



2025/26

INTERIM REPORT 中期報告



**Seven Elements Investment Holdings Limited**  
**七元投資控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立之有限公司

(formerly known as Zhaobangji Lifestyle Holdings Limited 兆邦基生活控股有限公司)

(Stock code 股份代號 : 1660)



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Meng Zhaoyi

*(appointed with effect from 30 October 2025)*

Mr. Wen Xiaoqian

*(appointed with effect from 24 October 2025)*

Mr. Li Yichen

*(appointed with effect from 22 September 2025)*

Ms. Zeng Yueying

Mr. Xu Chuqia

*(resigned with effect from 30 June 2025)*

Mr. Xu Zhicong

*(resigned with effect from 8 September 2025)*

Ms. Zhang Yu

*(resigned with effect from 30 October 2025)*

#### Non-executive Director

Ms. Tsim Ying Wah

*(resigned with effect from 8 September 2025)*

#### Independent Non-executive Directors

Mr. Hui Chin Tong Godfrey

Mr. Ye Longfei

Mr. Yu Chor On

### AUDIT COMMITTEE

Mr. Yu Chor On (*Chairman*)

Mr. Hui Chin Tong Godfrey

Mr. Ye Longfei

### REMUNERATION COMMITTEE

Mr. Hui Chin Tong Godfrey (*Chairman*)

Mr. Ye Longfei

Ms. Zeng Yue Ying

*(appointed with effect from 8 September 2025)*

Ms. Tsim Ying Wah

*(resigned with effect from 8 September 2025)*

### 董事會

#### 執行董事

孟昭億先生

*(於二零二五年十月三十日獲委任)*

文小建先生

*(於二零二五年十月二十四日獲委任)*

李宜宸先生

*(於二零二五年九月二十二日獲委任)*

曾月英女士

許楚家先生

*(於二零二五年六月三十日辭任)*

許志聰先生

*(於二零二五年九月八日辭任)*

張彧女士

*(於二零二五年十月三十日辭任)*

#### 非執行董事

詹映樺女士

*(於二零二五年九月八日辭任)*

### 獨立非執行董事

許展堂先生

叶龍輩先生

余礦安先生

### 審核委員會

余礦安先生(主席)

許展堂先生

叶龍輩先生

### 薪酬委員會

許展堂先生(主席)

叶龍輩先生

曾月英女士

*(於二零二五年九月八日獲委任)*

詹映樺女士

*(於二零二五年九月八日辭任)*

## NOMINATION COMMITTEE

Mr. Ye Longfei (*Chairman*)

Mr. Yu Chor On

Ms. Zeng Yue Ying

(*appointed with effect from 8 September 2025*)

Ms. Tsim Ying Wah

(*resigned with effect from 8 September 2025*)

## INVESTMENT COMMITTEE

Ms. Zeng Yue Ying (*Chairman*)

(*appointed with effect from 8 September 2025*)

Mr. Li Yichen

(*appointed with effect from 30 October 2025*)

Ms. Zhang Yu

(*appointed with effect from 8 September 2025 and resigned with effect from 30 October 2025*)

Mr. Xu Zhicong (*Chairman*)

(*appointed with effect from 30 June 2025 and resigned with effect from 8 September 2025*)

Mr. Xu Chujia

(*resigned with effect from 30 June 2025*)

Ms. Tsim Ying Wah

(*resigned with effect from 8 September 2025*)

## COMPANY SECRETARY

Ms. Zeng Yueying

(*appointed with effect from 22 September 2025*)

Mr. Kwan Kin Man Keith

(*resigned with effect from 22 September 2025*)

## LEGAL ADVISERS

As to Hong Kong law:

LI & PARTNERS

## AUTHORISED REPRESENTATIVES

Ms. Zeng Yueying

(*appointed with effect from 8 September 2025*)

Mr. Li Yichen

(*appointed with effect from 22 September 2025*)

Mr. Kwan Kin Man Keith

(*resigned with effect from 22 September 2025*)

Ms. Tsim Ying Wah

(*resigned with effect from 8 September 2025*)

## 提名委員會

叶龍蜚先生(主席)

余礦安先生

曾月英女士

(於二零二五年九月八日獲委任)

詹映樺女士

(於二零二五年九月八日辭任)

## 投資委員會

曾月英女士(主席)

(於二零二五年九月八日獲委任)

李宜宸先生

(於二零二五年十月三十日獲委任)

張或女士

(於二零二五年九月八日獲委任及於二零二五年十月三十日辭任)

許志聰先生(主席)

(於二零二五年六月三十日委任及於二零二五年九月八日辭任)

許楚家先生

(於二零二五年六月三十日辭任)

詹映樺女士

(於二零二五年九月八日辭任)

## 公司秘書

曾月英女士

(於二零二五年九月二十二日獲委任)

關建文先生

(於二零二五年九月二十二日辭任)

## 法律顧問

有關香港法例：

李偉斌律師行

## 授權代表

曾月英女士

(於二零二五年九月八日獲委任)

李宜宸先生

(於二零二五年九月二十二日獲委任)

關建文先生

(於二零二五年九月二十二日辭任)

詹映樺女士

(於二零二五年九月八日辭任)

**Corporate Information**  
**公司資料**

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square KY1-1102  
Cayman Islands

**股份過戶登記總處**

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square KY1-1102  
Cayman Islands

**HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

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

**香港股份過戶登記處**

卓佳證券登記有限公司  
香港  
夏慤道 16 號  
遠東金融中心 17 樓

**PRINCIPAL BANKER**

Chiyu Banking Corporation Limited

**主要往來銀行**

集友銀行有限公司

**REGISTERED OFFICE**

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**註冊辦事處**

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Unit 19, 9/F  
China Merchants Tower, Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

**總部及主要營業地點**

香港  
干諾道中 168–200 號  
信德中心招商局大廈  
9 樓 19 室

**STOCK CODE**

1660

**股份代號**

1660

**WEBSITE**

[www.7elmt.com](http://www.7elmt.com)

**網址**

[www.7elmt.com](http://www.7elmt.com)

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND MARKET PROSPECT

Seven Elements Investment Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is principally engaged in the trading of machinery and spare parts, leasing of machinery and provision of related services, provision of transportation services and money lending in Hong Kong, and provision of property management services, leasing of machinery, property leasing and subletting, and money lending in the People’s Republic of China (the “**PRC**”).

During the six months ended 30 September 2025 (the “**Period**”), the overall market conditions in Hong Kong and the PRC were challenging as affected by the higher interest rate environment, a stagnant real-estate market and geo-political tensions. However, benefiting from cost control measures, the Group managed to turn the profit after tax around from loss of HK\$7.4 million to profit of HK\$0.4 million. On the balance sheet side, the Group maintains a relatively healthy position given its position of net cash and no material debt.

In the second half of the year, leveraging on the experience from newly appointed directors, the Group plans to diversify its business into financial services, and will target to maintain a stable business scale and higher profitability for its existing business. On 13 November 2025, the Company signed a sale and purchase agreement, pursuant to which the Company conditionally agreed to acquire a securities company, and the transaction is subject to, among others, the approval on the change of substantial shareholder from the Hong Kong Securities and Futures Commission. Moreover, the Company is also carrying out due diligence on an asset management company and an insurance brokerage company, and may proceed to acquiring them. The asset management company holds a qualified foreign institutional investor license which enables it to directly invest in the onshore market. The Group does not expect the total investment cost of the two companies to exceed HK\$6 million, therefore, the Group can satisfy the conditions with internal resources. The Board expects the asset management company and insurance broker to enable the Group to become a diversified financial platform that offer differentiating products.

### 業務回顧及市場前景

七元投資控股有限公司(「本公司」,連同其附屬公司統稱「**本集團**」)主要在香港特別行政區地區(「**香港**」)從事機械及配件貿易、機械租賃及提供相關服務、及放債業務，以及在中華人民共和國國內地區(「**中國**」)提供物業管理服務、機械租賃、物業租賃、轉租、零售及放債業務。

截至二零二五年九月三十日止六個月(「**本期間**」)，香港及中國的整體市場狀況由於受較高利率環境、較慢的地產市場和地緣政治緊張局勢的影響而具有挑戰性。然而，在致力控制成本的效益下，本集團成功扭轉了虧損7.4百萬港元的局面，實現了0.4百萬港元稅後利潤。資產負債方面，本集團仍然處於淨現金情況，並沒有重大債務，比較健康。

下半年，借用新獲委任的董事成員的經驗，本集團計劃推進金融行業的業務分散化，同時致力對現有業務維持穩定規模及增加盈利的狀況。於2025年11月13日，本公司已簽訂一份買賣協議，當中本公司有條件地同意收購一家證券公司，而有關交易有待包括但不限於香港證監會對股東變更的申請同意。與此同時，本公司正在對一家資產管理公司及一家保險經紀公司進行盡職調查，並有可能進行收購。該資產管理公司持有合格境外機構投資者資格，可以直接參與內地投資市場。本集團預算兩家公司的潛在併購不會超過600萬港元，因此可以透過本集團內部資源滿足支付收購代價。董事局認為該資產管理公司及保險經紀公司有利於本集團成為多元化金融平台及提供差異性產品。

## Management Discussion and Analysis

### 管理層討論及分析

## FINANCIAL REVIEW

### Revenue

Our total revenue decreased by approximately HK\$26.2 million, or approximately 23.6%, from approximately HK\$110.8 million for the six months ended 30 September 2024 (the “**Previous Period**”) to approximately HK\$84.6 million for the Period. Such decrease was mainly due to: i) more conservative approach to acquiring new business in real estate related leasing and trading segment; and ii) reduction in income from the retail arcade business in Shenzhen due to intense competition from newer competitors.

### Leasing of construction machinery

Our Group’s revenue generated from leasing of construction machinery recorded a decrease by approximately HK\$15.7 million, or approximately 52.0%, from approximately HK\$30.2 million for the Previous Period to approximately HK\$14.5 million for the Period. Such decrease was mainly due to the poor performance of the real estate market in Hong Kong and Mainland China so the Group took a more conservative approach in acquiring new business.

### Trading of construction machinery

Our Group’s revenue generated from trading of construction machinery recorded a decrease by approximately HK\$2.0 million, or approximately 71.3%, from approximately HK\$2.9 million for the Previous Period to approximately HK\$0.8 million for the Period. Such decrease was due to the slower real estate market and therefore there were less demand for new construction machinery.

### Property management services

Our Group’s revenue generated from property management services increased by approximately HK\$1.2 million, or 2.7%, from approximately HK\$44.6 million for the Previous Period to approximately HK\$45.8 million for the Period. The increase was in line and stable with the overall market condition in Shenzhen.

## 財務回顧

### 收益

我們的收益總額由截至二零二四年九月三十日止六個月（「上一期間」）約110.8百萬港元減少約26.2百萬港元或約23.6%至本期間約84.6百萬港元。有關減少乃主要由於：i)在地產相關的租賃及貿易分部中採取了更保守的獲取新生意策略；及ii)深圳零售遊樂場業務受激烈競爭導致收入的下降所導致。

### 建築機械租賃

本集團建築機械租賃所產生收益由上一期間約30.2百萬港元減少約15.7百萬港元或約52.0%至本期間約14.5百萬港元。有關減少乃主要由於期內香港及中國房地產市場較弱所以本集團採取了更保守的獲取新生意策略。

### 建築機械貿易

本集團建築機械貿易所產生收益由上一期間約2.9百萬港元減少約2.0百萬港元或71.3%至本期間約0.8百萬港元。有關減少是由於地產行業環境較慢，因此對新建建築機械的需求下降所導致。

### 物業管理服務

本集團物業管理服務所產生收益由上一期間約44.6百萬港元增加約1.2百萬港元或2.7%至本期間約45.8百萬港元。有關增長穩定並與整體深圳市場的發展同步。

### Property Leasing, Subletting, Retail and Other Businesses

Our Group's revenue generated from property leasing, subletting, retail and other businesses decreased by approximately HK\$10.2 million, or 32.5%, from approximately HK\$31.4 million for the Previous Period to approximately HK\$21.2 million for the Period. This was mainly due to the reduction in income from the retail arcade business in Shenzhen due to intense competition from newer competitors.

### Money Lending

Our Group's revenue generated from money lending remained stable during the period from HK\$1.7 million in the Previous Period to HK\$2.3 million this Period. The increase was mainly due to higher interest income from new loans extended last year.

### Cost of Sales and Services

Our Group's cost of sales and services amounted to approximately HK\$60.7 million for the Period (Previous Period: approximately HK\$83.0 million), representing a decrease of approximately 26.8%. Cost of sales and services mainly comprised of costs of machinery and equipment and spare parts, rental cost, staff costs and depreciation.

### Gross Profit and Gross Profit Margin

Our Group's gross profit recorded HK\$23.9 million for the Period, compared to HK\$27.8 million for the Previous Period. Our gross profit margin increased to approximately 28.3% for the Period from approximately 25.1% for the Previous Period. The increase in gross profit margin was mainly attributable to better cost control measures implemented by the Group.

### Other Gains and Losses, net

Our Group's other loss reduced by approximately HK\$1.8 million from loss of approximately HK\$3.5 million in the Previous period to loss of approximately HK\$1.7 million for the Period. The reduction in loss was mainly due to a one-off fair value loss on certain investments last year which did re-occur this year.

### 物業租賃、轉租、零售及其他業務

本集團物業租賃、轉租、零售及其他業務所產生收益由上一期間約31.4百萬港元減少約10.2百萬港元或32.5%至本期間約21.2百萬港元。有關減少主要由於深圳零售遊樂場業務受激烈競爭導致收入的下降所導致。

### 放債業務

本集團放債業務收入大致持平，從上一期間約1.7百萬港元至本期間約2.3百萬港元。有關主要是由於本期間的貸款餘額在上年增加導致。

### 銷售及服務成本

本集團於本期間的銷售及服務成本約為60.7百萬港元(上一期間：約83.0百萬港元)，減少約26.8%。銷售及服務成本主要包括機械、設備及備用零件成本、租金成本、員工成本以及折舊。

### 毛利及毛利率

本集團本期間錄得毛利23.9百萬港元，而上一期間則為27.8百萬港元。毛利率由上一期間約25.1%增加至本期間約28.3%。毛利率增加乃主要由於本期間更好成本控制政策導致。

### 其他收益及虧損，淨額

本集團的其他虧損由上一期間支出約3.5百萬港元減少約1.8百萬港元至本期間約1.7百萬港元支出。有關減少主要來自一些投資上一期間的一次性公允價值虧損，而期間未有重複發生。

## Management Discussion and Analysis

### 管理層討論及分析

#### Administrative Expenses

Our Group's administrative expenses decreased by approximately HK\$7.8 million, or 23.0%, from approximately HK\$34.1 million for the Previous Period to approximately HK\$26.2 million for the Period. The decrease was mainly due to better cost saving measures implemented by the Group this Period considering challenging market conditions.

#### Finance Income

Our Group's finance income reduced by approximately HK\$1.0 million from approximately HK\$1.2 million for the Previous Period to approximately HK\$0.2 million for the Period, which was mainly attributable to fewer deposits maintained in fixed deposits account during the Period.

#### Finance Costs

Our Group's finance costs reduced by approximately HK\$0.3 million, or 69.0%, from approximately HK\$0.5 million for the Previous Period to approximately HK\$0.2 million for the Period. The decrease in finance costs was due to lower outstanding amount of debt this Period.

#### Income Tax Credit and Effective Tax Rate

Our Group did not generate income tax expense or credit during the Period, as compared to approximately HK\$1.7 million tax credit for the Previous Period, which was mainly attributable to the loss making nature of certain subsidiaries while other subsidiaries generated non-taxable profits.

Our Group's effective tax rate was not applicable for the Period and the Previous Period.

#### Net Profit/(Loss) and Net Profit Margin

Our Group generated net profit of approximately HK\$0.4 million for the Period for the reasons described above as compared to net loss of HK\$7.4 million for the Previous Period. The net profit margin was 0.5% for the Period (Previous Period: not applicable).

#### 行政開支

本集團的行政開支由上一期間約34.1百萬港元減少約7.8百萬港元或23.0%至本期間約26.2百萬港元。行政開支的減少主要有本集團考慮到較艱難的市場情況所以採取了更有效的成本控制導致。

#### 財務收入

本集團的財務收入由上一期間約1.2百萬港元減少約1.0百萬港元至本期間約0.2百萬港元，乃主要由於本期間配置更低的定期存款水平導致。

#### 財務成本

本集團的財務成本由上一期間約0.5百萬港元減少約0.3百萬港元或69.0%至本期間約0.2百萬港元。財務成本減少乃主要由於貸款餘額的降低所導致。

#### 所得稅抵免及實際稅率

本集團在本期間未有產生所得稅支出或地面，對比上一期間產生所得稅抵免1.7百萬港元，乃主要由於部分附屬公司產生虧損，而其他附屬公司產生非應稅溢利。

本集團本期間及上一期間的實際稅率不適用計算。

#### 淨溢利／(損失)及純利率

本集團本期間的淨溢利為0.4百萬港元。本集團上一期間產生損失為7.4百萬港元。本期間的純利率為0.5% (上一期間：不適用)。

## LIQUIDITY AND FINANCIAL RESOURCES REVIEW

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$24.0 million (31 March 2025: approximately HK\$28.9 million) which were mainly denominated in HK\$ and RMB, had borrowings of approximately HK\$1.4 million (31 March 2025: approximately HK\$2.7 million) that were mainly denominated in RMB, and lease liabilities of approximately HK\$7.2 million (31 March 2025: approximately HK\$15.2 million) that were mainly denominated in HK\$ and RMB.

Gearing ratio is calculated as net debt divided by total equity at the end of the reporting period. Net debt is calculated as total borrowings and total lease liabilities less cash and cash equivalents and restricted cash. At 30 September 2025, the gearing ratio was not applicable due to the net cash position (31 March 2025: Same).

As at 30 September 2025, our Group's total current assets and current liabilities were approximately HK\$254.8 million (31 March 2025: approximately HK\$247.9 million) and approximately HK\$82.4 million (31 March 2025: approximately HK\$93.3 million), respectively. Our Group's current ratio increased to approximately 3.1 times as at 30 September 2025 (31 March 2025: 2.7 times).

## PLEDGE OF ASSETS

As at 30 September 2025, our borrowings were not secured by property, plant and equipment (31 March 2025: same).

## CAPITAL STRUCTURE

As at 30 September 2025, the total issued share capital of the Company was approximately HK\$12.4 million representing 6,195,000,000 ordinary shares of HK\$0.002 each.

## 流動資金及財務資源回顧

本集團透過來自經營活動的現金流量、借款及融資租賃負債相結合的方式為其營運撥付資金。於二零二五年九月三十日，本集團現金及現金等價物約為24.0百萬港元(二零二五年三月三十一日：約28.9百萬港元)主要以港元及人民幣計值，借款約1.4百萬港元(二零二五年三月三十一日：約2.7百萬港元)主要以人民幣計值，租賃負債約7.2百萬港元(二零二五年三月三十一日：15.2百萬港元)主要以港元及人民幣計值。

於報告期末的資產負債比率以負債淨額除以權益總額計算。負債淨額以總借款及融資租賃負債總額減現金及現金等價物以及受限制現金計算。於二零二五年九月三十日，由於錄得淨現金(二零二五年三月三十一日：相同)，故資產負債比率並不適用。

於二零二五年九月三十日，本集團的流動資產及流動負債總額分別約為254.8百萬港元(二零二五年三月三十一日：約247.9百萬港元)及約82.4百萬港元(二零二五年三月三十一日：約93.3百萬港元)。本集團的流動比率於二零二五年九月三十日增加至約3.1倍(二零二五年三月三十一日：2.7倍)。

## 資產抵押

於二零二五年九月三十日，我們的借款及融資租賃負債沒有以物業、廠房及設備作抵押(二零二五年三月三十一日：相同)。

## 資本結構

於二零二五年九月三十日，本公司全部已發行股本約為12.4百萬港元，相當於6,195,000,000股每股面值為0.002港元的普通股。

## CAPITAL EXPENDITURE

The total capital expenditure incurred for the Period settled by cash was HK\$41.8 million (Previous Period: approximately nil).

## CURRENCY RISK

Certain transactions of the Group are denominated in currencies which are different from the functional currency of the Group, namely, HK\$, and therefore the Group is exposed to foreign exchange risk. Payments made by the Group for the settlement of its purchases from suppliers are generally denominated in HK\$, JPY, USD and EUR. Payments received by the Group from its customers are mainly denominated in HK\$. The available-for-sale financial asset is denominated in USD.

The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at the end of the reporting period (31 March 2025: nil).

## CAPITAL COMMITMENTS

Our capital commitments consist primarily of purchase of construction machinery for leasing purpose. As at 30 September 2025, there were nil capital commitments of machinery and equipment contracted but not provided for (31 March 2025: HK\$0.1 million).

## OTHER DISCLOSURE

Save as disclosed in this interim report, since the publication of the 2025 annual report, there have been no material changes in the likely future business development of the Group, including the Company's prospects for the current financial year.

## 資本開支

以現金結算本期間產生的資本開支總額約為41.8百萬港元(上一期間：零)。

## 貨幣風險

本集團若干交易以有別於本集團功能貨幣(即港元)的貨幣計值，因此，本集團面臨外匯風險。本集團為結算其向供應商的採購款而支付的款項一般以港元、日圓、美元及歐元計值。本集團自其客戶收取的付款主要以港元計值。可供出售金融資產以美元計值。

本集團並無外幣對沖政策。然而，本集團將繼續密切監察其面臨的貨幣變動風險及採取積極措施。

## 或然負債

於報告期末日，本集團並無任何重大或然負債(二零二五年三月三十一日：無)

## 資本承擔

我們的資本承擔主要包括購買作租賃用途的建築機械。於二零二五年九月三十日，有關機械及設備的已訂約但尚未撥備的資本承擔約為零(二零二五年三月三十一日：0.1百萬港元)。

## 其他披露事項

除本中期報告中披露的內容外，自二零二五年年報刊發以來，本集團可能的未來業務發展(包括本公司本財政年度的前景)並無重大變動。

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, our Group had 227 staff (30 September 2024: 408). The total staff costs incurred by our Group for the Period were approximately HK\$21.1 million (Previous Period: approximately HK\$31.7 million).

Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory provident funds scheme.

## IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL PERIOD, SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

The Group did not have any important events after the end of the Period, significant investments, material acquisitions or disposal of subsidiaries, associates and joint ventures, and plans for material investments or capital asset.

## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to shareholders of the Company for the Period.

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

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

## 僱員及薪酬政策

於二零二五年九月三十日，本集團擁有227名(二零二四年九月三十日：408名)員工。本集團於本期間產生的員工成本總額約為21.1百萬港元(上一期間：約31.7百萬港元)。

僱員的薪酬待遇經參考市場資料及個人表現釐定，並會定期檢討。董事會將不時檢討薪酬政策。除基本薪酬外，本集團亦向強制性公積金計劃供款。

## 財務期末後重大事項、持有的重大投資、重大收購或出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃

本集團並無本期間後重大事項、重大投資、重大收購或出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃。

## 中期股息

董事會不建議就本期間向本公司股東派付中期股息。

## 購買、贖回或出售本公司的上市證券

於本期間，本公司或其任何附屬公司概無出售、購買或贖回本公司任何上市證券。

# Other Information

## 其他資料

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as our corporate governance practices. The Company has complied with the applicable code provisions under the CG Code during the Period.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made enquiries to all Directors regarding any non-compliance with the Model Code.

All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Period.

### AUDIT COMMITTEE

The Audit Committee was established on 23 January 2017, with specific written terms of references in accordance with rule 3.22 of the Listing Rules and paragraph D.3 of Part 2 of the CG Code. As at the date of approval of this interim report, the Audit Committee comprises three members, namely Mr. Yu Chor On (Chairman), Mr. Hui Chin Tong Godfrey, and Mr. Ye Longfei, all of whom are independent non-executive Directors.

The unaudited interim condensed consolidated financial statements of the Group for the Period have been reviewed by the Audit Committee.

### 企業管治常規

本集團致力於維持高水平的企業管治，以保障本公司股東的權益及提升企業價值及問責性。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）作為其企業管治常規。本公司於本期間已遵守企業管治守則的適用守則條文。

### 遵守證券交易的標準守則

本公司已就董事進行證券交易採納上市規則附錄C3所載有關上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身的行為守則。本公司已就標準守則的任何不合規情況向全體董事作出查詢。

全體董事確認彼等已於本期間全面遵守標準守則所載的規定標準。

### 審核委員會

審核委員會於二零一七年一月二十三日設立，並遵照上市規則第3.22條及企業管治守則制定明確書面職權範圍。於本中期報告批准日期，審核委員會由三名成員組成，即余礎安先生（主席）、許展堂先生及叶龍蜚先生，彼等均為獨立非執行董事。

本集團於本期間的未經審核中期簡明綜合財務報表已經審核委員會審閱。

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

As at 30 September 2025, none of the Directors or the chief executive of the Company had in the shares of the Company (the "Shares") or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) as recorded in the registered required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the interests of persons, other than Directors or the chief executive of the Company, in the Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 持有股份數目	Percentage of shareholding 股權百分比 (note 1)
Boardwin Resources Limited	Beneficial owner 實益擁有人	2,328,960,000	37.60%
Ms. Zhang Meijuan (note 2) 張美娟女士 (附註2)	Interest of spouse 配偶權利	2,328,960,000	37.60%
Mr. Xu Chujia (note 2, 3) 許楚家先生 (附註2, 3)	Interest of corporation controlled 受所控制的法團的權益	2,328,960,000	37.60%

Notes:

1. The percentage of shareholding is calculated on the basis of the number of issued Shares as at 30 September 2025 of 6,195,000,000.
2. Ms. Zhang Meijuan is the spouse of Mr. Xu Chujia, who owned 58.53% of the issued share capital of Boardwin Resources Limited, which in turn beneficially owned 2,328,960,000 Shares, representing approximately 37.6% of the issued share capital of the Company. By virtue of the SFO, Ms. Zhang Meijuan was deemed to be interested in the Shares in which Mr. Xu Chujia was interested.
3. Mr. Xu Chujia disposed of his shareholding in Boardwin Resources Limited on 3 October 2025.

Save as disclosed above, as at 30 September 2025, no persons, other than the Directors and the chief executive of the Company, had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年九月三十日，本公司沒有董事及本公司最高行政人員於根據證券及期貨條例第352條予以存置於登記名冊內或依據標準守則向本公司及聯交所具報的本公司股份（「股份」）或任何相關法團（定義見證券及期貨條例香港法例第571章（「證券及期貨條例」）第XV部）。

## 主要股東於股份及相關股份之權益

於二零二五年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）於本公司股份之權益如下：

附註：
1. 權益比例基於本公司於二零二五年九月三十日已發行6,195,000,000股股份計算。
2. 張美娟女士為許楚家先生之配偶，其持有Boardwin Resources Limited 58.53%已發行股本，該公司實益擁有2,328,960,000股股份，佔本公司已發行股本約37.6%。根據證券及期貨條例，張美娟女士被當作於許楚家先生擁有權益的股份中擁有權益。
3. 許楚家先生已在二零二五年十月三日出售其持有的Boardwin Resources Limited股份。

除上文所披露者外，於二零二五年九月三十日，沒有人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

## SHARE OPTION SCHEME

The Company's share option scheme ("Share Option Scheme") was adopted pursuant to a shareholder's resolution passed on 23 January 2017. From the date of the adoption of the Share Option Scheme and up to the end of the Period, no share option has been granted, or agreed to be granted, under the Share Option Scheme. As at the beginning and the end of the Period, the number of options available for grant under the Share Option Scheme was 120,000,000 Shares.

By order of the Board

**Wen Xiaojian**

Seven Elements Investment Holdings Limited  
*Interim Chief Executive Officer*

Hong Kong, 28 November 2025

## 購股權計劃

本公司根據於二零一七年一月二十三日通過的股東決議案採納購股權計劃（「購股權計劃」）。自購股權計劃採納日期起及直至本期間末，並無購股權根據購股權計劃已授出或已同意授出。於本期間初及本期間末，根據購股權計劃可供授予的購股權數量為120,000,000股。

承董事會命

**文小建**

七元投資控股有限公司  
代理行政總裁

香港，二零二五年十一月二十八日

# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表

For the period ended 30 September 2025 截至二零二五年九月三十日止期間

		Notes 附註	Unaudited 未經審計		
			Six months ended 30 September 截止九月三十日止六個月		
			2025 二零二五年	2024 二零二四年	
			HK\$'000 千港元	HK\$'000 千港元	
Revenue	收益	4	84,643	110,831	
Cost of sales and services	銷售及服務成本	5	(60,705)	(82,982)	
Gross profit	毛利		23,938	27,849	
Other gains and losses, net	其他收益及虧損，淨額		(1,673)	(3,455)	
Administrative expenses	行政開支	5	(26,245)	(34,065)	
Reversal of expected credit losses ("ECL") on financial assets, net	金融資產預期信貸虧損 (「預期信貸虧損」)， 淨額		4,346	—	
<b>Profit/(loss) from operations</b>	<b>經營所得溢利／(損失)</b>		<b>366</b>	(9,671)	
Finance income	財務收入		197	1,156	
Finance costs	財務成本	6	(167)	(538)	
Finance income, net	財務收入，淨額		30	618	
<b>Profit/(loss) before tax</b>	<b>除稅前溢利／(損失)</b>		<b>396</b>	(9,053)	
Income tax credit	所得稅抵免		—	1,686	
<b>Profit/(loss) for the period</b>	<b>期內溢利／(損失)</b>		<b>396</b>	(7,367)	
<b>Profit/(loss) attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔 溢利／(損失)</b>				
Other comprehensive income	其他全面收益				
Items that may be reclassified to profit or loss: Exchange differences on translating foreign operations	可能重新分類至損益的 項目： 換算海外業務之匯兌差額				
Release of reserve upon disposal of subsidiaries	出售附屬公司釋放之儲備		5,644	2,369	
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>期內全面溢利／(損失)</b> <b>總額</b>		<b>6,040</b>	(4,494)	

**Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**中期簡明綜合損益及其他全面收益表**

For the period ended 30 September 2025 截至二零二五年九月三十日止期間

		<b>Unaudited</b> 未經審計	
		<b>Six months ended 30 September</b> 截止九月三十日止六個月	
		<b>2025</b> 二零二五年	<b>2024</b> 二零二四年
Notes 附註		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Total comprehensive income/(loss) for the period attributable to: Owners of the Company	本年度全面溢利／(損失) 總額歸屬於： 本公司擁有人	<b>6,040</b>	(4,494)
<b>Earnings/(loss) per share for profit attributable to equity holders of the Company:</b>	本公司權益持有人應佔 虧損之每股溢利／ (損失)：		
Basic and diluted	基本及攤薄	<b>HK cent</b> 港仙	HK cent港仙
	8	<b>0.06</b>	(1.19)

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益及其他全面收益表應與附註一併閱讀。

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		Unaudited 未經審計 30 September 2025 二零二五年 九月三十日 Notes 附註	Audited 經審計 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、倉房及設備	9	88,544
Right-of-use assets	使用權資產		7,161
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		2,213
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		58,153
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	10	77
Loans receivable	應收貸款		—
			156,148
			168,020
<b>Current assets</b>	<b>流動資產</b>		
Tax recoverable	即期稅項資產		1,589
Inventories	存貨		1,735
Trade receivables	貿易應收款項	10	100,203
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	10	40,784
Loans receivable	應收貸款		82,456
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		3,890
Amounts due from related companies	應收關聯公司款項		164
Bank and cash balances	銀行及現金結餘		23,964
			254,785
			247,945
<b>Total assets</b>	<b>總資產</b>		410,933
			415,965
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Contract liabilities	合約負債		6,789
Borrowings	借款		1,366
Lease liabilities	租賃負債		7,179
Trade payables	貿易應付款項	12	37,424
Accruals and other payables	應計費用及其他應付款項	12	29,259
Loans from a then shareholder	應付前股東款項		—
Amounts due to related companies	應付關聯公司款項		21
Current tax liabilities	即期稅項負債		410
			82,448
			93,311

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		Unaudited 未經審計 30 September 2025 二零二五年 九月三十日 Notes 附註	Audited 經審計 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
<b>Net current assets</b>	流動資產淨值	<b>172,337</b>	154,634
<b>Total assets less current liabilities</b>	總資產減流動負債	<b>328,485</b>	322,654
<b>Non-current liabilities</b>	非流動負債		
Deferred tax liabilities	遞延稅項負債	<b>5,083</b>	5,293
		<b>5,083</b>	5,293
<b>Total liabilities</b>	總負債	<b>87,531</b>	98,604
<b>Net assets</b>	資產淨值	<b>323,402</b>	317,361
<b>Capital and reserves</b>	權益	11	
Share capital	股本	<b>12,390</b>	12,390
Reserves	儲備	<b>311,012</b>	304,971
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔股本及 儲備	<b>323,402</b>	317,361
<b>Total equity</b>	權益總額	<b>323,402</b>	317,361

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明綜合財務狀況表應與附註一併  
閱讀。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the period ended 30 September 2025 截至二零二五年九月三十日止期間

Unaudited 未經審計											
Attributable to the equity holders of the Company 本公司權益持有人應佔											
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	按公平值計入 其他全面收益之 金融資產儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Financial assets at FVTOCI reserve		Non-controlling interests 總計 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
								Total	Non-controlling interests 總計 非控股權益 HK\$'000 千港元		
								Retained earnings 保留盈利 HK\$'000 千港元	Non-controlling interests 總計 非控股權益 HK\$'000 千港元		
								Total earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元		
Balance at 1 April 2024	於二零二四年四月一日的結餘	12,390	116,347	(10,081)	2,500	23,015	4,245	250,318	398,734	(49)	398,685
<b>Comprehensive loss</b>	<b>全面損失</b>										
Loss for the year	期內損失	-	-	-	-	-	-	(7,367)	(7,367)	-	(7,367)
<b>Other comprehensive loss</b>	<b>其他全面損失</b>										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	2,369	-	-	-	-	2,369	49	2,418
Release of reserve upon disposal of subsidiaries	出售附屬公司釋放之儲備	-	-	504	-	-	-	-	504	-	504
<b>Total comprehensive (loss)/ income for the period</b>	<b>期內全面(損失)/收益總額</b>	-	-	2,873	-	-	-	(7,367)	(4,494)	49	(4,445)
Disposal of subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	49	49
Balance at 30 September 2024	於二零二四年九月三十日的結餘	12,390	116,347	(7,208)	2,500	23,015	4,245	242,951	394,240	49	394,289
Balance at 1 April 2025	於二零二五年四月一日的結餘	12,390	116,347	(10,822)	2,500	23,015	1,418	172,513	317,361	-	317,361
<b>Comprehensive income</b>	<b>全面收益</b>										
Profit for the year	期內收益	-	-	-	-	-	-	396	396	-	396
<b>Other comprehensive income</b>	<b>其他全面收益</b>										
Foreign exchange differences	外匯匯兌差額	-	-	5,644	-	-	-	-	5,644	-	5,644
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	-	-	5,644	-	-	-	396	6,040	-	6,040
Balance at 30 September 2025	於二零二五年九月三十日的結餘	12,390	116,347	(5,178)	2,500	23,015	1,418	172,909	323,401	-	323,401

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與附註一併閱讀。

# Interim Condensed Consolidated Cash Flow Statement

## 中期簡明綜合現金流量表

For the period ended 30 September 2025 截至二零二五年九月三十日止期間

		<b>Unaudited</b> 未經審計	<b>Six months ended 30 September</b> 截止九月三十日止六個月	
		<b>2025</b> 二零二五年	<b>2024</b> 二零二四年	
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元	
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額	<b>29,991</b>	45,260	
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(23,432)</b>	(13,765)	
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(14,633)</b>	(19,461)	
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)／增加淨額	<b>(8,074)</b>	12,034	
Effect of foreign exchange rate changes	匯率變動的影響	<b>3,156</b>	(1,910)	
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>28,882</b>	34,278	
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>23,964</b>	44,402	

The above interim condensed consolidated statement of cash flow should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與附註一併閱讀。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

### 1 GENERAL INFORMATION

Seven Elements Investment Holdings Limited (formerly Zhaobangji Lifestyle Holdings Limited) (the "Company") was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Unit 19, 9th Floor, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The Company's 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 and its subsidiaries (the "Group") are principally engaged in trading of machinery and spare parts, leasing of machinery and the provision of related services, provision of transportation services and money lending business in Hong Kong and the provision of property management services, leasing of machinery, property leasing, subletting, retail and other businesses and money lending in the People's Republic of China (the "PRC").

### 1 一般資料

七元投資控股有限公司(前稱兆邦基生活控股有限公司)(「本公司」)為在開曼群島註冊成立的有限責任公司，其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點地址為香港干諾道中168–200號信德中心招商局大廈9樓19室。本公司的股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司，連同其附屬公司(「本集團」)主要在香港從事機械及配件貿易、機械租賃及提供相關服務、提供運輸服務及放債業務，以及在中華人民共和國(「中國」)提供物業管理服務、機械租賃、物業租賃、轉租、零售、放債、及其他業務。

## 2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

## Application of new and amendments to HKFRSs and interpretations

In the current interim period, the Group has applied the following amendments to HKFRSs and interpretations issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's unaudited condensed consolidated financial statements:

## HKAS 21 Lack of Exchangeability (Amendments)

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

## 2 編製基準及主要會計政策

該等未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》第34號中期財務報告（「《香港會計準則》第34號」）以及聯交所證券上市規則（「上市規則」）附錄D2的適用披露規定編製。

本未經審核簡明綜合財務報表乃按歷史成本法編製。

除應用經修訂香港財務報告準則（「香港財務報告準則」）所產生之附加會計政策外，截至二零二五年九月三十日止六個月之未經審核簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二五年三月三十一日止年度之年度財務報表所呈列者一致。

## 應用新訂及經修訂香港財務報告準則及詮釋

於本中期期間，本集團已首次採納由香港會計師公會頒佈且已於二零二五年一月一日或之後開始之年度期間強制生效的以下經修訂香港財務報告準則及詮釋，以編製本集團之未經審核簡明綜合財務報表：

香港會計準則  
第 21 號

本期間應用經修訂香港財務報告準則及詮釋對本集團於本期間及過往期間之財務狀況及表現及／或載於該等未經審核簡明綜合財務報表之披露並無重大影響。

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2025.

There have been no significant changes in the financial risk management policies of the Group.

#### 3.2 Fair value of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying values:

- Trade receivables
- Deposits and other receivables
- Amounts due from related companies
- Cash and cash equivalents
- Trade payables
- Accruals and other payables

### 3 財務風險管理及金融工具

#### 3.1 財務風險因素

本集團的業務使其面對多種財務風險：外幣風險、信用風險、流動資金風險及利率風險。

中期簡明綜合財務資料並不包括綜合財務報表所需的一切財務風險管理資料及披露，並應與本集團截至二零二五年三月三十一日止年度綜合財務報表一併閱讀。

本集團的財務風險管理政策並無重大變動。

#### 3.2 按攤銷成本計量的金融資產及負債公平值

下列金融資產及負債的公平值與其賬面值相若：

- 貿易應收款項
- 按金及其他應收款項
- 應收關聯公司款項
- 現金及現金等價物
- 貿易應付款項
- 應計費用及其他應付款項

## Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

### 4 REVENUE AND SEGMENT INFORMATION

Revenue represents gross receipts on leasing of machinery and the provision of related services, sales of machinery and spare parts and the provision of related services, the provision of property management services, property leasing, subletting, retail and others and money lending in the ordinary course of business. Revenue recognised for the periods are as follows:

### 4 收益及分部資料

收益指於日常業務過程中租賃機械及提供相關服務、銷售機械及備用零件及提供相關服務、提供物業管理服務、提供物業租賃及轉租服務、提供零售及其他服務，及放債的收款總額。期內確認的收益如下：

		<b>Unaudited</b> 未經審計	
		<b>Six months ended 30 September</b> 截止九月三十日止六個月	
		<b>2025</b> 二零二五年	<b>2024</b> 二零二四年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>Revenue</b>		<b>收益</b>	
Leasing of machinery and provision of related services	租賃機械及提供相關服務	<b>14,494</b>	30,185
Sales of machinery and spare parts and provision of related services	銷售機械及備用零件以及提供相關服務	<b>823</b>	2,872
Property management services	物業管理服務	<b>45,826</b>	44,611
Property leasing, subletting, retail and others	物業租賃、轉租、零售及其他	<b>21,205</b>	31,418
Money Lending	放債	<b>2,295</b>	1,745
		<b>84,643</b>	110,831

#### 4 REVENUE AND SEGMENT INFORMATION (Continued)

The chief operating decision – maker has been identified as the executive directors of the Company. Information is reported to the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments are as follows:

1. Leasing – Leasing of machinery and provision of related services
2. Trading – Sales of machinery and spare parts and provision of related services
3. Property management – Provision of property management services
4. Property leasing, subletting, retail and others – Provision of property leasing, subletting, retail and other businesses
5. Money Lending – Provision of money lending business

#### 4 收益及分部資料(續)

本公司的執行董事被確定為其主要營運決策人。就調配資源及評估分部表現而向主要營運決策人呈報的資料着重於所交付或提供的貨品或服務類型。

具體來說，本集團的可報告分部如下：

1. 租賃—租賃機械及提供相關服務
2. 貿易—銷售機械及備用零件以及提供相關服務
3. 物業管理—提供物業管理服務
4. 物業租賃、轉租、零售及其他—提供物業租賃、轉租、零售及其他業務
5. 放債—提供放債業務

Notes to the Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註

## 4 REVENUE AND SEGMENT INFORMATION (Continued)

## Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the six months ended 30 September 2025

## 4 收益及分部資料(續)

## 分部收益及業績

以下為按可報告及經營分部劃分的本集團收益及業績分析。

截至二零二五年九月三十日止六個月

		Unaudited 未經審計				
		Property leasing, subletting,		Property retail and others		Money Lending
Trading	Leasing	Management				Total
	貿易	租賃	物業管理	及其他	放債	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Revenue 收益						
Timing of revenue 收入確認之時間						
recognition						
– At a point in time – 於一個時間點	823	–	–	21,205	–	22,028
– Over time – 於一段時間內	–	14,494	45,826	–	2,295	62,615
Results 業績						
Segment profit/(loss) 分部溢利／(損失)	(4,217)	(6,349)	9,435	(601)	2,664	932
Unallocated corporate 未分配公司收入						
income						
Unallocated corporate 未分配公司支出						
expenses						
Profit before tax 除稅前溢利						396

**Notes to the Interim Condensed Consolidated Financial Information**  
**中期簡明綜合財務資料附註**

**4 REVENUE AND SEGMENT INFORMATION  
(Continued)**

**Segment revenue and results (Continued)**

For the six months ended 30 September 2024

**4 收益及分部資料(續)**

**分部收益及業績(續)**

截至二零二四年九月三十日止六個月

		Unaudited 未經審計					Total 千港元
		Trading	Leasing	Property Management	Property leasing, subletting, retail and others 物業租賃、 轉租、零售	Money Lending	
Revenue	收益	貿易 HK\$'000 千港元	租賃 HK\$'000 千港元	物業管理 HK\$'000 千港元	及其他 HK\$'000 千港元	放債 HK\$'000 千港元	
Timing of revenue recognition	收入確認之時間						
– At a point in time	–於一個時間點	2,872	–	–	30,064	–	32,936
– Over time	–於一段時間內	–	30,185	44,611	1,354	1,745	77,895
Results	業績						
Segment profit/(loss)	分部溢利/(損失)	786	(3,881)	(6,537)	1,625	353	(7,654)
Unallocated corporate income	未分配公司收入						1,047
Unallocated corporate expenses	未分配公司支出						(2,446)
Loss before tax	除稅前損失						(9,053)

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs, exchange differences, finance income and finance cost. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance.

分部溢利指各分部所賺取的除稅前溢利而未分配中央行政成本、匯兌差額、財務收入及財務成本。此乃就資源調配及表現評估而向主要營運決策人匯報的計量方式。

由於有關資料毋須就資源調配及表現評估而定期向主要營運決策人報告，故並無呈列分部資產及負債。

Notes to the Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註

**5 EXPENSES BY NATURE**

Expenses included in cost of sales and services, selling and administrative expenses are analysed as follows:

**5 按性質劃分的開支**

計入銷售及服務成本、銷售及行政開支的開支分析如下：

		<b>Unaudited</b> 未經審計		
		<b>Six months ended 30 September</b> 截止九月三十日止六個月	2025	2024
		二零二五年	二零二四年	HK\$'000
		千港元	千港元	千港元
Cost of inventories sold	已售存貨成本	<b>33,560</b>	42,119	
Staff costs, including directors' emoluments	僱員福利成本(包括董事酬金)	<b>21,089</b>	31,652	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>16,328</b>	17,435	
Depreciation of right-of-use assets	使用權資產折舊	<b>8,067</b>	14,962	
Office expenses	辦公室支出	<b>5,719</b>	4,940	
Short term lease expenses	短期租賃開支	<b>1,189</b>	1,379	
Legal and professional fee	法律及專業費用	<b>998</b>	551	

**Notes to the Interim Condensed Consolidated Financial Information**  
**中期簡明綜合財務資料附註**

## 6 INCOME TAX CREDIT

The amount of income tax charged to profit or loss represents:

## 6 所得稅抵免

於損益扣除的所得稅款項指：

		<b>Unaudited</b> 未經審核		
		<b>Six months ended 30 September</b> 截至九月三十日止六個月	2025	2024
		二零二五年	二零二四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Current income tax		即期所得稅		
– Hong Kong profits tax		–香港利得稅	–	–
– Mainland China tax		–中國內地稅	–	(1,686)
Income tax credit		所得稅抵免	–	(1,686)

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 September 2025 (six months ended 30 September 2024: 16.5%).

截至二零二五年九月三十日止六個月，已就估計應課稅溢利按16.5%（截至二零二四年九月三十日止六個月：16.5%）稅率計提香港利得稅撥備。

Mainland China Corporate Income Tax ("CIT") has been provided at the rate of 25% (six months ended 30 September 2024: 25%) on the estimated assessable profits which are subject to CIT.

中國內地企業所得稅（「企業所得稅」）按估計應課稅溢利按25%（截至二零二四年九月三十日止六個月：25%）計算。

## 7 DIVIDENDS

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 September 2025.

## 7 股息

董事會不建議就截至二零二五年九月三十日止六個月派付任何中期股息。

**Notes to the Interim Condensed Consolidated Financial Information**  
**中期簡明綜合財務資料附註**

**8 EARNINGS/(LOSS) PER SHARE**

**(a) Basic**

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2025</b> 二零二五年	<b>2024</b> 二零二四年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利／(損失)(千港元)	<b>396</b>	(7,367)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	<b>6,195,000</b>	6,195,000
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(損失)(港仙)	<b>0.06</b>	(0.12)

**(b) Diluted**

Diluted earnings/(loss) per share is of the same amount as the basic earnings/(loss) per share as there were no potential dilutive ordinary share outstanding as at 30 September 2025 (30 September 2024: same).

**8 每股溢利／(損失)**

**(a) 基本**

每股基本溢利／(損失)由本公司權益持有人應佔溢利／(損失)除以於期內已發行普通股的加權平均數計算。

**(b) 攤薄**

由於在二零二五年九月三十日並無具攤薄潛力的已發行普通股(於二零二四年九月三十日：相同)，因此每股攤薄溢利／(損失)金額與每股基本溢利／(損失)相同。

**Notes to the Interim Condensed Consolidated Financial Information**  
**中期簡明綜合財務資料附註**

**9 PROPERTY, PLANT AND EQUIPMENT**

**9 物業、廠房及設備**

		<b>Unaudited</b> 未經審計 HK\$'000 千港元
Net book value as at 1 April 2024	於二零二四年四月一日的賬面淨額	135,435
Additions	添置	5,539
Disposals	出售	(6,800)
Depreciation	折舊	(17,435)
Exchange differences	匯兌差額	794
 Net book value as at 30 September 2024	 於二零二四年九月三十日的賬面淨額	 117,533
 Net book value as at 1 April 2025	 於二零二五年四月一日的賬面淨額	 67,180
Additions	添置	41,993
Disposals	出售	(4,578)
Depreciation	折舊	(16,328)
Exchange differences	匯兌差額	277
 Net book value as at 30 September 2025	 於二零二五年九月三十日的賬面淨額	 88,544

Notes to the Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註

**10 TRADE RECEIVABLES, DEPOSITS,  
PREPAYMENTS AND OTHER RECEIVABLES**

**10 貿易應收款項、按金、預  
付款項及其他應收款項**

	<b>Unaudited</b> 未經審計	<b>Audited</b> 經審計
	<b>30 September</b> <b>2025</b> 二零二五年 九月三十日	<b>31 March</b> <b>2025</b> 二零二五年 三月三十一日
	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>	
Trade receivables	貿易應收款項	<b>133,218</b>
Less: ECL allowance	減：預期信用損失撥備	<b>(33,016)</b>
		<b>100,202</b>
<b>Deposits, prepayments and other receivables</b>	<b>按金、預付款項及 其他應收款項</b>	
Deposits	按金	<b>2,935</b>
Prepayments	預付款項	<b>3,136</b>
Other receivables	其他應收款項	<b>34,790</b>
		<b>40,861</b>

The credit period granted to trade customers was generally between 30 to 60 days. The Group does not hold any collateral as security.

授予貿易客戶的信用期一般為30至60天。本集團未持有任何抵押品作為擔保。

**Notes to the Interim Condensed Consolidated Financial Information**  
**中期簡明綜合財務資料附註**

**10 TRADE RECEIVABLES, DEPOSITS,  
 PREPAYMENTS AND OTHER RECEIVABLES  
 (Continued)**

As at 30 September 2025, the ageing analysis of the trade receivables based on invoice date was as follows:

**10 貿易應收款項、按金、預  
 付款項及其他應收款項  
 (續)**

於二零二五年九月三十日，貿易應收  
 款項按發票日期作出的賬齡分析如下：

	<b>Unaudited</b> 未經審計	<b>Audited</b> 經審計
	<b>30 September</b> 二零二五年 九月三十日	31 March 2025 二零二五年 三月三十一日
	<b>HK\$'000</b> 千港元	HK\$'000 千港元
0 to 30 days	0 至 30 天	4,290
31 to 60 days	31 至 60 天	1,356
61 to 90 days	61 至 90 天	1,395
More than 90 days	90 天以上	126,177
		<b>133,218</b>
		139,219

**11 SHARE CAPITAL**

**11 股本**

	<b>No. of shares</b> 股份數目	<b>HK\$'000</b> 千港元
<b>Authorised:</b>  Ordinary shares at HK\$0.002 each At 31 March 2025, 1 April 2025 and 30 September 2025	法定：  每股面值0.002港元之普通股 於二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日	<b>10,000,000,000</b> <b>20,000</b>
<b>Issued and fully paid :</b>  Ordinary shares of HK\$0.002 each At 31 March 2025, 1 April 2025 and 30 September 2025	已發行及繳足：  每股面值0.002港元之普通股 於二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日	<b>6,195,000,000</b> <b>12,390</b>

Notes to the Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註

**12 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES**

**12 貿易應付款項、應計費用及其他應付款項**

	<b>Unaudited</b> 未經審計	<b>Audited</b> 經審計
	<b>30 September 2025</b> 二零二五年九月三十日	<b>31 March 2025</b> 二零二五年三月三十一日
	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Trade payables	37,424	24,565
Accruals and other payables	29,259	39,286
	<b>66,683</b>	63,851

The ageing analysis of the trade payables based on invoice date was as follows:

貿易應付款項按發票日期作出的賬齡分析如下：

	<b>Unaudited</b> 未經審計	<b>Audited</b> 經審計
	<b>30 September 2025</b> 二零二五年九月三十日	<b>31 March 2025</b> 二零二五年三月三十一日
	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
0 to 30 days	1,216	895
31 to 60 days	454	1,586
61 to 90 days	489	1,424
More than 90 days	35,265	20,660
	<b>37,424</b>	24,565

**Notes to the Interim Condensed Consolidated Financial Information**  
**中期簡明綜合財務資料附註**

### 13 CAPITAL COMMITMENTS

Capital expenditure committed at the balance sheet date but not yet incurred is as follows:

Unaudited 未經審計	Audited 經審計
30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Purchase of construction machinery for leasing	購買作租賃用途的建築機械
-	0.1

### 14 RELATED PARTY TRANSACTIONS

The Group had entered into the following transactions and balances with its related and then related parties:

#### (a) Transactions with related and then related parties

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	Unaudited 未經審計	Audited 經審計
Six months ended 30 September 截止九月三十日止六個月	2025 二零二五年	2024 二零二四年		
Well link Financial Services Limited	An entity controlled by the controlling shareholder of the Company <sup>1</sup> 本公司控股股東控制的實體 <sup>1</sup>	Rental expense 租金開支	-	934

Note 1: Well link Financial Services Limited cease to be a related party of the Company since 3 October 2025.

### 13 資本承擔

於結算日已承擔但尚未產生的資本開支如下：

#### (a) 與關聯方及前關聯方的交易

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	Unaudited 未經審計	Audited 經審計
Six months ended 30 September 截止九月三十日止六個月	2025 二零二五年	2024 二零二四年		
Well link Financial Services Limited	An entity controlled by the controlling shareholder of the Company <sup>1</sup> 本公司控股股東控制的實體 <sup>1</sup>	Rental expense 租金開支	-	934

附註1: Well link Financial Services Limited 自二零二五年十月三日起不再是本公司的關聯方。

Notes to the Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註

**14 RELATED PARTY TRANSACTIONS (Continued)**

**(b) Balances with related parties**

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	HK\$'000 千港元	Unaudited 未經審計 30 September 2025 二零二五年 九月三十日	Audited 經審計 31 March 2025 二零二五年 三月三十一日
Well link Financial Services Limited	An entity controlled by the controlling shareholder of the Company <sup>1</sup> 本公司控股股東控制的實體 <sup>1</sup>	Amount due to a related party 應付關聯公司	(6,493)	(5,653)	

Note 1: Well link Financial Services Limited cease to be a related party of the Company since 3 October 2025

附註1: Well link Financial Services Limited 自二零二五年十月三日起不再是本公司的關聯方

**(c) Key management compensation**

The executive directors of the Company are regarded as key management. The remuneration of the key management was approximately HK\$275,000 during the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$340,000).

**(c) 主要管理層的薪酬**

本公司執行董事被視為主要管理人員。於截至二零二五年九月三十日止六個月，主要管理人員的薪酬約為薪酬為275,000港元（截至二零二四年九月三十日止六個月：340,000港元）。

**Seven Elements Investment Holdings Limited**  
**七元投資控股有限公司**