



China Baoli Technologies Holdings Limited

中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 164)

2025

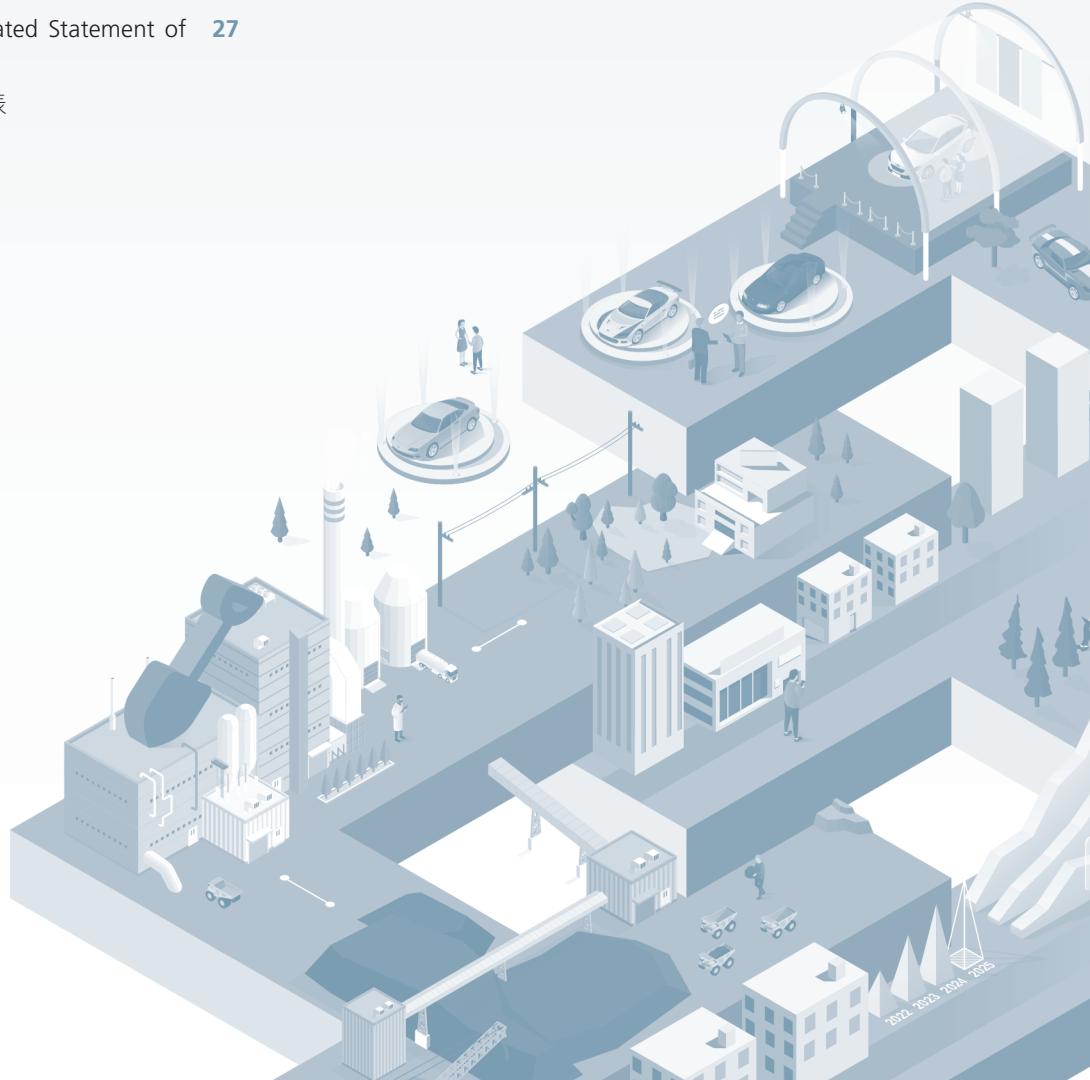
中期報告
INTERIM REPORT



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Wang Bin (*Chairman*)
Mr. Zhang Yi (*Vice Chairman*)
Ms. Chu Wei Ning (*Chief Executive Officer*)
Ms. Lam Sze Man

董事會

執行董事：

王彬先生(主席)
張依先生(副主席)
祝蔚寧女士(行政總裁)
林詩敏女士

Independent Non-executive Directors:

Mr. Chan Fong Kong, Francis
Mr. Chan Kee Huen, Michael
Mr. Feng Man

獨立非執行董事：

陳方剛先生
陳記煊先生
馮滿先生

AUDIT COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)
Mr. Chan Fong Kong, Francis
Mr. Feng Man

審核委員會

陳記煊先生(主席)
陳方剛先生
馮滿先生

REMUNERATION COMMITTEE

Mr. Chan Fong Kong, Francis (*Chairman*)
Mr. Chan Kee Huen, Michael

薪酬委員會

陳方剛先生(主席)
陳記煊先生

NOMINATION COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)
Mr. Chan Fong Kong, Francis
Ms. Chu Wei Ning (appointed on 30 June 2025)

提名委員會

陳記煊先生(主席)
陳方剛先生
祝蔚寧女士(於二零二五年六月三十日獲委任)

COMPANY SECRETARY

Ms. Lam Sze Man

公司秘書

林詩敏女士

AUTHORISED REPRESENTATIVES

Ms. Chu Wei Ning
Ms. Lam Sze Man

授權代表

祝蔚寧女士
林詩敏女士

PRINCIPAL BANKER

China Citic Bank International Limited

主要往來銀行

中信銀行(國際)有限公司

LEGAL ADVISER

Bermuda:
Conyers Dill & Pearman

Hong Kong:

Llinks Law Offices LLP

法律顧問

百慕達：
康德明律師事務所

香港：

通力律師事務所有限法律責任合夥

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants, Hong Kong
Registered Public Interest Entity Auditor, Hong Kong
42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

核數師

富睿瑪澤會計師事務所有限公司
香港執業會計師
香港註冊公眾利益實體核數師
香港灣仔
港灣道18號
中環廣場42樓

Corporate Information (continued)

公司資料(續)

REGISTERED OFFICE

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2 Church Street
Hamilton HM11
Bermuda

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Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東 248 號
大新金融中心
37 樓 3706-08 室

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

百慕達主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記處分處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

PLACE OF LISTING

Main Board of the Stock Exchange of Hong Kong Limited

上市地點

香港聯合交易所有限公司主板

STOCK CODE

164

股份代號

164





BUSINESS REVIEW

The principal activity of the Company is investment holding, whilst its subsidiaries are principally engaged in the dry grinding and dry beneficiation ("DGDB") business and convergence media business.

During the period ended 30 September 2025, the global economy operated in a mixed recovery environment amid lingering uncertainties. Technological advancements in areas like artificial intelligence and green energy have supported growth and productivity enhancements in multiple sectors. Meanwhile, persistent inflationary pressure and heightened geopolitical tensions continued to disrupt market stability.

In China, the economy faced structural headwinds, including challenging sentiment in the private sector, which constrained overall momentum and negatively impacted business activities and consumer demand. Despite these challenges, the economy has shown resilience through effective management of internal adjustments and external difficulties, while remaining committed to long-term sustainable development goals.

For the six months ended 30 September 2025, the Group reported revenue of approximately HK\$14,748,000, compared to HK\$14,630,000 in the same period last year. The revenue was primarily generated from the convergence media businesses and the titanium dioxide distribution. Gross profit for the period ended 30 September 2025 was HK\$2,139,000 (30 September 2024: HK\$2,668,000). The gross profit margin decreased by 19.8%, which was mainly contributed by the increased market competition in both business segments.

業務回顧

本公司的主要業務為投資控股，而其附屬公司主要從事乾磨及乾選（「乾磨乾選」）業務以及融媒體業務。

截至二零二五年九月三十日止期間，全球經濟在揮之不去的不明朗因素中處於喜憂參半的復甦環境。人工智能及綠色能源等領域的技術進步為多個行業的增長及生產力提高提供了支持。同時，持續的通脹壓力以及加劇的地緣政治緊張局勢，繼續對市場穩定造成干擾。

在中國，經濟面臨結構性阻力，包括私營部門信心面臨挑戰，制約了整體動力，並對商業活動及消費需求造成負面影響。儘管面對重重挑戰，中國經濟仍透過有效管理內部調整及外部困難展現出韌性，同時仍致力於長期的可持續發展目標。

截至二零二五年九月三十日止六個月，本集團錄得收入約14,748,000港元，而去年同期為14,630,000港元。該等收入主要來自融媒體業務及二氧化鈦分銷。截至二零二五年九月三十日止期間的毛利為2,139,000港元（二零二四年九月三十日：2,668,000港元）。毛利率下降19.8%，主要由於兩個業務分部市場競爭加劇所致。

BUSINESS REVIEW (continued)**Dry Grinding and Dry Beneficiation Business**

The DGDB business has solidified its position as a revenue-generating pillar, with sustained progress in commercialization and strategic market expansion.

業務回顧(續)**乾磨乾選業務**

乾磨乾選業務已鞏固其作為創收支柱的地位，在商業化及市場戰略擴張方面持續取得進展。

**Mongolia Coal Mining Processing Joint Venture**

On 8 December 2024, the Company, through its subsidiary, Wealthy Link Resources Limited ("WLR"), entered into a ten-year cooperation agreement with Van Pacific Resources Ltd. ("VPR") to jointly develop and operate the coal mining resources of VPR located in southern Mongolia. For the six months ended 30 September 2025, the project has achieved significant progress, with:

- Mining camp and supporting facilities including living quarters for workers completed.
- Critical infrastructure development including water supply, power supply, and telecommunications commissioned.

蒙古煤礦開採加工合資企業

於二零二四年十二月八日，本公司透過其附屬公司啟利資源有限公司(「啟利資源」)與泛太資源有限公司(「泛太資源」)簽訂十年合作協議，共同發展及運營泛太資源位於蒙古南部的煤礦資源。截至二零二五年九月三十日止六個月內，該項目取得了重大進展，其中包括：

- 採礦營地及配套設施(包括員工生活區)已竣工。
- 關鍵基礎設施開發，包括供水、供電及通信已投入運營。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Dry Grinding and Dry Beneficiation Business (continued)

Mongolia Coal Mining Processing Joint Venture (continued)

- Extensive test studies conducted with sample coal ore on processing equipment to complete the equipment and technology selection process.
- DGDB equipment and machinery currently in procurement and manufacturing preparation phase, with the Group actively advancing supplier selection, order placement, and production scheduling to ensure timely delivery and installation.



Revenue generation from the project is expected to commence following the completion and commissioning of the mining and DGDB equipment in the first half of 2026, marking a pivotal step in expanding the DGDB business into high-potential mineral-related sectors.

Titanium Dioxide Distribution Performance

For the six months ended 30 September 2025, the titanium dioxide distribution business in China recorded a revenue of approximately HK\$2,186,000, as compared to approximately HK\$11,348,000 for the six months ended 30 September 2024. The decrease was primarily driven by the strategic clearance of existing inventory. With the completion of this process, the Group will now strategically shift its focus and resources towards the higher-growth DGDB business to capture new market opportunities.

業務回顧(續)

乾磨乾選業務(續)

蒙古煤礦開採加工合資企業(續)

- 已對加工設備進行廣泛的煤礦樣本測試研究，以完成設備及技術甄選流程。
- 乾磨乾選設備及機械目前處於採購及製造準備階段，本集團正積極推進供應商遴選、訂貨及生產排程工作，以確保及時交付與安裝。

該項目預計將於二零二六年上半年完成採礦及乾磨乾選設備並投入運營後開始產生收益，標誌着將乾磨乾選業務擴展至高潛力礦產相關領域之關鍵一步。

鈦白粉分銷業務表現

截至二零二五年九月三十日止六個月，中國鈦白粉分銷業務錄得收入約2,186,000港元，截至二零二四年九月三十日止六個月則為約11,348,000港元。該減少主要由於戰略性清理現有存貨。隨著此過程完成，本集團現將策略性地將重心及資源轉向增長及潛力更高的乾磨乾選業務，以把握新市場機遇。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

BUSINESS REVIEW (continued)

Dry Grinding and Dry Beneficiation Business (continued)

Future Diversification

The Group intends to leverage the Mongolia project's cost advantage to explore further opportunities:

- Power generation: utilize on-site pithead facilities to produce low-cost electricity.
- Capitalize on affordable power: enter into high-growth digital infrastructure segments such as data centers and cryptocurrency mining.

In recent years, cryptocurrency mining has emerged as a rapidly expanding industry with high electricity demand, both for mining operations and cooling infrastructure. The cost-effective power generated from the pithead facilities at the coal mine site presents a potential future opportunity for cryptocurrency mining and data center development.

During the period under review, the Group further expanded applications to iron ore mines across the globe, especially in water deprived environment to source potential cooperation opportunities. By advancing commercialization and achieving greater operational scale, the Group continued to mature and diversify its technology portfolio for both iron ore and coal processing, reinforcing market leadership in iron ore beneficiation while capturing new opportunities in the coal sector. This progress not only validates the Group's technological capabilities but also establishes an integrated operational model that combines traditional energy with digital assets, creating a flexible platform for sustained profitability.

Convergence Media Business

The convergence media business delivered strong growth in the first half of 2025, emerging as a driver of revenue stability. For the six months ended 30 September 2025, the convergence media business recorded a revenue of approximately HK\$12,562,000, compared to HK\$7,058,000 in the same period of 2024. This increase was primarily driven by the engagement in providing content promotion services to customers by distributing contents on major social media platforms which creates a more stable revenue stream to the Company.

業務回顧(續)

乾磨乾選業務(續)

未來多元化

本集團擬利用蒙古項目的成本優勢發掘更多機會：

- 發電：利用現場坑口設施生產低成本電力。
- 利用低成本電力：進入數據中心及加密貨幣挖礦等高增長數字基礎設施領域。

近年來，加密貨幣挖礦已成為一個快速擴展的行業，無論是挖礦作業或冷卻基礎設施均對電力需求極高。煤礦現場坑口發電設施所生產效益高的電力，為加密貨幣挖礦及數據中心發展提供潛在未來商機。

於回顧期間內，本集團進一步擴展應用至全球鐵礦，尤其在水資源匱乏環境中尋求潛在合作機遇。透過推進商業化及實現更大營運規模，本集團持續將其鐵礦石與煤炭加工技術組合完善及多元化，鞏固在選礦領域之市場領導地位，同時把握煤炭行業新機遇。此進展不僅印證本集團之技術實力，更建立結合傳統能源與數字資產之綜合營運模式，構建可持續盈利之靈活平臺。

融媒體業務

融媒體業務於二零二五年上半年實現強勁增長，成為收入穩定性的驅動因素。截至二零二五年九月三十日止六個月，融媒體業務錄得收入約12,562,000港元，而二零二四年同期則錄得7,058,000港元。此增長主要由於透過在主要社交媒體平台分發內容為客戶提供內容推廣服務，從而為本公司創造更穩定的收入來源。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

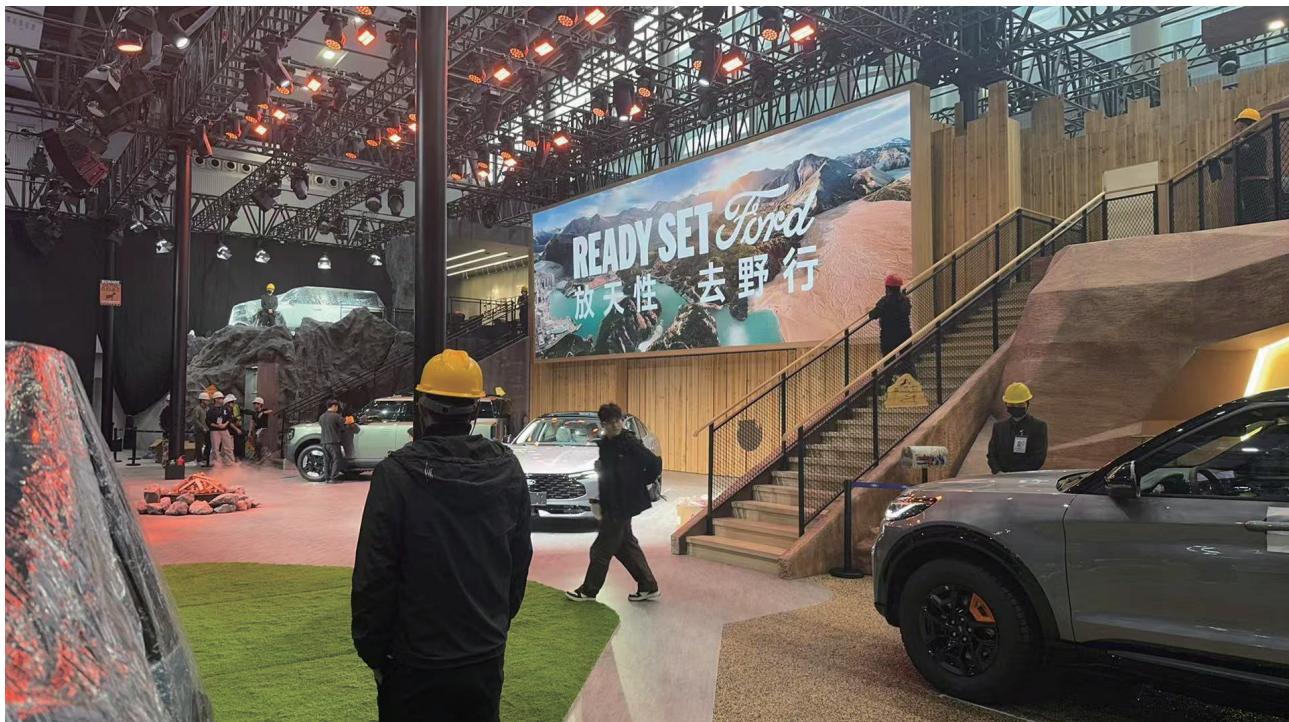
Convergence Media Business (continued)

Since 2024/25, the Group has expanded its service portfolio to include content marketing services to customers by creating and distributing contents on platforms like Tencent (騰訊) and Kuaishou (快手). Through these platforms, the Group tailors marketing strategies to match audience behaviors, ensuring optimal advertising performance and user involvement.

業務回顧(續)

融媒體業務(續)

自二零二四／二零二五年起，本集團擴展其服務範圍，透過於騰訊及快手等平台創作及分發內容，向客戶提供內容營銷服務。本集團透過該等平台接受眾行為定制營銷策略，確保達致最佳廣告效果及用戶參與度。



During the first half of financial year 2025/26, the Group maintained its strategic emphasis on the automotive industry. Our engagements encompassed a diverse portfolio of services for leading automobile brands, notably the Huawei-cooperated AITO H5 and Buick. These services included the orchestration of product launches, the execution of vehicle reviews, and the hosting of technical live-stream events. Furthermore, the Group provided comprehensive support in areas such as video creation, copywriting, print advertisement production, online presentation events, and social media marketing initiatives.

於二零二五／二零二六財政年度上半年，本集團持續戰略性聚焦汽車行業。為華為合作車型AITO H5及別克等領先汽車品牌提供多元化服務，涵蓋產品發佈會統籌、車輛測評執行及技術直播活動主辦等業務。此外，本集團亦在視頻創作、文案撰寫、平面廣告製作、線上發佈活動及社交媒體營銷計劃等領域提供全面支援。



Management Discussion and Analysis (continued) 管理層討論及分析(續)

BUSINESS REVIEW (continued)

Convergence Media Business (continued)

The Group is planning to expand its reach to deliver high-quality services to insurance clients. This diversification underscores the Group's versatile skill set and proven ability to adapt to evolving client needs, reducing reliance on a single sector.

Going forward, the Group will enhance service quality, fortify strategic collaborations, and drive innovation in converged media. These actions are designed to yield greater operational efficiency, more favorable cost structures, and a stronger competitive stance in the market, ultimately fostering long-term, sustainable growth.

BUSINESS MODEL AND BUSINESS STRATEGY

Diversification is the Group's core business strategy. The Group is committed to achieving long-term sustainable growth, preserving and enhancing the value of the Shareholders. The Group is focused on looking for attractive investment opportunities to strengthen and widen its business scope. The Group has maintained a prudent and disciplined financial management to ensure its sustainability.

PROSPECTS

Despite ongoing macroeconomic challenges, the Group maintains a cautiously optimistic outlook for the second half of 2025 and beyond, with a strategic focus on:

1. Mongolia Coal Mine Processing Project

The Group has completed preliminary preparatory work for the coal mine processing project, revenue generation expected in the first half of 2026.

2. DGDB Technologies Expansion

Leveraging existing operational resources in Mongolia and its proven DGDB technical expertise, the Group will assess feasibility of expanding its DGDB application scope to other iron ore mining projects. This expansion aims to address the global industry predicament, including reducing iron ore beneficiation costs, improving ore grade recovery rates, and meeting stringent environmental compliance requirements amid arid environment. By extending DGDB Technologies to iron ore, the Group seeks to replicate its technical success, broaden its DGDB application scope, and unlock new market opportunities in both domestic and international mineral resource markets.

業務回顧(續)

融媒體業務(續)

本集團正計劃拓展服務範圍至為保險客戶提供優質服務。此多元化發展充分彰顯本集團多維專業實力及順應客戶需求變化能力，從而有效降低對單一行業之依賴。

展望未來，本集團將提升服務質量、強化戰略合作並推動融媒體創新。該等措施旨在實現更高營運效率、更優成本結構及更強市場競爭地位，為實現長期可持續增長奠定基礎。

業務模式及業務策略

多元化乃本集團核心業務策略。本集團致力實現長期可持續增長，保持及提升股東的價值。本集團專注於物色具吸引力之投資機會，以加強及拓闊其業務範圍。本集團維持審慎及嚴謹之財務管理，以確保其可持續發展。

前景

儘管宏觀經濟挑戰持續，本集團對二零二五年下半年及往後維持審慎樂觀展望，並戰略性聚焦於：

1. 蒙古煤礦加工項目

本集團已完成煤礦加工項目的初步籌備工作，預期可於二零二六年上半年產生收益。

2. 乾磨乾選技術專長擴展

憑藉蒙古現有營運資源及成熟之乾磨乾選技術實力，本集團將評估擴大其乾磨乾選應用範圍至其他鐵礦石開採項目之可行性。此舉旨在解決全球行業困境，包括降低鐵礦石選礦成本、提高礦石品位回收率，以及在乾旱環境中滿足嚴格環保合規要求。透過將乾磨乾選技術延伸至鐵礦石領域，本集團力求複製其技術成果、拓寬乾磨乾選應用範圍，並於國內外礦產市場開拓新市場機遇。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

PROSPECTS (continued)

3. Digital Infrastructure Integration

Following the Mongolia coal mine processing project's operationalization, the Group will collaborate with partners to evaluate development of data centers and cryptocurrency mining, leveraging low-cost pit-head power generation.

4. Convergence Media Growth

The Group will continue to enhance service quality through data-driven content optimization and deepen partnerships with automobile, insurance, and other sectors to sustain revenue momentum.

These initiatives reflect the Group's commitment to sustainable industrial practices supporting the steel and mining sectors in adopting environmentally sound production methods. Through these combined strategic efforts, the Group is confident in its ability to drive sustainable growth, improve operational efficiency, enhance profitability, and deliver long-term value to its Shareholders.

前景(續)

3. 數字基礎設施整合

隨着蒙古煤礦加工項目投產，本集團將與合作夥伴共同評估開發數據中心及加密貨幣挖礦業務，充分利用低成本坑口發電優勢。

4. 融媒體增長

本集團將持續透過數據驅動之內容優化提升服務質量，並深化與汽車、保險及其他行業之合作夥伴關係，以維持收入增長勢頭。

該等舉措反映本集團對可持續工業實踐的承諾，支持鋼鐵及採礦業採納環保生產方式。透過該等共同戰略性努力，本集團對其推動可持續增長、提高營運效率、增強盈利能力，並為其股東帶來長期價值的能力充滿信心。



Management Discussion and Analysis (continued) 管理層討論及分析(續)

FINANCIAL REVIEW

During the period under review, the Group recorded a revenue of approximately HK\$14,748,000 (30 September 2024: approximately HK\$14,630,000), representing a change of approximately 0.8% compared with the previous corresponding period. The Group will continue to monitor the market closely and apply appropriate measures to increase its competitiveness and to improve the revenue level of the Group even in an uncertain economic environment. Loss for the period under review amounted to approximately HK\$16,117,000 (30 September 2024: approximately HK\$7,962,000). Loss attributable to owners of the Company for the period under review was approximately HK\$15,672,000 (30 September 2024: approximately HK\$7,520,000). As at 30 September 2025, the total assets and net liabilities of the Group were approximately HK\$109,599,000 and HK\$295,411,000 (31 March 2025: approximately HK\$73,718,000 and HK\$360,815,000) respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group had bank balances and cash of approximately HK\$63,244,000 (31 March 2025: approximately HK\$7,542,000), and the Group had total borrowings including liability component of convertible bonds of approximately HK\$223,853,000 (31 March 2025: approximately HK\$234,237,000), of which borrowings of 24.8% was in HK\$ and 75.2% was in Renminbi and of which borrowings within one year was HK\$105,591,000 (31 March 2025: HK\$115,975,000), accounting for approximately 47.2% (31 March 2025: 49.5%) of the total borrowings. The gearing ratio, being the ratio of the sum of total borrowings to total deficit, was 75.8% as at 30 September 2025 (31 March 2025: 64.9%). The liquidity ratio, being the ratio of current assets over current liabilities, was 36.4% as at 30 September 2025 (31 March 2025: 22.1%). The improved liquidity ratio was due to effective debt restructuring initiatives, including placing and negotiating debt settlements on favourable terms.

The Group's cash and cash equivalents were mainly denominated in RMB and the Group's borrowings were mainly denominated in RMB. As at 30 September 2025, the Group's other borrowings with fixed interest rates accounted for approximately 94.9% (31 March 2025: 96.5%) of total borrowings.

USE OF PROCEEDS

For the details of the rights issue and placement of new shares under specific mandate during the period under review, please refer to the information disclosed in the paragraph headed "Equity-linked Agreements" in this report.

PLEDGE OF ASSETS

As at 31 March 2025 and 30 September 2025, the Group did not pledge any assets to secure the borrowings granted to the Group.

財務回顧

於回顧期間內，本集團錄得收入約14,748,000港元(二零二四年九月三十日：約14,630,000港元)，較去年同期變動約0.8%。本集團將持續密切監察市場，並採取適當措施以提升其競爭力及改善本集團收入水平，即使在不明朗之經濟環境下亦然。回顧期間內虧損約為16,117,000港元(二零二四年九月三十日：約7,962,000港元)。回顧期間內本公司擁有人應佔虧損約為15,672,000港元(二零二四年九月三十日：約7,520,000港元)。於二零二五年九月三十日，本集團之總資產及負債淨額分別約為109,599,000港元及295,411,000港元(二零二五年三月三十一日：約73,718,000港元及360,815,000港元)。

流動資金及財務資源

於二零二五年九月三十日，本集團擁有銀行結餘及現金約63,244,000港元(二零二五年三月三十一日：約7,542,000港元)，而本集團總借貸(包括可換股債券負債部分)約223,853,000港元(二零二五年三月三十一日：約234,237,000港元)，其中24.8%借貸以港元計值，而75.2%以人民幣計值，當中為期一年內之借貸為105,591,000港元(二零二五年三月三十一日：115,975,000港元)，佔總借貸約47.2%(二零二五年三月三十一日：49.5%)。於二零二五年九月三十日，資產負債比率(即總借貸佔虧損總額之比率)為75.8%(二零二五年三月三十一日：64.9%)。於二零二五年九月三十日，流動資金比率(即流動資產除以流動負債之比率)為36.4%(二零二五年三月三十一日：22.1%)。流動資金比率有所改善乃由於實施有效的債務重組舉措，包括以有利的條款處理及商談債務償還事宜。

本集團之現金及現金等額項目主要以人民幣計值，而本集團之借貸主要以人民幣計值。於二零二五年九月三十日，本集團按固定利率計息之其他借貸佔總借貸約94.9%(二零二五年三月三十一日：96.5%)。

所得款項用途

有關於回顧期供股及根據特別授權配售新股份之詳情，請參閱本報告「股票掛鉤協議」一段所披露的資料。

資產質押

於二零二五年三月三十一日及二零二五年九月三十日，本集團並無抵押任何資產以擔保授予本集團之借貸。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

CAPITAL COMMITMENTS

Details of the Group's capital commitments are set out in Note 16 to the consolidated financial statements.

CONTINGENT LIABILITIES

As at 30 September 2025, except those as disclosed in the section of "Litigations" in this report, the Group had no other significant contingent liabilities.

EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

During the period under review, the Group's transactions were mainly denominated in Hong Kong dollars and Renminbi. The Group did not enter into any foreign exchange forward contract to hedge against exchange rates fluctuations during the period under review. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as the interest rates currently remain at low levels. As at 30 September 2025, the Group's other borrowings with fixed interest rates accounted for approximately 94.9% of total borrowings.

EQUITY-LINKED AGREEMENTS

Rights Issue and Placing of Unsubscribed Rights Shares under Specific Mandate

On 18 February 2025, the Company proposed a rights issue (the "**Rights Issue**") up to 428,763,076 rights shares (assuming no change in the number of shares in issue on or before the record date and full subscription under the Rights Issue) or 506,363,852 rights shares (assuming no change in the number of shares in issue on or before the record date other than full conversion of the convertible bonds in aggregate principal amount of HK\$12,000,000 under general mandate and convertible bonds in aggregate principal amount of RMB128,370,000 under specific mandate issued by the Company on 29 August 2022 and 23 October 2024 respectively, full exercise of the outstanding share options and full subscription under the Rights Issue) (the "**Rights Share(s)**"), to raise gross proceeds of up to HK\$171,505,000 or HK\$202,545,000 respectively at a subscription price of HK\$0.40 per Rights Share on the basis of four Rights Shares for every one existing share on a non-underwritten basis to the qualifying shareholders whose name appear on the register of members of the Company on 23 April 2025.

資本承擔

本集團的資本承擔詳情載於綜合財務報表附註16。

或然負債

除本報告「訴訟」一節所披露者外，於二零二五年九月三十日，本集團並無其他重大或然負債。

匯率風險及利率風險

於回顧期間，本集團之交易主要以港元及人民幣計值。本集團並無訂立任何遠期外匯合約以對沖回顧期間內的匯率波動。本集團認為來自正常營運過程之外匯風險甚微，且管理層將密切監察貨幣波動情況，並在必要時採取恰當措施應對。

於利率風險方面，由於現時利率維持於低水平，故本集團並無任何重大利率風險。於二零二五年九月三十日，本集團按固定利率計息之其他借貸佔總借貸約94.9%。

股票掛鈎協議

供股及根據特別授權配售未獲認購供股股份

於二零二五年二月十八日，本公司建議以每股供股股份0.40港元的認購價按每持有一股現有股份可獲發四股供股股份的基準，以非包銷方式分別向於二零二五年四月二十三日名列本公司股東名冊之合資格股東供股('供股')最多428,763,076股供股股份(假設於記錄日期或之前已發行股份數目並無變動及根據供股悉數認購)或506,363,852股供股股份(假設於記錄日期或之前已發行股份數目並無變動，惟本公司分別於二零二二年八月二十九日及二零二四年十月二十三日根據一般授權發行之本金總額為12,000,000港元之可換股債券及根據特別授權發行之本金總額為人民幣128,370,000元之可換股債券獲悉數轉換、悉數行使尚未行使購股權及根據供股悉數認購除外)('供股股份')，以籌集所得款項總額分別最多171,505,000港元或202,545,000港元。



Management Discussion and Analysis (continued) 管理層討論及分析(續)

EQUITY-LINKED AGREEMENTS (continued)

Rights Issue and Placing of Unsubscribed Rights Shares under Specific Mandate (continued)

On 18 February 2025, the Company and a placing agent (the “**2025 Placing Agent**”) entered into a placing agreement (the “**2025 Placing Agreement**”), pursuant to which the Company conditionally agreed to appoint and the 2025 Placing Agent conditionally agreed to act as the placing agent for the Company to procure on a best basis not less than six placees to subscribe for the unsubscribed Right Shares (the “**2025 Placing**”). On 21 May 2025, the Company and the 2025 Placing Agent entered into a second supplemental agreement to extend the latest placing time to 6 June 2025. On 5 June 2025, the Company and the 2025 Placing Agent entered into a third supplemental agreement to further extend the latest placing time to 4 July 2025. Subsequently, as announced on 9 July 2025, the placing period was further extended to 14 July 2025 pursuant to a fourth supplemental agreement, with a revised expected timetable for the Rights Issue being published accordingly.

The Rights Issue and the 2025 Placing were completed on 17 July 2025. As of that date, the Company had received 16 valid acceptances and applications for a total of 6,736,954 Rights Shares, representing approximately 1.571% of the total Rights Shares available under the Rights Issue. Additionally, a total of 177,125,000 unsubscribed Rights Shares were successfully placed with not less than six placees at the placing price of HK\$0.40 per share, representing approximately 41.311% of the total Rights Shares available. For details regarding the Rights Issue and the 2025 Placing, please refer to the Company’s circular dated 28 March 2025, the Company’s prospectus dated 2 May 2025; and the Company’s announcements dated 16 April 2025, 21 May 2025, 5 June 2025, 4 July 2025, 9 July 2025 and 17 July 2025.

Save for the share option scheme and share award scheme of the Company and the above agreements, no other equity linked-agreements were entered by the Group or existed during the period under review.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group had no material acquisition and disposal of subsidiaries during the six months ended 30 September 2025.

股票掛鈎協議(續)

供股及根據特別授權配售未獲認購供股股份(續)

於二零二五年二月十八日，本公司與配售代理(「二零二五年配售代理」)訂立配售協議(「二零二五年配售協議」)，據此，本公司有條件同意委任而二零二五年配售代理有條件同意擔任本公司之配售代理，以盡最大努力促使不少於六名承配人認購未獲認購供股股份(「二零二五年配售事項」)。於二零二五年五月二十一日，本公司與二零二五年配售代理訂立第二份補充協議，將最後配售時間延長至二零二五年六月六日。於二零二五年六月五日，本公司與二零二五年配售代理訂立第三份補充協議，進一步將最後配售時間延長至二零二五年七月四日。其後，如於二零二五年七月九日所公佈，根據第四份補充協議，配售期進一步延長至二零二五年七月十四日，並據此刊發經修訂的供股預期時間表。

供股及二零二五年配售事項於二零二五年七月十七日完成。截至該日，本公司已接獲16份有效接納及申請，涉及合共6,736,954股供股股份，佔供股項下可供發行的供股股份總數約1.571%。此外，合共177,125,000股未獲認購供股股份已成功按配售價每股0.40港元配售予不少於六名承配人，佔可供發行供股股份總數約41.311%。有關供股及二零二五年配售事項的詳情，請參閱本公司日期為二零二五年三月二十八日的通函、本公司日期為二零二五年五月二日的供股章程；及本公司日期為二零二五年四月十六日、二零二五年五月二十一日、二零二五年六月五日、二零二五年七月四日、二零二五年七月九日及二零二五年七月十七日的公告。

除本公司的購股權計劃及股份獎勵計劃以及上述協議外，本集團於回顧期內概無訂立或存在其他股票掛鈎協議。

重大收購及出售附屬公司

截至二零二五年九月三十日止六個月，本集團並無重大收購及出售附屬公司事項。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

LITIGATIONS

(i) On 20 August 2013, the Company entered into the placing agreement (the "Placing Agreement") with the placing agent (the "Placing Agent"). Pursuant to the Placing Agreement, the placing notes (the "Placing Notes") carry interest at 5.0% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. One creditor, purportedly a beneficial owner of the Placing Notes, commenced court action against the Company for recovery of her alleged outstanding debt due by the Company to her under the Placing Notes. Nevertheless, the note holders of the Placing Notes have not commenced any court action against the Company. Such creditor's alleged debt amount includes the principal of HK\$10 million and outstanding interest of HK\$1.26 million.

On 16 March 2020, the Placing Agent was added by such creditor as the second defendant in the Amended Writ of Summons and Amended Statement of Claim. On 4 December 2020, the Company filed and served a Writ of Summons and Statement of Claim against the Placing Agent (the "Case"). A mediation conference was held on 13 September 2021 and the mediation ended without agreement. On 31 January 2022, the Court of First Instance of the High Court of Hong Kong (the "Court") granted an order that the aforesaid two court actions be heard and tried together at the same time or one after the other as to be directed by the trial judge. On 20 June 2022, the Company filed and served its Re-Amended Defence and Counterclaim under one court action and its Re-Amended Statement of Claim and Writ of Summons under another court action.

On 8 February 2023, the Court issued an order that the case management summons conference hearing in the aforesaid two actions which was held on 11 July 2023 and adjourned to 18 December 2023. On 27 September 2023, the Company has took out applications for expert directions and adducing supplemental witness statements. On 18 December 2023, the Court issued an order that a case management conference hearing was to be held on 18 April 2024.

On 18 April 2024, the Court issued an order that such creditor set the case down within 42 days for a 12-day trial. Applications to set down for trial were filed and served on 13 May 2024 and 28 May 2024 respectively and approved by the Court on 7 June 2024. On 25 July 2024, a pre-trial review is scheduled to be heard on 27 November 2025 and a 12-day trial is reserved from 2 to 17 March 2026 to be tried by the Court for the aforesaid two court actions.

On 10 October 2025, the Court informed that the pre-trial review on 27 November 2025 is refixed to 27 January 2026.

訴訟

(i) 於二零一三年八月二十日，本公司與配售代理人(「配售代理人」)訂立配售協議(「配售協議」)。根據配售協議，配售票據(「配售票據」)按年利率5.0厘計息，並將於自配售票據各自之發行日期起計第七週年贖回。一名據稱為配售票據實益擁有人之債權人對本公司提起訴訟，以追回配售票據項下本公司結欠彼之指稱的未償還債務。然而，配售票據之票據持有人尚未對本公司提起任何訴訟。該債權人指稱的債務金額包括本金10百萬港元及未償還利息1.26百萬港元。

於二零二零年三月十六日，該債權人在經修訂傳訊令狀及經修訂申索陳述書中將配售代理人加為第二被告。於二零二零年十二月四日，本公司提交及送達其針對配售代理人之傳訊令狀及申索陳述書(「案件」)。於二零二一年九月十三日，舉行調解會議，調解未達成協議。於二零二二年一月三十一日，香港高等法院原訟法庭(「法院」)授出一項命令，即按照原審法官的指示，在同一時間或在另一時間一併審理上述兩項法庭訴訟。於二零二二年六月二十日，本公司存案並送達其在一項法庭訴訟中的重新修訂抗辯書及反訴書以及在另一項法庭訴訟中的重新修訂的申索陳述書及傳訊令狀。

於二零二三年二月八日，法院頒令，定於二零二三年七月十一日召開的上述兩項訴訟的案件管理會議傳票聆訊押後至二零二三年十二月十八日。於二零二三年九月二十七日，本公司已作出專家指示申請及援引補充證人陳述書。於二零二三年十二月十八日，法院頒令於二零二四年四月十八日召開案件管理會議聆訊。

於二零二四年四月十八日，法院頒令該債權人於42日內將案件排期，進行為期12天的審訊。排期審訊申請已分別於二零二四年五月十三日及二零二四年五月二十八日提交及送達，並於二零二四年六月七日獲法院批准。於二零二四年七月二十五日，審訊前覆核定於二零二五年十一月二十七日進行聆訊，並預留二零二六年三月二日至十七日共12天由法院審理上述兩宗訴訟。

於二零二五年十月十日，法院通知，原定於二零二五年十一月二十七日的審訊前覆核重新定於二零二六年一月二十七日。



Management Discussion and Analysis (continued) 管理層討論及分析(續)

LITIGATIONS (continued)

(i) (continued)

On 27 November 2025, the Court granted, upon the joint application of the solicitors for the Company and the solicitors for the Placing Agent, a consent order that the Company and the Placing Agent are fully and finally discharged and released from any and all further claims and/or liabilities against each other under the Case upon completion of their obligations under the consent order.

(ii) In July 2020, Hong Kong Made (Media) Limited ("**Hong Kong Made**") and Ample Success Limited ("**Ample Success**") had entered into an agreement with the licensor (the "**Licensor**") to obtain the advertising license rights for the period from 1 July 2019 to 30 June 2022 in connection with the GSCR Hexiehao Trains (the "**2019 Advertising License Rights Agreement**") and were the exclusive agents in connection with the advertising agency services and related production services for GSCR Hexiehao Trains. In June 2021, the Group entered into another agreement with the Licensor to extend the term of the Advertising License Rights for the period from 1 July 2022 to 30 June 2025 (the "**2021 Advertising License Rights Agreement**").

In September 2022, the Group was in dispute with the Licensor on certain terms of the 2021 Advertising License Rights Agreement and the Group, as plaintiff, lodged legal proceedings against the Licensor (the "**Defendant**") in Guangzhou Nansha People's Court (the "**Nansha Court**") in respect of the breach of the 2021 Advertising License Rights Agreement for (i) rescinding the 2021 Advertising License Rights Agreement; (ii) refund of deposit paid of RMB5,300,000 (equivalent to HK\$6,045,000); (iii) refund of over-charged license fees of RMB8,917,000 (equivalent to HK\$10,163,000); and (iv) other damages such as losses, interest and legal fees etc. (the "**2022 PRC Court Action**").

In December 2022, the Group also lodged another legal proceedings against the Defendant in the Court of First Instance of Hong Kong Special Administrative Region (the "**CFI of Hong Kong**") for (i) rescinding the 2019 Advertising License Rights Agreement and the 2021 Advertising License Rights Agreement; (ii) refund of deposit paid of RMB5,300,000 (equivalent to HK\$6,045,000) (iii) refund of over-charged license fees of RMB15,533,000 (equivalent to HK\$17,716,000); and (iv) other damages such as losses, interest and legal fees etc. (the "**2022 Hong Kong Court Action**").

訴訟(續)

(i) (續)

於二零二五年十一月二十七日，經本公司事務律師與配售代理事務律師共同申請，法院頒發同意令，規定本公司與配售代理在履行該同意令項下之責任後，雙方獲全面及最終解除及免除案件項下彼此對雙方之任何及所有進一步申索及／或責任。

(ii) 二零二零年七月，香港製作(媒體)有限公司(「**香港製作**」)及博功有限公司(「**博功**」)與一名特許人(「**特許人**」)訂立協議，以取得二零一九年七月一日至二零二二年六月三十日期間廣深線和諧號列車的廣告特許權(「**二零一九年廣告特許權協議**」)，並為廣深線和諧號列車廣告代理服務及相關製作服務的獨家代理。二零二一年六月，本集團與特許人簽訂另一份協議，將廣告特許權的期限由二零二二年七月一日延長至二零二五年六月三十日(「**二零二一年廣告特許權協議**」)。

於二零二二年九月，本集團與特許人就二零二一年廣告特許權協議的若干條款發生爭議，本集團(作為原告人)就特許人(「**被告人**」)違反二零二一年廣告特許權協議入稟廣州市南沙區人民法院(「**南沙區法院**」)，以(i)解除二零二一年廣告特許權協議；(ii)已付按金退款人民幣5,300,000元(相當於6,045,000港元)；(iii)退回多收的許可費人民幣8,917,000元(相當於10,163,000港元)；及(iv)其他損害(例如虧損、利息及法律費用等)(「**二零二二年中國法院訴訟**」)。

於二零二二年十二月，本集團亦於香港特別行政區原訟法庭(「**香港原訟法庭**」)向被告人提出另一項法律訴訟，以(i)解除二零一九年廣告特許權協議及二零二一年廣告特許權協議；(ii)退回已付的按金人民幣5,300,000元(相當於6,045,000港元)；(iii)退回多收的許可費人民幣15,533,000元(相當於17,716,000港元)；及(iv)其他損害(例如虧損、利息及法律費用等)(「**二零二二年香港法院訴訟**」)。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

LITIGATIONS (continued)

(ii) (continued)

On 20 February 2023, the Defendant, lodged a counterclaim against the Group in the Nansha Court (the “**Counterclaim**”) for (i) the repayment of the outstanding license fee and the interest arose due to late payment of RMB18,960,000 (equivalent to HK\$21,626,000); (ii) confiscation of the deposit paid of RMB5,300,000 (equivalent to HK\$6,045,000); and (iii) other damages. On 13 June 2023, the Defendant revoked the Counterclaim. On the same date, the Nansha Court determined to cancel the 2022 PRC Court Action on the basis that there was parallel litigation with certain overlapping issues between the 2022 PRC Court Action and the 2022 Hong Kong Court Action (the “**Overlapping Jurisdiction Judgement**”).

On 20 June 2023, the Group submitted an amendment on its Statement of Claim to the CFI of Hong Kong for (i) rescinding the 2019 Advertising License Rights Agreement; (ii) refund of overcharged license fees of RMB12,468,000 (equivalent to HK\$13,502,000); and (iii) other damages such as losses, interest and legal fees etc. (the “**2023 Hong Kong Court Action**”). Up to the date of this report, the CFI of Hong Kong has not issued any judgement in relation to the 2023 Hong Kong Court Action. Up to the date of this report, it is pending for the Group to lodge the application of scheduled hearing to the CFI of Hong Kong.

On 13 July 2023, the Group lodged another legal proceeding against the Defendant in the Nansha Court in relation to the 2021 Advertising License Rights Agreement for (i) rescinding the 2021 Advertising License Rights Agreement; (ii) refund of deposit paid of RMB5,300,000 (equivalent to HK\$5,739,000); (iii) refund of over charged license fees of RMB8,917,000 (equivalent to HK\$9,656,000); and (iv) other damages such as losses, interest and legal fees etc. (the “**2023 PRC Court Action**”). In September 2023, the Group lodged an application in Nansha Court to freeze the bank balances or seize or detain other assets under the name of the Defendant (the “**Application**”). The Application had been approved by the Nansha Court and the value of seized bank balance or other assets was insignificant.

In response to the Overlapping Jurisdiction Judgement determined by the Nansha Court in June 2023, the Defendant and the Group lodged objections on 26 September 2023, 12 October 2023 and 24 November 2023 respectively.

訴訟(續)

(ii) (續)

於二零二三年二月二十日，被告人向南沙區法院呈交針對本集團的反訴(「反訴」)，以(i)償還未結清許可費及因遲延付款產生的利息人民幣18,960,000元(相當於21,626,000港元)；(ii)沒收已付按金人民幣5,300,000元(相當於6,045,000港元)；及(iii)其他損害。於二零二三年六月十三日，被告人撤回反訴。同日，南沙區法院以二零二二年中國法院訴訟與二零二二年香港法院訴訟之間存在若干重疊事宜的平行訴訟為由，決定撤銷二零二二年中國法院訴訟(「管轄權重疊判決」)。

於二零二三年六月二十日，本集團對其入稟香港原訟法庭的申索陳述書提交修訂本，以(i)解除二零一九年廣告特許權協議；(ii)退回多收的許可費人民幣12,468,000元(相當於13,502,000港元)；及(iii)其他損害(例如虧損、利息及法律費用等)(「二零二三年香港法院訴訟」)。直至本報告日期，香港原訟法庭尚未就二零二三年香港法院訴訟作出任何判決。直至本報告日期，仍有待本集團向香港原訟法庭提出排期聆訊申請。

於二零二三年七月十三日，本集團於南沙區法院就二零二一年廣告特許權協議向被告人提出另一項法律訴訟，以(i)解除二零二一年廣告特許權協議；(ii)退回已付的按金人民幣5,300,000元(相當於5,739,000港元)；(iii)退回多收的許可費人民幣8,917,000元(相當於9,656,000港元)；及(iv)其他損害(例如虧損、利息及法律費用等)(「二零二三年中國法院訴訟」)。於二零二三年九月，本集團向南沙區法院提交申請，以凍結被告人名下的銀行結餘或扣押或扣留其他資產(「申請」)。申請已獲南沙區法院批准，且所扣押的銀行結餘或其他資產價值不大。

為回應南沙區法院於二零二三年六月作出的管轄權重疊判決，被告人及本集團分別於二零二三年九月二十六日、二零二三年十月十二日及二零二三年十一月二十四日提出異議。



Management Discussion and Analysis (continued) 管理層討論及分析(續)

LITIGATIONS (continued)

(ii) (continued)

On 12 December 2023, the Nansha Court determined to dismiss the 2023 PRC Court Action. The Group lodged an appeal to Guangzhou Intermediate People's Court (the "Guangzhou Court") on 3 January 2024 (the "Appeal") and was accepted by the Guangzhou Court on 6 March 2024. On 16 July 2024, the Guangzhou Court affirmed the judgement made by the Nansha Court on 12 December 2023 and determined to dismiss the Appeal.

In May 2025, the Group lodged another legal proceeding against the Defendant in the Luohu Municipal Yancheng District People's Court (the "Luohu Court") relevant to the 2021 Advertising License Rights Agreement with the same claim amounts as 2023 PRC Court Action and was accepted for filing by the Luohu Court on 13 May 2025 (the "2025 Luohu Court Action").

On 27 October 2025, the Luohu Court determined to dismiss the 2025 Luohu Court Action. The Group lodged an appeal to the Luohu Intermediate People's Court on 28 October 2025. On 6 November 2025, the Luohu Intermediate People's Court affirmed on judgement made by the Luohu Court and determined to dismiss the appeal made on 28 October 2025.

Up to the date of this report, the Group is in discussion with the lawyer for taking further legal action in the PRC relevant to the 2021 Advertising License Rights Agreement.

Save as disclosed above, there were no other material litigations expected to result in a significant adverse effect on the financial position of the Group, either collectively or individually. Management believes that adequate provisions have been made in respect of such litigations.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2025, the Group employed 58 employees (30 September 2024: 62). Staff costs (including Directors' emoluments) of the Group for the six months ended 30 September 2025 amounted to approximately HK\$5,199,000 (30 September 2024: HK\$5,380,000).

Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalization scheme, mandatory provident fund, share option scheme and share award scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

訴訟(續)

(ii) (續)

於二零二三年十二月十二日，南沙區法院發出裁定，駁回二零二三年中國法院訴訟。於二零二四年一月三日，本集團向廣州市中級人民法院(「廣州法院」)提起上訴(「上訴」)。廣州法院已於二零二四年三月六日受理上訴。於二零二四年七月十六日，廣州法院維持南沙區法院於二零二三年十二月十二日作出的判決，並決定駁回上訴。

於二零二五年五月，本集團於漯河市郾城區人民法院(「漯河法院」)就二零二一年廣告特許權協議向被告提起另一項法律訴訟，索償金額與二零二三年中國法院訴訟相同，並於二零二五年五月十三日獲漯河法院立案受理(「二零二五年漯河法院訴訟」)。

於二零二五年十月二十七日，漯河法院發出裁定，駁回二零二五年漯河法院訴訟。本集團於二零二五年十月二十八日向漯河市中級人民法院提起上訴。於二零二五年十一月六日，漯河市中級人民法院維持漯河法院作出的判決，並決定駁回於二零二五年十月二十八日提起之上訴。

直至本報告日期，本集團正與律師討論就有關二零二一年廣告特許權協議於中國採取進一步法律行動。

除上文所披露者外，概無其他重大訴訟預期會共同或個別地對本集團之財務狀況造成重大不利影響。管理層認為已就該等訴訟計提充足撥備。

僱員及酬金政策

於二零二五年九月三十日，本集團聘用 58 名僱員(二零二四年九月三十日：62 名)。本集團截至二零二五年九月三十日止六個月的員工成本(包括董事酬金)約為 5,199,000 港元(二零二四年九月三十日：5,380,000 港元)。

薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期檢視。本集團推行之員工福利計劃包括醫療保險、住院保障、強制性公積金、購股權計劃及股份獎勵計劃。中國僱員之薪酬待遇根據僱員受僱地區之現行市況釐定。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

EMPLOYEES AND EMOLUMENT POLICY (continued)

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, as authorized by the shareholders at the annual general meetings of the Company, having regard to the Group's operating results, individual performance, time commitment, duty and responsibility, salaries paid by comparable companies, market conditions and desirability of performance-based remuneration.

INTERIM DIVIDEND

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

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

The Company held an annual general meeting on 30 September 2025 (the "AGM"). The Shareholders have approved the adoption of a new share award scheme and a new share option scheme (the "New Share Schemes"). Also, approval has been granted by the Shareholders to terminate the share option scheme adopted at the annual general meeting of the Company held on 30 September 2021 and the share award scheme of the Company adopted on 15 January 2018 with effect from the adoption of the New Share Schemes. For details, please refer to the circular dated 5 September 2025 and the announcement dated 30 September 2025.

The Company has granted a total number of 23,190,000 share options to the Directors and employees of the Group under the share option scheme adopted by the Company on 30 September 2025. Please refer to the announcement dated 7 November 2025 for details.

Save as disclosed above, there were no important events after the reporting period and up to the date of this report.

僱員及酬金政策(續)

本集團僱員之酬金政策由董事會按僱員之長處、資歷及才能制定。董事之酬金由董事會(獲股東於本公司股東週年大會上授權)參照本集團營運業績、個人表現、董事投入之時間、職務及職責、同業公司所支付薪酬水平、市場狀況以及與績效薪酬之合宜性後釐定。

中期股息

董事會不建議就截至二零二五年九月三十日止六個月派付任何中期股息(二零二四年九月三十日：零港元)。

報告期後重要事項

本公司於二零二五年九月三十日舉行股東週年大會(「股東週年大會」)。股東已批准採納一項新股份獎勵計劃及一項新購股權計劃(「新股份計劃」)。此外，股東亦已批准終止本公司於二零二一年九月三十日舉行之股東週年大會上採納之購股權計劃及本公司於二零一八年一月十五日採納之股份獎勵計劃，由新股份計劃獲採納當日起生效。有關詳情，請參閱日期為二零二五年九月五日之通函及日期為二零二五年九月三十日之公告。

本公司已根據本公司於二零二五年九月三十日採納之購股權計劃向董事及本集團僱員授出合共23,190,000份購股權。有關詳情請參閱日期為二零二五年十一月七日之公告。

除上文所披露者外，於報告期後及直至本報告日期，概無發生任何重大事件。



INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2025, the interests and short positions of 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 SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

A. Long position in Shares and underlying Shares

Name of Directors	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares held	Approximate percentage of issued share capital of the Company (Note 3)
董事姓名	身份／權益性質	所持有股份數目	所持有相關股份數目	佔本公司已發行股本概約百分比 (附註3)
Wang Bin 王彬	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	10,335,917		3.5512%
Zhang Yi 張依	Interest in controlled corporation (Note 2) 受控法團權益(附註2) Beneficial owner 實益擁有人	2,153,475	800	0.7399% 0.0003%
	Sub-total 小計	2,154,275		0.7402%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	300,000		0.1031%
Lam Sze Man 林詩敏	Beneficial owner 實益擁有人	5,000		0.0017%
Chan Kee Huen, Michael 陳記煊	Beneficial owner 實益擁有人	250		0.0001%

董事及最高行政人員之權益

於二零二五年九月三十日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

A. 於股份及相關股份之好倉



Other Information (continued)

其他資料(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (continued)

A. Long position in Shares and underlying Shares (continued)

Notes:

- (1) These underlying Shares may be issued upon the exercise of the conversion rights attached to the convertible bonds in the principal amount of RMB20,000,000 by the Company to Hong Fu pursuant to the subscription agreement dated 29 March 2023. Hong Fu is ultimately owned by Mr. Wang Bin as to 85.05%
- (2) These Shares are held by One Faith Investments Limited, which is beneficially and wholly owned by Mr. Zhang Yi.
- (3) Based on the number of issued Shares of 291,052,723 as at 30 September 2025.

B. Share Options

董事及最高行政人員之權益(續)

A. 於股份及相關股份之好倉(續)

附註:

- (1) 該等相關股份可於本公司根據日期為二零二三年三月二十九日的認購協議向紅福發行本金額為人民幣20,000,000元的可換股債券所附帶的換股權獲行使時發行。紅福由王彬先生最終擁有85.05%。
- (2) 該等股份由One Faith Investments Limited持有，而該公司由張依先生實益全資擁有。
- (3) 基於二零二五年九月三十日之已發行股份數目291,052,723股計算。

B. 購股權

Name of Directors	Date of grant	Exercise price	Exercisable period	Number of share options granted 所授出 購股權數目
董事姓名	授出日期	行使價	可行使期間	
Zhang Yi	9 December 2021	HK\$3.39 per Share	9 December 2021 to 8 December 2026 (both days inclusive)	372,156
張依	二零二一年 十二月九日	每股3.39港元	二零二一年十二月九日至 二零二六年十二月八日 (包括首尾兩日)	
Chu Wei Ning	9 December 2021	HK\$3.39 per Share	9 December 2021 to 8 December 2026 (both days inclusive)	372,156
祝蔚寧	二零二一年 十二月九日	每股3.39港元	二零二一年十二月九日至 二零二六年十二月八日 (包括首尾兩日)	
Lam Sze Man	9 December 2021	HK\$3.39 per Share	9 December 2021 to 8 December 2026 (both days inclusive)	186,078
林詩敏	二零二一年 十二月九日	每股3.39港元	二零二一年十二月九日至 二零二六年十二月八日 (包括首尾兩日)	

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 the 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.

除上文所披露者外，於二零二五年九月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則已知會本公司及聯交所之任何權益或淡倉。



Other Information (continued) 其他資料(續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, the interests and short positions of the following individuals (other than a Director or chief executive of the Company) in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in Shares

Name of Shareholder	Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company (Note 1)
股東姓名／名稱	權益性質	所持有股份數目	佔本公司已發行股本概約百分比 (附註1)
Xu Xue Qin	Beneficiary owner 實益擁有人	26,700,000	9.17%
Xu Xue Qin			
Yiu Yu Cheung	Beneficial owner 實益擁有人	26,700,000	9.17%
Yiu Yu Cheung			
Yan Chi Kit	Beneficial owner 實益擁有人	25,200,000	8.66%
Yan Chi Kit			

Notes:

(1) Based on the number of issued Shares of 291,052,723 as at 30 September 2025.

Save as disclosed above and so far as the Directors are aware of, as at 30 September 2025, there was no other person, other than the Directors or chief executive of the Company, who had any interests or short positions in the Shares or underlying Shares which would be required to be recorded in the register required to be kept under Section 336 of the SFO.

主要股東之權益

於二零二五年九月三十日，根據證券及期貨條例第336條規定，本公司須予存置之登記冊所記錄，下列人士(並非董事或本公司最高行政人員)在股份及相關股份中擁有的權益及淡倉如下：

於股份之好倉

Number of Shares held	Approximate percentage of issued share capital of the Company (Note 1)
佔本公司已發行股本概約百分比 (附註1)	

附註：

(1) 基於二零二五年九月三十日之已發行股份數目291,052,723股計算。

除上述披露情況外，據董事所知，於二零二五年九月三十日，除董事或本公司最高行政人員外，概無其他人士在股份或相關股份中擁有任何根據證券及期貨條例第336條規定須記錄於應予存置的登記冊中的權益或淡倉。



Other Information (continued)

其他資料(續)

SHARE OPTIONS

During the six months ended 30 September 2025, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

The Company held an annual general meeting on 30 September 2025 (the "AGM"). The shareholders of the Company (the "Shareholders") have approved the adoption of a new share option scheme (the "New Share Option Scheme"). Also, approval has been granted by the Shareholders to terminate the Share Option Scheme with effect from the adoption of the New Share Option Scheme.

During the six months ended 30 September 2025, 3,721,561 Shares may be issued in respect of share options granted under the Share Option Scheme, which represented approximately 1.28% of the weighted average number of shares in issue for the period.

Movement of share options granted under the Share Option Scheme during the six months ended 30 September 2025:

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目										Weighted average closing price of the Shares immediately before the respective exercise date 股份於緊接各個行使日期前之加權平均收市價
	As at 31 March 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	As at 30 September 2025	Date of grant	Exercise price per Share (HK\$)	Exercisable period	每股行使價 (港元)	可行使期	
於 二零二五年 三月三十一日	期內授出	期內行使	期內註銷／ 失效	於 二零二五年 九月三十日	授出日期						
Directors											
董事											
Zhang Yi 張依	372,156	-	-	-	372,156	9/12/2021	3.39	9/12/2021 – 8/12/2026		N/A	不適用
Chu Wei Ning 祝蔚寧	372,156	-	-	-	372,156	9/12/2021	3.39	9/12/2021 – 8/12/2026		N/A	不適用
Lam Sze Man 林詩敏	186,078	-	-	-	186,078	9/12/2021	3.39	9/12/2021 – 8/12/2026		N/A	不適用
Employees 僱員	2,009,643	-	-	-	2,009,643	9/12/2021	3.39	9/12/2021 – 8/12/2026		N/A	不適用
Consultants 顧問	781,528	-	-	-	781,528	9/12/2021	3.39	9/12/2021 – 8/12/2026		N/A	不適用
Total 總計	3,721,561	-	-	-	3,721,561						

Notes:

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

購股權

於截至二零二五年九月三十日止六個月，購股權計劃項下概無購股權獲授出、行使、註銷或失效。

本公司於二零二五年九月三十日舉行股東週年大會(「股東週年大會」)。本公司股東(「股東」)已批准採納一項新購股權計劃(「新購股權計劃」)。此外，股東亦已批准終止購股權計劃，由新購股權計劃獲採納當日起生效。

於截至二零二五年九月三十日止六個月，可根據購股權計劃授出的購股權發行3,721,561股股份，佔期內已發行股份的加權平均數約1.28%。

截至二零二五年九月三十日止六個月內根據購股權計劃授出的購股權變動：

附註：

購股權的歸屬期由授出日期至行使期開始。



Other Information (continued) 其他資料(續)

SHARE AWARDS

During the six months ended 30 September 2025, no share award was granted, vested or forfeited under the Share Award Scheme. As at 1 April 2025 and 30 September 2025, the Company had 1,550 unvested Shares awarded under the Share Award Scheme.

Details of grantee in the Share Award Scheme is set out below:

Grantee	Date of grant	Awarded Shares	Unvested as at 30 September 1 April 2025 於二零二五年 四月一日	Unvested as at 30 September 2025 於二零二五年 九月三十日
承授人	授出日期	獎勵股份數目	未歸屬	未歸屬
Wong Hoi Kuen (Note 1) 黃海權(附註1)	1 February 2018 二零一八年二月一日	1,550	1,550	1,550

Note (1)

The 1,550 Awarded Shares awarded to a selected employee, Mr. Wong Hoi Kuen, a former independent non-executive director of the Company. Due to his resignation on 16 July 2018, the Awarded Shares are not vested in accordance with the terms of the Share Award Scheme adopted on 15 January 2018. Awarded shares that are not vested are held by the Trustee to be applied towards future Awards in accordance with the provisions of the Share Award Scheme.

The Company held the AGM and the Shareholders have approved the adoption of a new share award scheme (the "**New Share Award Scheme**"). Also, approval has been granted by the Shareholders to terminate the Share Award Scheme with effect from the adoption of the New Share Award Scheme.

As at 30 September 2025, the total number of share options and awards available for grant under the scheme mandate of the Company is 29,105,272 (1 April 2025: 0).

CORPORATE GOVERNANCE

Good corporate governance has always been recognised as vital to the Group's success and sustainable development. The Company commits itself to a high standard of corporate governance and has devoted considerable efforts in identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company has put in place corporate governance practices to meet the code provisions (the "**Code Provision(s)**") as set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (the "**CG Code**") that are considered to be relevant to the Group, and has complied with all of the Code Provisions for the time being in force throughout the period under review. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

股份獎勵

截至二零二五年九月三十日止六個月，並無股份獎勵根據股份獎勵計劃授出、歸屬或沒收。於二零二五年四月一日及二零二五年九月三十日，本公司有1,550股根據股份獎勵計劃獎勵而尚未歸屬的股份。

股份獎勵計劃承授人的詳情載列如下：

Number of Awarded Shares	Unvested as at 30 September 1 April 2025 於二零二五年 四月一日	Unvested as at 30 September 2025 於二零二五年 九月三十日
獎勵股份數目	未歸屬	未歸屬

附註(1)

經選定僱員黃海權先生(為本公司前任獨立非執行董事)獲授1,550股獎勵股份。由於彼於二零一八年七月十六日辭任，獎勵股份尚未根據於二零一八年一月十五日採納的股份獎勵計劃條款歸屬。尚未歸屬的獎勵股份由受託人持有，以根據股份獎勵計劃條文用於未來獎勵。

本公司舉行股東週年大會，股東已批准採納一項新股份獎勵計劃(「新股份獎勵計劃」)。此外，股東亦已批准終止股份獎勵計劃，由新股份獎勵計劃獲採納當日起生效。

於二零二五年九月三十日，根據本公司計劃授權可供授出的購股權及獎勵總數為29,105,272份(二零二五年四月一日：零)。

企業管治

本集團一直認為良好之企業管治乃本集團成功及持續發展之關鍵。本公司致力維持高水平之企業管治並全力找出及制定適合本公司業務需要之企業管治常規。

本公司已實施企業管治常規，以符合聯交所證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企管守則」)所載被視為與本集團有關之守則條文(「守則條文」)，並已於整個回顧期間內遵守全部當時生效之守則條文。本公司定期檢討其企業管治常規，以確保能持續符合企管守則之規定。



Other Information (continued)

其他資料(續)

CHANGES IN THE INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information of Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the period under review and up to the date of this interim report is set out below:

Name of Directors	Details of Change
Ms. Chu Wei Ning	Ms. Chu was appointed as a member of the Nomination Committee on 30 June 2025

Save as disclosed elsewhere in this report, the Company is not aware of any changes in relevant information of the Directors of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and the interim report of the Company for the six months ended 30 September 2025.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2025, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "Model Code").

Having made specific enquiry, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the period under review and up to the date of this report.

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事資料變動

按上市規則第13.51B(1)條之規定，根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露之董事資料於回顧期間及直至本中期報告日期之變動如下：

董事姓名	變動詳情
祝蔚寧女士	祝女士於二零二五年六月三十日獲委任為提名委員會成員

除本報告其他部分所披露者外，本公司並不知悉任何根據上市規則第13.51B(1)條須予披露的董事資料有任何變動。

審核委員會

審核委員會已審閱本公司截至二零二五年九月三十日止六個月之未經審核簡明綜合財務報表及中期報告。

遵守董事進行證券交易之標準守則

於截至二零二五年九月三十日止六個月，本公司已採納董事進行證券交易之操守守則，其條款嚴格程度不低於上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)所載之規定標準。

經作出具體查詢後，全體董事確認彼等於整個回顧期間內及直至本報告日期，一直遵守標準守則所載之規定標準及本公司之董事進行證券交易之操守守則。

購買、出售或贖回本公司之上市證券

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

* The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

* 中文名稱或詞彙之英文翻譯僅供參考，不應視為該等中文名稱或詞彙之正式英文翻譯。



Unaudited Condensed Consolidated Statement of Profit or Loss 未經審核簡明綜合損益表

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

		Six months ended 30 September 截至九月三十日止六個月		
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	
Revenue	收入	4	14,748	14,630
Cost of revenue	收入成本		(12,609)	(11,962)
Gross profit	毛利		2,139	2,668
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	82	2,846
Reversal of expected credit loss allowance, net	預期信貸虧損撥備撥回淨額		–	5,831
Selling and distribution expenses	銷售及分銷費用		–	(274)
Administrative expenses	行政費用		(13,254)	(13,853)
Share of losses of associates	分佔聯營公司虧損		(2)	(8)
Finance costs	融資成本		(5,056)	(5,174)
Loss before tax	除稅前虧損	6	(16,091)	(7,964)
Income tax (expenses)/credit	所得稅(開支)/抵免	7	(26)	2
Loss for the period	期內虧損		(16,117)	(7,962)
Loss for the period attributable to:	以下人士應佔期內虧損：			
– Owners of the Company	–本公司擁有人		(15,672)	(7,520)
– Non-controlling interests	–非控股權益		(445)	(442)
			(16,117)	(7,962)
Loss per share:	每股虧損：			
Basic and diluted	基本及攤薄	8	HK\$(0.09) 港元	HK\$(0.09) 港元



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

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	期內虧損	(16,117)	(7,962)
Other comprehensive income (loss) <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收入(虧損) 其後可重新分類至損益之項目：		
Exchange difference arising from translation of foreign operations	換算海外業務時產生之匯兌差額	1,083	(2,221)
Other comprehensive income (loss) for the period, net of income tax	期內其他全面收入(虧損)(除所得稅後)	1,083	(2,221)
Total comprehensive loss for the period	期內全面虧損總額	(15,034)	(10,183)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
– Owners of the Company	–本公司擁有人	(14,149)	(9,338)
– Non-controlling interests	–非控股權益	(885)	(845)
		(15,034)	(10,183)



Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets		非流動資產	
Property, plant and equipment		物業、廠房及設備	183 238
Right-of-use assets		使用權資產	2,488 332
Intangible assets		無形資產	1,994 2,005
Derivative financial instruments		衍生金融工具	971 971
Interest in associates		於聯營公司之權益	253 255
			5,889 3,801
Current assets		流動資產	
Inventories		存貨	— 2,390
Trade and other receivables	9	應收貿易及其他賬項	39,495 59,985
Bank balances and cash		銀行結餘及現金	63,244 7,542
			102,739 69,917
Current liabilities		流動負債	
Trade and other payables	10	應付貿易及其他賬項	174,512 196,144
Lease liabilities		租賃負債	1,377 307
Contract liabilities		合約負債	134 395
Tax payable		應付稅項	3,090 3,090
Borrowings		借貸	80,359 77,054
Liability component of convertible bonds		可換股債券負債部分	27,882 38,921
			287,354 315,911
Net current liabilities		流動負債淨額	(184,615) (245,994)
Total assets less current liabilities		總資產減流動負債	(178,726) (242,193)



Unaudited Condensed Consolidated Statement of Financial Position (continued) 未經審核簡明綜合財務狀況表(續)

As at 30 September 2025 於二零二五年九月三十日

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	1,132	—
Derivative financial instruments	衍生金融工具	360	360
Liability component of convertible bonds	可換股債券負債部分	124,123	118,262
		125,615	118,622
Net Liabilities	負債淨額	(304,341)	(360,815)
Capital and reserves	資本及儲備		
Share capital	股本	2,911	1,072
Reserves	儲備	(290,990)	(346,510)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(288,079)	(345,438)
Non-controlling interests	非控股權益	(16,262)	(15,377)
Total Deficits	虧蝕總額	(304,341)	(360,815)



Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表

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

	Share capital	Share premium	Capital redemption reserve	Special reserve	Contributed surplus	Other reserve	Convertible bonds equity reserve	Share option reserve	Shares held under share award scheme reserve		Exchange reserve	Accumulated loss	Subtotal	Non-controlling interests	Total	
									根據股份獎勵計劃所持股份	儲備						
	股本 千港元	股份溢價 千港元	資本 儲備 千港元	特別儲備 千港元	繳入盈餘 千港元	其他儲備 千港元	可換股債券 千港元	購股權儲備 千港元	匯兌儲備 千港元	累計虧損 千港元	小計 千港元	非控股權益 千港元	總額 千港元			
As at 1 April 2024 (audited)	於二零二四年 四月一日(經審核)	840	2,278,404	13,878	78,176	1,059,934	68,871	1,856	5,500	(16)	6,143	(3,873,965)	(360,379)	(14,351)	(374,730)	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(7,520)	(7,520)	(442)	(7,962)		
Exchange differences arising on translation of foreign operations	換算海外業務時 產生之匯兌差額	-	-	-	-	-	-	-	-	(1,818)	-	(1,818)	(403)	(2,221)		
Total comprehensive income/expenses for the period	本期間全面收益/ 支出總額	-	-	-	-	-	-	-	-	(1,818)	(7,520)	(9,338)	(845)	(10,183)		
Issue of shares under general mandate	根據一般授權發行 股份	134	13,622	-	-	-	-	-	-	-	-	-	-	-	-	
Issue of convertible bonds	發行可換股債券	-	-	-	-	-	-	243	-	-	-	-	-	-	-	
As at 30 September 2024 (unaudited)	於二零二四年 九月三十日 (未經審核)	974	2,292,026	13,878	78,176	1,059,934	68,871	2,099	5,500	(16)	4,325	(3,881,485)	(355,718)	(15,196)	(370,914)	
As at 1 April 2025 (audited)	於二零二五年 四月一日(經審核)	1,072	2,295,929	13,878	78,176	1,059,934	68,871	2,075	5,500	(16)	3,641	(3,874,498)	(345,438)	(15,377)	(360,815)	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(15,672)	(15,672)	(445)	(16,117)		
Exchange difference arising on translation of foreign operations	換算海外業務時產生 之匯兌差額	-	-	-	-	-	-	-	-	1,523	-	1,523	(440)	1,083		
Total comprehensive income/expenses for the period	本期間全面收益/ 支出總額	-	-	-	-	-	-	-	-	1,523	(15,672)	(14,149)	(885)	(15,034)		
Issue of rights shares	發行供股股份	67	2,627	-	-	-	-	-	-	-	-	-	2,694	-	2,694	
Issue of unsubscribed rights shares in respect of placing	就配售發行未獲認購 供股股份	1,771	67,043	-	-	-	-	-	-	-	-	68,814	-	68,814		
As at 30 September 2025 (unaudited)	於二零二五年 九月三十日 (未經審核)	2,910	2,365,599	13,878	78,176	1,059,934	68,871	2,075	5,500	(16)	5,164	(3,890,170)	(288,079)	(16,262)	(304,341)	



Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

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

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

	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額 (15,142)	(13,257)
Net cash from investing activities	投資活動所得現金淨額 –	–
Net cash generated from financing activities	融資活動所得現金淨額 70,914	8,534
 Decrease in cash and cash equivalents	 現金及現金等額項目減少	 55,772
Cash and cash equivalents at the beginning of the period	期初之現金及現金等額項目	7,542
Effect of foreign exchange rate changes	匯率變動之影響 (70)	977
 Cash and cash equivalents at the end of the period	 期終之現金及現金等額項目	 63,244
		2,049



Notes to the Unaudited Condensed Consolidated Interim Financial Statements 未經審核簡明綜合中期財務報表附註

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

1. GENERAL INFORMATION

China Baoli Technologies Holdings Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Suites 3706-08, 37/F., Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company, collectively as the “**Group**”) are dry grinding and dry beneficiation business and convergence media business.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim 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 disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities which are carried at fair value.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 March 2025.

1. 一般資料

中國寶力科技控股有限公司(「本公司」)乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港主要營業地點位於香港灣仔皇后大道東248號大新金融中心37樓3706-08室。

本公司之主要業務為投資控股，而其附屬公司(連同本公司，統稱「本集團」)之主要業務為乾磨乾選業務及融媒體業務。

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

2. 編製基準

未經審核簡明綜合中期財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定編製。除若干金融資產及金融負債按公平值入賬外，未經審核簡明綜合中期財務報表乃按歷史成本法編製。

未經審核簡明綜合中期財務報表並不包括年度綜合財務報表所需之所有資料及披露，並應連同本公司截至二零二五年三月三十一日止年度之年度綜合財務報表一併閱讀。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

2. BASIS OF PREPARATION (continued)

As at 30 September 2025, the Group's current liabilities exceeded its current assets by approximately HK\$184,615,000 (31 March 2025: approximately HK\$245,994,000) and the Group had net liabilities of approximately HK\$304,341,000 (31 March 2025: approximately HK\$360,815,000), in which total borrowings and liability component of convertible bonds amounted to approximately HK\$232,364,000 (31 March 2025: approximately HK\$234,237,000), while its cash and cash equivalents amounted to approximately HK\$63,244,000 (31 March 2025: approximately HK\$7,542,000). These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. In view of the above circumstances, the Directors have prepared a cash flow forecast of the Group and are satisfied that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least 12 months from 30 September 2025 after taking into account of the following measures (the "Measures"):

(i) Fund-raising activities

The Company completed the rights issue and the placing of new shares of the Company on 17 July 2025 with net proceeds of approximately HK\$71.6 million. The Group will continue to seek various fund-raising opportunities depending on the prevailing market conditions and the development of the Group's core businesses. In order to achieve the best interest of the Group and the shareholders of the Company (the "Shareholders") as a whole, the Group will seek the professional's advice from the financial advisors and consultants in conducting these fund-raising activities.

(ii) Loan capitalization

The Company has been actively negotiating loan capitalisation with various existing lenders. Completion of the loan capitalisation may be subject to, amongst others, the grant of listing approval of the issue of new shares by the Stock Exchange and approval by the Shareholders.

(iii) Loan term extension

The Group is in discussions with existing lenders to renew certain borrowings and/or defer immediate repayment until sufficient cash flows are secured.

2. 編製基準(續)

於二零二五年九月三十日，本集團之流動負債較其流動資產超逾約184,615,000港元(二零二五年三月三十一日：約245,994,000港元)，且本集團擁有負債淨額約304,341,000港元(二零二五年三月三十一日：約360,815,000港元)，其中借款總額及可換股債券負債部分約為232,364,000港元(二零二五年三月三十一日：約234,237,000港元)，而其現金及現金等額項目約為63,244,000港元(二零二五年三月三十一日：約7,542,000港元)。上述狀況反映存在重大不明朗因素，可能對本集團之持續經營能力構成重大疑問。鑑於上述情況，董事已編製本集團的現金流量預測，並信納自二零二五年九月三十日起計至少12個月內本集團將擁有足夠的營運資金為其營運提供資金，並可於財務責任到期時履行有關責任，當中經考慮以下措施(「措施」)：

(i) 集資活動

本公司於二零二五年七月十七日完成供股及配售本公司的新股份，所得款項淨額約為71.6百萬港元。本集團將視乎現行市況及本集團核心業務的發展，繼續尋求各類集資機會。為實現本集團及本公司股東(「股東」)之整體最佳利益，本集團將在進行該等集資活動時徵詢財務顧問及諮詢人的專業意見。

(ii) 貸款資本化

本公司一直與多名現有貸款人積極磋商貸款資本化。完成貸款資本化須取決於(其中包括)聯交所授出新股發行之上市批准以及股東批准。

(iii) 延長貸款期限

本集團正與現有貸款人商討將若干借款續期及／或將即時還款延期，直至確保有足夠現金流為止。



2. BASIS OF PREPARATION (continued)

(iv) Application of dry grinding and dry beneficiation technologies (the "DGDB Technologies") into iron and steel industries and also diversifying into other profitable industries

The Group is expanding the applications of the DGDB Technologies including but not limited to coal mine processing in Mongolia. It is expected that the profitability of the Group will be improved if the applications of the DGDB Technologies are successful.

(v) Cost control

The Group will continue to control administrative costs and unnecessary capital expenditures to preserve liquidity. The Group will also continue to actively assess additional measures to further reduce discretionary spending.

The Directors consider that, assuming the success of the above assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least 12 months from 30 September 2025. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, since the execution of the above plans and measures is in progress, uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would also depend on its ability to generate adequate cash flows for its operation.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

2. 編製基準(續)

(iv) 將乾磨乾選技術(「乾磨乾選技術」)應用於鋼鐵行業及開拓至其他盈利行業

本集團正擴展乾磨乾選技術之應用範圍，包括但不限於蒙古的煤礦加工。倘乾磨乾選技術成功應用，預期將提升本集團的盈利能力。

(v) 成本控制

本集團將繼續控制行政成本及非必要的資本開支，以維持資金流動性。本集團亦將持續積極評估其他措施，以進一步削減酌情開支。

董事認為，倘上文假設、計劃及措施得以成功實施，自二零二五年九月三十日起計至少12個月內本集團將擁有足夠的營運資金以支應其營運需求，並可於財務責任到期時履行有關責任。因此，董事認為按持續經營基準編製綜合財務報表屬適當。

儘管如此，由於上述計劃及措施尚在進行中，本集團能否達成上述計劃及措施存在不確定性。本集團能否持續經營亦取決於其能否產生足夠營運現金流。

綜合財務報表並未包括任何因本集團未能取得充足未來資金所作的調整。倘本集團未能繼續按持續經營基準經營，須作出調整以降低本集團資產的賬面值至其可收回金額，就可能產生的進一步負債作出撥備及將非流動資產及負債分別重新分類為流動資產及負債。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 March 2025 except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2025:

Amendments to HKAS 21

Lack of Exchangeability

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

The Group has not applied any new or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT INFORMATION

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

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

- (a) Dry grinding and dry beneficiation business – provision of dry grinding and dry beneficiation technologies.
- (b) Convergence media business – running a mobile and multi-media technologies via different media channels.

3. 主要會計政策

所採用之會計政策與本集團截至二零二五年三月三十一日止年度之年度財務報表之會計政策一致，惟涉及於二零二五年四月一日或之後開始之期間首次生效的新準則或詮釋之會計政策除外：

香港會計準則第21號 缺乏可兌換性
之修訂

於本中期期間應用香港財務報告準則之修訂對本集團於本期間及過往期間之財務狀況和表現及／或該等簡明綜合財務報表所載披露資料並無重大影響。

本集團並無採納任何尚未於本會計期間生效之新訂準則或詮釋。

4. 收入及分部資料

向董事會(即主要經營決策者(「主要經營決策者」))呈報以作資源分配及分部表現評估之資料，聚焦於所交付或提供之貨品或服務類別。於達致本集團之可呈報分部時，經主要經營決策者確定之經營分部並無綜合呈報。

具體而言，本集團在香港財務報告準則第8號經營分部下之可呈報分部如下：

- (a) 乾磨乾選業務—提供乾磨乾選技術。
- (b) 融媒體業務—通過不同媒體渠道運營移動及多媒體技術。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

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

4. REVENUE AND SEGMENT INFORMATION (continued)

An analysis of the Group's revenue and contribution to operating results by business segments is presented as follows:

Segment results

For the six months ended 30 September 2025

4. 收入及分部資料(續)

按業務分部劃分之本集團收入及經營業績貢獻分析呈列如下：

分部業績

截至二零二五年九月三十日止六個月

	Dry grinding and dry beneficiation business 乾磨乾選業務 (Unaudited) (未經審核) HK\$'000 千港元	Convergence media business 融媒體業務 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	2,186	12,562
Segment results	分部業績	(1,830)	(4,081)
Unallocated corporate income	未分配公司收入		82
Unallocated corporate expenses	未分配公司開支		(5,526)
Finance costs	融資成本		(4,736)
Loss before tax	除稅前虧損		(16,091)

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

	Dry grinding and dry beneficiation business 乾磨乾選業務 (Unaudited) (未經審核) HK\$'000 千港元	Convergence media business 融媒體業務 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	7,572	7,058
Segment results	分部業績	(2,672)	(4,584)
Unallocated corporate income	未分配公司收入		8,672
Unallocated corporate expenses	未分配公司開支		(5,837)
Share of losses of associates	分佔聯營公司虧損		(8)
Finance costs	融資成本		(3,535)
Loss before tax	除稅前虧損		(7,964)



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

5. OTHER INCOME, GAINS AND LOSSES, NET

5. 其他收入、收益及虧損淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Other income and gains (losses)	其他收入及收益(虧損)		
Interest income from financial institutions	來自金融機構之利息收入	1	5
Gain on settlement	和解收益	81	1,931
Others	其他	–	910
		82	2,846

6. LOSS BEFORE TAXATION

6. 除稅前虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Development cost on dry grinding and dry beneficiation business included in administrative expenses	入賬作行政開支的乾磨乾選業務的 開發成本	560	209
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	16
Depreciation of right-of-use assets	使用權資產折舊	494	669
Exchange loss, net	匯兌虧損淨額	1,889	226



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

7. TAXATION

7. 稅項

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax – PRC	即期稅項－中國	26	(2)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both six months ended 30 September 2025 and 2024. No provision for taxation in Hong Kong has been made for both six months ended 30 September 2025 and 2024 as the Group did not generate any assessable profits arising in Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% for both six months ended 30 September 2025 and 2024.

8. LOSS PER SHARE

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

截至二零二五年及二零二四年九月三十日止六個月的香港利得稅乃按估計應課稅溢利之16.5%計算。由於本集團於截至二零二五年及二零二四年九月三十日止六個月均無在香港產生任何應課稅溢利，故並無作出香港稅項撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅實施條例，中國附屬公司於截至二零二五年及二零二四年九月三十日止六個月之稅率為25%。

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之本公司擁有人應佔本期間虧損	(15,672)	(7,520)



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

8. LOSS PER SHARE (continued)

8. 每股虧損(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之 普通股加權平均數	182,544	87,362

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the period ended 30 September 2025.

The computation of diluted loss per share for the six months ended 30 September 2025 does not assume the conversion of the subsidiary's outstanding convertible loan since their assumed exercise would result in a decrease in loss per share.

截至二零二五年九月三十日止期間每股攤薄盈利的計算乃假設本公司購股權未獲行使，因為該等購股權的行使價高於股份的平均市價。

由於假設行使轉換附屬公司未償還可換股貸款將導致每股虧損減少，故計算截至二零二五年九月三十日止六個月之每股攤薄虧損並無假設該等可換股貸款已獲轉換。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

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

9. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES

9. 應收貿易賬項及應收票據以及應收其他賬項

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬項	2,277	28,004
Less: Allowance for credit losses	減：信貸虧損撥備	(952)	(3,904)
Trade receivables, net (Notes a & b)	應收貿易賬項，淨額(附註a及b)	1,325	24,100
Other receivables and deposits (Note c)	應收其他賬項及按金(附註c)	35,553	33,381
Prepayments (Note d)	預付款項(附註d)	5,622	5,509
		41,175	38,890
Less: Allowance for credit losses	減：信貸虧損撥備	(3,005)	(3,005)
Other receivables, prepayments and deposits, net	應收其他賬項、預付款項及已付按金，淨額	38,170	35,885
Trade and other receivables, net	應收貿易及其他賬項，淨額	39,495	59,985

Notes:

附註：

(a) The credit term granted to the Group's trade debtors generally ranged from 0 day to 30 days (31 March 2025: 0 day to 30 days).

(a) 授予本集團貿易債務人之信貸期一般為0天至30天(二零二五年三月三十一日：0天至30天)。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

9. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES (continued)

Notes: (continued)

(b) The following is an ageing analysis of trade receivables net of allowance for credit losses, presented based on the invoice date, which approximates the respective revenue recognition dates:

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核)
	HK\$'000 千港元	HK\$'000 千港元
Up to 30 days	30天及以下	530
31 to 90 days	31天至90天	272
91 to 180 days	91天至180天	467
181 to 365 days	181天至365天	56
Over 365 days	365天以上	-
		18,541
	1,325	24,100

The Group does not hold any collateral over these balances.

(c) Mainly included in other receivables and deposits are:

- i) the refundable deposits of RMB9,800,000 (equivalent to HK\$10,702,000) (31 March 2025: RMB9,800,000 (equivalent to HK\$10,493,000)) paid to a licensor (the "Licensor"), which are repayable on demand, in order to secure the advertising agency services and related production services for the Guangzhou-Shenzhen China Railway High-Speed Harmony Series trains ("廣深線和諧號" or the "GSCR Hexiehao Trains") and Guangzhou-Zhuhai Intercity Railway ("GZ Intercity Railway") of which the respective service agreements were either terminated or expired during the year ended 31 March 2023. As at 30 September 2025, allowance for credit losses of HK\$1,518,000 (31 March 2025: HK\$1,518,000) has been provided;
- ii) the amounts due from third parties and employees of HK\$1,349,000 and HK\$294,000 (31 March 2025: HK\$1,249,000 and HK\$294,000) respectively, which are repayable on demand. As at 30 September 2025, allowance for credit losses of HK\$64,000 and HK\$8,000 (31 March 2025: HK\$64,000 and HK\$8,000) have been provided respectively;

9. 應收貿易賬項及應收票據以及應收其他賬項(續)

附註 : (續)

(b) 以下為基於發票日期(與有關收入確認日期相若)呈列之應收貿易賬項(已扣除信貸虧損撥備)之賬齡分析:

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

本集團並無就該等結餘持有任何抵押品。

(c) 應收其他賬項及按金主要包括:

- i) 就廣深線和諧號(「廣深線和諧號」)及廣珠城際鐵路(「廣珠城際鐵路」)的廣告代理服務及相關製作服務向一名特許人(「特許人」)支付可退回按金人民幣9,800,000元(相等於10,702,000港元)(二零二五年三月三十一日:人民幣9,800,000元(相等於10,493,000港元)),須於要求時償還,有關服務協議已於截至二零二三年三月三十一日止年度終止或屆滿。於二零二五年九月三十日,已就信貸虧損計提撥備1,518,000港元(二零二五年三月三十一日:1,518,000港元);
- ii) 應收第三方及僱員款項分別為1,349,000港元及294,000港元(二零二五年三月三十一日:1,249,000港元及294,000港元),須於要求時償還。於二零二五年九月三十日,已就信貸虧損計提撥備分別為64,000港元及8,000港元(二零二五年三月三十一日:64,000港元及8,000港元);



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未經審核簡明綜合中期財務報表附註(續)

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

9. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES (continued)

Notes: (continued)

iii) the amount due from a former shareholder of a subsidiary of HK\$1,273,000 (31 March 2025: HK\$1,273,000), which is repayable on demand. As at 30 September 2025, allowance for credit losses of HK\$43,000 (31 March 2025: HK\$43,000) has been provided; and

iv) the advance payment of HK\$11,000,000 was paid to an employee of the Group in March 2025 in order to develop the advertising agency services and related production services of which the respective services agreements will be terminated as at 31 March 2026. The advance payment is refundable within one year, given that no projects are successfully negotiated.

(d) Mainly included in prepayments are:

- i) the prepayment for the advertising license rights on the GSCR Hexiehao Trains of RMB4,451,000 (equivalent to HK\$4,860,000) (31 March 2025: RMB4,451,000 (equivalent to HK\$4,765,000)) paid to the Licenser. As at 31 March 2025, allowance for credit loss of HK\$737,000 (31 March 2025: HK\$737,000) has been provided; and
- ii) the payment in advance for the future cost of sale for multi-media and advertising service of RMB59,000 (equivalent to HK\$64,000) (31 March 2025: RMB59,000 (equivalent to HK\$63,000)).

9. 應收貿易賬項及應收票據以及應收其他賬項(續)

附註 : (續)

iii) 應收一間附屬公司前股東款項 1,273,000港元(二零二五年三月三十日: 1,273,000港元), 須按要求償還。於二零二五年九月三十日, 已就信貸虧損計提撥備43,000港元(二零二五年三月三十日: 43,000港元); 及

iv) 於二零二五年三月向本集團一名僱員支付預付款項11,000,000港元, 以發展廣告代理服務及相關製作服務, 其中相關服務協議將於二零二六年三月三十日終止。倘未能成功磋商任何項目, 該預付款項須於一年內退還。

(d) 預付款項主要包括:

i) 就廣深線和諧號列車之廣告特許權向特許人支付之預付款項人民幣4,451,000元(相當於4,860,000港元)(二零二五年三月三十日: 人民幣4,451,000元(相當於4,765,000港元))。於二零二五年三月三十日, 已就信貸虧損計提撥備737,000港元(二零二五年三月三十日: 737,000港元); 及

ii) 預付未來多媒體及廣告服務銷售成本人民幣59,000元(相當於64,000港元)(二零二五年三月三十日: 人民幣59,000元(相當於63,000港元))。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

10. TRADE AND OTHER PAYABLES

10. 應付貿易及其他賬項

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables (Note a)	應付貿易賬項(附註a)	2,117
Other payables and accruals (Note b)	其他應付賬項及應計款項(附註b)	23,527
Accrued staff costs	應計員工成本	14,094
Amounts due to shareholders and directors	應付股東及董事款項	83,233
Amounts due to employees	應付僱員款項	13,735
Deposit received (Note c)	已收按金(附註c)	17,640
Interest payable on other borrowings and bank borrowings	其他借貸及銀行借貸應付利息	6,165
Interest payable on convertible bonds	可換股債券應付利息	1,247
Interest payable on placing notes	配售票據應付利息	12,754
		174,512
		196,144

Notes:

附註:

(a) The following is an ageing analysis of trade payables presented based on the invoice date:

(a) 以下為基於發票日期呈列之應付貿易賬項之賬齡分析:

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30天及以下	2,006
31 to 90 days	31天至90天	25
91 to 180 days	91天至180天	78
181 to 365 days	181天至365天	8
Over 365 days	365天以上	-
		2,117
		25,736



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

10. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (b) The amounts due are unsecured, interest-free and repayable on demand.
- (c) As at 30 September 2025,
 - i) USD2,000,000 (equivalent to HK\$15,640,000) (31 March 2025: USD2,000,000 (equivalent to HK\$15,640,000)) was received from a former employee of the Group (the "Former Employee") as a deposit (the "Deposit") for the Proposed Disposal (as defined below).

During the year ended 31 March 2018, the Group and the Former Employee entered into a sale and purchase agreement pursuant to which the Group conditionally agreed to sell and the Former Employee conditionally agreed to acquire 10% equity interest in Yota at a consideration of USD3,000,000 (equivalent to HK\$23,460,000) (the "Proposed Disposal").

Pursuant to the sale and purchase agreement, the Former Employee shall provide or shall procure all necessary assistance to the Group in obtaining financing on terms favorable to the Group for the purpose of paying the royalty fee required to be paid under the intellectual property license agreement.

On 16 March 2020, the Group and the Former Employee entered into a supplemental agreement pursuant to which the Group and the Former Employee agreed to refund the Deposit to the Former Employee not later than 30 September 2021. Up to the date of these consolidated financial statements, the Deposit is not yet refunded to the Former Employee.

- ii) HK\$2,000,000 was received from a third party as a deposit for disposal of 10% equity interest of a non-wholly owned subsidiary at a consideration of HK\$10,000,000 pursuant to a subscription agreement. Such disposal was not completed up to the date of these consolidated financial statements.

10. 應付貿易及其他賬項(續)

附註: (續)

- (b) 應付款項為無抵押、免息及應要求償還。

- (c) 於二零二五年九月三十日，

- i) 本集團從一名前僱員(「前僱員」)收取2,000,000美元(相當於15,640,000港元)(二零二五年三月三十一日:2,000,000美元(相當於15,640,000港元))，作為建議出售事項(定義見下文)之按金(「按金」)。

於截至二零一八年三月三十一日止年度，本集團與前僱員訂立買賣協議，據此，本集團有條件同意出售，而前僱員有條件同意收購Yota之10%股權，代價為3,000,000美元(相當於23,460,000港元)(「建議出售事項」)。

根據買賣協議，前僱員須協調並為本集團提供一切所需協助，以按對本集團有利之條款取得融資，從而支付根據知識產權授權協議須支付之專利權費。

於二零二零年三月十六日，本集團與前僱員訂立補充協議，據此，本集團及前僱員同意在不遲於二零二一年九月三十日前將按金退還予前僱員。截至此等綜合財務報表日期，尚未將按金退還予前僱員。

- ii) 根據認購協議，已收取第三方就出售一家非全資附屬公司10%股權的按金2,000,000港元，代價為10,000,000港元。截至此等綜合財務報表日期，該出售尚未完成。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

11. LEASE LIABILITIES

11. 租賃負債

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Lease liabilities payable:	應於下列期間支付之租賃負債：		
Within one year	一年內	1,377	307
Over one year but within two years	一年後但於兩年內	1,132	–
		2,509	307
Less: Amount due for settlement within one year shown under current liabilities	減：流動負債項下所示於一年內 到期結算之款項	(1,377)	(307)
Amount due for settlement more than one year shown under non-current liabilities	非流動負債項下所示於一年後 到期結算之款項	1,132	–

12. BORROWINGS

12. 借貸

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	即期		
Placing notes – unsecured (Note a)	配售票據－無抵押(附註a)	30,000	30,000
Bank borrowings – guaranteed (Note d)	銀行借貸－有擔保(附註d)	125	744
Other Borrowings	其他借貸		
– Loans from third parties (Note b)	－來自第三方的貸款(附註b)	32,025	28,237
– Loans from employees (Note c)	－來自僱員的貸款(附註c)	18,209	18,073
		80,359	77,054



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

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

12. BORROWINGS (continued)

Notes:

(a) On 20 August 2013, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company agreed to place, through the Placing Agent, on a best effort basis, the placing notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the "Placing Notes") to independent third parties. Pursuant to the Placing Agreement, the Placing Notes carry interest at 5.0% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. The Company may early redeem the Placing Notes in whole at a redemption price equal to the principal amount together with accrued interest after the third anniversary date from the respective issue dates of the Placing Notes. On 15 August 2014, the Company and the Placing Agent renewed the placing period and agreed to place the notes in the remaining principal amount of up to HK\$280,000,000. Details of the placing and the renewal were set out in the Company's announcements dated 20 August 2013 and 15 August 2014 respectively.

During the year ended 31 March 2014, the Company issued placing notes to two placees with aggregate principal amount of HK\$20,000,000. During the year ended 31 March 2015, the Company issued placing notes to another placee with aggregate principal amount of HK\$10,000,000. The placing notes carried at amortised cost and the effective interest rate ranged from 5.9% to 6.9% per annum. The accumulated unpaid interest payables on the placing notes of HK\$12,754,000 (31 March 2025: HK\$12,004,000) have been recognised in other payables in Note 25 to the consolidated financial statements.

As detailed in the litigation section to this report, the Group had not repaid the interest on placing notes on their respective due dates during the year ended 31 March 2019. One creditor, purportedly a beneficial owner of the Placing Notes with aggregate principal amount of HK\$10,000,000 had taken legal action against the Company to recover the alleged debt amount.

12. 借貸(續)

附註:

(a) 於二零一三年八月二十日，本公司與一名配售代理(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司同意透過配售代理按盡力基準配售本公司將予發行總額最多300,000,000港元及每份面值2,000,000港元之配售票據(「配售票據」)予獨立第三方。根據配售協議，配售票據按年利率5.0厘計息，並將於由每份配售票據之發行日期起計第七週年贖回。本公司可於由每份配售票據之發行日期起計第三週年日期後以相當於本金額連同應計利息之贖回價提前悉數贖回配售票據。於二零一四年八月十五日，本公司與配售代理重續配售期，並同意配售餘下本金額最多280,000,000港元之票據。有關配售事項及重續事項之詳情，分別載於本公司日期為二零一三年八月二十日及二零一四年八月十五日之公告。

於截至二零一四年三月三十一日止年度，本公司向兩名承配人發行配售票據，本金總額為20,000,000港元。於截至二零一五年三月三十一日止年度，本公司向另一名承配人發行配售票據，本金總額為10,000,000港元。配售票據按攤銷成本列賬及按實際年利率5.9厘至6.9厘計息。配售票據的累計未付應付利息12,754,000港元(二零二五年三月三十一日: 12,004,000港元)已於綜合財務報表附註25中的其他應付款項確認。

誠如本報告訴訟一節所詳述，截至二零一九年三月三十一日止年度，本集團仍未償還配售票據於各到期日的利息。據稱為本金總額10,000,000港元的配售票據的實益擁有人的一名債權人已對本公司採取法律行動以追回聲稱債款。



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

12. BORROWINGS (continued)

Notes: (continued)

(b) Included in loans from third parties are:

Secured/Unsecured/ Guaranteed	Interest rate per annum	Maturity	30 September 2025	31 March 2025
有抵押／無抵押／ 有擔保	年利率	到期日	二零二五年 九月三十日 HK\$'000 千港元	二零二五年 三月三十一日 HK\$'000 千港元
Secured (note i)	15%	13 September 2025 二零二五年九月十三日	11,788	20,000
有抵押(附註i)	15%			
Unsecured 無抵押	18% 18%	Repayable on demand 按要求償還	1,000	1,000
Unsecured 無抵押	Interest-free 免息	Repayable on demand 按要求償還	1,359	1,359
Unsecured 無抵押	10% to 12% 10%至12%	Between 3 November 2023 and 7 January 2024 二零二三年十一月三日至 二零二四年一月七日之間	5,878	5,878
Unsecured (note ii) 無抵押(附註ii)	4% 4%	28 August 2025 二零二五年八月二十八日	12,000	—
			32,025	28,237

(i) The borrowing is secured by a guarantee provided by a third party individual by way of a pledge of a land parcel located in Hong Kong and all shares of a limited company incorporated in New Zealand together with its 10 parcels of land and properties located in New Zealand.

(ii) The borrowing is originally the convertible bonds issued to four subscribers in aggregate principal amount of HK\$12,000,000 with a coupon interest rate of 4% per annum. The Company had not repaid the convertible bonds at the maturity date and is in active discussion with the four subscribers on the settlement arrangement of the convertible bonds.

12. 借貸(續)

附註:(續)

(b) 來自第三方的借貸包括：

		30 September 2025	31 March 2025
二零二五年 九月三十日 HK\$'000 千港元	二零二五年 三月三十一日 HK\$'000 千港元		
11,788	20,000		
1,000	1,000		
1,359	1,359		
5,878	5,878		
12,000	—		
32,025	28,237		

(i) 借貸由第三方個人以位於香港的一幅土地及一家於新西蘭註冊成立的有限公司所有股份連同其位於新西蘭的10幅土地及物業作抵押提供擔保。

(ii) 借貸原為向四名認購人發行的可換股債券，本金總額為12,000,000港元，年票息率為4厘。本公司未在到期日償還可換股債券，目前正與四名認購人積極討論可換股債券的結算安排。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

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

12. BORROWINGS (continued)

Notes: (continued)

(c) Included in loans from employees are:

12. 借貸(續)

附註:(續)

(c) 來自僱員的貸款包括:

Secured/ Unsecured	Interest rate per annum	Maturity	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
有抵押／無抵押	年利率	到期日		
Unsecured 無抵押	5%	31 March 2021 二零二一年三月三十一日	6,970	6,834
Unsecured 無抵押	Interest-free 免息	Repayable on demand 按要求償還	1,390	1,390
Unsecured 無抵押	Interest-free 免息	31 October 2023 二零二三年十月三十一日	5,349	5,349
Unsecured 無抵押	18%	7 January 2024 二零二四年一月七日	1,000	1,000
Unsecured 無抵押	18%	1 December 2024 二零二四年十二月一日	3,500	3,500
			18,209	18,073

(d) The bank borrowings of RMB114,000 (equivalent to HK\$125,000) (31 March 2025: RMB695,000 (equivalent to HK\$744,000)) are secured by personal guarantee issued by a director of certain subsidiaries of the Company up to the extent of RMB15,000,000 (equivalent to HK\$16,060,000) (31 March 2025: same), which carried fixed interest rates between 6.84% and 10.08% (31 March 2025: between 6.84% and 10.08%) per annum and will be repayable in 24 installments with the final maturity dates between 10 July 2025 and 10 March 2026 (31 March 2025: between 10 July 2025 and 10 March 2026).

(d) 銀行借貸人民幣114,000元(相當於125,000港元)(二零二五年三月三十一日:人民幣695,000元(相當於744,000港元))由本公司若干附屬公司董事出具的個人擔保作抵押,以擔保最多人民幣15,000,000元(相當於16,060,000港元)(二零二五年三月三十一日:相同),採用固定年利率介乎6.84%至10.08%(二零二五年三月三十一日:介乎6.84%至10.08%),須分24期償還,最後到期日介乎二零二五年七月十日至二零二六年三月十日(二零二五年三月三十一日:介乎二零二五年七月十日至二零二六年三月十日)。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

13. CONVERTIBLE BONDS

(a) Convertible bonds in aggregate principal amount of RMB20,000,000 under Specific Mandate (the "2023 SM Convertible Bonds")

On 30 June 2023 (the "2023 SM Convertible Bonds Issue Date"), the Company completed the issue of the 2023 SM Convertible Bonds to Hong Fu (HF) Holdings Group Limited ("Hong Fu") (紅福(HF)控股集團有限公司) in aggregate principal amount of RMB20,000,000 (equivalent to HK\$23,256,000) with a coupon interest rate of 2% per annum. The 2023 SM Convertible Bonds will mature on the date falling upon the third anniversary of the 2023 SM Convertible Bonds Issue Date or if such date is not a business day, then on the next business day which immediately follows. The coupon interest is accrued on a day-to-day basis on the principal amount of the 2023 SM Convertible Bonds outstanding and shall only be payable by the Company on the maturity date or the latest date (which the Company redeemed or the bondholder converted the principal amount of the 2023 SM Convertible Bonds or the remaining principal amount of the 2023 SM Convertible Bonds (whichever is appropriate)).

The conversion rights are exercisable on the date which falls on 6 months after the 2023 SM Convertible Bonds Issue Date and expiring on the maturity date, both days inclusive. In the case of the conversion rights having been exercised in full at the initial conversion price of HK\$2.25, the 2023 SM Convertible Bonds are convertible into a total number of 10,335,917 conversion shares subject to adjustments.

At initial recognition, the 2023 SM Convertible Bonds were separated into a liability component and a derivative component representing the conversion options of the bondholder and early redemption right of the Company because the 2023 SM Convertible Bonds are not settled by exchange of a fixed amount of cash or another asset for a fixed number of the Company's own share. Any excess of the proceeds over the fair value amount initially recognised as the derivative component is recognised as the liability component. Direct related costs relating to the issue of the 2023 SM Convertible Bonds are allocated to the liability and derivative components in proportion to the allocation of their fair values. The portion of the direct related costs relating to the liability component is recognised initially as part of the liability component, and the portion relating to the derivative component is recognised immediately in profit or loss.

13. 可換股債券

(a) 根據特別授權發行本金總額人民幣20,000,000元的可換股債券(「二零二三年特別授權可換股債券」)

於二零二三年六月三十日(「二零二三年特別授權可換股債券發行日期」),本公司完成向紅福(HF)控股集團有限公司(「紅福」)發行二零二三年特別授權可換股債券,本金總額為人民幣20,000,000元(相當於23,256,000港元),年票息率為2厘。二零二三年特別授權可換股債券將於二零二三年特別授權可換股債券發行日期三週年之日到期,或倘該日並非營業日,則在緊隨其後的下一個營業日到期。票息以發行在外二零二三年特別授權可換股債券的本金額按日累計,並僅由本公司於到期日或最晚日期(即本公司贖回或債券持有人轉換二零二三年特別授權可換股債券本金額或二零二三年特別授權可換股債券剩餘本金額(以適當者為準))支付。

換股權可於二零二三年特別授權可換股債券發行日期後滿6個月當日至到期日止(包括首尾兩日)可予行使。在換股權按初步換股價2.25港元悉數行使的情況下,二零二三年特別授權可換股債券可轉換為總數為10,335,917股(可予調整)的換股股份。

於初始確認時,二零二三年特別授權可換股債券分為負債部分及衍生工具部分,以代表債券持有人的轉換選擇權及本公司的提早贖回權,原因為二零二三年特別授權可換股債券並非透過以固定金額的現金或其他資產換取固定數量的本公司自有股份的方式結算。所得款項超過初始確認為衍生工具部分的公允值金額的任何部分均確認為負債部分。與發行二零二三年特別授權可換股債券相關的直接相關成本根據其公允值的分配比例分配至負債及衍生工具部分。直接相關成本中與負債部分相關的部分初始確認為負債部分,而與衍生工具部分相關的部分即時計入損益。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

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

13. CONVERTIBLE BONDS (Continued)

(a) Convertible bonds in aggregate principal amount of RMB20,000,000 under Specific Mandate (the "2023 SM Convertible Bonds") (Continued)

As at the 2023 SM Convertible Bonds Issue Date, the fair value of the liability component was calculated using market interest rate of 14.7% per annum for instruments without conversion option of comparable credit status and the fair value of derivative component was measured by using the Binomial Model, which is referenced to a valuation performed by an independent qualified professional valuer. A day-one gain of which represented the difference between the nominal value and the fair value of the 2023 SM Convertible Bonds at the 2023 SM Convertible Bonds Issue Date, is not recognised in profit or loss immediately but deferred. The carrying value of the liability component of the 2023 SM Convertible Bonds is net of the day-one gain and direct related costs. The deferred day-one gain in the liability component of HK\$5,890,000 were amortised over the term of the 2023 SM Convertible Bonds and included in "Interest on convertible bonds" in profit or loss.

The liability component is amortised over the term of the 2023 SM Convertible Bonds with the effective interest method. The effective interest rate of the liability component of the 2023 SM Convertible Bonds on initial recognition, which excluded the impact of deferred day-one gain, is 14.7% per annum and is subsequently carried at amortised cost. The derivative component is subsequently remeasured at fair value, with changes in fair value recognised in profit or loss.

During the period, none of the 2023 SM Convertible Bonds have been converted into the Company's ordinary shares (31 March 2025: none).

13. 可換股債券(續)

(a) 根據特別授權發行本金總額人民幣20,000,000元的可換股債券(「二零二三年特別授權可換股債券」)(續)

於二零二三年特別授權可換股債券發行日期，負債部分的公平值按信貸狀況可資比較惟無轉換選擇權的工具之市場年利率14.7厘計算，而衍生工具部分的公平值採用二項式模型計量，經參考獨立合資格專業估值師進行的估值。屬二零二三年特別授權可換股債券於二零二三年特別授權可換股債券發行日期的面值與公平值之間的差額的首日收益並不會即時而會延後於損益確認。二零二三年特別授權可換股債券負債部分的賬面值扣除首日收益及直接相關成本。負債部分遞延首日收益5,890,000港元已於二零二三年特別授權可換股債券期限內攤銷，並列入損益的「可換股債券利息」。

負債部分於二零二三年特別授權可換股債券期限內以實際利率法攤銷。於初始確認時，不包括遞延首日收益影響的二零二三年特別授權可換股債券負債部分的實際利率為14.7厘，其後按攤銷成本列賬。衍生工具部分其後以公平值重新計量，公平值變動於損益確認。

期內，概無二零二三年特別授權可換股債券轉換為本公司普通股(二零二五年三月三十一日：無)。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

13. CONVERTIBLE BONDS (Continued)

(a) Convertible bonds in aggregate principal amount of RMB20,000,000 under Specific Mandate (the "2023 SM Convertible Bonds") (Continued)

The 2023 SM Convertible Bonds recognised at the end of the reporting period are calculated as follows:

Liability Component	負債部分	HK\$'000 千港元
At 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	21,695
Accrued effective interest	應計實際利息	481
Exchange adjustments	匯兌調整	246
At 30 September 2025	於二零二五年九月三十日	22,422

Derivative Component	衍生工具部分	HK\$'000 千港元
At 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	(932)
At 30 September 2025	於二零二五年九月三十日	(932)

(b) Convertible bonds in aggregate principal amount of HK\$6,000,000 under General Mandate (the "6M GM Convertible Bonds")

On 25 July 2024 (the "6M GM Convertible Bonds Issue Date"), the Company completed the issue of the 6M GM Convertible Bonds to four subscribers in aggregate principal amount of HK\$6,000,000 with a coupon interest rate of 5% per annum. The 6M GM Convertible Bonds will mature on the date falling upon the third anniversary of the 6M GM Convertible Bonds Issue Date or if such date is not a business day, then on the business day which immediately follows.

13. 可換股債券(續)

(a) 根據特別授權發行本金總額人民幣20,000,000元的可換股債券(「二零二三年特別授權可換股債券」)(續)

於報告期末確認的二零二三年特別授權可換股債券乃按以下方式計算：

Derivative Component	衍生工具部分	HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日(經審核)	(932)
At 30 September 2025	於二零二五年九月三十日	(932)

(b) 根據一般授權發行本金總額6,000,000港元的可換股債券(「6百萬一般授權可換股債券」)

於二零二四年七月二十五日(「6百萬一般授權可換股債券發行日期」)，本公司完成向四名認購人發行6百萬一般授權可換股債券，本金總額為6,000,000港元，年票息率為5厘。6百萬一般授權可換股債券將於6百萬一般授權可換股債券發行日期三週年之日到期，或倘該日並非營業日，則在緊隨其後的營業日到期。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

13. CONVERTIBLE BONDS (Continued)

(b) Convertible bonds in aggregate principal amount of HK\$6,000,000 under General Mandate (the "6M GM Convertible Bonds") (Continued)

The coupon interest is accrued on a day to day basis on the principal amount of the 6M GM Convertible Bonds outstanding and shall be payable by the Company once every year from the 6M GM Convertible Bonds Issue Date with last payment of interest to be made on the maturity date or the latest date (which the Company redeemed or the bondholder converted the principal amount of the 6M GM Convertible Bonds or the remaining principal amount of the 6M GM Convertible Bonds (whichever is appropriate)).

The conversion rights are exercisable from the date which falls on the first anniversary after the 6M GM Convertible Bonds Issue Date and expiring on the maturity date or the date on which the Company has redeemed the entire principal amount, both days inclusive. The 6M GM Convertible Bonds are convertible into a total number of 1,500,000 ordinary shares of the Company at a conversion price of HK\$4.0 per share.

At initial recognition, the 6M GM Convertible Bonds were separated into a liability component, a derivative component representing the early redemption right of the Company and an equity component representing the conversion options of the bondholders.

The fair value of the liability component at the 6M GM Convertible Bonds Issue Date was calculated using market interest rate of 10.24% per annum for instruments without conversion option of comparable credit status and the fair value of derivative component was measured by using the Binomial Model, which were referenced to a valuation performed by an independent qualified professional valuer. The residual amount, representing the value of the equity component, had been included in the convertible bonds equity reserve within equity.

13. 可換股債券(續)

(b) 根據一般授權發行本金總額6,000,000港元的可換股債券(「6百萬一般授權可換股債券」)(續)

票息以發行在外6百萬一般授權可換股債券的本金額按日累計，及本公司將自6百萬一般授權可換股債券發行日期起，每年支付利息，最後一期利息於屬到期日或最晚日期當日(即本公司贖回或債券持有人轉換6百萬一般授權可換股債券本金額或6百萬一般授權可換股債券剩餘本金額(以適當者為準))支付。

換股權可自6百萬一般授權可換股債券發行日期後首週年之日起至到期日或本公司贖回全部本金額當日(包括首尾兩天)行使。6百萬一般授權可換股債券可按每股4.0港元的轉換價，轉換為合共1,500,000股本公司普通股。

於初始確認時，6百萬一般授權可換股債券分為負債部分、代表本公司的提早贖回權的衍生工具部分及代表債券持有人的轉換選擇權的股權部分。

於6百萬一般授權可換股債券發行日期的負債部分的公平值按信貸狀況可資比較惟無轉換選擇權的工具之市場年利率10.24厘計算，而衍生工具部分的公平值採用二項式模型計量，經參考獨立合資格專業估值師進行的估值。屬股權部分價值的餘額已列入股權內可換股債券股權儲備中。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

13. CONVERTIBLE BONDS (Continued)

(b) Convertible bonds in aggregate principal amount of HK\$6,000,000 under General Mandate (the "6M GM Convertible Bonds") (Continued)

A day-one gain of which represented the difference between the nominal value and the fair value of the 6M GM Convertible Bonds at the 6M GM Convertible Bonds Issue Date, is not recognised in profit or loss immediately but deferred. The day-one gain and the direct related costs relating to the issue of the 6M GM Convertible Bonds are allocated to the liability and equity components in proportion to the allocation of their fair values. The liability component was amortised over the term of the 6M GM Convertible Bonds on initial recognition, which excluded the impact of deferred day-one gain, is 10.56% per annum and is subsequent carried at amortised cost. The derivative component is subsequently remeasured at fair value, with changes in fair value recognised in profit or loss.

During the period, none of the 6M GM Convertible Bonds have been converted into the Company's ordinary shares.

The 6M GM Convertible Bonds recognised at the end of the reporting period are calculated as follows:

Liability Component	負債部分	HK\$'000 千港元
At 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	6,366
Accrued effective interest	應計實際利息	292
At 30 September 2025	於二零二五年九月三十日	6,658
Equity Component	股權部分	HK\$'000 千港元
At 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	219
At 30 September 2025	於二零二五年九月三十日	219
Derivative Component	衍生工具部分	HK\$'000 千港元
At 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	(39)
At 30 September 2025	於二零二五年九月三十日	(39)

13. 可換股債券(續)

(b) 根據一般授權發行本金總額6,000,000港元的可換股債券(「6百萬一般授權可換股債券」)(續)

屬6百萬一般授權可換股債券於6百萬一般授權可換股債券發行日期的面值與公平值之間的差額的首日收益並不會即時而會延後於損益確認。與發行6百萬一般授權可換股債券相關的首日收益及直接相關成本根據其公平值的分配比例分配至負債及股權部分。於初始確認時，負債部分於6百萬一般授權可換股債券期限內攤銷，不包括遞延首日收益影響，實際年利率為10.56厘，其後按攤銷成本列賬。衍生工具部分其後以公平值重新計量，公平值變動於損益確認。

期內，概無6百萬一般授權可換股債券轉換為本公司普通股。

於報告期末確認的6百萬一般授權可換股債券乃按以下方式計算：



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

13. CONVERTIBLE BONDS (Continued)

(c) Convertible bonds in aggregate principal amount of RMB128,370,000 under Specific Mandate (the "2024 SM Convertible Bonds")

On 11 April 2024, the Group entered into a settlement agreement (the "Settlement Agreement") with Chongqing Zifeng Business Partnership (Limited Partnership) ("CQ Zifeng"), pursuant to which the Group and CQ Zifeng agreed to a settlement amount of RMB131,577,000 (equivalent to HK\$142,438,000) (the "Agreed Amount") of a loan from CQ Zifeng ("CQ Zifeng Loan") as at 31 March 2024 of RMB138,022,000 (equivalent to HK\$147,744,000) which comprises of the principal, interest payables and legal and other expenses of RMB100,000,000 (equivalent to HK\$108,214,000), RMB29,170,000 (equivalent to HK\$31,647,000) and RMB2,407,000 (equivalent to HK\$2,577,000) respectively. Pursuant to the Settlement Agreement, RMB3,207,000 (equivalent to HK\$3,434,000) of the Agreed Amount would be settled by cash over 2 years while the remaining of RMB128,370,000 (equivalent to HK\$139,004,000) would be settled by the issuance of convertible bonds of the Company. Agreed additional interest payables calculated on the principal amount of RMB128,370,000 (equivalent to HK\$139,004,000) at an interest rate of 4% per annum for the period from 10 July 2024 to 23 October 2024, i.e. the issue date of the 2024 SM Convertible Bonds, and would be settled by cash at the maturity date of the 2024 SM Convertible Bonds.

On 23 October 2024 (the "2024 SM Convertible Bonds Issue Date"), the Company completed the issue of the 2024 SM Convertible Bonds to CQ Zifeng in aggregate principal amount of RMB128,370,000 (equivalent to HK\$139,004,000) with a coupon interest rate of 4% per annum. The 2024 SM Convertible Bonds will mature on the date falling upon the fifth anniversary of the 2024 SM Convertible Bonds Issue Date or if such date is not a business day, then on the next business day which immediately follows. The coupon interest is accrued on a day-to-day basis on the principal amount of the 2024 SM Convertible Bonds outstanding and shall only be payable by the Company semi-annually starting from six months after the first anniversary of the 2024 SM Convertible Bonds Issue Date, where the accrued Interest of the first year shall be paid evenly over the second year to the fourth year and the last interest payment shall be paid on the maturity date.

13. 可換股債券(續)

(c) 根據特別授權發行本金總額為人民幣128,370,000元之可換股債券(「二零二四年特別授權可換股債券」)

於二零二四年四月十一日，本集團與重慶市梓峰商貿合夥企業(有限合夥)(「重慶梓峰」)訂立和解協議(「和解協議」)，據此，本集團與重慶梓峰同意於二零二四年三月三十一日來自重慶梓峰的貸款(「重慶梓峰貸款」)人民幣138,022,000元(相當於147,744,000港元)的和解金額為人民幣131,577,000元(相當於142,438,000港元)(「協定金額」)，該金額分別包括本金人民幣100,000,000元(相當於108,214,000港元)、應付利息人民幣29,170,000元(相當於31,647,000港元)以及法律及其他開支人民幣2,407,000元(相當於2,577,000港元)。根據和解協議，協定金額中人民幣3,207,000元(相當於3,434,000港元)將於兩年內以現金結算，其餘人民幣128,370,000元(相當於139,004,000港元)將通過發行本公司可換股債券結算。另外協定的應付利息按本金額人民幣128,370,000元(相當於139,004,000港元)，自二零二四年七月十日起至二零二四年十月二十三日(即二零二四年特別授權可換股債券發行日期)止期間的年利率為4厘計算，及於二零二四年特別授權可換股債券到期日將以現金結算。

於二零二四年十月二十三日(「二零二四年特別授權可換股債券發行日期」)，本公司完成向重慶梓峰發行二零二四年特別授權可換股債券，本金總額為人民幣128,370,000元(相當於139,004,000港元)，年票息率為4厘。二零二四年特別授權可換股債券將於二零二四年特別授權可換股債券發行日期五週年之日到期，或倘該日並非營業日，則在緊隨其後的下一個營業日到期。票息以發行在外二零二四年特別授權可換股債券的本金額按日累計，並僅由本公司自二零二四年特別授權可換股債券發行日期滿一週年後六個月起每半年支付一次，其中第一年的應計利息於第二年至第四年間平均地支付而最後一期利息將於到期日支付。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

13. CONVERTIBLE BONDS (Continued)

(c) Convertible bonds in aggregate principal amount of RMB128,370,000 under Specific Mandate (the "2024 SM Convertible Bonds") (Continued)

The conversion rights are exercisable from the first business day after the 2024 SM Convertible Bonds Issue Date and expiring on five business days immediately prior to the maturity date, both days inclusive. In the case of the conversion rights having been exercised in full at the initial conversion price of HK\$11.9024, the 2024 SM Convertible Bonds are convertible into a total number of 11,678,635 conversion shares subject to adjustments.

CQ Zifeng has the conversion rights to convert the relevant principal amount of the 2024 SM Convertible Bonds within the relevant conversion periods in accordance with the sequence as set out in the 2024 SM Convertible Bonds instrument. In the case where CQ Zifeng has not exercised the conversion rights at the end of each relevant conversion period, the outstanding relevant principal amount of the 2024 SM Convertible Bonds shall be redeemed by the Company and paid in cash. Upon the maturity, all principal amount or remaining principal amount of the 2024 SM Convertible Bonds, whichever is appropriate, which have not been redeemed or converted shall be redeemed by the Company and paid in cash.

At initial recognition, the 2024 SM Convertible Bonds were separated into a liability component and a derivative component representing the conversion options of CQ Zifeng and early redemption right of the Company because the 2024 SM Convertible Bonds are not settled by exchange of a fixed amount of cash or another asset for a fixed number of the Company's own share. Any excess of the proceeds over the fair value amount initially recognised as the derivative component is recognised as the liability component. Direct related costs relating to the issue of the 2024 SM Convertible Bonds are allocated to the liability and derivative components in proportion to the allocation of their fair values. The portion of the direct related costs relating to the liability component is recognised initially as part of the liability component, and the portion relating to the derivative component is recognised immediately in profit or loss.

13. 可換股債券(續)

(c) 根據特別授權發行本金總額為人民幣128,370,000元之可換股債券(「二零二四年特別授權可換股債券」)(續)

換股權可於二零二四年特別授權可換股債券發行日期後第一個營業日起至緊接到期日前五個營業日止(包括首尾兩日)行使。在換股權按初步換股價11.9024港元悉數行使的情況下,二零二四年特別授權可換股債券可轉換為總數為11,678,635股(可予調整)的換股股份。

重慶梓峰有權於相關換股期內,根據二零二四年特別授權可換股債券文據所載的順序,轉換二零二四年特別授權可換股債券的相關本金額。倘重慶梓峰於各相關換股期結束時仍未行使換股權,則二零二四年特別授權可換股債券的尚未償還相關本金額須由本公司贖回並以現金支付。於到期時,所有尚未贖回或轉換的二零二四年特別授權可換股債券本金額或剩餘本金額(以適用者為準)須由本公司贖回並以現金支付。

於初始確認時,二零二四年特別授權可換股債券分為負債部分及衍生工具部分,以代表重慶梓峰的轉換選擇權及本公司的提早贖回權,因為二零二四年特別授權可換股債券並非透過以固定金額的現金或其他資產換取固定數量的本公司自有股份的方式結算。所得款項超過初始確認為衍生工具部分的公平值金額的任何部分均確認為負債部分。與發行二零二四年特別授權可換股債券相關的直接相關成本根據其公平值的分配比例分配至負債及衍生工具部分。直接相關成本中與負債部分相關的部分初始確認為負債部分的一部分,而與衍生工具部分相關的部分即時於損益中確認。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

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

13. CONVERTIBLE BONDS (Continued)

(c) Convertible bonds in aggregate principal amount of RMB128,370,000 under Specific Mandate (the "2024 SM Convertible Bonds") (Continued)

Since the issuance of the 2024 SM Convertible Bonds is a partial settlement of the CQ Zifeng Loan pursuant to the Settlement Agreement, at the 2024 SM Convertible Bonds Issue Date, the Group recognised the difference between the carrying amount of the CQ Zifeng Loan being extinguished and the fair value of the 2024 SM Convertible Bonds (including the liability component and derivative component) together with other liabilities assumed relevant to the settlement arrangement as a gain on extinguishment of financial liabilities in profit or loss.

As at the 2024 SM Convertible Bonds Issue Date, the fair value of the liability component was calculated using market interest rate of 8.69% per annum for instruments without conversion option of comparable credit status and the fair value of derivative component was measured by using the Binomial Model, which is referenced to a valuation performed by an independent qualified professional valuer.

The liability component is amortised over the term of the 2024 SM Convertible Bonds with the effective interest method. The effective interest rate of the liability component of the 2024 SM Convertible Bonds on initial recognition is 8.70% per annum and is subsequently carried at amortised cost. The derivative component is subsequently remeasured at fair value, with changes in fair value recognised in profit or loss.

During the period, none of the 2024 SM Convertible Bonds have been converted into the Company's ordinary shares.

13. 可換股債券(續)

(c) 根據特別授權發行本金總額為人民幣128,370,000元之可換股債券(「二零二四年特別授權可換股債券」)(續)

由於發行二零二四年特別授權可換股債券為根據和解協議結算部分重慶梓峰貸款，故於二零二四年特別授權可換股債券發行日期，本集團確認已終止確認的重慶梓峰貸款賬面值與二零二四年特別授權可換股債券(包括負債部分及衍生工具部分)公平值連同就結算安排所承擔之其他負債之差額，作為終止確認金融負債之收益於損益中確認。

於二零二四年特別授權可換股債券發行日期，負債部分的公平值乃按信貸狀況可資比較惟無轉換選擇權的工具之市場年利率8.69厘計算，而衍生工具部分的公平值採用二項式模型計量，並經參考獨立合資格專業估值師進行的估值。

負債部分於二零二四年特別授權可換股債券期限內以實際利率法攤銷。於初始確認時，二零二四年特別授權可換股債券負債部分的實際年利率為8.70厘，其後按攤銷成本列賬。衍生工具部分其後以公平值重新計量，公平值變動於損益中確認。

於期內，概無二零二四年特別授權可換股債券已轉換為本公司普通股。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

13. CONVERTIBLE BONDS (Continued)

(c) Convertible bonds in aggregate principal amount of RMB128,370,000 under Specific Mandate (the "2024 SM Convertible Bonds") (Continued)

The 2024 SM Convertible Bonds recognised at the end of the reporting period are calculated as follows:

13. 可換股債券(續)

(c) 根據特別授權發行本金總額為人民幣 128,370,000 元之可換股債券(「二零二四年特別授權可換股債券」)(續) 於報告期末確認之二零二四年特別授權可換股債券計算如下:

Liability Component	負債部分	HK\$'000 千港元
At 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	117,310
Accrued effective interest	應計實際利息	2,731
Exchange adjustments	匯兌調整	3,176
At 30 September 2025	於二零二五年九月三十日	123,217
 Current	 流動	 5,460
Non-current	非流動	117,757
		123,217
 Derivative Component	 衍生工具部分	 HK\$'000 千港元
At 31 March 2025 (audited)	於二零二五年三月三十一日(經審核)	360
At 30 September 2025	於二零二五年九月三十日	360



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

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

14. SHARE CAPITAL

14. 股本

	Number of shares 股份數目	Amount HK\$'000 金額 千港元
Authorised:		
As at 31 March 2025 of HK\$0.01 each	於二零二五年三月三十一日之 每股面值0.01港元	65,000,000 650,000
As at 30 September 2025 of HK\$0.01 each	於二零二五年九月三十日之 每股面值0.01港元	65,000,000 650,000
Issued and fully paid:		
As at 31 March 2025 HK\$0.01 each	已發行及繳足： 於二零二五年三月三十一日之 每股面值0.01港元	107,191 1,072
Issue of shares in respect of rights issue (Note (i))	就供股發行股份(附註(i))	6,736 67
Issue of shares in respect of placing (Note (ii))	就配售發行股份(附註(ii))	177,125 1,771
As at 30 September 2025 of HK\$0.01 each	於二零二五年九月三十日之 每股面值0.01港元	291,052 2,910

Note:

As disclosed in the Company's circular dated 28 March 2025; the Company's prospectus dated 2 May 2025; and the Company's announcements dated 16 April 2025, 21 May 2025, 5 June 2025, 4 July 2025, 9 July 2025 and 17 July 2025, the allotment and issuance of new shares during the period under review comprises below:

- (i) On 18 February 2025, the Company proposed a rights issue (the "Rights Issue") on the basis of four rights shares ("Rights Shares") for every one new shares at HK\$0.40 per Rights Share. The Rights Issue was completed on 17 July 2025 and the Company allotted and issued 6,736,954 Rights Shares to eligible shareholders.
- (ii) On 18 February 2025, the Company and a placing agent entered into a placing agreement, pursuant to which the Company conditionally agreed to appoint and the placing agent conditionally agreed to act as the placing agent for the Company to procure not less than six places to subscribe for the unsubscribed Rights Shares on a best effort basis (the "Placing"). The Placing was completed on 17 July 2025 and a total of 177,125,000 unsubscribed Rights Shares were successfully placed with not less than six places at the placing price of HK\$0.40 per share.

All the shares which were issued during the period ended 30 September 2025 rank pari passu with the then existing shares in all respects.

附註 :

誠如本公司日期為二零二五年三月二十八日的通函、本公司日期為二零二五年五月二日的招股章程及本公司日期為二零二五年四月十六日、二零二五年五月二十一日、二零二五年六月五日、二零二五年七月四日、二零二五年七月九日及二零二五年七月十七日的公告所披露，於回顧期間的新股份配發及發行包括下文所述：

- (i) 於二零二五年二月十八日，本公司建議按每持有一股新股份可獲發四股供股股份(「供股股份」)的基準，按每股供股股份0.40港元進行供股(「供股」)。供股於二零二五年七月十七日完成，本公司向合資格股東配發及發行6,736,954股供股股份。
- (ii) 於二零二五年二月十八日，本公司與一名配售代理訂立配售協議，據此，本公司有條件同意委任而該配售代理有條件同意擔任本公司之配售代理，以盡最大努力促使不少於六名承配人認購未獲認購供股股份(「配售」)。配售於二零二五年七月十七日完成，合共177,125,000股未獲認購供股股份已按每股0.40港元之配售價格成功配售予不少於六名承配人。

截至二零二五年九月三十日止期間發行的所有股份於所有方面均與當時現有股份享有同等地位。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

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

15. CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no other significant contingent liabilities (31 March 2025: Nil) save as disclosed in the litigation section in this report.

16. CAPITAL COMMITMENTS

15. 或然負債

於二零二五年九月三十日，除本報告訴訟一節所披露者外，本集團並無其他重大或然負債(二零二五年三月三十一日：無)。

16. 資本承擔

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided:	已訂約但未撥備：	
Unpaid registered capital for subsidiaries	於附屬公司之未繳註冊資本	152,482
Unpaid registered capital for associates	於聯營公司之未繳註冊資本	319
		152,801
	149,221	149,221

17. RELATED PARTIES TRANSACTIONS

Other than as disclosed elsewhere in the interim condensed consolidated financial statements, the Group has the following transactions with related parties during both periods:

Compensation of key management personnel

17. 關連人士交易

除於中期簡明綜合財務報表其他地方披露者外，本集團於兩個期間與關連人士進行以下交易：

主要管理人員薪酬

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Fee, salaries and other short-term employee benefits	袍金、薪金及其他短期僱員福利	2,325

18. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 September 2025 were approved and authorized for issue by the Board on 27 November 2025.

18. 批准中期財務報表

本公司截至二零二五年九月三十日止六個月之未經審核簡明綜合中期財務報表已於二零二五年十一月二十七日獲董事會批准及授權刊發。



Audit Committee	the audit committee of the Company 本公司審核委員會
Board	the board of Directors 董事會
CG Code	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
Company	China Baoli Technologies Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 中國寶力科技控股有限公司，一間於百慕達註冊成立之有限公司，其股份在聯交所主板上市
本公司	
Director(s)	the director(s) of the Company 本公司董事
董事	
Group	the Company and its subsidiaries 本公司及其附屬公司
本集團	
HK\$	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
港元	
Hong Kong	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
香港	
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
上市規則	
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
標準守則	
PRC or China or Mainland China	the People's Republic of China, except where the context requires, geographical references to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，除文義另有所指外，所提述的中國，在地理上不包括香港、中國澳門特別行政區及台灣
中國或中國內地	
RMB	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
人民幣	
SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
證券及期貨條例	
Share(s)	ordinary shares with nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
股份	



Glossary (continued)

詞彙(續)

Share Award Scheme 股份獎勵計劃	the share award scheme approved and adopted by the Board on 15 January 2018 董事會於二零一八年一月十五日批准及採納之股份獎勵計劃
Share Option Scheme 購股權計劃	the share option scheme adopted by the Company at its annual general meeting held on 30 September 2021 本公司於二零二一年九月三十日舉行之股東週年大會採納之購股權計劃
Shareholder(s) 股東	holders of the Shares 股份持有人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US or USA or United States 美國	the United States of America 美利堅合眾國
USD 美元	United States dollar, the lawful currency of the US 美元，美國法定貨幣

** For identification purpose only

** 僅供識別





China Baoli Technologies Holdings Limited
中國寶力科技控股有限公司