended 30 September 2025. Such decrease was mainly due to the decrease in exchange gain of approximately HK\$2,915,000.

Change in fair value of financial assets at fair value through profit or loss

The fair value loss of financial assets through profit or loss was approximately HK\$309,000 for the six months ended 30 September 2025, which represented 98.47% reduced from approximately loss HK\$20,220,000 for the six months ended 30 September 2024.

Net realised loss on financial assets at fair value through profit or loss

The Group's net realised loss on financial assets at fair value through profit or loss was HK\$45,388,000 for the Period represented 100% increased compared to the six months ended 30 September 2024.

Impairment loss under the ECL model, net of reversal

The Group's impairment loss under the ECL model, net of reversal, was HK\$10,770,000 for the six months ended 30 September 2024.

Administrative expenses

The Group's administrative expenses decreased by approximately 29.69% from approximately HK\$8,253,000 for the six months ended 30 September 2024 to approximately HK\$5,803,000 for the six months ended 30 September 2025. Such decrease was mainly due to the decrease in employee benefit expenses and rent and rates.

Finance costs

The Group's finance costs increased by approximately 633.46% from approximately HK\$523,000 for the six months ended 30 September 2024 to approximately HK\$3,836,000 for the six months ended 30 September 2025. Such increase was mainly due to the increase in interest expenses on other borrowings.

OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

As at 30 September 2025, the Group's other receivables and deposits paid was other receivable which represented the outstanding of the rights issue where is disclosed in note 17(b).

OTHER FINANCIAL ASSETS AT AMORTISED COST

As at 30 September 2025, the Group's other financial assets at amortised cost was HK\$79,426,000 (31 March 2025: HK\$25,764,000). The increased was mainly due to an addition of promissory note for the Period.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 September 2025, the Group's financial assets at fair value through profit or loss was HK\$286,610,000 (31 March 2025: HK\$350,094,000), decreased mainly due to the Group's increase in realised loss on financial assets at fair value through profit or loss.

CAPITAL STRUCTURE, FINANCIAL RESOURCES AND LIQUIDITY

As at 30 September 2025, the total number of ordinary shares of HK\$0.01 each in the Company in issue were approximately 207,545,000.

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$2,222,000 (31 March 2025: approximately HK\$1,662,000). The Group had net current assets and net assets of approximately HK\$130,275,000 (31 March 2025: HK\$90,490,000) and approximately HK\$363,866,000 (31 March 2025: HK\$262,348,000) respectively as at 30 September 2025. The Group had bonds payable of approximately HK\$17,122,000 as at 30 September 2025.

The current ratio, calculated on the basis of total current assets over total current liabilities, was approximately 4.46 as at 30 September 2025 (31 March 2025: 8.5).

FOREIGN EXCHANGE EXPOSURE

Most of the business transactions of the Group are denominated in Hong Kong dollars and Renminbi. The management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 30 September 2025, the Group did not engage in currency hedging nor did it adopt any formal hedging activities.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 September 2025, except for disclosed in note 16(i), there were no other charges on the Group's assets and the Group had no material contingent liabilities.

COMMITMENTS

The Group did not have material capital commitments as at 30 September 2025.

STAFF COST AND REMUNERATION POLICY

As at 30 September 2025, the Group's total staff costs (including directors' remuneration) amounted to approximately HK\$1,484,000 (2024: HK\$2,258,000) for the Period. The Company adopted the model set out in Code Provision B.1.2(c)(ii) of Appendix C1 to the Listing Rules as its remuneration model for determining the emoluments of the directors. This model stipulates that the remuneration committee shall make recommendations to the Board on the remuneration packages of individual executive directors and senior management. The remuneration committee of the Company would take into consideration, among other things, the duties and responsibilities of the directors and senior management and prevailing market conditions when determining their remuneration.

The Company has adopted a New Share Scheme to provide incentives to eligible persons, including directors, employees and service providers of the Group.

PROSPECT

The Group continue to implement a proactive fiscal policy and a prudent monetary policy. Proactive fiscal policy should improve efficiency and pay more attention to precision and sustainability. It is necessary to ensure the intensity of fiscal expenditure and accelerate the progress of expenditure. The external environment has become more complex, severe and uncertain. Therefore, it is required that in 2025, "focus on stabilizing the macroeconomic market and keep the economy operating within a reasonable range", "all regions and departments should shoulder the responsibility of stabilizing the macro economy, and all parties should actively introduce policies that are conducive to economic stability". The Group has adopted more cautious and proactive attitude in seeking potential business opportunities in the market. In addition, the Group's investment strategy will explore more diversified investment opportunities with various industries. The Group is aiming at implementing an efficient and compliant internal control, pragmatically deploying its investment strategy, and strengthen its financial situation in order to bring favourable return to our Shareholders.

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions held by the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the “SFO”) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules were as follows:

Long positions in shares of the Company

Name of Director/chief executive	Capacity in which interests are held	Number of shares held	Approximate percentage of shareholding (Note)
Zhu Zhikun	Beneficial owner	244,500	0.12%

Note: The percentage of shareholding is calculated on the basis of the Company's issued share capital of 207,545,940 shares as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, the following persons, other than the Director and chief executive of the Company as disclosed in the section titled “Directors’ and Chief Executive’s Interests in shares, underlying shares and debentures”, were interested or had short positions in more than 5% of the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholder	Capacity in which interests are held	Number of shares held	Approximate percentage of shareholding
He Jun	Beneficial owner	20,530,000	9.89%
Li Jiawei	Beneficial owner	20,200,000	9.73%
Cao Lin	Beneficial owner	20,100,000	9.68%
China Hui Shang Enterpriser Association International Group Limited (Note 2)	Beneficial owner	20,019,637	9.65%
Shuo Kang International Limited (Note 3)	Beneficial owner	20,000,200	9.64%
Maofu Trade Co., Limited (Note 4)	Beneficial owner	20,000,000	9.64%
Baocheng Holdings Limited (Note 5)	Beneficial owner	15,000,000	7.23%

Notes:

- (1) The percentage of shareholding is calculated on the basis of the Company’s issued share capital of 207,545,940 shares as at 30 September 2025.
- (2) China Hui Shang Enterpriser Association International Group Limited is wholly owned by Zhang Qiaoyun.
- (3) Shuo Kang International Limited is wholly owned by Ms. Yang Dandan.
- (4) Maofu Trade Co., Limited is wholly owned by Mr. Wang Lei.
- (5) Baocheng Holdings Limited is wholly owned by Mr. Kang Yongfa.

Save as disclosed above, as at 30 September 2025, the Company was not notified of any persons, other than the Directors and the chief executive of the Company, having any 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 pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME AND THE NEW SHARE SCHEME

The Company operates a share option scheme (the “**2018 Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The 2018 Share Option Scheme was adopted by the Company at its annual general meeting held on 28 December 2018 and, unless otherwise cancelled or amended, will remain in forces for a period of 10 years from that date. The 2018 Share Option Scheme mandate limit was refreshed by an ordinary resolution passed at the annual general meeting held on 16 September 2021.

For the purposes of conforming the amendments to Chapter 17 of the Listing Rules which came into effect on 1 January 2023, the Board has proposed and the Shareholders have passed the ordinary resolutions at the postponed annual general meeting of the Company on 30 September 2024 (the “**Adoption Date**”) approving the adoption of a new share scheme (the “**New Share Scheme**”) to replace the 2018 Share Option Scheme. Upon adoption of the New Share Scheme, the 2018 Share Option Scheme was terminated on 30 September 2024.

Details of the adoption of the New Share Scheme and termination of the 2018 Share Option Scheme are set out in the circular and supplemental circular of the Company dated 27 August 2024 and 12 September 2024 respectively.

The number of share options available for grant under the 2018 share option scheme as at 1 April 2025 and 30 September 2025 were nil share options.

As at the date of this report, nil shares may be granted under the 2018 share option scheme, representing approximately nil% of the issued share capital of the Company.

The New Share Scheme adopted on 30 September 2024 will be valid for a term of 10 years from the date of adoption, subject to early termination by the Company in general meeting or by the Board.

The total number of shares in respect of all options or awards available for grant under the New Share Scheme of the Company as at 1 April 2025 and 30 September 2025 was 4,323,948 shares of the Company (representing 2.1% of the total number of shares of the Company in issue (excluding any Treasury Shares)), after taking effect of the Capital Reorganization and Rights Issue on 9 July 2025 and 20 August 2025 respectively.

A sub-limit of 432,394 shares of the Company (representing 0.2% of the total number of shares of the Company in issue (excluding any Treasury Shares)), after taking effect of the Capital Reorganization and Rights Issue on 9 July 2025 and 20 August 2025 respectively, may be issued under the New Share Scheme of the Company to the services providers of the Group as at 1 April 2025 and 30 September 2025.

No share options or awards had been granted, exercised, vested, cancelled or lapsed under the New Share Scheme by the Company as at 1 April 2025 and up to 30 September 2025. Accordingly, there were no shares of the Company that might be issued in respect of the share options or awards granted under the New Share Scheme of the Company during the said period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Period.

SIGNIFICANT EVENTS AFTER PERIOD END

There was no significant events after the Period end.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Period, the Company has complied with the code provisions in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules, except the following deviation:

The code provision Part II C.1.7 has recommended that an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The liability insurance was expired on 31 March 2025. The Company is in the course of negotiating and arranging an appropriate liability insurance with an insurance company.

Code provision C.2.1 stipulates that the roles of chairman and chief executive officer (“**CEO**”) should be separated and should not be performed by the same person. The Company has no CEO since 12 July 2021. Decisions of the Company are made collectively by the directors. The Board believes that the present arrangement enables the Company to make and implement decisions effectively in response to the changing environment.

Effective from 10 November 2025, Mr. Zhang Zixing (“**Mr. Zhang**”) has been appointed as the Non-executive Director and Joint Chairman of the Company. As a result of his appointment, the Company failed to comply with 3.10A of the Listing Rules which require that the number of independent non-executive Directors must represent at least one-third of the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry by the Company, all the directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2025. During the Period, the Company was not aware of any non-compliance with the required standards as set out in the Model Code.

AUDIT COMMITTEE

The Audit Committee comprises three members, all being independent non-executive directors and is responsible for review of the Group's financial information and oversight of the Group's financial reporting system and internal control procedures. The Committee is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval.

In performing its duties, it has unrestricted access to personnel, records and external auditors and senior management.

The unaudited interim results for the Period have been reviewed by the Audit Committee before recommendation to the Board for approval.

By Order of the Board
Capital Realm Financial Holdings Group Limited
Deng Dongping
Joint Chairman

Hong Kong, 28 November 2025