



# 中國置業投資控股有限公司\*

CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 736

2025  
INTERIM REPORT

\* For identification purposes only

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

*Executive Directors*

Han Wei (*Chairman*)

Au Tat On

Wang Linbo

*Independent Non-Executive Directors*

Tang Yiu Kay

Cao Jie Min

Liang Kuo-Chieh

### COMPANY SECRETARY

Hui San Wing

### AUTHORISED REPRESENTATIVES

Au Tat On

Hui San Wing

### AUDITOR

Jon Gepsom CPA Limited (formerly known  
as McM (HK) CPA Limited)

### LEGAL ADVISER

H.Y. Leung & Co. LLP Solicitors

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 4303, 43/F,  
China Resources Building,  
26 Harbour Road, Wanchai,  
Hong Kong

### HONG KONG SHARE REGISTRAR

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

### WEBSITE

736.com.hk

### STOCK CODE

736

### PRINCIPAL BANKERS

ICBC (Asia)

CMB Wing Lung Bank

## INDEPENDENT REVIEW REPORT



**Jon Gepsom CPA Limited**

1003-1005, 10/F., Siu On Centre  
188 Lockhart Road, Wan Chai, Hong Kong

**中職信**

(香港)會計師事務所有限公司  
香港灣仔駱克道 188 號  
兆安中心 10 樓 1003-1005 室

**To the shareholders of China Properties Investment Holdings Limited**  
(incorporated in the Bermuda with limited liability)

## INTRODUCTION

We have reviewed the interim financial report set out on pages 4 to 27 which comprises the condensed consolidated statement of financial position of China Properties Investment Holdings Limited ("the Company") and its subsidiaries (together, the "Group") as at 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report, and to report our conclusion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with HKAS 34.

### **Jon Gepsom CPA Limited**

*Certified Public Accountants*

10/F., Siu On Centre,  
188 Lockhart Road, Wanchai,  
Hong Kong

28 November 2025

### **Wong Ka Bo, Jimmy**

Practising Certificate No.: P07560



The board (the “Board”) of directors (the “Directors”) of China Properties Investment Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 September 2025, together with the comparative figures of the corresponding period last year as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	6	<u>45,694</u>	<u>44,518</u>
Valuation loss on investment properties		(12,147)	(3,624)
Other income	7	164	52
Other gains and losses	8(e)	9,473	8,915
Administrative expenses		(6,413)	(8,798)
Other expenses	8(d)	<u>(26,228)</u>	<u>(74,682)</u>
<b>Gain/(Loss) from operations</b>		<b>10,543</b>	<b>(33,602)</b>
Finance costs	8(a)	<u>(3,516)</u>	<u>(3,712)</u>
<b>Gain/(Loss) before taxation</b>	8	<b>7,027</b>	<b>(37,314)</b>
Income tax expenses	9	<u>(4,570)</u>	<u>(3,771)</u>
<b>Gain/(Loss) for the period</b>		<b><u>2,457</u></b>	<b><u>(41,085)</u></b>
<b>Attributable to:</b>			
Owners of the Company		<u>2,457</u>	<u>(41,085)</u>
<b>Gain/(Loss) per share</b>	11		
– Basic		<u>HK0.92 cents</u>	<u>(HK15.38 cents)</u>
– Diluted		<u>HK0.92 cents</u>	<u>(HK15.38 cents)</u>

The notes on pages 10 to 27 form part of this condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>Gain/(Loss) for the period</b>	<b>2,457</b>	<b>(41,085)</b>
<b>Other comprehensive gain for the period</b>		
Items that may reclassified subsequently to profit or loss:		
Exchange differences arising on translation of:		
– financial statements of group entities	<u>6,605</u>	<u>6,434</u>
<b>Total comprehensive gain/(loss) for the period</b>	<u><b>9,062</b></u>	<u><b>(34,651)</b></u>
<b>Attributable to:</b>		
Owners of the Company	<u><b>9,062</b></u>	<u><b>(34,651)</b></u>

The notes on pages 10 to 27 form part of this condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2025

	Notes	30/9/2025 (Unaudited) HK\$'000	31/3/2025 (Audited) HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		1,770	1,849
Right-of-use assets		1,279	65
Investment properties	12	157,083	165,980
Loan receivables	15	300,097	357,481
		<u>460,229</u>	<u>525,375</u>
<b>Current assets</b>			
Trade and other receivables	14	63,177	22,047
Loan receivables	15	92,710	47,883
Financial assets at fair value through profit or loss	13	21,804	26,636
Cash and bank balances		6,066	2,257
		<u>183,757</u>	<u>98,823</u>
<b>Current liabilities</b>			
Other payables		59,771	54,431
Other borrowings	17(b)	12,606	12,291
Interest-bearing borrowings		5,356	5,250
Lease liabilities	18	1,365	1,368
Tax payable		13,867	9,295
		<u>92,965</u>	<u>82,635</u>
<b>Net current assets</b>		<u>90,792</u>	<u>16,188</u>
<b>Total assets less current liabilities</b>		<u>551,021</u>	<u>541,563</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION***(continued)*

AS AT 30 SEPTEMBER 2025

	Notes	30/9/2025 (Unaudited) HK\$'000	31/3/2025 (Audited) HK\$'000
<b>Non-current liabilities</b>			
Interest-bearing borrowings		<b>91,078</b>	92,295
Lease liabilities	18	<b>9,261</b>	7,647
		<b>100,339</b>	99,942
<b>NET ASSETS</b>		<b>450,682</b>	441,621
<b>Equity</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	16	<b>106,867</b>	106,867
Reserves		<b>343,815</b>	334,754
<b>TOTAL EQUITY</b>		<b>450,682</b>	441,621

The notes on pages 10 to 27 form part of this condensed consolidated financial statements.



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company						Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Contributed surplus HK\$'000	Exchange fluctuation reserve HK\$'000	Accumulated losses HK\$'000	
At 1 April 2024 (Audited)	106,867	2,093,405	(11,153)	136,012	(20,871)	(1,792,199)	512,061
Total comprehensive loss for the period	-	-	-	-	-	(65,713)	(65,713)
Exchange difference arising on translation of:							
– Financial statements of group entities	-	-	-	-	(4,727)	-	(4,727)
At 31 March 2025 (Unaudited)	106,867	2,093,405	(11,153)	136,012	(25,598)	(1,857,912)	441,621
At 1 April 2025 (Audited)	106,867	2,093,405	(11,153)	136,012	(25,599)	(1,857,910)	441,621
Total comprehensive profit for the period	-	-	-	-	-	2,457	2,457
Share option expired during the period	-	-	-	-	6,604	-	6,604
At 30 September 2025 (Unaudited)	106,867	2,093,405	(11,153)	136,012	(18,994)	(1,855,455)	450,682

The notes on pages 10 to 27 form part of this condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Net cash (used in)/generated from operating activities	<b>(2,124)</b>	(3,522)
Net cash from investing activities	<b>6,985</b>	–
Net cash generated from/(used in) financing activities	<b>(1,031)</b>	4,434
Net increase in cash and cash equivalents	<b>3,830</b>	912
Cash and cash equivalents at beginning of period	<b>2,257</b>	651
Effect of foreign exchange rate changes, net	<b>(21)</b>	(3)
Cash and cash equivalents at end of period	<b>6,066</b>	1,560

The notes on pages 10 to 27 form part of this condensed consolidated financial statements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

### 1. CORPORATE INFORMATION

The Company was incorporated in Bermuda with limited liability under the Companies Act (1981) of Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are investment holding, property investment, money lending and general trading business.

### 2. BASIS OF PREPARATION OF FINANCIAL INFORMATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The preparation of the unaudited condensed consolidated financial statements is in conformity with HKAS 34 requiring management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

### 3. CHANGE IN ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025, except for the additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standard (“HKFRSs”). The unaudited condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Group for the year ended 31 March 2025.

The measurement basis used in the preparation of the financial statement is the historical cost basis except that the following assets are stated at their fair value:

- investment properties
- financial assets at fair value through profit or loss

### 3. CHANGE IN ACCOUNTING POLICIES *(continued)*

The unaudited condensed consolidated interim financial information for the period ended 30 September 2025 comprise the Company and its subsidiaries.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2024. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior year.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRS would have a material impact on its results of operations and financial position.

### 4. SEGMENT REPORTING

Operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the Board of Directors, chief operating decision maker (“CODM”) for the purposes of resource allocation and performance assessment.

The CODM considers the business from both geographic and each service type perspectives. Geographically, management considers the performance of the segments in Hong Kong and mainland China. The Group has presented the following two reportable segments. These segments are managed separately. The properties investment segment and money lending business segment offer very different products and services.

#### i) Properties investment

The properties investment reportable operating segment derives its revenue primarily from leasing of investment properties.

#### ii) Money lending business

The money lending business reportable segment derives its revenue primarily from lending out loans and receive interest.

**4. SEGMENT REPORTING** *(continued)***a) Segment results, assets and liabilities**

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources allocation and assessment of segment performance for the period ended 30 September 2025 and 2024 is set out below.

	Six months ended 30 September 2025 (Unaudited)			Six months ended 30 September 2024 (Unaudited)		
	Properties investment	Money lending business	Total	Properties investment	Money lending business	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	<u>6,834</u>	<u>38,860</u>	<u>45,694</u>	<u>7,154</u>	<u>37,364</u>	<u>44,518</u>
Reportable segment revenue	<u>6,834</u>	<u>38,860</u>	<u>45,694</u>	<u>7,154</u>	<u>37,364</u>	<u>44,518</u>
Reportable segment gain/(loss)						
before taxation	5,937	35,790	41,727	6,249	(20,837)	(14,588)
Depreciation			(427)			(1,248)
Other income			164			52
Finance cost			(3,516)			(3,712)
Realised and unrealised gain dealing of financial assets at fair value through profit or loss			3,754			2,308
Exchange gain			5,719			6,607
Valuation loss on investment properties			(12,147)			(3,624)
Unallocated corporate expenses			<u>(28,247)</u>			<u>(23,109)</u>
Profit/(Loss) before taxation			<u>7,027</u>			<u>(37,314)</u>



## 4. SEGMENT REPORTING (continued)

## b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities, and other items

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
<b>(i) Assets</b>		
Total reportable segments' assets	589,905	586,761
Financial assets at fair value through profit or loss	21,804	26,636
Unallocated corporate assets	32,277	10,801
	<u>643,986</u>	<u>624,198</u>
<b>(ii) Liabilities</b>		
Reportable segments' liabilities	163,309	159,345
Tax payables	13,867	9,295
Unallocated corporate liabilities	16,128	13,937
	<u>193,304</u>	<u>182,577</u>

## c) Revenue from major services

The following is an analysis of the Group's revenue from its major services:

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Properties investment	6,834	7,154
Money lending business	38,860	37,364
	<u>45,694</u>	<u>44,518</u>

**4. SEGMENT REPORTING** *(continued)***d) Geographic information**

The following is an analysis of geographical location of the Group's revenue from external customers. The geographical location of customers refers to the location at which the services were provided or the goods delivered.

	Revenue from external customers		Non-current assets	
	Six months ended	Six months ended	As at	As at
	30 September 2025	30 September 2024	30 September 2025	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong (place of domicile)	24,930	27,195	296,164	357,881
PRC	20,764	22,026	164,065	167,394
	<u>45,694</u>	<u>49,221</u>	<u>460,229</u>	<u>525,375</u>

**5. SEASONALITY OF OPERATIONS**

The Group's business in properties leasing and money lending business had no specific seasonality factor.

**6. REVENUE****Disaggregation of Revenue**

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue from sources other than HKFRS15:		
Rental income from investment properties	<b>6,834</b>	7,154
Loan interest income	<b>38,860</b>	37,364
	<b><u>45,694</u></b>	<b><u>44,518</u></b>

Disaggregates of revenue from contracts with customers by geographic markets is disclosed in note 3(d).

**7. OTHER INCOME**

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Other income</b>		
Other income	<b><u>164</u></b>	<b><u>21</u></b>
	<b><u>164</u></b>	<b><u>21</u></b>

**8. GAIN BEFORE TAXATION**

Gain before taxation is arrived at after charging/(crediting) the followings:

	<b>Six months ended</b>	
	<b>30 September</b>	<b>2024</b>
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>a) Finance costs</b>		
Interest expense on interest-bearing bank borrowings	2,688	2,797
Interest expense on lease liabilities	195	336
Interest expense on other loan	633	579
	<u>3,516</u>	<u>3,712</u>
Total interest expense on financial liabilities not at fair value through profit or loss	<u>3,516</u>	<u>3,712</u>
<b>b) Staff costs (including Directors' remuneration)</b>		
Salaries, wages and other benefits	3,442	3,501
Contribution to defined contribution retirement plans	296	287
	<u>3,738</u>	<u>3,788</u>
<b>c) Other items</b>		
Auditor's remuneration		
– other services	150	170
Minimum lease payments under operating lease		
– rented premises, including management's quarters of HK\$360,000 (2024: HK\$360,000)	360	360
Depreciation		
– owned plant and equipment	–	64
– right-of-use asset	427	1,184
Gross rental income from investment properties less direct outgoings of approximately HK\$593,725 (2024: HK\$643,776)	(6,834)	(7,154)
	<u>(6,834)</u>	<u>(7,154)</u>
<b>d) Other expenses</b>		
Allowance of expected credit loss on loan and interest receivables from money lending business, trade receivables and other receivables, net	26,228	74,682
	<u>26,228</u>	<u>74,682</u>
<b>e) Other gains and losses</b>		
Realised and unrealised gain dealing of financial assets at fair value through profit or loss	3,754	2,308
Exchange gain	5,719	6,607
	<u>9,473</u>	<u>8,915</u>

**9. INCOME TAX EXPENSES**

Income tax in the condensed consolidated income statement represents:

	<b>Six months ended</b>	
	<b>30 September</b>	<b>2024</b>
	<b>2025</b>	<b>(Unaudited)</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current tax		
Hong Kong Profits Tax	<b>4,570</b>	3,771
Deferred tax		
Origination and reversal of temporary differences	<u>—</u>	<u>—</u>
Income tax expenses	<u><b>4,570</b></u>	<u>3,771</u>

*Note:*

- i) On 21 March 2019, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2018 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the six months ended 30 September 2025, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime for the qualifying corporation and the remaining corporations are calculated at a flat rate of 16.5% (2024: 16.5%).

- ii) The PRC enterprise income tax (“EIT”) for the period ended 30 September 2025 is 25% (2024: 25%). The EIT has not been provided for as the Group has incurred losses in PRC for the period.

**10. DIVIDENDS**

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



**11. GAIN PER SHARE****a) Basic gain per share**

The calculation of basic gain per share is based on the profit attributable to owners of the Company of approximately HK\$2,457,000 (2024: loss attributable to owners of the Company of HK\$41,085,000) and the following data:

Weighted average number of ordinary shares:

	<b>Six month ended 30</b>	
	<b>September</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
		(restated)
	<b>'000</b>	'000
Weighted average number of ordinary shares at 30 September 2024	<u><b>267,167</b></u>	<u>267,167</u>

**b) Diluted gain per share**

No diluted gain per share has been presented as the Group had no dilutive ordinary shares outstanding for both periods.

**12. INVESTMENT PROPERTIES**

HK\$'000

**Valuation:**

At 1 April 2024 (Audited)	177,063
Loss on revaluation	(3,624)
Exchange alignment	<u>3,720</u>
At 30 September 2024 (Unaudited)	<u><u>177,159</u></u>
At 1 April 2025 (Audited)	<b>165,980</b>
Loss on revaluation	<b>(12,147)</b>
Exchange alignment	<u><b>3,250</b></u>
At 30 September 2025 (Unaudited)	<u><u><b>157,083</b></u></u>

All of the Group's investment properties are held in the PRC.

**12. INVESTMENT PROPERTIES** *(continued)*

All of the Group's investment properties were revalued on 30 September 2025 and 31 March 2025 by Castores Magi (Hong Kong) Limited, an independent firm of professional valuers, who has recognised and relevant professional qualification and recent experience in the location and category of properties being valued. The properties had been revalued based on the income capitalisation approach. The investment properties are leased to third parties under operating leases.

As at 30 September 2025, the Group's investment properties with a value of approximately HK\$138,966,000 (31 March 2025: approximately HK\$146,048,000) were pledged to secure the interest-bearing bank borrowings granted to the Group.

*Note 1:* During the period ended 30 September 2023, the Group became aware that the People's Government of Qingpu District, Shanghai had issued a land acquisition notice to acquire the land encompassing the area where one of the Group's investment property is situated. Please refer to the Company's announcement dated 2 July 2023.

**13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****(a) Financial assets at fair value through profit or loss ("FVTPL")**

As at 30 September 2025, the Group's financial assets at FVTPL include trading securities with the following details:

	<b>Trading securities (Note i) HK\$'000</b>
<b>Balance at 1 April 2024 (Audited)</b>	23,206
Sales proceeds	(1,006)
Loss on fair value change	4,436
<b>Balance at 31 March 2025 (Audited)</b>	<b>26,636</b>
<b>Balance at 1 April 2025 (Audited)</b>	<b>26,636</b>
Sales proceeds	(8,586)
Realised/Unrealised gain on fair value change	3,754
<b>Balance at 30 September 2025 (Unaudited)</b>	<b>21,804</b>
<b>Analysed for reporting purpose as:</b>	
Current assets	<b>21,804</b>
<b>Balance at 31 March 2025 (Audited)</b>	<b>26,636</b>
Current assets	<b>26,636</b>
<b>Balance at 30 September 2025 (Unaudited)</b>	<b>21,804</b>

**13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** (continued)**(a) Financial assets at fair value through profit or loss** (continued)

Note i:

Details of the investments in trading securities were as follows:

Stock Name	Stock Code	Nature of business	No. of share held 31/3/2025	Approx. % shareholding as at 31/3/2025	Market value as at 31/3/2025 HK\$'000	Change in no. of share held for the period ended 30/9/2025	No. of share held 30/9/2025	Approx. % shareholding as at 30/9/2025	Market value as at 30/9/2025 HK\$'000	Unrealised gain/(loss) on fair value change for the period ended 30/9/2025 HK\$'000	Total gain/ (loss) on dealing of trading securities for the period ended 30/9/2025 HK\$'000
SEEC MEDIA	205	Advertising and sales of books and magazines; securities broking; money lending; e-commerce	4,665,000	0.63%	695.00	(4,530,000.00)	135,000.00	0.02%	40.00	20.00	684.00
QPL International	243	Manufacture and sale of integrated circuit lead frames, heatsinks, stiffness and investment holding	1,214,250	0.54%	262.00	-	1,214,250.00	0.54%	449.00	187.00	187.00
AMCO United Holding Limited <sup>a</sup>	630	Engaged in manufacture and sale of medical devices products and plastic moulding products; provision of construction services; provision of money lending and investment in securities	7,394,000	1.53%	399.00	(1,280,000.00)	6,114,000.00	1.27%	2,079.00	1,749.00	2,079.00
CN CULTURE GP	745	Engaged in e-commerce, advertisement and movie production businesses	655,000	0.83%	69.00	(420,000.00)	235,000.00	0.30%	148.00	123.00	311.00
Harbour Digital (formerly known as Unity Investments Holdings Limited)	913	Investment in listed companies in Hong Kong stock markets, and also investment in unlisted companies	2,633,000	0.93%	587.00	-	2,633,000.00	0.93%	777.00	190.00	190.00
China Environmental Energy Investment Limited	986	Carrying trading of gold and diamond; money lending business; Internet service and financial service	5,374,000	0.41%	371.00	(5,374,000.00)	-	0.00%	-	-	415.00
Milan Station Holdings Limited	1150	Retailing of handbags, fashion accessories and embellishments operation	3,250,000	0.36%	338.00	(120,000.00)	3,130,000.00	0.35%	829.00	504.00	533.00
Lerado Financial Group Company Limited	1225	Providing financial services, including securities broking, margin financing and money lending etc., and manufacturing and distributing children plastic toys and medical care products	10,700,000	4.65%	1,455.00	-	10,700,000.00	4.65%	2,151.00	696.00	696.00
Luxu Group Limited (formerly known as "Time2U International Holding Limited")	1327	Engaged in the manufacture and sales of own-branded watches, OEM watches and third-party watches	600,000	0.56%	94.00	(400,000.00)	200,000.00	0.19%	120.00	89.00	268.00
KINGLAND GROUP	1751	Provision of concrete demolition service in Hong Kong and Macau mainly as a subcontractor	120,000	0.07%	49.00	(90,000.00)	30,000.00	0.02%	12.00	-	-

**13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** (continued)**(a) Financial assets at fair value through profit or loss** (continued)

Note i: (continued)

Stock Name	Stock Code	Nature of business	No. of share held 31/3/2025	Approx. % shareholding as at 31/3/2025	Market value as at 31/3/2025 HK\$ '000	Change in no. of share held for the period ended 30/9/2025	No. of share held 30/9/2025	Approx. % shareholding as at 30/9/2025	Market value as at 30/9/2025 HK\$ '000	Unrealised gain/(loss) on fair value change for the period ended 30/9/2025 HK\$ '000	Total gain/ (loss) on dealing of trading securities for the period ended 30/9/2025 HK\$ '000
Sino Splendid Holdings Limited <sup>#</sup>	8006	Engaged in travel media operations; provision of contents and advertising services in a well-known financial magazine; investment in securities and money lending business	4,750,000	3.21%	570.00	(300,000.00)	4,450,000.00	3.01%	547.00	13.00	13.00
Hao Wen Holdings Limited	8019	Carrying money lending business, trading and manufacturing of biomass fuel and trading of electronic parts	6,400,000	2.10%	2,944.00	(80,000.00)	6,320,000.00	2.07%	1,770.00	(1,138.00)	(1,155.00)
WLS Holdings	8021	Engaged in the position of scaffolding and fitting out services and management contracting services for construction and buildings work, money lending business and securities investment business	401,500,000	2.79%	15,660.00	(50,000,000.00)	351,500,000.00	2.44%	8,085.00	(5,624.00)	(7,150.00)
KPM Holding Limited	8027	Provision of design, fabrication, installation and maintenance of signage and related products	1,920,000	0.81%	303.00	-	1,920,000.00	0.81%	248.00	(56.00)	(56.00)
Luxey International (Holdings) Limited	8041	Engaged in manufacturing and trading of high-end swimwear and garment products; trading and provision of on-line shopping and media related services; and money lending business	6,124,000	2.26%	1,439.00	(2,460,000.00)	3,664,000.00	1.35%	3,078.00	2,217.00	3,260.00
China 33 Media Group Limited <sup>#</sup>	8087	Provision of advertising services of printed media for railway networks; film and entertainment investment in Hong Kong and the PRC and prepaid card business in Hong Kong	592,375	2.07%	361.00	(592,375.00)	-	0.00%	-	-	99.00
ASIAPAC FIN INV <sup>#</sup>	8193	Investment holding	187,000	0.08%	23.00	-	187,000.00	0.08%	30.00	7.00	7.00
Wealth Glory Holdings Limited	8269	Trading of natural resources and commodities; money lending business; investment in coal trading business; development and promotion of brands; design, manufacture and sale of trendy fashion merchandises and other consumer products; and investment in securities	6,925,000	0.77%	312.00	(6,810,000.00)	115,000.00	0.01%	49.00	44.00	2,686.00
Asia Grocery	8413	Provision of food and beverage grocery distribution and provision of food catering services through restaurants in Hong Kong	7,120,000	0.61%	669.00	-	7,120,000.00	0.61%	662.00	(7.00)	(7.00)
					26,636.00				21,804.00	(256.00)	3,754.00

<sup>#</sup> Share consolidation during the period ended 30 September 2025

Note:

- The market values of the trading securities are based on their closing bid prices at the end of the reporting period.
- None of the above trading securities is individually carrying at value more than 5% of the Group's net assets.

**14. TRADE AND OTHER RECEIVABLES**

An aged analysis of the trade receivables as at the end of the reporting period, based on invoice date and net of allowance for doubtful debts, is as follows:

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Within 1 month	1,202	124
1 to 3 months	2,403	372
3 to 6 months	3,605	282
Over 6 months	–	7,449
Trade receivables	7,210	8,227
Deferred rental receivables	7,644	4,581
Within 1 month	6,854	–
1 to 3 months	13,709	150
3 to 6 months	18,177	–
Interest receivables from money lending business	38,740	150
Other receivables	7,019	6,541
Prepayments and deposits	2,564	2,548
	<b>63,177</b>	<b>22,047</b>

*Note:*

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.



## 15. LOAN RECEIVABLES

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Loan receivables arising from:		
– Money lending business	695,664	684,432
Less: Allowance for expected credit losses	(302,857)	(279,068)
	<u>392,807</u>	<u>405,364</u>
Amounts due within one year included under current assets	92,710	47,883
Amounts due after one year included under non-current assets	300,097	357,481
	<u>392,807</u>	<u>405,364</u>

Note:

During the period ended 30 September 2025, the Group lent total amount of approximately HK\$695 million (31 March 2025: HK\$684 million) to independent third parties. These loan receivables had 12 to 24 month loan periods and bore interest - at rates ranged from 10% to 15% per annum, and the corresponding interest were expected to be repaid on a monthly, quarterly or yearly basis. Parts of these loan receivables were secured by property located in Hong Kong or private equities.

At the end of the reporting period, the maturity profile of loan receivables, based on maturity date, is as follows:

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Due after 1 month but within 3 months	–	33,458
Due after 3 months but within 6 months	–	7,490
Due after 6 months but within 12 months	92,710	6,935
Due after 12 months	300,097	357,481
	<u>392,807</u>	<u>405,364</u>

**16. SHARE CAPITAL**

	Number of ordinary shares '000	Per share HK\$	HK\$'000
<b>Authorised:</b>			
At 31 March 2025 (Audited) and 30 September 2025 (Unaudited)	<u>750,000</u>	<u>0.40</u>	<u>300,000</u>
			HK\$'000
<b>Issued and fully paid:</b>			
At 31 March 2025 (Audited) and 30 September 2025 (Unaudited)	<u>267,167</u>	<u>0.40</u>	<u>106,867</u>

**17. RELATED PARTY TRANSACTIONS**

The Group had the following transactions with related parties during the six months ended 30 September 2025.

**a) Key management personnel emoluments**

Emoluments for key management personnel, including amounts paid to the Company's Directors and certain of the highest paid employees during the six months ended 30 September 2025 are as follows:

	<b>Six months ended 30 September 2025 (Unaudited) HK\$'000</b>	<b>Six months ended 30 September 2024 (Unaudited) HK\$'000</b>
Short-term employee benefits	<b>2,070</b>	2,070
Post-employment benefits	<b>18</b>	18
	<b><u>2,088</u></b>	<b><u>2,088</u></b>

Total emoluments is included in "staff costs" (see note 8(b)).

**b) Outstanding balances with related parties**

	<b>At 30 September 2025 (Unaudited) HK\$'000</b>	<b>At 31 March 2025 (Audited) HK\$'000</b>
Amounts due to a Director	<b><u>12,606</u></b>	<b><u>12,291</u></b>

Amounts due to Directors are unsecured, interest-free and repayable on demand.

**18. COMMITMENTS****Operating lease commitments****i) The Group as lessor:**

The Group leases its investment properties under operating lease arrangements to tenants, with leases negotiated for terms ranging from four to ten years. The terms of the leases generally require the tenants to pay security deposits. At the end of the reporting period, the Group had total future minimum lease payments receivable under non-cancellable operating leases from its tenants falling due as follows:

	<b>At 30 September 2025 (Unaudited) HK\$'000</b>	<b>At 31 March 2025 (Audited) HK\$'000</b>
Within one year	<b>1,365</b>	1,368
In the second to fifth year, inclusive	<b>4,949</b>	4,347
Over five years	<b>4,312</b>	3,300
	<b><u>10,626</u></b>	<b><u>9,015</u></b>

**19. LITIGATION**

In 1998, the Company brought up legal proceedings against ASG Capital Limited and ASG Brokerage Limited (the "Defendants") for breach of the placing and underwriting agreement dated 9 December 1997 in that the Defendants failed to fulfill their underwriting obligations thereunder and for the recovery of HK\$40 million being the economic loss suffered by the Company together with interest and legal costs. The proceedings are now in pre-trial stage of discovery of documents of the parties and the date of the trial has not been fixed. The last action of the parties to the proceedings took place in middle of 2005 when solicitors acting for the Company in the legal proceedings served a notice to inspect documents to those acting for the Defendants.

**20. APPROVAL OF INTERIM FINANCIAL REPORT**

The interim financial report was approved and authorised for issue by the Board on 28 November 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

During the period under review, the principal business activities of the Group included the properties investment and money lending.

For the properties investment, as at 30 September 2025, the aggregate gross floor area of the investment properties being held by the Group was approximately 7,004 square meters, 100% of which was leased to third parties under operating leases with lease terms ranging up to ten years. For the six months ended 30 September 2025, approximately 2,819 square meters of the gross floor area of the leased property were sub-leased to third parties under operating leases with lease terms ranging up to six years.

For the six months ended 30 September 2025, the rental incomes of approximately HK\$6.83 million were recorded.

The money lending business generated steady interest income during the period. For the six months ended 30 September 2025, the Group had a gross loan portfolio amounted to approximately HK\$695 million with the average interest rate of 10.87%. The interest income generated from the money lending business was approximately HK\$38.86 million for the six months ended 30 September 2025.



## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### **Development of Real World Asset (“RWA”) business**

The Company has entered into various agreements related to the potential RWA business, below are the details of those agreements signed, business plan and expertise hired up to the date of this report:

#### ***(a) RWA Service Agreement dated 30 September 2025***

On 30 September 2025, the Company and Guangdong Tianyima Digital Energy Co., Ltd.\* (廣東天億馬數字能源有限公司) (“Guangdong Tianyima Digital”) entered into a services agreement (the “RWA Services Agreement”), pursuant to which, the Company would provide assistance and coordination as well as consultancy services to Guangdong Tianyima Digital, the Company’s roles and obligations includes:

- i. introducing qualified and licensed parties (e.g., legal firms, audit agencies, custodian banks and compliance advisors) to assist Guangdong Tianyima Digital in designing a comprehensive RWA financing plan (the “RWA Project”).
- ii. assisting in the design of a special purpose vehicle structure, packaging of underlying assets.
- iii. establishing a compliance framework compliant with the Securities and Futures Commission’s requirements.
- iv. coordinating legal due diligence with law firms and obtaining legal opinions.
- v. assisting to ensure the RWA Project compliance with Hong Kong’s financial supervisory sandbox and other relevant regulations.
- vi. preparing and organising application materials for regulatory approvals.
- vii. leveraging the Company’s resources to assist in the digital token issuance and investor communications.
- viii. providing overall coordination to the RWA Project.

The Company will not directly participate in the issuance or sale of the RWA tokens, nor provide any financial support, guarantee, or indemnity in connection with the RWA Project.

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Development of Real World Asset (“RWA”) business *(Continued)*

#### **(a) RWA Service Agreement dated 30 September 2025** *(Continued)*

As at the date of this interim report, the Company was mainly performing the preliminary works for the RWA Project, including but not limited to introduction of and coordination with professional parties. In this stage, the Board considers that the Company is not required to obtain licence to perform such preliminary works. Subject to the formal plan and structure of the RWA Project and the identification as well as location of the underlying assets, the Company and the dedicated team will assess the relevant regulatory and licence requirement as and when appropriate.

Services Fee generated from the provision of services under the RWA Services Agreement will be reported as other income, or revenue from a new operating segment when the services fee generated become significant.

Details of the RWA Service Agreement were set out in the announcement of the Company dated 30 September 2025.

#### **(b) RWA Framework Agreements**

##### *(1) Framework Agreements dated 8 October 2025*

On 8 October 2025 (after trading hours), the Company, Spectra Digital Company Limited (光譜數字科技集團) (“Spectra Digital”) and Shanghai Qufu Consulting and Planning Company Limited\* (上海區賦諮詢策劃有限公司) (“Shanghai Qufu”) entered into a cooperation framework agreement (the “RWA Framework Agreement 1”) in relation to explore possible cooperation in the RWA sector in Hong Kong. Pursuant to the RWA Framework Agreement 1, the parties intend to jointly promote the development of RWA-related projects, including (i) exploring tokenization pathways for real estate and other industrial assets; (ii) establishing an RWA fund (the “RWA Fund”) in Hong Kong to provide financial support and resource integration for RWA projects; and (iii) developing a talent training system for the RWA industry.

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Development of Real World Asset (“RWA”) business *(Continued)*

#### **(b) RWA Framework Agreements** *(Continued)*

##### *(1) Framework Agreements dated 8 October 2025 (Continued)*

The Company’s primary role under the Framework Agreement 1 is to provide its resources to support and assist Spectra Digital and Shanghai Qufu in connection with the implementation of RWA related projects, includes:

- (i) providing internal resources, such as industry contacts, strategic introductions, and human capital; and
- (ii) assisting in liaising with external institutions and stakeholders.

As at the date of this interim report, the parties under the RWA Framework Agreement 1 were still in the process of negotiating and exploring about the possible cooperation thereunder and no formal definitive agreement had been entered into.

##### *(2) Framework Agreements dated 13 October 2025*

On 13 October 2025 (after trading hours), the Company, Nano Labs Ltd (“Nano Labs”) and Spectra Digital had entered into a cooperation framework agreement (the “RWA Framework Agreement 2”) in relation to creating RWA ecosystem for tokenising high-quality photovoltaic new energy assets. Pursuant to the Framework Agreement 2, the parties intend to integrate their core capabilities, including new energy technology, digital financial technology, and asset management, to create the RWA Ecosystem that facilitates efficient RWA issuance. The RWA Ecosystem will encompass asset aggregation, technology empowerment, compliance design, fund enhancement, and RWA issuance, ultimately accelerating the deployment and market readiness of issuance of new energy asset RWAs.

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Development of Real World Asset (“RWA”) business *(Continued)*

#### **(b) RWA Framework Agreements** *(Continued)*

##### *(2) Framework Agreements dated 13 October 2025 (Continued)*

The Company’s primary role under the Framework Agreement 2 is to provide assistance in RWA issuance services for new energy assets, includes:

- (i) introducing qualified and licensed professional parties including but not limited to securities broker, underwriter, solicitor, valuer and financial advisor to assist Guangdong Tianyima Digital and Spectra Digital in designing the RWA Ecosystem; and
- (ii) assisting in liaising with external institutions and stakeholders.

As at the date of this interim report, the parties under the RWA Framework Agreement 2 were still in the process of negotiating and exploring about the possible cooperation thereunder and no formal definitive agreement had been entered into.

##### *(3) Framework Agreements dated 13 November 2025*

On 13 November 2025 (after trading hours), the Company and Junyuan Digital Technology (Shenzhen) Co., Ltd.\* (軍源數字科技(深圳)有限公司) (“Junyuan Digital”) had entered into a cooperation framework agreement (the “RWA Framework Agreement 3”, together with RWA Framework Agreement 1 and RWA Framework Agreement 2, the “RWA Framework Agreement”) in relation to promote innovative applications of RWA model.

The Company’s primary role under the Framework Agreement 3 is to provide support and assistance to Junyuan Digital, includes:

- (i) analysing and accessing available business model in relation to receiving digital asset packages transmitted from Junyuan Digital;
- (ii) assisting Junyuan Digital in utilising blockchain technology to ensure transparency and security of digital asset transactions;
- (iii) assisting in settlement through stablecoin-based systems to enable fiat and digital currency exchange; and

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Development of Real World Asset (“RWA”) business *(Continued)*

#### **(b) RWA Framework Agreements** *(Continued)*

##### *(3) Framework Agreements dated 13 November 2025 (Continued)*

- (iv) assisting in pricing, liquidity management, and cross-border settlement of RWA products in primary or secondary markets.

As at the date of this interim report, the parties under the RWA Framework Agreement 3 were still in the process of negotiating and exploring about the possible cooperation thereunder and no formal definitive agreement had been entered into.

Subject to the possible cooperations under each of the RWA Framework Agreements become materialized and the respective formal agreements become finalized, the Company will assess all relevant regulatory and licensing requirements and take appropriate actions as necessary.

Details of the above framework agreements were set out in the announcements of the Company dated 8 October 2025, 14 October 2025 and 13 November 2025.

#### **(c) Business plan and planning for development of the RWA business**

As at the date of this interim report, the Group was still in the process of exploring and proactively developing the RWA business. Pursuant to the RWA Services Agreement, the Company shall receive services fee from Guangdong Tianyima Digital for the provision of consultancy services. Meanwhile, based on the preliminary discussion among the parties under the respective RWA Framework Agreements, the Company may receive services fee from the country parties under each of the possible cooperations, subject to terms to be defined in the respective formal agreements to be entered.

A dedicated team constituted a group of experienced professionals in relation to blockchain technology and digital finance had been set up and they will advise the Board for future development of the RWA business.

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Development of Real World Asset (“RWA”) business *(Continued)*

#### **(d) Expertise of the RWA business**

Reference is made to the announcement of the Company dated 9 September 2025, Mr. Zheng Huajiang (“Mr. Zheng”) had been appointed as chief executive officer of a Company’s wholly-owned subsidiary for overseeing digital asset initiatives, a dedicated team had been assembled under the leadership of Mr. Zheng and the team comprise Dr. Yu Jianing (“Dr. Yu”), Mr. Leon Liu (“Mr. Liu”) and Mr. Vincent Zhu (“Mr. Zhu”) whom with substantial experience in blockchain, Web3.0, and digital finance to support the Group’s potential business development in the RWA sector.

Set out below are their expertise and experience in relation to the RWA sectors:

#### *Mr. Zheng Huajiang*

Mr. Zheng has been actively engaged in blockchain finance, asset securitisation, and RWA sectors since 2015. As the founder and chairman of 深圳市漢方私募證券基金有限公司, Mr. Zheng had involved in the establishment and management of RWA-focused investment funds.

Mr. Zheng is also the founder of Meta Era Limited and ND Labs Co., Ltd. which is a blockchain media group and a Web3 infrastructure service provider respectively. Being the founder and director of Meta Era Limited, Mr. Zheng enrich his experience and insight into crypto asset issuance and regulatory compliance. Additionally, in ND Labs Co., Ltd., Mr. Zheng developed a comprehensive risk control and compliance framework tailored to RWA ecosystems.

Mr. Zheng’s extensive management experiences across these roles demonstrates his capability to oversee and manage RWA-related business with professionalism and foresight.



## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Development of Real World Asset (“RWA”) business *(Continued)*

#### **(d) Expertise of the RWA business** *(Continued)*

##### *Dr. Yu Jianing*

Dr. Yu is a recognized expert in blockchain policy, digital asset infrastructure, and the integration of RWA into on-chain ecosystems. With a Ph.D. in Economics from Renmin University of China, he has long focused his academic and professional work on the digital economy, blockchain technology, and industrial digitalization.

As the first scholar in the PRC to introduce the concept of “Industrial Blockchain”, Dr. Yu has played a pioneering role in shaping the theoretical and regulatory foundations for RWA tokenization. During his tenure as Director of the Institute of Industrial Economics at the Information Center of the Ministry of Industry and Information Technology, he led national-level research initiatives and contributed to key policy frameworks that support the compliant development of blockchain-based asset structures.

Currently serving as President of the University of Web3 (UWEB), Dr. Yu continues to advance education and innovation in Web3 and digital finance, with a strong emphasis on the infrastructure and governance models required for scalable RWA adoption.

Dr. Yu has also involved in the RWA industry by holding senior position in various organization, including 中國移動通信聯合會元宇宙產業委員會 (China Mobile Communications Association Metaverse Consensus Circle\*); 中國通信工業協會區塊鏈專業委員會 (China Communications Industry Association Blockchain Specialised Committee\*); and Hong Kong Blockchain Association.



## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Development of Real World Asset (“RWA”) business *(Continued)*

#### **(d) Expertise of the RWA business** *(Continued)*

##### *Mr. Leon Liu*

Mr. Liu brings over a decade of hedge fund experience from Wall Street, having served as an investment analyst at leading firms such as Point72 Asset Management, L.P. and Millennium Management LLC. Mr. Liu conducted deep fundamental and quantitative research across industrials, commodities, and financial sectors – which are core asset classes in RWA tokenization (e.g., real estate, private credit, infrastructure). His experience in evaluating asset quality, pricing models, and risk factors translates seamlessly into assessing and structuring RWA portfolios.

Mr. Liu is the founder of Hubble Vision Limited, which launched Hubble AI, an AI-powered platform specializing in real-time data analytics and risk monitoring for on-chain financial institutions. Hubble AI provides AI-driven real-time data analytics and risk monitoring solutions for on-chain financial institutions. Hubble AI serves a diverse client base, including decentralized trading institutions, stablecoin issuers, and RWA operators.

Mr. Liu’s background in traditional finance, combined with his experience in blockchain technology, enables him to contribute meaningfully to the development of infrastructure and analytics tools that support RWA applications.

##### *Mr. Vincent Zhu*

Mr. Zhu has extensive experience in the investment and management of RWA, with a strong track record in early-stage blockchain ventures that bridge traditional finance and digital asset ecosystems.

Mr. Zhu is the founding and managing partner of K24 Ventures, a global blockchain investment fund with offices in Singapore and the United Kingdom. Mr. Zhu has led the deployment of capital into over 30 global blockchain projects, many of which involve asset tokenisation, on-chain equity structures, and RWA integration. Mr. Zhu has over a decade of experience in project management, along with five years of hands-on investment expertise in angel investment and private equity investment. Mr. Zhu’s expertise in project incubation, crypto asset strategy, and international market operations further reinforces his capability to involve in the RWA-related business development and execution.

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Financial Review

For the period under review, the Group's turnover from its operation was approximately HK\$45.69 million (2024: approximately HK\$44.52 million), which show a steady income during the period under review. The unaudited net profit for the period under review was approximately HK\$2 million (2024: net loss approximately HK\$41.09 million) and the basic gain per share was HK\$0.92 cents (2024: basic loss per share HK\$15.38 cents). The net profit compared with last year's net loss is mainly due to, i) increase in realised and unrealised gain of dealing of financial assets at fair value through profit or loss amounted approximately HK\$3.8 million (2024: loss HK\$2.31 million) and ii) increase in exchange gain approximately HK\$5.7 million (2024: loss HK\$6.61 million) were recorded.

The administrative expenses of the Group for the period amounted to approximately HK\$6.41 million, which is decrease of HK\$2.39 million compared with the corresponding period last year. The finance cost of the Group amounted to approximately HK\$3.52 million which was mainly incurred for the bank loan under the security of investment properties in Shanghai, and other borrowings.

### Liquidity and Financial Resources

As at 30 September 2025, the Group's net current assets were approximately HK\$91 million (at 31 March 2025: approximately HK\$16 million), including cash and bank balance of approximately HK\$6 million (at 31 March 2025: approximately HK\$2 million).

The Group had bank borrowings of approximately HK\$80 million as at 30 September 2025 (at 31 March 2025: approximately HK\$80.9 million) of which 7% and 93%, were due within 1 year and after 1 year respectively from balance sheet date. The gearing ratio, defined as the percentage of net debts to the total equity of the Company, was approximately 19.48% (at 31 March 2025: 20.90%).

### Significant Investments

Investment with fair value accounting for more than 5% of the Group's total assets shall be considered as significant investment. The Company did not have significant investment as at 30 September 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

### Foreign Exchange Exposure

As most of the Group's assets and liabilities are denominated in Hong Kong dollar and Renminbi and the liabilities of the Group are well covered by its assets, the Group does not have any significant exposure to foreign exchange fluctuation. During the period under review, the Group did not use any financial instruments for hedging purposes.

### Capital Structure and Share Capital

There was no change in the share capital and capital structure of the Company for the six months ended 30 September 2025.

### Charges on the Group's Assets

As at 30 September 2025, the Group's investment properties with a value of approximately HK\$139 million were pledged to secure a borrowing from Shanghai Xiang Chen Hang Place The Industry Co. Limited, a wholly-owned subsidiary of the Company.

### Contingent Liabilities

As at 30 September 2025, the Group did not have any material contingent liability (2024: Nil).

### Acquisition and Disposal of Subsidiaries

There was no acquisition and disposal of subsidiaries of the Group during the six months ended 30 September 2025.

### Employees

As at 30 September 2025, the Group has 27 employees. The remuneration was determined with reference to statutory minimum wages, market terms as well as the performance, qualification and experience of individual employees. The Group provides contributory provident fund and insurance scheme to the employees. Share option schemes and incentive schemes are adopted to encourage personal commitment of employees.

### Outlook

Going forward, the Group will keep on identifying potential investment opportunities, suitable investment properties and approaching potential tenants so as to enhance the rental and other incomes of Group. In the meantime, the Group will remain focused on its money lending business which will generate steady revenue stream for the Group.

## **DIVIDEND**

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

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

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

## **SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code of Securities Transactions by Directors of Listed Issuer ("Model Code") as its own code of conduct regarding securities transactions by the Directors. The Company had also made specific enquiry of the Directors and the Company was not aware of any non-compliance with the required standard as set out in the Model Code.

## **DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES**

As at 30 September 2025, no directors has registered an interest or short position in the share capital (the "Shares") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

## **SHARE OPTION SCHEME**

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group.

The Company's existing share option scheme was adopted on 2 September 2021 and is effective for a period of ten years commencing on the adoption date.

At 30 September 2025, there is no outstanding share options under the Scheme and the total number of option share available for grant is 13,358,330.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 September 2025, so far as known to the Directors, there was no other person who had an interest or short position in the shares of the Company and underlying shares which would require disclosure to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, beneficially interested in 5% or more of the issued share capital of the Company.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2025, except for the deviation from the requirement of code provision A.2.1 and E.1.2 of the CG Code explained as follows.

The provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The chairman of the Company also acted as chief executive officer of the Company during the period under review, deviating from the requirement of the code provision A.2.1. The Board considered that this structure was conducive with strong and consistent leadership, enabling the Company to respond promptly and efficiently to business opportunities and issues.

Provision E.1.2 of the CG Code stipulates that the chairman of the Board should attend annual general meetings. The chairman was unable to attend the Company's annual general meeting held on 30 September 2025 due to his other work commitments.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely Mr. Tang Yiu Kay, Ms. Cao Jie Min and Mr. Liang Kuo-Chieh. The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls.

The Company has engaged Messrs. Jon Gepsom CPA Limited ("Auditor") to assist the Audit Committee to review the interim results of the Group for the six months ended 30 September 2025 ("Interim Results"). The Interim Results has been reviewed by the Audit Committee.

## REVIEW OF INTERIM FINANCIAL STATEMENTS BY THE AUDITOR

The interim financial statements of the Group for the Period is unaudited, but has been reviewed by Jon Gepsom CPA Limited, the auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the Company’s interim report for the Period to be sent to shareholders of the Company in accordance with the Listing Rules in due course.

By order of the board  
**China Properties Investment Holdings Limited**  
**Han Wei**  
*Chairman*

Hong Kong, 28 November 2025