



MOS HOUSE GROUP LTD

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1653

Interim Report **2025**



Contents

Corporate Information	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Consolidated Statement of Financial Position	4
Condensed Consolidated Statement of Changes in Equity	5
Condensed Consolidated Statement of Cash Flows	6
Notes to the Condensed Consolidated Interim Financial Statements	7
Management Discussion and Analysis	18
Corporate Governance and Other Information	24



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Simon Tso (*Chairman and chief executive officer*)
Ms. Tsui To Fei

Independent Non-executive Directors

Mr. Woo King Hang, *JP*
Mr. Hui Chun Tak, *PDSM*
Mr. Wong Chun Ping, *BBS, MH, JP*

AUDIT COMMITTEE

Mr. Woo King Hang, *JP (Chairman)*
Mr. Hui Chun Tak, *PDSM*
Mr. Wong Chun Ping, *BBS, MH, JP*

REMUNERATION COMMITTEE

Mr. Hui Chun Tak, *PDSM (Chairman)*
Ms. Tsui To Fei
Mr. Woo King Hang, *JP*

NOMINATION COMMITTEE

Mr. Simon Tso (*ceased as a member with effect from 1 July 2025*)
Mr. Hui Chun Tak, *PDSM (redesignated as Chairman with effect from 1 July 2025)*
Mr. Wong Chun Ping, *MH, JP*
Ms. Tsui To Fei (*became a member on 1 July 2025*)

CORPORATE GOVERNANCE COMMITTEE

Mr. Wong Chun Ping, *BBS, MH, JP (Chairman)*
Mr. Woo King Hang, *JP*
Mr. Hui Chun Tak, *PDSM*

COMPANY SECRETARY

Mr. Chan Cheung, *CPA*

AUTHORISED REPRESENTATIVES

Mr. Simon Tso
Ms. Tsui To Fei

AUDITOR

Rongcheng (Hong Kong) CPA Limited, previously known as CL Partners CPA Limited

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1001, 10/F, Plaza 228
228 Wan Chai Road
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

1653

COMPANY WEBSITE

www.moshouse.com.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Director(s)**”) of MOS House Group Limited (the “**Company**”) presents the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 together with the comparative figures of the last corresponding period in 2024.

		Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
	Notes		
Revenue	4	58,875	55,412
Other income	5	615	4,725
Other gains and losses	5	(18)	(6)
Cost of inventories sold		(30,311)	(26,206)
Staff costs	8	(7,227)	(7,492)
Depreciation on property, plant and equipment	8	(620)	(321)
Depreciation on right-of-use assets	8	(11,232)	(14,250)
Property related expenses		(649)	(873)
Other expenses	8	(3,284)	(4,615)
Share of result of an associate		(12)	1,977
Finance costs	7	(2,517)	(2,459)
Profit before taxation	8	3,620	5,892
Income tax expense	9	(581)	(897)
Profit and total comprehensive income for the period		3,039	4,995
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		3,039	4,995
		3,039	4,995
		HK cents	HK cents
Earnings per share	10		
— Basic		1.07	1.76
— Diluted		1.07	1.76

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current assets			
Investment property		26,000	26,000
Property, plant and equipment		13,186	13,726
Right-of-use assets		18,737	22,584
Interest in an associate		15,497	15,509
Deferred tax assets		760	666
Deposits and prepayments		6,790	6,706
Financial assets at fair value through profit or loss ("FVTPL")	12	7,692	7,580
		88,662	92,771
Current assets			
Inventories		79,462	70,394
Trade receivables	13	103,665	61,730
Deposits, prepayments and other receivables		60,593	72,796
Tax recoverable		36	36
Pledged bank deposit		–	15,000
Bank balances and cash	14	1,085	1,377
		244,841	221,333
Current liabilities			
Trade payables	15	29,894	4,552
Other payables and accrued charges		17,732	17,978
Contract liabilities		5,030	4,123
Lease liabilities		37,803	33,305
Amount due to a Director	16	32,040	6,480
Tax payable		4,236	3,560
Borrowings	17	28,797	66,964
		155,532	136,962
Net current assets		89,309	84,371
Total assets less current liabilities		177,971	177,142
Non-current liabilities			
Lease liabilities		3,096	5,706
Loan from a Director	18	11,533	11,133
Loan from a related company	19	20,283	20,283
		34,912	37,122
Net assets		143,059	140,020
Capital and reserves			
Share capital	20	28,412	28,412
Reserves		114,647	111,608
Total equity		143,059	140,020

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company					
	Share capital HK\$'000	Share premium HK\$'000	Share option reserve HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 April 2025	28,412	83,822	1,102	17	26,667	140,020
Profit and total comprehensive income for the period	–	–	–	–	3,039	3,039
At 30 September 2025 (Unaudited)	28,412	83,822	1,102	17	29,706	143,059
At 1 April 2024	28,412	83,822	1,102	17	30,067	143,420
Profit and total comprehensive income for the period	–	–	–	–	4,995	4,995
At 30 September 2024 (Unaudited)	28,412	83,822	1,102	17	35,062	148,415

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash from operating activities	4,690	25,475
Net cash from investing activities	239	9
Net cash used in financing activities	(5,401)	(18,707)
Net (decrease)/increase in cash and cash equivalents	(472)	6,777
Cash and cash equivalents at beginning of the period	(2,259)	8,641
Cash and cash equivalents at end of the period	(2,731)	15,418

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Law and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The addresses of the Company’s registered office and the principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Unit 1001, 10/F, Plaza 228, 228 Wan Chai Road, Wan Chai, Hong Kong respectively.

The Company is an investment holding company. During the reporting period, the Group was engaged in the trading of tiles and bathroom fixtures and property investment.

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the six months ended 30 September 2025 (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Interim Financial Statements are presented in Hong Kong dollars (“**HK\$**”), in which all amounts have been rounded to the nearest thousand, unless otherwise indicated.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those used 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 new/revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) that are relevant to the Group and effective for the current period.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the revised standards does not have any significant impact on the Interim Financial Statements of the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4. REVENUE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
Revenue from contracts with customers (HKFRS 15)		
Types of products:		
Tiles	52,197	38,753
Bathroom fixtures and others	6,438	16,419
	58,635	55,172
Revenue from other sources:		
Rental income from investment property	240	240
	58,875	55,412
Sales channel of revenue from contracts with customers (HKFRS 15):		
Retail	16,780	24,768
Non-retail	41,855	30,404
	58,635	55,172

5. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
Other income		
Bank interest income	34	320
Income from "Feed-in Tariff" scheme	321	–
Fair value gain on FVTPL	150	169
Gain on early termination of lease	–	1,099
Sale of solar panel	–	2,981
Interest income on rental deposits	108	112
Others	2	44
	615	4,725
Other gains and losses		
Net exchange loss	18	6

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

6. SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive of the Group) reviews the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The Group's operating segments are structured and managed separately according to the nature of their businesses, which are currently organised into three operating businesses as follows:

- (a) Trading of tiles and bathroom fixtures — sale of tile and bathroom fixtures through either retail or non-retail channel; and
- (b) Property investment.

The segment performance is evaluated based on reportable segment profit or loss before income tax without allocation of finance costs (other than interest on lease liabilities), share of result of an associate, fair value gain on financial assets at FVTPL, income from "Feed-in Tariff" scheme and other unallocated corporate expenses and the basis of preparing such information is consistent with that of the consolidated financial statements. All assets are allocated to reportable segments other than tax recoverable, deferred tax assets, financial assets at FVTPL, interest in an associate, bank balances and cash (including pledged bank deposit) and other unallocated corporate assets. All liabilities are allocated to reportable segments other than tax payable, bank borrowings, loan from a Director, loan from a related company, amount due to a Director and other unallocated corporate liabilities.

Business segments

	Trading of tiles and bathroom fixtures Six months ended 30 September		Property investment Six months ended 30 September		Consolidated Six months ended 30 September	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (Restated)
Segment revenue						
Revenue from external customers	58,635	55,172	240	240	58,875	55,412
Segment results	7,070	7,277	153	172	7,223	7,449
Unallocated corporate expenses					(2,019)	(1,812)
Fair value gain on financial assets at FVTPL					150	169
Income from "Feed-in Tariff" scheme					321	–
Share of result of an associate					(12)	1,977
Finance costs (Other than interest on lease liabilities)					(2,043)	(1,891)
Profit before taxation					3,620	5,892

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

6. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities

The following table presents segment assets and liabilities of the Group's business segments as at 30 September 2025 and 31 March 2025:

	Trading of tiles and bathroom fixtures		Property investment		Consolidated	
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Assets and liabilities						
Segment assets	281,872	247,700	26,005	26,003	307,877	273,703
Tax recoverable					36	36
Deferred tax assets					760	666
Financial assets at FVTPL					7,692	7,580
Bank balances and cash					1,085	1,377
Pledged bank deposit					-	15,000
Interest in an associate					15,497	15,509
Unallocated corporate assets					556	233
Total consolidated assets					333,503	314,104
Segment liabilities	93,081	65,190	176	176	93,257	65,366
Tax payable					4,236	3,560
Bank borrowings					28,797	66,964
Loan from a related company					20,283	20,283
Loan from a Director					11,533	11,133
Amount due to a Director					32,040	6,480
Unallocated corporate liabilities					298	298
Total consolidated liabilities					190,444	174,084

Geographical information

The Group's operations are principally located in Hong Kong and Macau. The following table provides an analysis of the Group's revenue from external customers by geographical market in which the transactions are located:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Hong Kong	47,875	51,412
Macau	11,000	4,000
	58,875	55,412

The following is an analysis of the carrying amount of non-current assets (excluding financial instruments and deferred tax assets) in which the assets are located:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Hong Kong	73,420	77,819

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

7. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank borrowings	343	1,491
Interest on loan from a related company	1,300	–
Interest on loan from a Director	400	400
Interest on lease liabilities	474	568
	2,517	2,459

8. PROFIT BEFORE TAXATION

This is stated after charging:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(a) Employee benefits expenses (including Directors' emoluments)		
Salaries and other benefits	7,048	7,256
Retirement benefits scheme contributions	179	236
	7,227	7,492
(b) Other expenses		
Bank charges	273	566
Product delivery expenses	1,261	1,894
Utility and office expenses	576	866
Sundry items	1,174	1,289
	3,284	4,615
(c) Other items		
Depreciation:		
— Property, plant and equipment	620	321
— Right-of-use assets	11,232	14,250

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

9. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax:		
Current period	234	446
Macau Corporate Income Tax:		
Current period	441	–
Deferred tax:		
(Credit)/charge for the period	(94)	451
	581	897

Under the two-tiered profits tax rates, the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities are taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 are taxed at the rate of 16.5%. The profits of one of the Group entities are taxed in accordance with the two-tiered profits tax rates. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5%.

Macau Corporate Income Tax has been provided at the rate of 12% on the estimated assessable profits of the Macau subsidiary during the period.

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	3,039	4,995

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

10. EARNINGS PER SHARE *(Continued)*

	Number of shares 30 September	
	2025	2024
Weighted average number of ordinary shares in issue during the period, for the purpose of calculating basic earnings per share	284,117,000	284,117,000
Effect of dilutive potential share issuance from share option scheme	1,010,526	355,218
Weighted average number of ordinary shares in issue during the period, for the purpose of diluted earnings per share	285,127,526	284,472,218

11. DIVIDEND

The Board of Directors does not recommend the payment of any dividend for the six months ended 30 September 2025 (2024: nil).

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 September 2025	31 March 2025
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Payments for life insurance policies			
— First life insurance policy (the “ First Policy ”)	(a)	2,618	2,580
— Second life insurance policy (the “ Second Policy ”)	(b)	5,074	5,000
		7,692	7,580

- (a) In 2012, the Group entered into a life insurance policy with an insurance company to insure a Director. Under this policy, the Group is the beneficiary and policy holder and the total insured sum is United States Dollar (“**USD**”) 1,000,000 (equivalent to HK\$7,800,000). The Group paid a single premium of USD250,000 (equivalent to HK\$1,950,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy (“**Account Value**”) at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 15th policy year, there is a specified amount of surrender charge deducted from Account Value. The insurance company will pay the Group a guaranteed interest at 4.2% per annum for the first year and a variable return per annum afterwards (with minimum guaranteed interest rate of 3% per annum) during the effective period of the policy.
- (b) In 2012, the Group also entered into a life insurance policy with another insurance company to insure the same Director. Under this policy, the Group is the beneficiary and policy holder and the total insured sum is USD2,507,610 (equivalent to HK\$19,559,000). The Group paid a single premium of USD500,000 (equivalent to HK\$3,900,000) at inception. The Group can, at any time, withdraw cash based on the Account Value at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 18th policy year, there is a specified amount of surrender charge deducted from Account Value. The insurance company will pay the Group a guaranteed interest at 4.25% per annum for the first year and a variable return per annum afterwards (with minimum guaranteed interest rate of 2.5% per annum) during the effective period of the policy.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

As represented by the Directors, the Group will not terminate the policies or withdraw cash prior to the 15th policy year for the First Policy and the 18th policy year for the Second Policy and the expected life of the policies remained unchanged from the initial recognition. The balance of the payments for life insurance policies is denominated in USD, being a currency other than the functional currency of the relevant subsidiary.

The fair value of the payments for life insurance policies is determined by reference to the surrender cash value of the life insurance policies at the end of the reporting period, together with the guaranteed interest as mentioned above.

13. TRADE RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Total gross carrying amount	104,905	62,970
Less: allowance for credit losses	(1,240)	(1,240)
	103,665	61,730

Generally, the Group did not grant any credit period to its retail customers. Credit period ranging from 30 to 180 days is granted to customers with bulk purchases.

The following is an ageing analysis of trade receivables presented based on the invoice date at the end of the reporting periods.

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0–90 days	82,314	51,574
91–180 days	11,475	9,812
181–365 days	9,812	53
Over 365 days	64	291
	103,665	61,730

Included in the Group's trade receivables balance as at 30 September 2025 are debtors with aggregate carrying amounts of approximately HK\$36,722,000 (31 March 2025: approximately HK\$36,741,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$36,722,000 (31 March 2025: approximately HK\$10,621,000) have been past due 90 days or more and are not considered as in default. With reference to the historical records, past experience and also available reasonable and supportive forward-looking information, the management of the Group does not consider these trade receivables as credit-impaired. These customers have good business relationship with the Group and their recurring overdue balances have satisfactory settlement history.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

14. CASH AND CASH EQUIVALENTS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Bank balances and cash	1,085	1,377
Bank overdrafts (Note 17)	(3,816)	(3,636)
	(2,731)	(2,259)

Cash at bank earns interest at floating rates based on daily bank deposit rates.

15. TRADE PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	29,894	4,552

The credit period on purchases of goods is 90 to 180 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting periods.

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0–30 days	25,755	504
31–60 days	66	151
61–90 days	–	–
91–120 days	89	80
Over 120 days	3,984	3,817
	29,894	4,552

16. AMOUNT DUE TO A DIRECTOR

The amount due is non-trade nature, unsecured, interest-free and repayable on demand.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

17. BORROWINGS

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Secured and guaranteed			
Bank loans		18,842	37,153
Term loans from banks with repayment on demand clause		6,139	26,175
Bank overdraft		3,816	3,636
Total borrowings	(a) & (b)	28,797	66,964

Notes:

- (a) These bank borrowings carry interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.5% (31 March 2025: HIBOR plus 1.5%) or a spread below Prime Rate/Standard Bills Rate quoted by the banks per annum and the effective interest rate is from 2% to 5.58% (31 March 2025: 2.5% to 7.3%) per annum as at 30 September 2025.
- (b) As at 30 September 2025, the Group's investment property of HK\$26,000,000 (31 March 2025: pledged bank deposit of HK\$15,000,000 and investment property of HK\$26,000,000) were pledged to secure banking facilities of the Group.

18. LOAN FROM A DIRECTOR

Loan from a Director is non-trade nature, unsecured, interest-bearing at 8% per annum and repayable on 31 March 2027.

19. LOAN FROM A RELATED COMPANY

Loan from a related company is non-trade nature, unsecured, interest-bearing at 13% (31 March 2025: 13%) per annum and repayable on 19 January 2028.

20. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised:		
At 31 March 2025 and 30 September 2025	500,000,000	50,000
Issued and fully paid:		
At 31 March 2025 and 30 September 2025	284,117,000	28,412

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

21. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the Interim Financial Statements, the Group had the following transactions with its related party during the six months ended 30 September 2025 and 2024:

(a) Balances with related parties

Name of the related company	Nature of the balances	30 September 2025	31 March 2025
		HK\$'000	HK\$'000
Cyber Building	Loan from a related party	20,283	20,283
Ms. Tsui (note)	Loan from a director	11,533	11,333
Mr. Tso	Amount due to a director	32,040	6,480

(b) Transactions with related parties

Name of related company	Nature of transactions	Six months ended 30 September 2025	2024
		HK\$'000	HK\$'000
Cyber Building	Lease payments	2,580	2,580
	Loan interest expense	1,300	–
Ms. Tsui (note)	Loan interest expense	400	400

Note: Ms. Tsui is an executive director of the Company and the spouse of Mr. Tso.

During the six months ended 30 September 2025 and 2024, Mr. Tso provided several guarantees to guarantee the payment and due performance of the group entities to the landlords and provided personal guarantees for the bank borrowings of the Group.

Compensation of key management personnel

The key management personnel of the Group represents the Directors, whose remunerations are set out below.

	Six months ended 30 September 2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Salaries and other benefits	2,118	2,096
Contributions to defined contribution retirement scheme	18	18
	2,136	2,114

22. COMPARATIVE FIGURES

Certain comparative figures have been restated where necessary to conform with the current period presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the trading of tiles, bathroom fixtures and other products through its retail shops in Hong Kong and non-retail channels in Hong Kong and Macau; while also holding investment property in Hong Kong that contributes rental income to the Group.

During the period under review, the Group operated in a persistently volatile market environment. Nevertheless, the Group's performance has proven resilient during such challenging time. The overall turnover increased by approximately 6.2%, from approximately HK\$55.4 million for the six months ended 30 September 2024 to approximately HK\$58.9 million for the six months ended 30 September 2025.

The Group was committed to expanding non-retail sales to mitigate the adverse impact of retail sales. For the six months ended 30 September 2025, the proportion of our revenue from non-retail sales increased to approximately 71.4% (2024: approximately 55.1%) of the total revenue from the sales of tiles and bathroom fixture products.

Also, the Group was committed to sustainability through the use of renewable energy. As highlighted in the annual report for the year ended 31 March 2025, the Group installed solar panels at the warehouses. Through the renewable energy "Feed-in Tariff" scheme, these solar panels generated an income of approximately HK\$0.33 million by selling renewable energy to the electricity company.

The Group's profit attributable to owners of the Company for the six months ended 30 September 2025 declined by approximately 39.2% to approximately HK\$3 million from approximately HK\$5 million for the six months ended 30 September 2024. Such decrease was mainly due to the combined effect of (i) the absence of approximately HK\$3.0 million gain from the sales of solar panel recorded in preceding corresponding period; (ii) the Group's share of loss of an associate of approximately HK\$0.01 million (2024: share of profit of approximately HK\$2 million); and (iii) partially offset by lower operating costs.

(i) Sales of tiles and bathroom fixtures products

In the first half of the financial year, the operating environment for the retail sectors across Hong Kong remained distinctly challenging. The Group's retail sales was affected by weak consumer spending amid an uncertain business and economic environment. For the six months ended 30 September 2025, revenue generated from the retail sales of tile and bathroom fixture products decreased by approximately 32.3% to approximately HK\$16.8 million from approximately HK\$24.8 million for the six months ended 30 September 2024.

Meanwhile, the Group strived to expand its non-retail sales network by selling tiles and bathroom fixtures products to distributors in the PRC. For the six months ended 30 September 2025, revenue from non-retail sales increased to approximately HK\$41.9 million from HK\$30.4 million for the six months ended 30 September 2024, representing an increase of approximately 37.7%.

(ii) Property investment

The Group earned rental income of approximately HK\$0.2 million (2024: approximately HK\$0.2 million) from its investment property for the six months ended 30 September 2025. The rental income remained stable.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2025, the Group recorded a total revenue of approximately HK\$58.9 million, representing a decrease of approximately 6.2% as compared to approximately HK\$55.4 million for the six months ended 30 September 2024.

Revenue generated from the sale of tile and bathroom fixture was approximately HK\$58.6 million (2024: approximately HK\$55.2 million), of which retail sales was approximately HK\$16.8 million (2024: approximately HK\$24.8 million) and non-retail sales was approximately HK\$41.9 million (2024: approximately HK\$30.4 million). Revenue from the sale of tile and bathroom fixtures accounted for approximately 99.6% (2024: approximately 99.6%) of the Group's total revenue for the six months ended 30 September 2025.

Revenue generated from the property investment segment was rental income of approximately HK\$0.2 million (2024: approximately HK\$0.2 million), which accounted for approximately 0.4% (2024: approximately 0.4%) of the Group's total revenue for the six months ended 30 September 2025.

Gross profit and product margin

The Group's gross profit (i.e. revenue from the sale of tiles, bathroom fixtures and other products minus cost of inventories sold) amounted to approximately HK\$28.3 million for the six months ended 30 September 2025, representing a decrease of approximately 2.2% from approximately HK\$29 million for the six months ended 30 September 2024. The overall product margin decreased from approximately 52.5% for the six months ended 30 September 2024 to approximately 48.3% for the six months ended 30 September 2025. Such decrease was mainly due to the increase in the proportion of non-retail sales with lower product margin.

Other income

For the six months ended 30 September 2025, other income amounted to approximately HK\$0.6 million (2024: HK\$4.7 million). The decrease in other income was due to (i) the absence of approximately HK\$3.0 million gain from sales of solar panel recorded in the same period last year; and (ii) the decrease in gain on termination of lease of approximately HK\$1.1 million.

Staff costs

Staff costs for the six months ended 30 September 2025 was approximately HK\$7.2 million, which was relatively stable as compared to approximately HK\$7.5 million for the six months ended 30 September 2024.

Property related expenses/Depreciation of right-of-use assets

In respect of the rented premises, the Group recorded property related expenses of approximately HK\$0.6 million (2024: approximately HK\$0.9 million), the depreciation on right-of-use assets of approximately HK\$11.2 million (2024: approximately HK\$14.3 million) and the relevant interest expense on lease liabilities of approximately HK\$0.5 million (2024: approximately HK\$0.6 million). The decrease in property related expenses was due to the reduction in the number of retail shops as compared to the same period last year.

MANAGEMENT DISCUSSION AND ANALYSIS

Other expenses

The Group recorded other expenses of approximately HK\$3.3 million and HK\$4.6 million for the six months ended 30 September 2025 and 2024 respectively. The Group's other expenses for the six months ended 30 September 2025 mainly consisted of bank charges of approximately HK\$0.3 million (2024: approximately HK\$0.6 million), products delivery expenses of approximately HK\$1.3 million (2024: approximately HK\$1.9 million), utilities and office expenses of approximately HK\$0.5 million (2024: approximately HK\$0.9 million) and sundry items of approximately HK\$1.2 million (2024: approximately HK\$1.3 million).

Profit attributable to owners of the Company

For the six months ended 30 September 2025, the Group's profit attributable to owners of the Company was approximately HK\$3 million, representing a decrease of approximately 39.2% as compared to approximately HK\$5 million for the six months ended 30 September 2024. Such decrease was mainly due to the decrease in gross profit from sale of tiles and bathroom fixtures by approximately HK\$0.6 million; (ii) decrease in share of result of an associate by approximately HK\$2 million; and (iii) decrease in other income by approximately HK\$4.4 million in connection with the gains from sales of solar panel and early termination of lease.

The aforesaid factors were partly offset by (i) decrease in lease-related expenses (including property related expenses, depreciation on right-of-use assets and interest on lease liabilities) by approximately HK\$3.5 million; (ii) decrease in other expenses by approximately HK\$1.3 million and (iii) decrease in taxation expense by approximately HK\$0.3 million.

Trade receivables

The Group's trade receivable increased from approximately HK\$61.7 million as at 31 March 2025 to approximately HK\$103.7 million as at 30 September 2025. The increase was mainly attributable to the increase in sales to distributors with bulk purchases during the reporting period which we generally granted longer credit period.

Trade payables

The Group's trade payables increased from approximately HK\$4.6 million as at 31 March 2025 to approximately HK\$29.9 million as at 30 September 2025. The increase was primarily due to the increase in trade payables not yet due for settlement as at 30 September 2025 as compared to that as at 31 March 2025.

Amount due to a Director

Amount due to a Director increased from approximately HK\$6.5 million as at 31 March 2025 to approximately HK\$32 million as at 30 September 2025. The increase was mainly due to the net fund advanced from the Director to the Group during the period under review to repay the Group's bank borrowings. The amount due is unsecured, interest-free and repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity, financial resources and capital structure

Capital structure

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior periods.

As at 30 September 2025, the Group's cash and bank balances was approximately HK\$1.1 million (31 March 2025: approximately HK\$16.4 million), including approximately HK\$0.9 million denominated in Hong Kong dollars and approximately HK\$0.2 million denominated in Euro, US dollars and Renminbi. The decrease in cash and bank balances was due to the repayment of bank borrowings during the period.

Indebtedness

As at 30 September 2025, the Group had bank borrowings of approximately HK\$28.8 million (31 March 2025: HK\$67.0 million) of which all borrowings were denominated in Hong Kong dollars and were secured by the Group's investment property and the deposit pledged to a bank.

As at 30 September 2025, the Group's gearing ratio was approximately 0.2 time (31 March 2025: 0.48 time) which is calculated based on total bank borrowings divided by total equity attributable to owners of the Company as at 30 September 2025 and multiplied by 100%. The Board, taking into account the nature and scale of operations of the Group, considered that the gearing ratio as at 30 September 2025 was reasonable. The Board would keep monitoring the financial and liquidity position of the Group closely and make appropriate financing strategy for the Group from time to time.

Foreign exchange exposure

The Group incurs its cost of purchases in Euro while it receives its revenue in Hong Kong dollars. Accordingly, the Group is exposed to the currency risk and fluctuations in foreign currency exchange rates, in particular, Euro, can increase or decrease the Group's profit margin and affect the results of its operations.

In addition, fluctuations in exchange rates between HK\$ and other currencies, primarily Euro, US\$ and RMB, affect the translation of the Group's non-HK\$ denominated assets and liabilities into HK\$ when the Group prepares its financial statements and result in foreign exchange gains or losses which will affect its financial condition and result of operations.

During both periods, the Group had not used any financial instruments for hedging purposes. The Group currently does not have any foreign currency hedging policy. However, the Group's management closely monitors its exposure to foreign currency risk and will consider hedging significant foreign currency exposure should the need arise.

MANAGEMENT DISCUSSION AND ANALYSIS

Securities in issue

As at 30 September 2025, there were 284,117,000 ordinary shares in issue. There was no movement in the issued share capital of the Company during the six months ended 30 September 2025.

Commitments

As at 30 September 2025, the Group had outstanding contracted capital commitments in respect of property, plant and equipment of approximately HK\$1 million (31 March 2025: approximately HK\$1 million).

Charge on assets

As at 30 September 2025, the Group had pledged its investment property at the carrying value of approximately HK\$26 million to secure the Group's bank borrowings.

Contingent liabilities

As at 30 September 2025, the Group and the Company did not have any significant contingent liabilities.

Employees and remuneration policies

The Group had approximately 39 employees as at 30 September 2025. The Group's staff cost including Directors' emoluments was approximately HK\$7.2 million and HK\$7.5 million for the six months ended 30 September 2025 and 2024 respectively. The remuneration policy of the Group is based on merit, performance and individual competence.

The Directors and senior management of the Group (the "**Senior Management**") receive compensation in the form of salaries and discretionary bonuses with reference to salaries paid by comparable companies, time commitment of each of the Directors and Senior Management and the performance of the Group. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and Senior Management by reference to, among other things, the market level of salaries paid by comparable companies, the respective responsibilities of the Directors and Senior Management and the performance of the Group.

The remuneration committee of the Board reviews and determines the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group. The Directors may also receive options to be granted under the share option scheme ("**Share Option Scheme**") adopted by the Company on 20 September 2018. During the six months ended 30 September 2025, no share option was granted to relevant participants pursuant to such scheme.

MANAGEMENT DISCUSSION AND ANALYSIS

Dividend

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

Prospects

The Group anticipates that the retail market may continue to face headwinds from economic uncertainties and geopolitical tensions, which will inevitably dampen consumer sentiment. To maintain our competitiveness and resilience, the Group will continue to refine our product offerings to better meet the evolving market trends and consumer preferences.

In respect of non-retail sales, the Group will continue to strengthen the cooperation with the existing distributors and corporate customers. Meanwhile, we will make effort to expand our distribution network by looking for suitable distributors in the PRC so as to safeguard the steady development of the Group in the long run.

The Group plans to expand into Vietnam by launching an electric vehicle trading business and installing EV chargers. At the same time, it will continue to promote and develop its renewable energy initiatives, particularly through participation in the government's "Feed-in Tariff" scheme and "EV-charging at Home Subsidy Scheme".

The Group intends to leverage its market advantages, customer resources and data assets accumulated over time in the retail industry to build a multi-model, multi-modal AI workflow system that covers the entire marketing value chain. Based on the Group's existing marketing systems, user behavior data, product images, and content assets, this system will integrate large models, multi-modal algorithms, and intelligent delivery engines to collaboratively optimize and provide intelligent support for content distribution, traffic acquisition and conversion efficiency across different platforms.

Though the future outlook is likely to continue to be challenging, the Group will continue to keep abreast of the market conditions and identify opportunities to further diversify its sources of income, so as to stabilize the financial performance of the Group. In order to bring new revenue streams, the Group registered as a Category A dealer in precious metals and stones with the Customs and Excise Department this year. Though no concrete expansion plans have been established yet, the Group is committed to assessing market opportunities, feasibility and risks before formal entry into the sector. The Group is confident that it will be well-positioned in facing the challenges and preserving long-term profitability growth for the shareholders.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS

A. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company and their associates in the Shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules were as follows:

Long Position in the Shares and underlying Shares

Name of Directors	Capacity/Nature	Number of shares held	Number of underlying shares held under equity derivatives	Approximate percentage of the issued share capital of the Company ^(Note 1)
Mr. Simon Tso	Beneficiary & settlor of a trust	90,000,000 ^(Note 2)	–	31.68%
	Interest of controlled corporation	14,680,000 ^(Note 3)	–	5.17%
	Beneficial owner	66,520,000	2,400,000 ^(Note 4)	24.26%
	Interest of a spouse	–	2,400,000 ^(Note 4)	0.84%
Ms. Tsui To Fei	Interest of a spouse	156,520,000	2,400,000 ^(Note 4)	55.93%
	Interest of controlled corporation	14,680,000 ^(Note 3)	–	5.17%
	Beneficial interest	–	2,400,000 ^(Note 4)	0.84%
Subtotal:		171,200,000	4,800,000	
Total:			176,000,000	61.95%

Notes:

1. The Company's total number of issued shares as at 30 September 2025 was 284,117,000.
2. The 90,000,000 Shares are held by RB Power Limited (“**RB Power**”), RB Power is wholly owned by RB Management Holding Limited (“**RB Management**”), the holding vehicle incorporated in the BVI used by TMF (Cayman) Ltd., the trustee of a discretionary trust established by Mr. Tso (as the settlor) with Mr. Tso being one of the beneficiaries. By virtue of the SFO, Mr. Tso is deemed to be interested in the Shares held by RB Power.
3. The 14,680,000 Shares are held by Cyber Building Limited; a company owned as to 50/50 by Mr. Tso and Ms. Tsui. By virtue of the SFO, both Mr. Tso and Ms. Tsui are deemed to be interested in the Shares held by Cyber Building Limited.
4. As at 30 September 2025, Mr. Tso and Ms. Tsui were each interested in 2,400,000 underlying Shares, which were allotted and issued to them on 28 October 2025 following the full exercise of all options granted to them under the share option scheme adopted by the Company on 20 September 2018. By virtue of the SFO, each of Mr. Tso and Ms. Tsui is deemed to be interested in the underlying Shares held by each other.

CORPORATE GOVERNANCE AND OTHER INFORMATION

B. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, the interest 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 which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long Positions in the Shares

Name of Shareholder	Capacity/Nature	Number of Shares held	Percentage of the issued share capital of the Company
TMF (Cayman) Ltd.	Trustee of a trust	90,000,000 ^(Note 1)	31.68%
RB Management	Interest of a controlled corporation	90,000,000 ^(Note 1)	31.68%
RB Power	Beneficial owner	90,000,000 ^(Note 1)	31.68%
Ho Tsz Yi	Beneficial owner	44,117,000	15.53%
Cyber Building Limited	Beneficial owner	14,680,000 ^(Note 2)	5.17%

Notes: 1. RB Power (Mr. Tso and Ms. Tsui being its directors) is wholly owned by RB Management, the holding vehicle incorporated in the BVI used by TMF (Cayman) Ltd., the trustee of a discretionary trust established by Mr. Tso (as the settlor) with Mr. Tso and Mr. Tso's family members as beneficiaries. By virtue of the SFO, each of TMF (Cayman) Ltd. and RB Management is deemed to be interested in the Shares held by RB Power.

2. Cyber Building Limited is jointly held by Mr. Tso and Ms. Tsui. By virtue of the SFO, both Mr. Tso and Ms. Tsui are deemed to be interested in the Shares held by Cyber Building Limited.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any corporation which/person (other than a Director or the chief executive of the Company) who had interest or short position in the Shares or underlying shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in note 20 to the Interim Financial Statements, there were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or associates was a party and in which any Director or controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 September 2025.

COMPETING INTERESTS

For the six months ended 30 September 2025, each of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the Listing Rules) has confirmed that none of them had any business or interest in any company that competes or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to ensure a high standard of corporate governance in the interests of its shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company has adopted and complied with all the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025 save for the deviation from code provision C.2.1 as follows:

Under code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. However, in view of the present composition of the Board, Mr. Simon Tso’s in-depth knowledge and experience in the industry in which the Group operates and his familiarity with the operations of the Group, the Company believes that it is in the best interest of the Group for Mr. Tso to assume both roles as the Chairman and the chief executive officer of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. Following specific enquiries by the Company, all Directors had confirmed that they had complied with the Model Code throughout the six months ended 30 September 2025.

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

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

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme to provide incentives and rewards to directors, employees and advisers, etc. of the Company for their contributions to the success of the Company and its subsidiaries.

Pursuant to the Share Option Scheme, on 29 September 2022, the Company granted the options to subscribe for an aggregate of 4,800,000 Shares to the executive Directors at an exercise price of HK\$0.30 per Share. For the six months ended 30 September 2025, no share options were exercised. As at 30 September 2025, the maximum number of Shares which might be issued upon exercise of all outstanding options granted under the Share Option Scheme was 4,800,000 Shares, representing 1.69% of the Company’s issued share capital as at 30 September 2025.

The 4,800,000 share options were subsequently exercised on 23 October 2025 and account for 1.66% of the Company’s issued share as at the date of this report.

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises three independent non-executive Directors. The Audit Committee reviews, amongst others, the financial information of the Group; the relationship with and terms of appointment of the external auditors; and the Group’s financial reporting system and internal control procedures.

The Interim Financial Statements have been reviewed by the Audit Committee.

EVENTS AFTER THE REPORTING PERIOD

On 28 October 2025, 4,800,000 new shares were allotted and issued to the executive Directors pursuant to the full exercise of their share options. Following such allotment, the number of shares in issue of the Company increased from 284,117,000 shares to 288,917,000 shares.

Save for the above, there were no significant events after the reporting period up to the date of this report.

By Order of the Board
MOS House Group Limited
Simon Tso
Chairman

Hong Kong, 28 November 2025