

INTERIM REPORT

2025 中期報告

DIMMI LIFE HOLDINGS LIMITED

迪米生活控股有限公司

Incorporated in the Cayman Island with limited liability
於開曼群島註冊成立的有限責任公司

HKEX Stock Code 股份代號 : 1667

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BOARD OF DIRECTORS

Executive Directors

Mr. Ge Zhang (*Chairman*)
Ms. Hou Lingling
Mr. Liu Ning

Independent Non-Executive Directors

Mr. Chu Kin Ming
Mr. Ho Wing Sum
Mr. Yan Wing Cheung

AUDIT COMMITTEE

Mr. Chu Kin Ming (*Chairman*)
Mr. Ho Wing Sum
Mr. Yan Wing Cheung

REMUNERATION COMMITTEE

Mr. Yan Wing Cheung (*Chairman*)
Mr. Ge Zhang
Ms. Hou Lingling
Mr. Chu Kin Ming
Mr. Ho Wing Sum

NOMINATION COMMITTEE

Mr. Ge Zhang (*Chairman*)
Ms. Hou Lingling
Mr. Chu Kin Ming
Mr. Ho Wing Sum
Mr. Yan Wing Cheung

AUTHORISED REPRESENTATIVES

Ms. Hou Lingling
Mr. Ng Ming Kwan

COMPANY SECRETARY

Mr. Ng Ming Kwan

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

REGISTERED OFFICE

P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1701, 17th Floor, Office Tower 1, The Harbourfront
18 Tak Fung Street, Kowloon East
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

STOCK CODE

01667

WEBSITE

www.dimmilife.com



- Revenue from continuing operations for the six months ended 30 September 2025 was approximately HK\$47.0 million, representing a decrease of 15.3% from approximately HK\$55.5 million for the six months ended 30 September 2024.
- Gross profit from continuing operations for the six months ended 30 September 2025 was approximately HK\$1.1 million (six months ended 30 September 2024: approximately HK\$3.9 million).
- Administrative expenses from continuing operations for the six months ended 30 September 2025 were approximately HK\$15.0 million (six months ended 30 September 2024: approximately HK\$15.7 million).
- Loss from continuing operations attributable to the owners of the Company for the six months ended 30 September 2025 was approximately HK\$18.9 million (six months ended 30 September 2024: approximately HK\$34.4 million).
- The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025.



BUSINESS AND FINANCIAL REVIEW

The Group is an investment holding company principally engaged in three segments of:

- a. Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong;
- b. Property development and investment – principally engaged in the property development and investment business in Japan (disposed of during the period and classified as a discontinued operation); and
- c. Development, marketing and sale of intelligent consumer products in personal life care sector (“Lifestyle Products”) in the Mainland (“Mainland China”) of the People’s Republic of China (“PRC”).

On 28 August 2025, the Group disposed its entire 100% equity interest in Top Table Investment Limited, an indirect wholly-owned subsidiary of the Company, and its wholly-owned subsidiary, Top Table Development Limited (collectively referred to as the “Top Table Group”) and a land parcel in Japan owned by a subsidiary of the Company. Top Table Investment Limited is an investment holding company and Top Table Development Limited engages in the property development and investment business in Japan. The Group decided to cease its property development and investment business in Japan to streamline its operations, reduce management burden, and reallocate resources to markets and business segments where the Group has a stronger competitive advantage and local expertise. The disposal of Top Table Group was completed on 28 August 2025.

Business Review

The following table sets out a breakdown of our total revenue from continuing operations during the period ended 30 September 2025 (the “Period”) and the comparative period according to our four major types of services:

	Six months ended 30 September			
	2025 HK\$'000	%	2024 HK\$'000 (Restated)	% (Restated)
Building construction services	401	0.9	791	1.4
Alteration, addition, fitting-out works and building services	39,099	83.2	41,097	74.0
Repair and restoration of historic buildings	6,934	14.8	7,970	14.4
Sales of lifestyle products	571	1.1	5,666	10.2
 Total	 47,005	 100.0	 55,524	 100.0

As at 30 September 2025, there were 1, 12 and 1 on-going projects in progress, pertaining to (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings, respectively.

As at 30 September 2025, the aggregate amount of revenue expected to be recognised after 30 September 2025 of our on-going projects was approximately HK\$94.5 million.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



The following table sets out our completed contracts during the six months ended 30 September 2025 with contract sum of HK\$3 million or above:

Particulars of project	Main category of works	Expected project period
Replacement of drinking fountains, water filter cartridges and UV water sterilizers at Municipal Venues in Sai Kung District	Alteration, addition, fitting-out works and building services	August 2023 to February 2025
Major repairs for a school in Central and Western District	Repair and restoration of historic buildings	November 2023 to December 2024

The following table sets out brief details of our projects in progress as at 30 September 2025 with contract sum of more than HK\$3 million:

Particulars of project	Main category of works	Expected project period
Residential development in Ting Kau	Building construction services	September 2018 to December 2019
Plumbing and drainage installation for a stadium in Yuen Long	Alteration, addition, fitting-out works and building services	April 2023 to December 2025
Provision of drinking fountains at Municipal Venues in New Territories West	Alteration, addition, fitting-out works and building services	August 2023 to July 2024
Repair works for a logistics centre in Kwai Chung	Alteration, addition, fitting-out works and building services	May 2024 to August 2024
Repair works for a school in Tung Chung	Alteration, addition, fitting-out works and building services	August 2024 to February 2025
Plumbing and drainage installation for a private club in Tai Hang	Alteration, addition, fitting-out works and building services	April 2024 to December 2024



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Particulars of project	Main category of works	Expected project period
Interior flat redecoration and repair and maintenance works for English schools	Alteration, addition, fitting-out works and building services	February 2025 to February 2028
Slope remedial works and fence wall for a government land in Shatin	Alteration, addition, fitting-out works and building services	May 2025 to May 2026
Repairs works for a primary school in Shek Mun	Alteration, addition, fitting-out works and building services	July 2025 to January 2026
Repairs works for a building in Kwai Chung	Alteration, addition, fitting-out works and building services	August 2025 to December 2025
Repairs works for a building in Kwai Chung	Alteration, addition, fitting-out works and building services	December 2025 to April 2026
Repairs works for a building in Tsuen Wan	Alteration, addition, fitting-out works and building services	October 2025 to December 2025
Plumbing and drainage installation for a university in Clear Water Bay	Alteration, addition, fitting-out works and building services	May 2025 to January 2026
Repair and maintenance works for revitalising historic buildings in Lai Chi Kok	Repair and restoration of historic buildings	March 2025 to November 2025

Note:

1. Expected project period generally refers to the period in the original work programme of the project or the period stated in the contract or letter of acceptance or tender or order to commence or architects instruction and is subject to changes in the course of works.



Major Licenses, Qualifications and Certifications

As at 30 September 2025, our Group has obtained the following major licenses, qualifications and certifications in Hong Kong:

Relevant authority/ Organisation	Relevant list/ Category	License	Holder	Date of first grant/Registration	Expiry date for existing license	Authorised contract value
WBDB ¹	Approved Contractors for Public Works – Buildings Category	Group A (probation) ²	Milestone Builder Engineering Limited ("Milestone Builder")	2 May 2012	Not Applicable	Contracts of value up to HK\$100 million
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Repair and Restoration of Historic Buildings Category ³	–	Milestone Builder	4 June 2013	Not Applicable	Not Applicable
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Repair and Restoration of Historic Buildings Category ³	–	Milestone Specialty Engineering Limited ("Milestone Specialty")	7 September 2017	Not Applicable	Not Applicable
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Electrical Installation Category	Group II of Electrical Installation (probation)	Speedy Engineering & Trading Company Limited ("Speedy Engineering")	21 June 2016	Not Applicable	Contracts/sub-contracts of value up to HK\$11.4 million
WBDB	Approved Suppliers of Materials and Specialist Contractors for Public Works – Plumbing Installation Category	Group II of Plumbing Installation	Speedy Engineering	12 August 2019	Not Applicable	Not Applicable
Buildings Department	Certificate of Registration of General Building Contractor ⁴	–	Milestone Builder	29 October 2008	14 October 2026	Not Applicable
Buildings Department	Certificate of Registration of Registered Minor Works Contractor ^{5, 6}	Type A-D, F, G (Class I, II, III) ^{7, 8}	Milestone Builder	2 September 2011	2 September 2026	Not Applicable
Buildings Department	Certificate of Registration of Specialist Contractor ⁹	Site Formation Works ¹⁰	Milestone Builder	27 September 2006	10 September 2027	Not Applicable
Buildings Department	Certificate of Registration of Registered Minor Works Contractor	Type A, B, D, E, F, G (Class II & III)	Speedy Engineering	7 March 2013	24 March 2028	Not Applicable
Buildings Department	Certificate of Registration of General Building Contractor ⁴	–	Speedy Engineering	28 February 2019	30 January 2028	Not Applicable



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Notes:

1. WBDB refers to the Works Branch Development Bureau (發展局工務科) of the Government. The Development Bureau has maintained the Contractor List and the Specialist List to monitor the eligibility of a contractor to tender for Government contracts.
2. A Group A (probation) contractor may tender for any number of Group A contracts (i.e. contracts of value up to HK\$100 million) in the same category, provided the total value of works in the Group A contracts that it already holds and the Group A contract being procured under the same category does not exceed HK\$100 million.
3. A Repair and Restoration of Historic Buildings Category contractor is eligible to tender for Government contracts relating to repair and restoration of historic buildings and structures.
4. Registered general building contractors (RGBC) may carry out general building works and street works which do not include any specialised works in the designated categories.
5. Minor Works Contractors are eligible to carry out various types of minor works.
6. Minor works are classified into three classes according to their scale, complexity and risk to safety and are subject to different degree of control. Minor works are grouped into seven types (i.e. Types A, B, C, D, E, F and G) according to their nature.
7. Type A (Alteration and Addition Works); Type B (Repair Works); Type C (Works relating to Signboards); Type D (Drainage Works); Type E (Works relating to Structures for Amenities); Type F (Finishes Works); and Type G (Demolition Works).
8. Class I (High degree of complexity and risk with 44 minor works items); Class II (Medium degree of complexity and risk with 40 minor works items); and Class III (Low degree of complexity and risk with 42 minor works items).
9. Registered specialist contractors may carry out specialised works in their corresponding categories in the sub-registers in which they have been entered. There are five categories of works designated as specialised works: demolition works, foundation works, ground investigation field works, site formation works and ventilation works.
10. All site formation works are specialised works of the site formation category save for the circumstances specified by the Buildings Department.



Development of the Group

The Group is an investment holding company principally engaged in three segments of:

- (a) Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong; and
- (b) Property development and investment – principally engaged in the property development and investment business in Japan (disposed of during the period and classified as a discontinued operation); and
- (c) Development, marketing and sale of Lifestyle Products in the Mainland China.

On 28 August 2025, the Group disposed its entire 100% equity interest in Top Table Group and a land parcel in Japan owned by a subsidiary of the Group. Top Table Investment Limited is an investment holding company and Top Table Development Limited engages in the property development and investment business in Japan. The Group decided to cease its property development and investment business in Japan to streamline its operations, reduce management burden, and reallocate resources to markets and business segments where the Group has a stronger competitive advantage and local expertise. The disposal of Top Table Group was completed on 28 August 2025.

Financial Review

Revenue

Revenue from continuing operations for the six months ended 30 September 2025 was approximately HK\$47.0 million, representing a decrease of 15.3% from approximately HK\$55.5 million for the six months ended 30 September 2024. The decline in our revenue was mainly attributable to the significant decrease in revenue in relation to the lifestyle products business from approximately HK\$5.7 million during the period ended 30 September 2024 to approximately HK\$0.6 million during the period ended 30 September 2025. The decrease was mainly due to the reducing advertisement on the lifestyle products. On the other hand, the revenue in relation to the construction and engineering business slightly decreased from approximately HK\$49.9 million during the period ended 30 September 2024 to HK\$46.4 million during the period ended 30 September 2025.

Gross Profit

The Group's gross profit from continuing operations for the six months ended 30 September 2025 was approximately HK\$1.1 million (six months ended 30 September 2024: approximately HK\$3.9 million). The decrease in gross profit was principally due to the decrease in revenue from approximately HK\$55.5 million for the six months ended 30 September 2024 to approximately HK\$47.0 million for the six months ended 30 September 2025.



Selling and Marketing Expenses

The selling and marketing expenses from continuing operations for the period ended 30 September 2025 was approximately HK\$0.4 million (six months ended 30 September 2024: approximately HK\$16.0 million) are all from the lifestyle product business. The Group reduced the spending on online advertising during the six months ended 30 September 2025 which led to the decrease in selling and marketing expenses.

Administrative Expenses

The Group's administrative expenses from continuing operations were approximately HK\$15.0 million during the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$15.7 million). The decrease in administrative expenses was mainly due to the decrease in headcount of the construction and engineering services and development, marketing and sale of Lifestyle Products segments.

Loss before Tax and Loss attributable to the owners of the Company

During the six months ended 30 September 2025, the Group reported loss before income tax from continuing operations of approximately HK\$18.9 million (six months ended 30 September 2024: approximately HK\$34.4 million).

Loss from continuing operations attributable to the owners of the Company was approximately HK\$18.9 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$34.4 million).

DEBTS AND CHARGE ON ASSETS

As at 30 September 2025, the total borrowings of the Group, including other borrowings, loans from shareholders and lease liabilities, was approximately HK\$103.3 million (31 March 2025: approximately HK\$154.1 million). Borrowings were denominated mainly in Hong Kong dollars and RMB and interest rates of borrowings were ranged from 0% to 6% per annum. The Group currently does not have an interest rate hedging policy while the Group will monitor the interest rate risks continuously.

As at 30 September 2025, no assets of the Group were pledged to secure the Group's other borrowings.

Save as disclosed elsewhere in this report, we did not have, at the closure of business on 30 September 2025, any loan capital issued nor any outstanding or agreed to be issued, overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance lease commitments, guarantees or other material contingent liabilities.



LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has normally funded the liquidity and capital requirements primarily through capital contributions and loans from shareholders.

As at 30 September 2025, the Group had cash and bank balances of approximately HK\$7.1 million (31 March 2025: approximately HK\$7.5 million). The Group's gearing ratio and current ratio are as follows:

	As at	
	30 September 2025	31 March 2025
Current ratio	2.2	2.4
Gearing ratio	85%	91%

Current ratio is calculated based on the total current assets divided by the total current liabilities.

Gearing ratio is calculated based on the net debt (total debts including loans from shareholders, lease liabilities and other borrowings, less cash and bank balances) divided by total capital (summation of equity plus net debt).

The financial resources presently available to the Group include other borrowings and loans from shareholders we have sufficient working capital for our future requirements.

PROSPECTS

Looking forward, the Directors believe the macroeconomic condition is uncertain due to various global political and economic factors. The Directors consider that the Group is able to overcome the challenges by taking advantage of future opportunities and keeping competitive, by:

- (i) tendering with lower risk strategy;
- (ii) taking intense cost control measures;
- (iii) expanding the customer and product base; and
- (iv) broadening of servicing scopes.



FOREIGN EXCHANGE EXPOSURE

As at 30 September 2025 and for the period ended 30 September 2025, most of the assets, liabilities, income and expenditures of the Group are denominated in Hong Kong dollars ("HK\$"), being the functional currency of the Group, and hence, the Group does not have any material foreign exchange exposure. The Group has not implemented nor entered into any types of instruments or arrangements to hedge against currency exchange fluctuations.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in Note 9 of this report, there were no significant investments held, material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 September 2025.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no material capital commitments.

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 September 2025.

EVENT AFTER THE REPORTING PERIOD

There have been no significant events occurred after 30 September 2025 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had 64 employees (31 March 2025: 65 employees). The remuneration policy and package of the Group's employees were periodically reviewed. Apart from Mandatory Provident Fund, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total staff costs incurred by the Group during the six months ended 30 September 2025 was approximately HK\$10.0 million (six months ended 30 September 2024: approximately HK\$14.6 million).

SHARE OPTION SCHEME

A share option scheme (the "Scheme") was conditionally adopted pursuant to a shareholders' written resolution of the Company passed on 13 March 2017 for the purpose of recognising and motivating the contributions that the eligible participants have made or may make to the Group.

No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this report and the total number of shares available for grant under the scheme was 80,000,000 shares, representing 10% of the issued share capital of the Company as at the adoption date of the scheme.



As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (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 as set out in Appendix 10 of the Listing Rules, were as follows:

(A) DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Name	Capacity/Nature of Interest	Number of shares held ^(Note 1)	Approximate percentage of the issued share capital of the Company
Ms. Hou Lingling (“Ms. Hou”)	Interest of a controlled corporation ^(Note 2)	433,000,000 (L)	45.10%
Mr. Ge Zhang (“Mr. Ge”)	Interest of a controlled corporation ^(Note 3)	277,400,000 (L)	28.90%
Mr. Liu Ning (“Mr. Liu”)	Beneficial owner	9,600,000 (L)	1.00%

Notes:

1. The letter “L” denotes “long position” in such shares.
2. This represents interests held by Ms. Hou through Smart Excel Group Limited, which holds 433,000,000 shares. As Smart Excel Group Limited is wholly and beneficially owned by Ms. Hou, Ms. Hou is deemed to be interested in 433,000,000 shares held by Smart Excel Group Limited under Part XV of the SFO.
3. This represents interests held by Mr. Ge through Gloria Orient Limited, which holds 277,400,000 shares. As Gloria Orient Limited is wholly and beneficially owned by Mr. Ge, Mr. Ge is deemed to be interested in 277,400,000 shares held by Gloria Orient Limited under Part XV of the SFO.

Save as disclosed above, as at 30 September 2025, neither the Directors nor the 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 by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



(B) SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as the Directors are aware, as at 30 September 2025 the interests and short positions of the persons, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name	Capacity/Nature of Interest	Number of shares held ^(Note 1)	Approximate percentage of the issued share capital of the Company
Xue Fan ("Ms. Xue")	Interest of a controlled corporation ^(Note 2)	95,360,000 (L)	9.93%

Notes:

1. The letter "L" denotes "long position" in such shares.
2. This represents interests held by Ms. Xue through Aurum Hill Limited, which holds 95,360,000 Shares. As Aurum Hill Limited is wholly and beneficially owned by Ms. Xue, Ms. Xue is deemed to be interested in 95,360,000 Shares held by Aurum Hill Limited under Part XV of the SFO.

The Company's controlling shareholders have not pledged all or part of their interest in the Company's shares to secure the Company and its subsidiaries' debts or to secure guarantees or other support of their obligations.

Save as disclosed above, as at 30 September 2025, the Directors are not aware of any other persons who have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the six months ended 30 September 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 September 2025 and up to the date of this report, none of the Directors are considered to have interests in any business which competes or is likely to compete with the businesses of the Group as required to be disclosed pursuant to the Listing Rules.



RESULTS AND DIVIDENDS

The results of the Group for the six months ended 30 September 2025 are set out in interim condensed consolidated statement of profit or loss and other comprehensive income on page 16 of this interim report.

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

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

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

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2025, the Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code and all the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the six months ended 30 September 2025 in response to the specific enquiry made by the Company.

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the Company as required under the CG Code.

No incident of non-compliance of such guidelines by the relevant employees was noted by the Company.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established the Audit Committee which currently consists of three independent non-executive Directors with written terms of reference which deal clearly with its authority and duties.

The Group's interim condensed consolidated financial information for the six months ended 30 September 2025 have been reviewed by the Audit Committee.

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



			Six months ended 30 September
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
CONTINUING OPERATIONS			
REVENUE	4	47,005	55,524
Cost of sales		(45,943)	(51,624)
Gross profit		1,062	3,900
Other income and gains, net	5	489	185
Selling and marketing expenses		(351)	(15,964)
Administrative expenses		(15,019)	(15,737)
Other expenses		(1,141)	(1,957)
Finance costs	6	(3,951)	(4,777)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	7	(18,911)	(34,350)
Income tax expenses	8	–	–
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(18,911)	(34,350)
DISCONTINUED OPERATION			
Profit/(loss) for the period from a discontinued operation	9	17,987	(609)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(924)	(34,959)
OTHER COMPREHENSIVE INCOME			
<i>Item that may be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations		(1,392)	1,633
Reclassification adjustment for a foreign operation disposed of during the period		2,132	–
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		740	1,633
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(184)	(33,326)
Loss per share attributable to the owners of the Company:			
Basic and diluted (HK cents)			
– For loss for the period	11	(0.10)	(3.64)
– For loss from continuing operations	11	(1.97)	(3.58)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Investment properties	12	–	14,115
Property, plant and equipment	13	800	36,056
Right-of-use assets		3,608	1,076
Loan to a related party		489	–
Rental deposits	14	591	416
Total non-current assets		5,488	51,663
CURRENT ASSETS			
Amounts due from joint ventures		–	1,983
Amounts due from related parties		6,185	5,378
Trade and other receivables, deposits and prepayments	14	33,224	33,070
Contract assets		144,281	146,515
Inventories		3,933	4,031
Cash and bank balances		7,118	7,475
Total current assets		194,741	198,452
CURRENT LIABILITIES			
Amount due to a related party		802	–
Contract liabilities		12,316	12,327
Trade and other payables and accruals	15	66,332	67,559
Other borrowings	16	6,286	328
Lease liabilities		1,536	2,079
Tax payables		685	–
Total current liabilities		87,957	82,293
NET CURRENT ASSETS		106,784	116,159
TOTAL ASSETS LESS CURRENT LIABILITIES		112,272	167,822

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)



	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
NON-CURRENT LIABILITIES			
Other borrowings	16	71,170	74,685
Loans from shareholders	16	21,966	76,875
Lease liabilities		2,381	166
Deferred tax liabilities		90	1,668
Total non-current liabilities		95,607	153,394
Net assets		16,665	14,428
EQUITY			
Equity attributable to owners of the Company			
Share capital	17	96,000	96,000
Reserves		(79,335)	(81,572)
Total equity		16,665	14,428

Ge Zhang

Executive Director

Liu Ning

Executive Director



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the Company						
	Share capital HK\$'000 (note 17)	Share premium HK\$'000	Capital reserve HK\$'000	Other reserves HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
At 1 April 2024 (Audited)	96,000	15,991	109,286	4,789	(5,295)	(202,951)	17,820
Loss for the period	–	–	–	–	–	(34,959)	(34,959)
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations	–	–	–	–	1,633	–	1,633
Total comprehensive loss for the period	–	–	–	–	1,633	(34,959)	(33,326)
Deemed capital contribution from the shareholder							
– discharge of liabilities by the shareholder (note 19(a)(iv))	–	–	28,036	–	–	–	28,036
– discount at initial recognition on interest-free loans from a shareholder (note 16(ii))	–	–	3,480	–	–	–	3,480
At 30 September 2024 (Unaudited)	96,000	15,991	140,802	4,789	(3,662)	(237,910)	16,010
At 1 April 2025 (Audited)	96,000	15,991*	173,722*	4,789*	(542)*	(275,532)*	14,428
Loss for the period	–	–	–	–	–	(924)	(924)
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations	–	–	–	–	(1,392)	–	(1,392)
Reclassification adjustment for a foreign operation disposed of during the period	–	–	–	–	2,132	–	2,132
Total comprehensive loss for the period	–	–	–	–	740	(924)	(184)
Deemed capital contribution from the shareholders							
– discount at initial recognition on interest-free loans from a shareholder (note 16(ii))	–	–	2,421	–	–	–	2,421
At 30 September 2025 (Unaudited)	96,000	15,991*	176,143*	4,789*	198*	(276,456)*	16,665

* These reserve accounts comprise the consolidated deficit in reserves of HK\$79,335,000 (31 March 2025: HK\$81,572,000) in the interim condensed consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS



Six months ended 30 September

	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash used in operations	(10,688)	(20,885)
Net cash flows used in operating activities	(10,688)	(20,885)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	(914)	(173)
Proceeds from disposal of items of property, plant and equipment	12	4
Net proceeds from disposal of investment properties	21,706	–
Disposal of subsidiaries	3,653	–
Advances of loan to a related party	(585)	–
Interest received	1	8
Net cash flows generated from/(used in) investing activities	23,873	(161)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(58)	(99)
Principal elements of lease payments	(1,500)	(1,536)
Proceeds from loans from shareholders	32,363	37,665
Repayments of loans from shareholders	(44,149)	(14,820)
Net cash flows (used in)/generated from financing activities	(13,344)	21,210
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(159)	164
Cash and cash equivalents at beginning of the period	7,475	9,718
Effect of foreign exchange rate changes, net	(198)	201
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	7,118	10,083
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	7,118	10,083
Cash and cash equivalents as stated in condensed consolidated statement of cash flows	7,118	10,083



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

Dimmi Life Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The principal place of business of the Company is located at Unit 1701, 17th Floor, Office Tower 1, the Harbourfront, 18 Tak Fung Street, Kowloon.

The Company is an investment holding company and its subsidiaries (together the "Group") provide:

- Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong;
- Property development and investment – principally engaged in the property development and investment business in Japan (disposed of during the period and classified as a discontinued operation, note 9); and
- Development, marketing and sale of intelligent consumer products in personal life care sector ("Lifestyle Products") in the Mainland ("Mainland China") of the People's Republic of China ("PRC").

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the period ended 30 September 2025, the Group disposed of its entire 100% equity interest in Top Table Investment Limited, an indirect wholly-owned subsidiary of the Company, and its wholly-owned subsidiary and a land parcel in Japan owned by an indirect wholly-owned subsidiary of the Company. Since the subsidiaries and the land being disposed of constituted a discontinued operation (the "Discontinued Operation") under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operation", the related financial information of the Discontinued Operation is required to be presented separately as discontinued operations of the Group in the interim condensed consolidated financial information for the period ended 30 September 2025. The results of the discontinued operation has been presented separately as one-line item below loss for the period from continuing operations as "Discontinued Operation", and the comparative figures in the interim condensed consolidated financial information and the notes thereto have also been restated accordingly, the comparative figures in the interim condensed consolidated statement of financial position and interim condensed consolidated statement of cash flows were not represented. Further details of financial information of the Discontinued Operations are set out in note 9 to the interim condensed consolidated financial information.



2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and compliance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025. The accounting policies and basis of preparation adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025, except for the changes in accounting policies made thereafter in adopting the amended HKFRS Accounting Standard as issued by the HKICPA, which became effective for the first time for the current period’s financial information, as further detailed in note 2.2 below.

In preparing the financial statements, the directors of the Company have given careful consideration to the Group’s future liquidity requirements, operating performance and available sources of financing in assessing the Group’s ability to continue operating as a going concern and the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 30 September 2025, after taking into consideration of the following:

- (i) the available shareholders’ loan facilities of the Group; and
- (ii) the estimated cash flows of the Group for the next twelve months from the end of the reporting period, in particular, with the consideration of the upcoming business operation plans and control of the selling and marketing expenses.

The interim condensed consolidated financial information has not been audited, but has been reviewed by audit committee of the Company.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information.

Amendment to HKAS 21

Lack of Exchangeability

The adoption of the above amended HKFRS Accounting Standard in the current period did not have any significant impact on the financial position and performance of the Group.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Construction and engineering services – principally engaged in the provision of (i) building construction services; (ii) alteration, addition, fitting-out works and building services; and (iii) repair and restoration of historic buildings in Hong Kong;
- (b) Property development and investment – principally engaged in the property development and investment business in Japan (disposed of during the period and classified as a discontinued operation, note 9); and
- (c) Development, marketing and sale of lifestyle products in the Mainland China.

As set out in note 1, the results of the subsidiary holding a hotel in Japan, which was presented in a separate segment namely, property development and investment in prior year, are presented under “Discontinued Operations” in the current segmental analysis of operations. The prior period corresponding segment information that is presented for comparative purpose has been restated accordingly. The reclassification has no impact on the loss for the current and comparative period of the Group for the periods ended 30 September 2025 and 2024 nor on the assets and liabilities of the Group as of 31 March 2025. Further details of financial information of the discontinued operations are set out in note 9 to the interim condensed consolidated financial information.

The Group’s revenue from external customers from each operating segment is set out in note 4 to the interim condensed consolidated financial information.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. The management assesses the performance of the operating segments based on a measure of adjusted earnings before interest expense, taxes, depreciation and amortisation (“EBITDA”)/loss before interest expense, taxes, depreciation and amortisation (“LBITDA”) excluding bank interest income.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



3. OPERATING SEGMENT INFORMATION (Continued)

	Continuing operations			Discontinued operation	
	Construction and engineering services HK\$'000 (Unaudited)	Lifestyle products HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)	Property development and investment HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Six months ended 30 September 2025					
Segment revenue (note 4)	46,434	571	47,005	3,127	50,132
Segmental (LBITDA)/EBITDA	(4,278)	(9,650)	(13,928)	18,398	4,470
Depreciation	(73)	(960)	(1,033)	(411)	(1,444)
Segment results	(4,351)	(10,610)	(14,961)	17,987	3,026
Reconciliation:					
Bank interest income					1
Finance costs					(3,951)
Loss before tax					(924)
Income tax					-
Loss for the period attributable to owners of the Company					(924)



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3. OPERATING SEGMENT INFORMATION (Continued)

	Continuing operations			Discontinued operation	
	Construction and engineering services HK\$'000 (Unaudited)	Lifestyle products HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)	Property development and investment HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Six months ended 30 September 2024					
(Restated)					
Segment revenue (note 4)	49,858	5,666	55,524	3,007	58,531
Segmental LBITDA	(9,434)	(19,461)	(28,895)	(111)	(29,006)
Depreciation	(17)	(669)	(686)	(498)	(1,184)
Segment results	(9,451)	(20,130)	(29,581)	(609)	(30,190)
Reconciliation:					
Bank interest income					8
Finance costs					(4,777)
Loss before tax					(34,959)
Income tax					—
Loss for the period attributable to owners of the Company					(34,959)

Geographical information

Revenue from external customers

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hong Kong	46,434	49,858
Mainland China	571	5,666
Customers for continuing operations	47,005	55,524
Japan	3,127	3,007
Customers for a discontinued operation	3,127	3,007

The revenue information above is based on the locations of the customers.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



4. REVENUE

An analysis of revenue from continuing operations is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
<i>Revenue from contracts with customers:</i>		
Provision of construction and engineering services		
– Building construction services	401	791
– Alteration, addition, fitting-out works and building services	39,099	41,097
– Repair and restoration of historic buildings	6,934	7,970
Sales of lifestyle products	571	5,666
	47,005	55,524

Revenue from contracts with customers

(a) Disaggregated revenue information

For the period ended 30 September 2025

	Construction and engineering services HK\$'000 (Unaudited)	Sales of lifestyle products HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Geographical markets			
Hong Kong	46,434	–	46,434
Mainland China	–	571	571
Total revenue from contracts with customers	46,434	571	47,005
Timing of revenue recognition			
Services transferred over time	46,434	–	46,434
Goods transferred at a point in time	–	571	571
Total revenue from contracts with customers	46,434	571	47,005



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

For the period ended 30 September 2024 (Restated)

	Construction and engineering services HK\$'000 (Unaudited)	Sales of lifestyle products HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Geographical markets			
Hong Kong	49,858	–	49,858
Mainland China	–	5,666	5,666
 Total revenue from contracts with customers	 49,858	 5,666	 55,524
 Timing of revenue recognition			
Services transferred over time	49,858	–	49,858
Goods transferred at a point in time	–	5,666	5,666
 Total revenue from contracts with customers	 49,858	 5,666	 55,524

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Provision of construction and engineering services	7,646	8,044

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



4. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations

Provision of construction and engineering services

The performance obligation is satisfied over time as construction and engineering services are rendered and payment is generally due within 30 days from the date of issuance of payment certificate. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The amount of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 September are as follows:

	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Amounts expected to be recognised as revenue:		
Within one year	94,487	101,714

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Sales of lifestyle products

The performance obligation is satisfied upon delivery of lifestyle products and payment is generally due from immediate to 30 days from delivery.

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its revenue from hotel income as the performance obligation is part of a contract that has an original expected duration of one year or less.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net from continuing operations is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other income		
Bank interest income	1	8
Others	195	173
	196	181
Gains, net		
Gains on disposal of property, plant and equipment	12	4
Gain on termination of a lease	281	–
	293	4
	489	185

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on lease liabilities	58	99
Interest on interest-free loans from directors of the Group's subsidiaries:		
unwinding of discount (note (i))	2,443	2,291
Interest on interest-free loans from a shareholder:		
unwinding of discount (note (ii))	362	435
Interest on loans from a shareholder (note (iii))	1,072	1,943
Others	16	9
	3,951	4,777

Notes:

- (i) During the six months ended 30 September 2025, interest expenses of approximately HK\$2,443,000 (six months ended 30 September 2024: HK\$2,291,000) represented the unwinding of discount on loans from the directors of the Group's subsidiaries of HK\$83,012,000 (six months ended 30 September 2024: HK\$83,012,000) that bear no interest and discounted using the prevailing market interest rate.
- (ii) During the six months ended 30 September 2025, interest expenses of approximately HK\$362,000 (six months ended 30 September 2024: HK\$435,000) represented the unwinding of discount on loans from a shareholder of HK\$23,690,000 (six months ended 30 September 2024: HK\$24,302,000) that bear no interest and discounted using the prevailing market interest rate.
- (iii) During the six months ended 30 September 2025, interest expenses of approximately HK\$1,072,000 (six months ended 30 September 2024: HK\$1,943,000) were recognised from loans from a shareholder at fixed interest rate of 6% per annum (six months ended 30 September 2024: 6%).



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

7. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Construction cost recognised in cost of sales [#]	45,138	47,934
Cost of the lifestyle products sold [#]	805	3,690
Depreciation of property, plant and equipment	114	–
Depreciation of right-of-use assets	919	686
Impairment of trade receivables [^]	1,117	1,543
Reversal of impairment of contract assets [^]	(114)	(47)
Impairment of other receivables [^]	114	224
Foreign exchange differences, net [^]	(548)	4
Write-down of inventories to net realisable value [^]	473	233
Discount on interest free loan to a related party [^]	99	–

[#] The amounts are included in "Cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income.

[^] The amounts are included in "Other expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

8. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 September 2025 and 2024.

The income tax provisions in respect of operations in Mainland China and other countries are calculated at the applicable tax rates on the assessable profit for the period based on existing legislation, interpretations and practices in respect thereof.

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current	–	–
Deferred	–	–
Total tax charge for the period from continuing operations	–	–
Total tax charge for the period from a discontinued operation	143	–
	143	–



9. DISCONTINUED OPERATION

Pursuant to a resolution of the Board passed on 14 August 2025, the Group decided to dispose of its entire 100% equity interest in Top Table Investment Limited, an indirect wholly-owned subsidiary of the Company, and its wholly-owned subsidiary, (collectively referred to as the “Top Table Group”) for a consideration of JPY910,000,000 (equivalent to HK\$48,230,000) and a land parcel in Japan owned by a subsidiary of the Group for a consideration of JPY415,000,000 (equivalent to HK\$21,995,000) to independent third parties. The Top Table Group engages in the property development and investment business in Japan. The Group decided to cease its property development and investment business in Japan to streamline its operations and asset portfolio, reduce management and administrative burden, and reallocate resources to markets and business area where the Group has a stronger competitive advantage and expertise. The Company completed the disposal of Top Table Group and the land parcel on 28 August 2025 and 1 September 2025, respectively. Further details of the disposal of the Top Table Group and land parcel are set out in the announcements of the Company dated 28 August 2025 and 1 September 2025, respectively. With the Top Table Group being classified as a discontinued operation, the property development and investment business in Japan was no longer included in the note for operating segment information.

The results of the Top Table Group and the disposal of the land parcel for the period are presented below:

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Revenue	3,127	3,007
Cost of sales	(1,601)	(1,751)
Administrative expenses	(1,232)	(1,864)
Other expenses	–	(1)
Profit/(loss) from the discontinued operation	294	(609)
Gain on disposal of the discontinued operation	17,836	–
Profit/(loss) before tax from the discontinued operation	18,130	(609)
Income tax expenses	(143)	–
Profit/(loss) for the period from the discontinued operation	17,987	(609)



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

9. DISCONTINUED OPERATION (Continued)

The net cash flows generated from the disposal of the Top Table Group and the disposal of the land parcel are as follows:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)
Net cash received from disposal of the discontinued operation	25,225
Cash and bank balances disposed of	(9)
Net cash inflow	25,216

The net cash flows incurred by the Top Table Group and the disposal of the land parcel are as follows:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Operating activities	(73)	16
Investing activities	25,267	4
Financing activities	(24,514)	–
Net cash flow	680	20
 Earnings/(loss) per share:		
Basic and diluted from the discontinued operation (HK cents)	1.87	(0.06)

The calculations of basic and diluted earnings/(loss) per share from the discontinued operation are based on:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 (Unaudited)
Profit/(loss) attributable to the owners of the Company from the discontinued operation	HK\$17,987,000	HK\$(609,000)
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings/(loss) per share calculation	960,000,000	960,000,000

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



10. DIVIDENDS

The directors of the Company did not recommend the payment of a dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

11. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the period attributable to the owners of the Company, loss attributable to the owners of the Company from continuing operations and the weighted average number of ordinary shares of 960,000,000 outstanding during the six months ended 30 September 2025 and 2024.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

The calculations of the basic and diluted loss per share are based on:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss		
Loss attributable to the owners of the Company used in basis and diluted loss per share calculation:		
Loss from continuing operations	(18,911)	(34,350)
Profit/(loss) from discontinued operation	17,987	(609)
	(924)	(34,959)
	Number of shares	
	Six months ended 30 September	
	2025 '000 (Unaudited)	2024 '000 (Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the periods used in the basic and diluted loss per share calculation	960,000	960,000



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

12. INVESTMENT PROPERTIES

During the six months ended 30 September 2025, the Group disposed its investment properties for a consideration of JPY415,000,000 (equivalent to HK\$21,995,000), resulting in a gain on disposal of HK\$7,618,000 recognised in profit and loss for the period from a discontinued operation. Further details are set out in the announcement of the Company dated 1 September 2025.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired assets at a cost of HK\$914,000 (six months ended 30 September 2024: HK\$173,000). Certain fully-impaired or depreciated assets were disposed by the Group during the six months ended 30 September 2025, resulting in a net gain on disposal of HK\$12,000 (six months ended 30 September 2024: HK\$4,000). In addition, a hotel in Japan was disposed during the six months ended 30 September 2025. Please refer to note 18 to this report for details.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables		15,053	11,432
Impairment on trade receivables		(2,501)	(1,384)
	(a)	12,552	10,048
Prepayments, deposits and other receivables:			
Prepayments		10,373	13,054
Deposits		2,639	2,249
Other receivables		12,748	12,518
Impairment on other receivables		(4,497)	(4,383)
		21,263	23,438
Portion classified as current assets		33,815	33,486
		(33,224)	(33,070)
Non-current portion		591	416

Note:

(a) Trade receivables represented receivables for contract works and sales of lifestyle products. The various group companies have different credit policies, depending on the requirements of their markets in which they operate and the businesses they engage in. The Group's payment terms with its contract work customers are stipulated in the relevant contracts and payments are normally due within 30 days from the date of issuance of the payment certificate. Sales of lifestyle products income are received in accordance with terms of the agreements.

An ageing analysis of trade receivables as at the end of the reporting period, based on the payment certificate date and net of loss allowance, is as follows:

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Less than 30 days		7,927	4,824
31 to 60 days		2,129	2,883
61 to 90 days		790	13
Over 90 days		1,706	2,328
		12,552	10,048



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

15. TRADE AND OTHER PAYABLES AND ACCRUALS

Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	(a) 52,683	49,417
Other payables and accruals	(b) 13,649	18,142
	66,332	67,559

Notes:

(a) Credit terms granted to the Group by its suppliers and subcontractors vary from contract to contract. The Group's suppliers and subcontractors, on average, grant the Group a credit period of mostly 30 days to 60 days upon the issuance of an invoice.

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Less than 30 days	30,721	26,210
31 to 60 days	253	558
61 to 90 days	–	–
Over 90 days	21,709	22,649
	52,683	49,417

(b) Other payables and accruals

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Accrued staff costs and pension obligations	10,849	8,905
Accrued expenses	2,300	3,433
Other payables	500	5,804
	13,649	18,142

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



16. OTHER BORROWINGS AND LOANS FROM SHAREHOLDERS

Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Other borrowings		
Current portion	(i) 77,456 (6,286)	75,013 (328)
Non-current portion	71,170	74,685
Loans from shareholders		
Non-current portion	(ii) 21,966	76,875

Notes:

(i) The Group's other borrowings are repayable as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within one year	6,286	328
In the second year	71,170	74,685
	77,456	75,013

Other borrowings of approximately HK\$71,170,000 (31 March 2025: HK\$74,685,000) and HK\$6,286,000 (31 March 2025: HK\$328,000) from the directors of the Group's subsidiaries as at 30 September 2025 are unsecured, interest-free, repayable by 14 October 2026 (31 March 2025: repayable by 14 October 2026) and 29 September 2026 (31 March 2025: repayable by 31 March 2026), respectively.

As at 30 September 2025 and 31 March 2025, all other borrowings of the Group are denominated in HK\$.

(ii) Loans from a shareholder of approximately HK\$2,505,000 (31 March 2025: HK\$65,744,000) as at 30 September 2025 bear interest at 6% per annum (31 March 2025: 6% per annum), and are unsecured, repayable on 30 June 2028 (31 March 2025: repayable on 30 June 2028) and denominated in HK\$.

Loans from a company controlled by a shareholder of approximately HK\$19,461,000 (31 March 2025: HK\$11,131,000) as at 30 September 2025 are unsecured, interest-free and repayable from 30 April 2029 (31 March 2025: repayable from 30 April 2029) and denominated in RMB. During the period ended 30 September 2025, HK\$2,421,000 (period ended 30 September 2024: HK\$3,480,000) represented the discount at initial recognition of interest-free loan from a shareholder of HK\$11,760,000 (30 September 2024: HK\$16,877,000) using the prevailing market interest rate. The transaction is accounted for as a deemed contribution from the shareholder in capital reserve.

During the period ended 30 September 2024, the shareholders issued waiver letters to the Company and agreed to discharge certain loans of HK\$22,649,000. The transaction was accounted for as a deemed contribution from the shareholders in the capital reserve. No loan was discharged by the shareholders during the period ended 30 September 2025.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

17. SHARE CAPITAL

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Authorised: 2,000,000,000 ordinary shares of HK\$0.1 each	200,000	200,000
Issued and fully paid: 960,000,000 ordinary shares of HK\$0.1 each	96,000	96,000
	Number of ordinary shares	Nominal value of ordinary shares HK\$'000
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	960,000,000	96,000 15,991

Note:

Share options of the Company

The Company operates a share option scheme (the "Scheme") for the purpose of recognising and encouraging the contributions that the eligible participants have made or may make to the Group. Eligible participants of the Scheme include, but are not limited to, the Group's employees and executive and non-executive directors. The Scheme has been conditionally approved and adopted on 13 March 2017 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. No share options have been granted, exercised or cancelled under the Scheme since its adoption date.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



18. DISPOSAL OF SUBSIDIARIES

As detailed in note 9 to the interim condensed consolidated financial information, the Group has completed the disposal of the Top Table Group during the period. The assets and liabilities of the Top Table Group as at the date of disposal were as follows:

	30 September 2025 HK\$'000 (Unaudited)
Net assets disposed of:	
Property, plant and equipment	35,579
Trade and other receivables, deposits and prepayments	24
Cash and bank balance	9
Trade and other payables and accruals	(32)
Deferred tax liabilities	(1,038)
Subtotal	34,542
Exchange reserve	2,132
Gain on disposal of the subsidiaries	10,218
Consideration net of expenses incurred	46,892
Satisfied by:	
Cash consideration net of expenses incurred	3,662
Offset with the loans from shareholders	43,230
	46,892

An analysis of the net inflow of cash in respect of the disposal of the subsidiaries are as follows:

	30 September 2025 HK\$'000 (Unaudited)
Net cash consideration	3,662
Cash and bank balance disposed of	(9)
Net inflow of cash in respect of the disposal of the subsidiaries	3,653



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

19. RELATED PARTY BALANCES AND TRANSACTIONS

(a) In addition to the transactions and balances detailed in note 16 to the financial information, the Group had the following transactions with related parties during the period:

Notes	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hotel management fee and consultancy fee paid to a joint venture	(i), (ii)	307
Lease payment to a related party	(i), (iii)	849
Discharge of liabilities by shareholders	(iv)	—
		28,036

Notes:

- (i) The pricing of these transactions was determined based on mutual negotiation between the Group and the related parties.
- (ii) The amount for the six months ended 30 September 2025 and 2024 represented hotel management fee and consultancy fee paid to Possible Hospitality Management Limited (Japan), a disposed joint venture in August 2025.
- (iii) The amount for the six months ended 30 September 2025 and 2024 represented lease payment paid to 深圳超多維光電子有限公司, a company controlled by Mr. Ge Zhang, the Chairman.
- (iv) During the period ended 30 September 2024, the shareholders issued waiver letters to the Company and agreed to discharge certain liabilities including lease liabilities, amounts due to companies controlled by shareholders and shareholders' loans with an aggregate amount of HK\$28,036,000. The transaction was accounted for as deemed contributions from the shareholders in the capital reserve. No liability was discharged by shareholders during the period ended 30 September 2025.

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

(b) Key management includes executive, non-executive directors and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries, allowances and benefits in kind	2,374	2,356
Retirement benefit costs – defined contribution plans	45	45
	2,419	2,401

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



19. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Outstanding balances with related parties:

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Amounts due from joint ventures			
Possible Hospitality Management Limited (HK)	(i), (iv)	—	426
Possible Hospitality Management Limited (Japan)	(i), (iv)	—	1,557
		—	1,983
Amounts due from related parties			
Green Home Real Estate Limited	(i), (v)	7	4
Green Home Property Investment Limited	(i), (v)	7	5
Green Home Holdings Limited	(i), (v)	7	5
Gloria Orient Limited	(i), (vi)	3	3
Splendid Insight Limited	(i), (vii)	4	4
Mr. Leung Kam Fai, the key management of the Group	(i)	2,669	2,269
Mr. Lam Ka Ho, the director of the Group's subsidiaries	(i)	2,488	2,088
Mr. Leung Chin Hung Aaron, the director of the Group's subsidiaries	(i)	1,000	1,000
		6,185	5,378
Amount due to a related party			
深圳超多維光電子有限公司	(ii), (iii), (vi)	802	—
		802	—
Loan to a related party			
深圳超多維光電子有限公司	(vi), (viii)	489	—
Lease liabilities arising from leasing property from a related party			
深圳超多維光電子有限公司	(vi)	388	1,201



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

19. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Outstanding balances with related parties: (Continued)

Notes:

- (i) The balances are unsecured, interest-free, repayable on demand and denominated in HK\$.
- (ii) The balances are unsecured, interest-free, repayable on demand and denominated in RMB.
- (iii) During the period ended 30 September 2024, the shareholders issued waiver letters to the Company and agreed to discharge certain amount due of HK\$5,387,000. The transaction was accounted for as a deemed contribution from the shareholders in the capital reserve. No liability was discharged by the shareholders during the period ended 30 September 2025.
- (iv) The Group disposed of its entire equity interest in the joint ventures in August 2025.
- (v) These companies are controlled by a senior management of the Group.
- (vi) These companies are controlled by Mr. Ge Zhang, the Chairman.
- (vii) The company is controlled by Ms. Hou Lingling's close family member.
- (viii) The loan is unsecured, interest-free, repayable by 31 July 2029 and denominated in RMB. The loan is discounted using the prevailing market interest rate.



20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, current portion of financial assets included in trade and other receivables, deposits and prepayments and amounts due from related parties, financial liabilities included in trade and other payables and accruals and current portion of other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of loan to a related party, long-term deposits and the non-current portion of loans from shareholders and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group did not have any financial liabilities measured at fair values as at 30 September 2025 and 31 March 2025.

Fair value hierarchy

Assets for which fair values are disclosed

As at 30 September 2025 (Unaudited)

	Fair value measurement using				
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000	
Loan to a related party	–	–	489	489	
Long-term deposit	–	–	591	591	
	–	–	1,080	1,080	

As at 31 March 2025 (Audited)

	Fair value measurement using				
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000	
Long-term deposit	–	–	416	416	



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed

As at 30 September 2025 (Unaudited)

	Fair value measurement using				Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000		
Other borrowings, current portion	–	–	6,286	6,286	
Other borrowings, non-current portion	–	–	71,170	71,170	
Loans from shareholders	–	–	21,966	21,966	
	–	–	99,422	99,422	

As at 31 March 2025 (Audited)

	Fair value measurement using				Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000		
Other borrowings, current portion	–	–	328	328	
Other borrowings, non-current portion	–	–	74,685	74,685	
Loans from shareholders	–	–	76,875	76,875	
	–	–	151,888	151,888	

21. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the current period had been discontinued at the beginning of the comparative period (note 9).

22. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

These condensed consolidated financial information were approved and authorised for issue by the board of directors on 28 November 2025.



DIMMI LIFE HOLDINGS LIMITED

迪米生活控股有限公司
Interim Report 2025 中期報告

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