

昊天國際建設投資集團有限公司

Hao Tian International Construction Investment Group Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)  
(Stock Code 股份代號:1341)

2025

Interim Report  
中期報告



# Contents

## 目 錄

<b>2</b>	Corporate Information 公司資料	<b>33</b>	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
<b>4</b>	Management Discussion and Analysis 管理層討論及分析	<b>35</b>	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
<b>26</b>	Corporate Governance and Other Information 企業管治及其他資料	<b>36</b>	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
<b>31</b>	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	<b>38</b>	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fok Chi Tak  
Mr. Tang Yiu Chi James  
Dr. Zhiliang Ou, J. P. (Australia)

#### Non-executive Directors

Mr. Xu Lin  
Ms. Jiang Yang

#### Independent Non-executive Directors

Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot  
Mr. Shek Lai Him Abraham  
Mr. Chan Ming Sun Jonathan

### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)  
Mr. Mak Yiu Tong  
Mr. Li Chi Keung Eliot  
Mr. Shek Lai Him Abraham

### REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman*)  
Dr. Zhiliang Ou, J. P. (Australia)  
Mr. Xu Lin  
Mr. Li Chi Keung Eliot  
Mr. Chan Ming Sun Jonathan

### NOMINATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman*)  
Mr. Fok Chi Tak  
Mr. Li Chi Keung Eliot  
Mr. Chan Ming Sun Jonathan  
Ms. Jiang Yang

### CHIEF EXECUTIVE OFFICER

Mr. Fok Chi Tak

### COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

### AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak  
Mr. Siu Chun Pong Raymond

### 董事會

#### 執行董事

霍志德先生  
鄧耀智先生  
歐志亮博士，太平紳士(澳洲)

#### 非執行董事

許琳先生  
姜洋女士

#### 獨立非執行董事

麥耀棠先生  
李智強先生  
石禮謙先生  
陳銘燊先生

### 審核委員會

陳銘燊先生(主席)  
麥耀棠先生  
李智強先生  
石禮謙先生

### 薪酬委員會

麥耀棠先生(主席)  
歐志亮博士，太平紳士(澳洲)  
許琳先生  
李智強先生  
陳銘燊先生

### 提名委員會

麥耀棠先生(主席)  
霍志德先生  
李智強先生  
陳銘燊先生  
姜洋女士

### 行政總裁

霍志德先生

### 公司秘書

蕭鎮邦先生

### 授權代表

霍志德先生  
蕭鎮邦先生

## CORPORATE INFORMATION 公司資料

### AUDITOR

Moore CPA Limited

### LEGAL ADVISER

Raymond Siu & Lawyers

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P. O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

### PRINCIPAL BANKERS

Shanghai Commercial Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
The Bank of East Asia Limited

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
P. O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

Rooms 2510-2518, 25/F  
Shui On Centre  
6-8 Harbour Road, Wanchai  
Hong Kong

### STOCK CODE

1341

### WEBSITE

[www.haotianint.com.hk](http://www.haotianint.com.hk)

### 核數師

大華馬施雲會計師事務所有限公司

### 法律顧問

蕭鎮邦律師行

### 股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712至1716號舖

### 主要往來銀行

上海商業銀行有限公司  
香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
南洋商業銀行有限公司  
東亞銀行有限公司

### 註冊辦事處

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 主要營業地點

香港  
灣仔港灣道6-8號  
瑞安中心  
25樓2510-2518室

### 股份代號

1341

### 網站

[www.haotianint.com.hk](http://www.haotianint.com.hk)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Challenging Market Conditions

The current period of six months ended 30 September 2025 (the “**Period**”) has proven to be a particularly challenging period for Hao Tian International Construction Investment Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”), marked by a reduction in revenue compared to the last period of six months ended 30 September 2024 (the “**Prior Period**”). For the Period, the Group recorded a revenue of approximately HK\$41 million, representing a decline of approximately HK\$45 million comparing with the Prior Period. This decline in revenue has resulted in the loss before tax of approximately HK\$39 million (Prior Period: approximately HK\$80 million).

The primary factor contributing to the decline in revenue was the drop in the utilization rate of the Group’s construction machinery rental fleet. As at 30 September 2025, the occupancy rate has fallen to approximately 50%, reflecting a substantial slowdown in construction business of the Group. The lack of new and substantial infrastructure projects commencing in Hong Kong have significantly reduced the market demand for heavy construction machinery.

#### Construction machinery business

The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet. The Group procures these construction machinery mainly through the manufacturers of construction machinery located in Western Europe, Japan and China as well as traders of used construction machinery around the world.

The Group has maintained approximately 147 units of construction machinery in its rental fleet as at 30 September 2025. In order to maintain a modern fleet of construction machinery with a more diversified variety of models, the Group has been replacing portions of its fleet of construction machinery from time to time. The Board will continue to regularly monitor the daily operations and review the expansion plan of its rental fleet and the capital requirements of the Group. The Group may reschedule such expansion plan according to the operational needs, the preference of the target customers and the prevailing market conditions. To satisfy the customers’ needs, the Group also sells spare parts to its customers for maintenance purposes or upon request.

#### Financial services business

The Group provides an extensive range of financial services. The Group holds licenses for conducting Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the “**SFO**”).

The revenue of the financial services business (including provision of asset management, securities brokerage, and other financial services) for the Period was approximately HK\$3 million (Prior Period: approximately HK\$6 million). The decrease in revenue having mainly due to the demand for margin financing services was dropped during the Period resulting from the general improvement of customers’ money liquidity in the current stock market condition.

### 業務回顧

#### 充滿挑戰的市場環境

截至二零二五年九月三十日止六個月期間(「**本期間**」)對昊天國際建設投資集團有限公司(「**本公司**」)及其附屬公司(「**本集團**」)而言是實屬艱難時期，收入較截至二零二四年九月三十日止六個月期間(「**去年同期**」)有所減少。於本期間，本集團錄得收入約41百萬港元，比較去年同期下降約45百萬港元。收入的減少導致稅前虧損至約39百萬港元(去年同期：約80百萬港元)。

此收入減少的主要原因在於本集團建築機械租賃機隊使用率下降。於二零二五年九月三十日，設備使用率已跌至約50%，反映集團建築業務活動的嚴重緩滯。香港缺乏新增大型基建項目之展開，顯著降低了市場對重型建築機械的需求。

#### 建築機械業務

本集團的建築機械租賃機隊提供各種不同大小的履帶吊機、其他流動吊機、升降工作台及地基設備。本集團主要向位於西歐、日本及中國的建築機械製造商以及全球的二手建築機械銷售商採購建築機械。

於二零二五年九月三十日，本集團的租賃機隊維持約147台建築機械。為了維持更多樣化型號種類的先進建築機械機隊，本集團一直不時更換機隊部分建築機械。董事會將繼續定期監察日常營運以及檢討租賃機隊的擴展計劃及本集團的資本需要。本集團或會因應營運需要、目標客戶的偏好以及現行市況更改該等擴展計劃時間表。為滿足客戶的需要，本集團亦向客戶銷售備用零件供維修之用或應要求而售賣。

#### 金融服務業務

本集團提供廣泛的金融服務。本集團持有證券及期貨條例(「**證券及期貨條例**」)所規定可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動之牌照。

本期間的金融服務業務(包括提供資產管理、證券交易及其他金融服務)的收入約為3百萬港元(去年同期：約6百萬港元)。收入減少主要由於本期間客戶在現行股市環境下的資金流動性整體有所改善，對孖展融資服務的需求下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 31 August 2025, the Company announced that, the Group intended to submit an application to the Securities and Futures Commission ("SFC") to seek consent to enhance its service offerings by providing virtual asset dealing services. Please refer to the paragraph 5 under "Material Acquisitions, Disposal and Key Events in the Period" of this Management Discussion and Analysis. The said application has been submitted to SFC in September 2025.

於二零二五年八月三十一日，本公司公佈，本集團擬向證券及期貨事務監察委員會（「證監會」）提交申請，以尋求同意透過提供虛擬資產交易服務以提升其服務項目。詳情請參閱此管理層討論及分析內之「本期間重大收購，出售及重要事項」一節第5段。所述申請已於二零二五年九月提交至證監會。

#### Money lending business

The Group holds money lender licenses under the Money Lenders Ordinance in Hong Kong and the money lending business was conducted through its indirect wholly-owned subsidiaries, which grant loans to individuals and enterprises. The Group strives to adhere to a set of comprehensive policies and procedural manuals in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

#### a) The size and diversity and sources of its clients, and source of funding of the money lending business

As at 30 September 2025, the Group did not have material loan receivables (31 March 2025: approximately HK\$2 million). A total of approximately HK\$ 2 million of loan receivables was settled during the Period (Prior Period: approximately HK\$1 million). During the Period, the Group did not grant any new loans (Prior Period: nil).

#### 放貸業務

本集團持有香港放債人條例項下之放債人牌照及放貸業務乃通過間接全資附屬公司進行，向個人及企業授出貸款。本集團在涉及貸款審批、貸款續期、貸款回收、貸款合規、監察及反洗黑錢方面致力遵守一套全面的政策及程序手冊。

#### (a) 其客戶的規模、多元化及來源，以及放貸業務的資金來源

於二零二五年九月三十日，本集團並無重大應收貸款（二零二五年三月三十一日：約2百萬港元）。本期間已結算之應收貸款共約2百萬港元（去年同期：約1百萬港元）。於本期間，本集團並無授出任何新貸款（去年同期：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### b) Credit risk assessment policy

The Group has performed due diligence on the background and credit risk assessment on the potential borrowers before granting the loans by (a) conducting search on their identity and background; (b) reviewing and assessing their financial conditions; and (c) performing an assessment on their creditability.

The Company's money lending business offers both secured and unsecured loans to borrowers comprising individuals and corporations. The Company has adopted a credit risk policy and put in place loan approval procedures to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and their assets, the credibility of the potential borrower, the necessity in obtaining collaterals or guarantees, assessment on the use of proceeds, determination of suitable interest rates which corresponds to the risk level of the provision of the loan and the source of repayment. Details of such policy and procedures are all contained in the Group's internal control manual which governs the operations of our money lending business and relevant staff are required to be abide by the same in appraising potential borrowers and delivering their target performance. In granting loans to clients, documents such as loan application, proof of identity, employer/income verification, proof of address and any relevant credit reports of potential borrowers are required. The scope of money lending services provided by the money lending business generally includes personal loans and business loans for general working capital. The Company tries to diversify the loan portfolio by lending to different types of borrowers with different portfolios to reduce the concentration risk. The Company does not have preference for specific types of borrowers for loan acceptance (e.g. job/business nature of borrower). The credit risk assessment was made on a case-by-case basis and the Company generally looks at the 5 Cs in the assessment of credit risk of borrowers, i.e. credit history, capacity to repay, capital, the conditions of the loan and the collaterals or securities available. These include but are not limited to reviewing the financial conditions of the borrowers, considering the borrower's repayment history and evaluating whether the borrowers are in bankruptcy, receivership or liquidation.

Within a loan category, the interest rates, the duration of the loan and repayment terms of the loan vary and is determined by various factors such as background and credibility of borrowers, their use or business plans and present and projected operation performance, the collateral security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing borrowers and previous borrowers). The determination of the loan terms reflects the risk level of the provision of loan and ensure the risk is at a controllable level.

#### (b) 信貸風險評估政策

授出貸款之前，本集團已對潛在借款人背景及信貸風險評估進行盡職調查，包括(a)對其身份及背景進行搜索；(b)審查及評估其財務狀況；及(c)對其信用度進行評估。

本公司的放貸業務向包括個人及企業在內的借款人提供有抵押及無抵押貸款。本公司已採納一項信用風險政策並制定了貸款審批程序，以管理其放貸業務，包括遵守所有適用的法律及法規、對潛在借款人及其資產的信貸評估、潛在借款人的信譽、取得抵押品或擔保的必要性、評估所得款項的用途、釐定合適利率對應有關貸款的風險水平及還款來源。該等政策及程序的詳情均載於規管本集團放貸業務營運的內部控制手冊，相關員工在評估潛在借款人及達致目標表現時均須遵守該手冊規定。在向客戶授出貸款時，需要提供貸款申請、身份證明、僱主／收入證明、地址證明以及潛在借款人的任何相關信用報告等文件。放貸業務所提供的放貸服務範圍一般包括個人貸款、一般營運資金的商業貸款。本公司嘗試通過向不同類型的借款人提供各類貸款組合，以降低集中度風險。本公司在對接受貸款的特定類型的借款人沒有偏好（例如借款人的工作／業務性質）。信貸風險評估是在個案基礎上進行，本公司在評估借款人的信貸風險時一般會考慮5Cs，即信貸記錄、還款能力、資金、貸款狀況和抵押品或可供交易證券。其包括但不限於審查借款人的財務狀況、考慮借款人的還款記錄及評估借款人是否處於破產、被接管或清算狀態。

於貸款類別中，利率、貸款期限及貸款還款各不相同，取決於借款人的背景和信譽、其用途或業務計劃以及目前和預計的經營業績、這些借款人提供的抵押擔保，以及他們的還款記錄（如貸款是由現有借款人及以前的借款人申請的）。貸款條款的確定反映了提供貸款的風險水平及確保風險處於可控水平。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### c) Key internal controls

The Group also assesses and decides the necessity and the value of the security/collaterals for the granting of each loan, whether to an individual or an enterprise, on a case by case basis after considering various factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

For credit approval before granting loans to potential borrowers, the Company performs credit assessment process to assess the potential borrowers' credit quality individually, such as their identity and background, assessment on their creditability, financial background of the borrowers (factors such as background and credibility of borrowers, their use or business plans and present and projected operation performance, the collateral security to be made available by these borrowers, and their repayment track records (if the loan is sought by existing clients) are considered), as well as the value and characteristics of the collaterals to be pledged. The loan proposals will be prepared by the designated loan officer and reviewed by the risk management department of the money lending business on case specific issues in relation to the factors described above to determine if they have been thoroughly considered. Risk management department of the money lending business will discuss each case with the loan officer to fine tune its loan proposal and the risk management department of the money lending business of the Group will make official comments on the submission draft. The loan proposal together with the comments from the risk management department of the money lending business will then be sent to the approver(s), who are Director(s) designated with such role and function for approval through physical meetings or emails. Approver(s) may also comment, add pre-conditions and/or improve the terms and conditions during this process. The relevant department head(s) and approver(s) will sign off the proposals once approval is obtained for proper record.

The Company has designated loan officers to closely monitor its loan portfolio, including regular communication with the borrowers of their financial position together with other measures such as monthly assessment of valuation of collaterals (if any), repayment track record of borrower(s), change of profile of borrower(s) (such as change of employment and if there is additional liabilities on the part of the borrower(s)), through which the Company will be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time or to reassess the portfolio.

#### (c) 主要內部控制

本集團在考慮（包括但不限於）還款記錄、對借款人進行公開查詢的結果、借款人所擁有資產的價值及位置以及借款人的財務狀況等因素後，亦會按個別案例基準評估及決定授出各筆貸款（無論授予個人或企業）的必要性及抵押／抵押品的價值。

在向潛在借款人授予貸款前的信貸審批，本公司執行信貸評估程序，以單獨評估潛在借款人的信貸質量，例如其身份和背景、對其信用度的評估、借款人的財務背景（借款人的背景及可信度、他們的用途或業務計劃以及目前和預計的經營業績、這些借款人提供的抵押擔保，以及他們的還款記錄（如現有客戶尋求貸款）等因素均被考慮），以及被質押抵押品的價值及特點。貸款建議書將由指定的信貸員擬備，並由放貸業務的風險管理部門審查。放貸業務的風險管理部門將討論與上述因素有關的具體問題，以確定其是否已與信貸員徹底考慮以微調其貸款建議，本集團放貸業務的風險管理部門將對提交的草稿提出正式意見。其後貸款建議書連同放貸業務的風險管理部門的意見將通過正式會議或電子郵件提交給審批人（審批人是指定具有此類角色和職能的董事），以進行審批。審批人也可在此過程中提出意見、增加前提條件和／或者改進條款及條件。相關部門負責人及審批人將在獲得批准並妥善備案後簽署建議書。

本公司有指定的信貸員密切監控其貸款組合，包括定期與借款人溝通其財務狀況，以及其他措施，例如每月評估抵押品的估值（如有）、借款人的還款記錄、借款人資料的變動（如就業變動及借款人是否有額外的負債），通過此等措施，本公司將能夠及時了解與每個借款人相關的最新信貸狀況及風險，並可採取適當的行動以盡早收回貸款或重新評估組合。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Further, the risk management department of the money lending business, which is comprised of officers with background in finance, auditing and experience in the money lending business, will review the risk level of each of the loans on a daily basis and report to the senior management which includes the Chief Executive Officer, the Financial Controller and the Board or in some cases, regularly in accordance with their request or recommendation.

From time to time, the risk management department of the money lending business will alert the senior management on certain events (e.g. loan default or late repayments) and advise the Company to take appropriate actions. The accounts department of the money lending business will also keep track of the repayment schedule constantly and alert the senior management, the Financial Controller and Chief Executive Officer in case of loan default or late repayment.

#### d) Recoverability and collection

At the end of each month, the designated loan officer will check if there are any overdue balances or late repayments and the risk management department of the money lending business will perform an independent review on the loans portfolio and closely monitor the status and thereafter, report to the senior management. There would usually be internal discussions on a case-by-case basis on what recovery actions are to be taken so that the Company could recover the most in a timely manner. Various potential means such as phones calls, seizure of collaterals, statutory demands and further legal actions would be considered. Reminder letters and statutory demands will be issued to the borrower when considered appropriate if there are overdue repayments. Where appropriate, legal action will be initiated against the borrower for the recovery of the amount due and take possession of the collaterals pledged. Actions in seizure of collaterals and realization of underlying collaterals would also be taken if necessary. Where appropriate, the Company will also petition to the court for bankruptcy/winding-up of the borrower and/or guarantor. Again, the recovery and collection decisions and processes are included in the monthly risk management report presented to the senior management.

The Director who operates and oversees the money lending business has extensive experiences and knowledge in the industry. The Company's management team, which includes the Chief Executive Officer, the Chief Financial Officer, the Financial Controller and the company secretary of the Company, also possess over 10 years of experiences in the corporate and banking industry and the field of accounting and auditing. Further, most of the Board members also possess extensive experiences in corporate financing, investments and banking and financial advisory services.

此外，由具備財務、審計及有放貸業務經驗的人員組成的放貸業務的風險管理部門，將每天審查每筆貸款的風險水平，並在某些情況下根據其要求或建議定期向包括首席執行官、財務總監及董事會在內的高級管理層報告。

放貸業務的風險管理部門會不時就某些事件(例如貸款違約或延遲還款)提醒高級管理層，並建議本公司採取適當行動。放貸業務的會計部門亦會持續追蹤還款時間表，並在貸款拖欠或延遲還款的情況下向高級管理層、財務總監及首席執行官發出預警。

#### (d) 收回及追討

在每月月底，指定的貸款員將檢查是否存在逾期餘額或逾期還款，放貸業務的風險管理部門將對貸款組合進行獨立審查並密切監控狀況並向高級管理層報告。一般情況下，內部會根據具體情況討論採取何種追償行動，以便本公司能夠及時收回大部分資金。將考慮各種潛在的手段，例如電話催繳、扣押抵押品、法定要求償債書及進一步的法律行動等。倘有逾期還款的情況，本公司會在適當考慮後向借款人發出催款函及法定要求償債書。在適當的情況下，將對借款人提起法律訴訟，以追回到期金額，並接管抵押品。如有必要，還將扣押抵押品並變現相關抵押品。在適當的情況下，本公司還將向法院申請借款人和／或擔保人破產／清盤。同樣，收回和及追討的決策及程序包含在提交給高級管理層之月度風險管理報告中。

經營及監督放貸業務的董事在該行業擁有豐富的經驗和知識。本公司的管理團隊，包括本公司的首席執行官、首席財務官、財務總監以及公司秘書，彼等亦於企業及銀行業及會計及審計領域擁有逾十年的經驗。此外，大多數董事會成員在企業融資、投資、銀行及金融諮詢服務方面也擁有豐富的經驗。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### e) Compliance with Chapter 14 and/or 14A of the Listing Rules and Money Lenders Ordinance

Our Group is required to, and has at all times, strictly comply with all relevant laws and regulations. The Company has complied with those requirements as set out in Chapter 14 and/or 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) when it granted or extended the loans to each of the respective borrower whose loan was still outstanding (if any) as at 30 September 2025.

In addition to the Listing Rules, the Money Lenders Ordinance is the major applicable laws on our Group’s money lending business in Hong Kong. During the Period, we did not receive any objection from and was not investigated by the Registrar of Money Lenders (presently performed by the Registrar of Companies) nor the Commissioner of Police regarding the renewal of the money lenders license.

#### f) Amount of loan receivables secured by pledge of collaterals and guarantees, and nature of the collaterals

#### (e) 遵守《上市規則》第14章及／或14A章及放債人條例的規定

本集團須於並已於任何時間嚴格遵守所有相關法律及法規。本公司向各名相關借款人(其貸款於二零二五年九月三十日仍尚未償還(如有))授出或延長貸款時，已遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)第14章及／或14A章所載規定。

除上市規則外，放債人條例為本集團於香港之放貸業務主要適用法例。於本年度，我們並無就續領放債人牌照事宜接獲放債人註冊處處長(現由公司註冊處處長兼任)或警務處處長發出之任何反對或受其調查。

#### (f) 以抵押品和擔保為擔保的應收貸款金額，以及抵押品的性質

30 September 2025 二零二五年 九月三十日 HK\$'million 約百萬港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'million 約百萬港元 (audited) (經審核)
Money lending business – Secured only by shares and properties	放貸業務 – 僅以股票和財產作擔保
–	2

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### g) Maturity profile of loan receivables

		30 September 2025 二零二五年 九月三十日 HK\$'million 約百萬港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'million 約百萬港元 (audited) (經審核)
放貸業務 -已到期	Money lending business - Overdue	-	2
		-	2

#### h) Personal loan interest rate

The personal loan interest rate ranges from 12% to 13% per annum (31 March 2025: 12% to 13% per annum).

#### i) Provision for expected credit loss in the Period

The Group did not recognize provision for expected credit loss of loans receivables in the consolidated statement of profit and loss for the Period (Prior Period: approximately HK\$10 million).

The Company adopted the requirements in respect of expected credit losses assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loan receivables. The details of the accounting policies in respect of the impairment assessment of financial assets are set out in the annual report for the year ended 31 March 2025. The Company has taken into account the following factors on the impairment assessment for the outstanding loans and unlisted debt securities due from the connected parties and independent third parties in accordance with the HKFRS 9: (i) the probability of default and the likelihood that the borrowers may fail to pay back the loans. The Company will perform due diligence on the financial statements and consider the macro-environment and the latest announcements of the borrowers. The repayment history of the borrowers will also be taken into account; (ii) the loss given default and the expected cash shortfall between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company will consider the value of the collaterals pledged for the loans, if any; and (iii) forward-looking market data such as gross domestic product will also affect the recoverability of the loans. The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes due.

#### (g) 應收貸款的到期情況

		30 September 2025 二零二五年 九月三十日 HK\$'million 約百萬港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'million 約百萬港元 (audited) (經審核)
放貸業務 -已到期	Money lending business - Overdue	-	2
		-	2

#### (h) 個人貸款利率

個人貸款年利率從12%到13% (二零二五年三月三十一日: 12%至13%)。

#### (i) 期內預期信貸虧損撥備

於本期間，本集團概無於綜合損益表中確認應收貸款的預期信貸虧損撥備(去年同期：減值約10百萬港元)。

本公司在確定應收貸款的減值損失準備時已採納香港會計師公會頒佈的《香港財務報告準則》第9號中有關預期信貸虧損評估的規定。有關金融資產減值評估的會計政策詳情載於本集團截至二零二五年三月三十一日止的年報。本公司已根據香港財務報告準則第9號，就應收關連方及獨立第三方的未償還貸款及非上市債務證券的減值評估時，考慮以下因素：(i)違約的可能性和借款人可能無法償還貸款的可能性。本公司將對財務報表進行盡職調查，並考慮宏觀環境和借款人的最新公告。借款人的還款歷史也將被考慮在內；(ii)違約損失以及本公司應收的現金流量與本公司預期收取的現金流量之間的差額。本公司將考慮為貸款抵押的抵押品的價值(如有)；及(iii)國內生產總值等前瞻性市場數據也會影響貸款的可收回性。本公司定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適時修訂以確保該標準能夠在逾期金額之前識別信貸風險顯著增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2025, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loans receivable (the "loans receivable ECL"). In assessing the loans receivable ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, various factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic conditions of Hong Kong would be considered. The rate of loans receivable ECL was 100% (31 March 2025: ranged from 61% to 100%) depending on the nature, probability of default and loss of the loans receivable.

於二零二五年九月三十日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損（「應收貸款預期信貸虧損」）。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收賬款之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率為100%（二零二五年三月三十一日：由61%至100%），視乎應收貸款性質、違約或然率及虧損而定。

#### Property development business

The Group has a property development project in Malaysia. The project is a residential and commercial mixed property development project located at Port Dickson, Negeri Sembilan, Malaysia comprising 267,500 square meters. The property is held under the government lease for a lease term of 99 years expiring on 8 February 2097 for residential and commercial building uses. The project was still in its preliminary stage during the Period.

#### FINANCIAL REVIEW

The Group recorded a loss of approximately HK\$36 million for the Period (Prior Period: approximately HK\$81 million).

##### Revenue

During the Period, the Group recorded the total revenue of approximately HK\$41 million (Prior Period: approximately HK\$86 million). The revenue decreased by approximately HK\$45 million, primarily due to a reduced utilization rate of construction machinery during the Period.

##### Gross Profit

The gross profit of the Group has dropped from approximately HK\$31 million for the Prior Period to approximately HK\$1 million for the Period. It was mainly attributable to the cost of revenue of the business of rental and sales construction machinery and spare parts cannot be significantly reduced, though the market condition is unfavorable in the Period.

#### 物業發展業務

本集團於馬來西亞持有一個物業發展項目。該項目為住宅及商業混合物業發展項目，位於馬來西亞森美蘭波德申，佔地267,500平方米。該物業由政府持有，租期為99年，於二零九七年二月八日屆滿，作住宅及商業樓宇用途。於本期間，該項目仍處於初步階段。

##### 財務回顧

於本期間，本集團錄得虧損約36百萬港元（去年同期：約81百萬港元）。

##### 收入

於本期間，本集團錄得總收入約41百萬港元（去年同期：約86百萬港元）。收入減少約45百萬港元，主要由於本期間建築機械的使用率下降所致。

##### 毛利

於本期間，本集團毛利已由去年同期約31百萬港元降至約1百萬港元。毛利減少，主要歸因於儘管本期間市場狀況欠佳，但租賃及銷售建築機械及備用零件業務的營業成本未能顯著降低。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Sales of construction machinery and spare parts, rental income from construction machinery

During the Period, the sales of construction machinery and spare parts was approximately HK\$5 million and (2024: approximately HK\$11 million) and the rental income generated from construction machinery was approximately HK\$29 million (2024: approximately HK\$65 million), respectively. During the Period, market conditions were unfavorable for the Company's construction machinery rental business, primarily due to the overall economic downturn and a slowdown in the initiation of infrastructure projects in Hong Kong.

#### Money lending services, asset management, securities brokerage and other financial services

During the Period, the aggregated revenue from asset management, securities brokerage, other financial services and money lending services was approximately HK\$4 million (Prior Period: approximately HK\$7 million), which decreased by approximately HK\$3 million comparing with the Prior Period. Such decrease was mainly attributable to the demand for margin financing services having dropped during the Period resulting from the general improvement of customers' money liquidity in the current stock market condition.

#### Other gains/(losses), net

During the Period, other gains (net) were approximately HK\$3 million (Prior Period: other losses (net) were approximately HK\$6 million). It mainly comprised of the fair value loss in financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$9 million, fair value gain in financial liabilities at FVTPL of approximately HK\$15 million and loss on disposal of a subsidiary of approximately HK\$3 million.

#### Administrative expenses

During the Period, the administrative expenses were approximately HK\$35 million (Prior Period: approximately HK\$27 million), representing an increase of approximately 30% as compared with the Prior Period. Among the administrative expenses incurred during the Period, approximately HK\$5 million (Prior Period: approximately HK\$8 million) was related to depreciation and non-cash in nature, and staff costs of approximately HK\$19 million (Prior Period: approximately HK\$10 million).

#### Provision of impairment loss on financial assets (expected credit loss)

During the Period, the Group recognized provision of impairment loss for expected credit losses on financial assets of approximately HK\$3 million (Prior Period: approximately HK\$17 million). The amount was mainly attributable to the provision of expected credit loss on long outstanding trade receivables during the Period. The Group has engaged an independent professional valuer for assessing the provision for expected credit losses on its financial assets.

#### 建築機械及備用零件銷售以及租金收入

於本期間，建築機械及備用零件之銷售額及建築機械產生之租金收入分別約為5百萬港元（二零二四年：約11百萬港元）及約29百萬港元（二零二四年：約65百萬港元）。於本期間，市場環境對本公司的建築機械租賃業務不利，主要由於整體經濟衰退及香港基建項目啟動放緩。

#### 放貸服務、資產管理、證券經紀及其他金融服務

於本期間，資產管理、證券經紀、其他金融服務及放貸服務總收入約4百萬港元（去年同期：約7百萬港元），比較去年同期減少約3百萬港元。有關減少主要由於本期間客戶在現行股市環境下的資金流動性整體有所改善，對孖展融資服務的需求下降。

#### 其他收益／(虧損)，淨額

於本期間，其他收益淨額約為3百萬港元（去年同期：其他虧損淨額約為6百萬港元）。主要包括以公允值計量且其變化計入損益之金融資產公允值虧損約9百萬港元，以公允值計量且其變化計入損益之金融負債公允值收益約15百萬港元，以及出售一間附屬公司虧損約3百萬港元。

#### 行政開支

於本期間，行政開支約為35百萬港元（去年同期：約27百萬港元），較去年同期增加約30%。在本期間產生之行政開支當中，約5百萬港元（去年同期：約8百萬港元）與折舊及非現金性質有關及員工成本約19百萬港元（去年同期：約10百萬港元）有關。

#### 金融資產之預期信貸虧損撥備（預期信貸虧損）

於本期間，本集團就金融資產之預期信貸虧損撥備約3百萬港元（去年同期：約17百萬港元）。該金額主要由於本期間對長期未償還貿易應收款項作出之信貸虧損撥備。本集團已委聘獨立專業估值師評估金融資產之預期信貸虧損撥備。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Finance costs

During the Period, the finance costs were approximately HK\$9 million (Prior Period: approximately HK\$6 million), representing an increase of approximately HK\$3 million which was mainly due to increase in bank and other borrowings during the Period.

#### Income tax credit/(expense)

During the Period, the net income tax credit was approximately HK\$3 million (Prior Period: income tax expense of approximately HK\$1 million).

#### Liquidity, financial resources and capital structure

As at 30 September 2025, the Group's current assets and current liabilities were approximately HK\$280 million (31 March 2025: approximately HK\$257 million) and approximately HK\$159 million (31 March 2025: approximately HK\$127 million) respectively.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group level. To manage the Group's exposure to fluctuations in interest rates on project, appropriate funding policies will be applied, including the use of bank and other borrowings and placing of new shares. The management will continue its efforts in securing the most privileged rates and favourable terms to the Group for its financing.

#### 融資成本

於本期間，融資成本約為9百萬港元(去年同期：約6百萬港元)，較去年增加約3百萬港元，主要由於本期間銀行及其他借款增加。

#### 所得稅抵免／(開支)

於本期間，所得稅抵免淨額約為3百萬港元(去年同期：所得稅開支約1百萬港元)。

#### 流動資金、資金來源及資本結構

於二零二五年九月三十日，本集團之流動資產及流動負債分別約為280百萬港元(二零二五年三月三十一日：約257百萬港元)及約159百萬港元(二零二五年三月三十一日：約127百萬港元)。

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在集團層面統一檢討及監控。為管理本集團項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借貸以及配售新股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial assets at fair value through other comprehensive income ("FVTOCI")

#### 以公平值計量且其變化計入其他全面收益 (「以公平值計量且其變化計入其他全面收益」)之金融資產之公平值虧損

Name Notes 附註	Name 名稱	Percentage of shareholdings at 31 March 2025 於二零二五年 三月三十一日 之持股百分比	Percentage of shareholdings at 30 September 2025 於二零二五年 九月三十日 之持股百分比	Fair value at 31 March 2025 於二零二五年 三月三十一日 之公平值 HK\$'million 百萬港元	Fair value at 30 September 2025 於二零二五年 九月三十日 之公平值 HK\$'million 百萬港元	Fair value (losses)/gain for the Period (虧損)/收益 HK\$'million 百萬港元	Percentage of total assets of the Group at 30 September 2025 於二零二五年 九月三十日 佔本集團資產 總值之百分比	
							Percentage of shareholdings at 31 March 2025 於二零二五年 三月三十一日 之持股百分比	
<b>Name</b>								
<b>Unlisted equity securities</b>	<b>非上市股本證券</b>							
China Pearl Global Limited	東方明珠環球有限公司	a	6.00%	6.00%	153	121	(32)	5.95%
Core Heaven Group Limited	Core Heaven Group Limited		-	24.00%	-	100	-	4.92%
TRE 29 Investment (Holdings) Limited	TRE 29 Investment (Holdings) Limited		-	13.85%	-	50	-	2.46%
Co-Lead Holdings Limited	Co-Lead Holdings Limited		-	3.92%	-	50	-	2.46%
Green River Associates Limited	Green River Associates Limited		-	19.61%	-	100	-	4.92%
Zaotos Capital Limited	Zaotos Capital Limited		-	4.91%	-	50	-	2.46%
<b>Listed securities in Hong Kong</b>								
Oshidori International Holdings Limited (622)	威華達控股有限公司 (622)		1.25%	-	38	-	8	-
Aceso Life Science Group Limited (474)	信銘生命科技集團有限公司(474)		3.07%	4.81%	11	24	6	1.18%
					202	495	(18)	24.35%

Notes:

附註 :

- a. China Pearl Global Limited, through its wholly-owned subsidiary, holds a shopping mall in Quanzhou, Fujian Province, the People's Republic of China with gross floor area of approximately 97,000 square meters (available lease out area over 65,000 square meters) and 1,089 car parks, and it leases out the complex to lessees and provides property management services to the shopping mall.
- a. 東方明珠環球有限公司通過其附屬公司持有位於中國福建省泉州市的購物中心，其面積約為97,000平方米(可出租面積超65,000平方米)及1,089個停車位，及出租購物中心及收取管理費。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

b. At the date of initial recognition, the Group irrevocably designated certain investments in equity securities as financial assets at FVOCI because these equity securities represent investments that the Group intends to hold for long-term strategic purposes. The Group considers the accounting treatments under this classification provide more relevant information for those investments.

As at 30 September 2025, save as disclosed in note(a) above, no investments exceeded 5% of the Group's total assets.

b. 於初始確認日期，本集團已不可撤回地將某些股本證券投資指定為以公允值計量且其變化計入其他全面收益之金融資產，因為這代表本集團計劃出於長期戰略目的而持有該股本證券。本集團認為，根據此分類進行的會計處理能夠提供與這些投資更相關的資訊。

截至二零二五年九月三十日，除上述附註(a)所披露外，並無任何投資超過本集團總資產的5%。

#### Investment policies and objectives

The Company has idle financial resources from time to time. Such financial resources are intended to be retained for potential future possible acquisition as and when suitable opportunities arise. Nevertheless, while the Company is still endeavouring to identify suitable acquisition opportunities, those financial resources are inevitably left idle. The Company considers to be appropriate to fully utilize those idle funds to increase the Group's income.

In considering and deciding whether to invest in a financial asset, the Company will consider, among other things, the following:

- (i) Capital protection: protection of its capital as of utmost importance for the Company and any high-risk investment nor leveraged investment is unacceptable;
- (ii) Investment horizon: the Company usually treats its investment in financial assets as long-term investment but not short-term speculation;
- (iii) Nature of assets: investments typically comprise equity interests in both listed and unlisted companies;
- (iv) Background and financial conditions of the financial assets;
- (v) Historical performance of the financial assets;
- (vi) Level of risk and expected return of the financial assets when compared with similar financial products available in the market; and
- (vii) Cash management and working capital level of the Group against the maturity dates of the financial assets.

All investments in financial assets are undertaken in strict compliance with the requirements and restrictions under the applicable laws, regulations and rules (including the Listing Rules).

By utilizing the idle funds in a proper and disciplined manner, it can generate extra income for the Group, which in turn optimise shareholder returns and enhance shareholder value accordingly.

#### 投資政策及目標

本公司不時擁有閒置財務資源。該等財務資源旨在保留用於日後出現合適機會時可能進行的潛在收購。然而，在本公司仍致力物色合適收購機會的同時，該等財務資源難免處於閒置狀態。本公司認為應充分運用該等閒置資金以增加本集團收入。

在考慮及決定是否投資於一項金融資產時，本公司將(其中包括)考慮以下因素：

- (i) 資本保障：保障其資本對本公司至關重要，任何高風險投資或槓桿投資均不可接受；
- (ii) 投資期限：本公司通常將其於金融資產的投資視作長期投資而非短線投機；
- (iii) 資產性質：投資通常包括上市及非上市公司的股權；
- (iv) 金融資產的背景及財務狀況；
- (v) 金融資產的過往表現；
- (vi) 與市場上類似金融產品相比，金融資產的風險水平及預期回報；及
- (vii) 本集團的現金管理及營運資金水平對比金融資產的到期日。

所有對金融資產的投資均嚴格遵守適用法律、法規及規則(包括上市規則)的規定及限制。

透過以恰當及有紀律的方式運用閒置資金，可為本集團創造額外收入，從而優化股東回報並相應提升股東價值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gearing ratio and indebtedness

The Group monitors its capital structure based on the gearing ratio. The gearing ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position of the Company plus net debts. The capital structure of the Company (including its gearing ratio) as at 30 September 2025 and 31 March 2025 was as follows:

#### 資產負債比率及債務

本集團以資產負債比率為基準監控其資本結構。資產負債比率按債務淨額除以資本總額計算。資本總額按本公司綜合財務狀況表中列示之「權益」加債務淨額計算。於二零二五年九月三十日及二零二五年三月三十一日的本公司資本結構(包括其資產負債比率)如下：

	30 September 2025 二零二五年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Bank and other borrowings	銀行及其他借貸	63
Corporate note payables	應付企業票據	
– at FVTPL	– 以公平值計量且其變化計入損益	536
		551
Total borrowings	借貸總額	599
Less: cash and cash equivalents	減：現金及現金等價物	(106)
		592
Net debts	債務淨額	493
Total equity	權益總額	1,307
		551
Total capital	資本總額	1,800
		989
Gearing ratio	資產負債比率	27.4%
		35.8%

The borrowings with aggregate amounts of approximately HK\$53 million carried fixed interest rates, approximately HK\$10 million carried floating interest rates.

借貸金額合共約53百萬港元乃按固定利率計息，而約10百萬港元乃按浮動利率計息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2025, cash and cash equivalents were denominated in the following currencies:

於二零二五年九月三十日，現金及現金等價物按下列貨幣計值：

		HK\$'million 百萬港元
HK\$	港元	<b>99</b>
US\$	美元	2
JPY	日元	4
EUR	歐元	1
		<b>106</b>

As at 30 September 2025, the maturity and currency profile for the Group's bank and other borrowings are set out as follows:

於二零二五年九月三十日，本集團銀行及其他借貸之到期日及貨幣組合載列如下：

	Within 1 year 一年內	2 years 第二年	3–5 years 三至五年	Total 總計
	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
HK\$ 港元	<b>58</b>	5	–	<b>63</b>

#### Charges on Group's assets

#### 本集團資產押記

As at 30 September 2025, approximately 100% (31 March 2025: approximately 96%) of the Group's borrowings and other borrowings are secured by (1) property, plant and machinery; (2) investment properties and/or (3) the Group's subsidiaries.

於二零二五年九月三十日，本集團約100% (二零二五年三月三十一日：約96%) 之借貸及其他借貸乃以(1)物業、廠房及機械；(2)投資物業及／或(3)本集團附屬公司作抵押。

#### Interest rate risk

#### 利率風險

The Group's pledged bank deposits and finance lease receivables bear fixed interest rates. The Group's cash at bank balances bear floating interest rates. The Group also has borrowings and obligation under finance leases. Exposure to interest rate risk exists on those balances which are subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate fluctuations and interest rates are appropriately fixed when necessary.

本集團之已抵押銀行存款及融資租賃應收款項以固定利率計息。本集團之銀行現金結餘以浮動利率計息。本集團亦有以固定利率及浮動利率計息之借貸、融資租賃責任。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保不會面對利率大幅波動此不合理風險，並於有需要時適當地固定利率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Currency risk

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK\$, US\$ and JPY. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligation under finance leases which are denominated in US\$. The Group does not adopt any hedging measures in the long run but the management continuously monitors the foreign exchange risk exposure and might enter into foreign exchange forward contracts on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

#### Credit risk and liquidity risk

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements.

#### Risk management

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

#### Major post-balance sheet date events

On 25 November 2025, the Company has completed the disposal of 85% issued share capital of Alcott Global Limited. For details, please refer to paragraph 2 under "Material Acquisitions, Disposals and Key Events in the Period" of this Management Discussion and Analysis.

Save as disclosed above, the Group has no other major post-balance sheet date events.

#### 貨幣風險

本集團於香港營業，大部分交易以港元、美元及日元計值及結算。本集團面對的外幣風險主要來自以美元計值之若干金融工具，包括貿易應收款項、銀行結餘及現金、貿易應付款項、借貸及融資租賃責任。本集團並無採納任何長遠對沖措施，但管理層持續監察外匯風險並可能按個別情況訂立遠期匯兌合約。本集團並無採用任何對沖合約以從事投機活動。

#### 信貸風險及流動資金風險

本集團的庫務政策已採取審慎的財務管理方針，故已在期間度維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及判斷其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

#### 風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境之各種風險，符合本集團及其股東之最佳利益。

#### 財政結算日後發生之重要事件

於二零二五年十一月二十五日，本公司已完成出售Alcott Global Limited已發行股本的85%。詳情請參閱此管理層討論及分析內之「本期間重大收購，出售及重要事項」一節第2段。

除上述已披露事項外，本集團並無其他財政結算日後發生之重要事件。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Interim dividend

The Board does not recommend the payment of any interim dividend to the shareholders of the Company for the Period (Prior Period: nil).

#### Capital commitments

As at 30 September 2025 and 31 March 2025, the Group had no material capital commitments.

#### Contingent liabilities

As at 30 September 2025 and 31 March 2025, the Group had no material contingent liabilities.

#### Employees and remuneration policy

As at 30 September 2025, the Group had 94 (31 March 2025: 95) staffs. The Group generally recruits its employees from the open market or by referral and enters into employment contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees. The Group also adopted a share award scheme.

The operation staff consists of experienced machinery operators and mechanics. While such employees are highly demanded in the market, the Group manages to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees are required to attend induction courses to ensure that they are equipped with the necessary skills and knowledge to perform their duties. In order to promote overall efficiency, the Group also offers technical trainings to existing employees on the operation of more advanced construction machinery from time to time. Selected operation staff are required to attend external trainings which are conducted by the manufacturers of the construction machineries to acquire up-to-date technical skills and knowledge on the products of the Group.

#### 中期股息

於期內，董事會不建議向本公司股東派付中期股息 (去年同期：無)。

#### 資本承擔

於二零二五年九月三十日及二零二五年三月三十一日，本集團概無任何重大資本承擔。

#### 或然負債

於二零二五年九月三十日及二零二五年三月三十一日，本集團概無重大或然負債。

#### 僱員及薪酬政策

於二零二五年九月三十日，本集團有94名 (二零二五年三月三十一日：95名) 員工。本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立僱傭合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員更有權獲得花紅，惟須視乎本公司及僱員表現而定。本集團根據香港法例第485章強制性公積金計劃條例的規定為合資格僱員向強制性公積金作出定額供款。本集團亦採納股份獎勵計劃。

營運員工包括經驗豐富的機械操作員及機械技師。儘管市場對有關僱員的需求極高，惟本集團能從市場或經由轉介不斷招聘以維持相對穩定的人手。新入職僱員須參與入職簡介課程，確保彼等獲得必須技術及知識，從而履行其職責。為提升整體效率，本集團亦不時向現有僱員提供技術培訓，內容有關操作更先進的建築機械。獲挑選操作的員工須出席建築機械製造商舉辦的外部培訓，以獲取有關本集團產品的最新技術及知識。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Apart from the fund raising activities mentioned below, the Company has not conducted other fund-raising activities in the past twelve months before the date of this report:

Date of announcements	Date of completion	Fund raising activities	Net proceeds	Intended use of net proceeds 淨所得款項的擬定用途	Actual use of proceeds 所得款項的實際用途
公告日期	完成日期	集資活動	淨所得款項		
3 October 2024, 12 May 2025, 3 September 2025 & 15 October 2025	12 May 2025	Placing of new Shares under specific mandate	Approximately HK\$49.25 million	Approximately HK\$25.75 million will be used for the purpose of enhancing the working capital of Hao Tian International Securities Limited for expanding its margin financing business; approximately HK\$10.00 million will be used for the working capital required for the development of the Group's virtual assets business; and the remaining balance of approximately HK\$13.50 million will be used as general working capital and the repayment of loans. <i>(note)</i>	Approximately HK\$13.50 million has been used for general working capital and repayment of loan. The remaining balance of approximately HK\$35.75 million remains unused.
二零二四年十月三日、二零二五年五月十二日、二零二五年九月三日及二零二五年十月十五日	二零二五年五月十二日	根據特別授權配售新股份	約49.25百萬港元	約25.75百萬港元將用作增強昊天國際證券有限公司之營運資金，以擴大其孖展融資業務；約10.00百萬港元將用作本集團虛擬資產業務發展所需之營運資金；及餘額約13.50百萬港元將用作一般營運資金及償還貸款。 <i>(附註)</i>	約13.50百萬港元已用作一般營運資金及償還貸款，餘下約35.75百萬港元尚未動用。
18 July 2025 & 5 August 2025	5 August 2025	Placing of new Shares under general mandate	Approximately HK\$255.50 million	HK\$250.00 million for repayment of indebtedness of the Group and approximately HK\$5.50 million for general working capital of the Group for the payment of salaries and rentals.	HK\$250.00 million has been used for repayment of the indebtedness of the Group; approximately HK\$5.50 million has been used as general working capital.
二零二五年七月十八日及二零二五年八月五日	二零二五年八月五日	根據一般授權配售新股份	約255.50百萬港元	250.00百萬港元用於償還本集團債務，約5.50百萬港元用於本集團一般營運資金以支付工資及租金。	250.00百萬港元已用作償還本集團的債務，約5.50百萬港元已用作一般營運資金。

*Note:* These are the latest intended use of net proceeds after various changes of use of proceeds.

#### 過去十二個月的集資活動

除下列集資活動外，本公司於本報告日期前十二個月並無進行其他集資活動：

Intended use of net proceeds 淨所得款項的擬定用途	Actual use of proceeds 所得款項的實際用途
約25.75百萬港元將用作增強昊天國際證券有限公司之營運資金，以擴大其孖展融資業務；約10.00百萬港元將用作本集團虛擬資產業務發展所需之營運資金；及餘額約13.50百萬港元將用作一般營運資金及償還貸款。 <i>(附註)</i>	約13.50百萬港元已用作一般營運資金及償還貸款，餘下約35.75百萬港元尚未動用。

*附註：*所得款項用途經多次變更，此為淨所得款項的最新擬定用途。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Date of announcements	Date of completion	Fund raising activities	Net proceeds	Intended use of net proceeds 淨所得款項的擬定用途	Actual use of proceeds 所得款項的實際用途
公告日期	完成日期	集資活動	淨所得款項		
7 August 2025 & 21 August 2025	21 August 2025	Placing of new Shares under general mandate	HK\$39.40 million	Approximately HK\$30.00 million will be utilized for the business development of the Company, particularly in the provision of safety deposit box services in Hong Kong; the remaining balance of approximately HK\$9.40 million will be utilized for general working capital of the Group for the payment of salaries, rentals and professional fees.	Approximately HK\$30.00 million was paid as initial deposit for the business of provision of safety deposit box services; approximately HK\$9.40 million has been used as general working capital.
二零二五年八月七日及二零二五年八月二十一日	二零二五年八月二十一日	根據一般授權配售新股份	39.40百萬港元	約30.00百萬港元將用作本公司業務發展，特別是在香港提供保險箱服務；餘額約9.40百萬港元將用作本集團的一般營運資金以支付工資、租金及專業費用。	約30.00百萬港元已繳付作為提供保險箱服務之業務之首期按金，約9.40百萬港元已用作一般營運資金。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### MATERIAL ACQUISITIONS, DISPOSAL AND KEY EVENTS IN THE PERIOD

1. On 12 May 2025, the Company announced that all the conditions as set out in the placing agreement entered into by the Company on 3 October 2024 have been fulfilled and the completion has taken place on 12 May 2025 in accordance with the terms and conditions of the placing agreement.

Pursuant to the placing agreement, 125,000,000 shares in aggregate, representing approximately 1.61% of the issued share capital (as enlarged by the allotment and issue of the placing shares) of the Company as at the date of completion, have been allotted and issued by the Company to the placees at the placing price of HK\$0.40 per placing share under the specific mandate.

The gross proceeds from the above placing were HK\$50 million, and the net proceeds from the placing (after deduction of other expenses of the placing) were approximately HK\$49.25 million. It was originally expected that such net proceeds from the placing would be utilised as to 72.66% for the development of an internet data centre on the land owned by the Group in Malaysia, 15.68% as general working capital and 11.66% for repayment of loans. Please refer to the announcement of the Company dated 12 May 2025 for further details.

On 3 September 2025, the Company announced that (i) approximately HK\$13.5 million has been fully utilized for general working capital and repayment of loans and (ii) the remaining net proceeds of approximately HK\$35.75 million (the **“Remaining Proceeds”**), which was originally intended to be utilized for the development of an internet data centre, remains unused.

On 15 October 2025, the Company further announced that the Remaining Proceeds have been further changed for the following purposes:

- (a) approximately HK\$25.75 million will be used for enhancing the working capital of Hao Tian International Securities Limited (the **“Licensed Corporation”**) (an indirect wholly-owned subsidiary of the Company) for expanding its margin financing business; and
- (b) approximately HK\$10 million for the working capital required for the development of the Group's virtual assets business (the **“Virtual Assets Business”**), including the set-up cost for the equipment and infrastructure necessary for the provision of services of dealing in virtual assets by the Licensed Corporation and the payment of salaries and costs of the additional staff and consultants for the Virtual Assets Business.

### 本期間重大收購，出售及重要事項

1. 於二零二五年五月十二日，本公司公佈本公司於二零二四年十月三日簽訂的配售協議所載的所有條件已獲達成，而完成已根據配售協議的條款及條件於二零二五年五月十二日作實。

根據配售協議，本公司已根據特別授權按每股配售股份0.40港元之配售價向承配人配發及發行合共125,000,000股股份，相當於完成日期本公司已發行股本(經配發及發行配售股份擴大)約1.61%。

上述配售所得款項總額為50百萬港元，配售所得款項淨額(扣除配售事項之其他開支後)約為49.25百萬港元。原先預期配售事項所得款項淨額之72.66%將用於發展本集團於馬來西亞擁有之土地上開發互聯網數據中心，15.68%用作一般營運資金，及11.66%用於償還貸款。進一步詳情請參閱本公司日期為二零二五年五月十二日的公告。

二零二五年九月三日，本公司公佈(i)約13.5百萬港元已全部用於一般營運資金和償還貸款及(ii)餘下所得款項淨額約35.75百萬港元(「**餘下所得款項**」)，原計劃用於開發互聯網數據中心，但仍未使用。

二零二五年十月十五日，本公司進一步公佈餘下所得款項已出於以下目的進行進一步變更：

- (a) 約25.75百萬港元用於增強本公司之間接全資附屬公司昊天國際證券有限公司(「**持牌法團**」)之營運資金，以擴大其孖展融資業務；及
- (b) 約10百萬港元用於本集團虛擬資產業務(「**虛擬資產業務**」)發展所需之營運資金，包括持牌法團為提供虛擬資產交易服務所需設備及基礎設施之設立成本，以及虛擬資產業務之額外員工及顧問之薪金及成本支付。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

2. On 7 July 2025, the Company announced that, Victory Bright Limited (being the vendor (the “**Vendor**”) and an indirect wholly-owned subsidiary of the Company), and Soaring Wealth Ventures Limited (being the purchaser (the “**Purchaser**”) and an independent third party) entered into an agreement on 7 July 2025, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 85% of the issued share capital of Alcott Global Limited (the “**Target Company**”) in accordance with the terms and conditions of the agreement.

The Target Company holds 22% of the equity interest in CESIZ (Cambodia) Co., Ltd. (a company incorporated under the laws of Cambodia) (the “**Project Company**”). The Project Company holds a property development project in Cambodia.

The disposal of the shares in the Target Company constituted major transaction of the Company and was subject to announcement and shareholders' approval requirements under the Listing Rules. The disposal has been completed on 25 November 2025.

Please refer to the announcements of the Company dated 7 July 2025 and 25 November 2025 and the circular of the Company dated 31 October 2025 for details.

3. On 18 July 2025 (after trading hours), the Licensed Corporation, as placing agent, and the Company entered into a placing agreement, pursuant to which the Company has conditionally agreed to place, through the Licensed Corporation on a best efforts basis, an aggregate of up to 1,524,224,000 shares (the “**Placing Shares 1**”) at the placing price of HK\$0.2 per Placing Share 1 to not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons. The Placing Shares 1 were allotted and issued pursuant to the general mandate (the “**General Mandate**”) granted to the Directors by a resolution passed at the annual general meeting of the Company held on 19 September 2024. Please refer to the announcement of the Company dated 18 July 2025 for details.

The completion of the above placing has taken place on 5 August 2025 in accordance with the terms and conditions of the placing agreement. Pursuant to the placing agreement, 1,300,000,000 of Placing Shares 1 in aggregate, representing approximately 14.37% of the issued share capital (as enlarged by the allotment and issue of the Placing Shares 1) of the Company as at the date of the completion, have been allotted and issued by the Company to the placees at the placing price of HK\$0.20 per Placing Share 1 under the General Mandate.

The gross proceeds from the placing were HK\$260 million, and the net proceeds from the placing (after deduction of other expenses of the Placing) were approximately HK\$255.5 million. Please refer to the announcement of the Company dated 5 August 2025 for details.

2. 於二零二五年七月七日，本公司公佈，衛邦有限公司(「賣方」，為本公司之間接全資附屬公司)及Soaring Wealth Ventures Limited(「買方」，為獨立第三方)於二零二五年七月七日訂立協議，據此，根據協議的條款及條件，賣方有條件同意出售而買方有條件同意收購Alcott Global Limited(「目標公司」)已發行股本的85%。

目標公司持有CESIZ (Cambodia) Co., Ltd.(一間根據柬埔寨法律註冊成立的公司)(「項目公司」)22%股權。項目公司持有一個柬埔寨物業發展項目。

出售目標公司股份構成本公司之主要交易，並須遵守上市規則之公告及股東批准規定。出售已於二零二五年十一月二十五日完成。

詳情請參閱本公司日期為二零二五年七月七日及二零二五年十一月二十五日的公告以及本公司日期為二零二五年十月三十一日的通函。

3. 於二零二五年七月十八日(交易時段後)，持牌法團(作為配售代理)與本公司訂立配售協議，據此，本公司在有條件情況下同意透過持牌法團按盡力標準向不少於六名承配人(其及其最終實益擁有人為獨立於本公司及其關連人士之第三方)配售合共最多1,524,224,000股股份(「配售股份一」)，配售價為每股配售股份—0.2港元。配售股份一根據本公司於二零二四年九月十九日舉行的年度股東大會通過決議授予董事，根據一般授權(「一般授權」)配發及發行。詳情請參閱本公司日期為二零二五年七月十八日的公告。

上述配售的完成已根據配售協議的條款及條件於二零二五年八月五日作實。根據配售協議，本公司已根據一般授權按每股配售股份—0.20港元之配售價格向承配人配發及發行合共1,300,000,000股配售股份一，相當於完成日期本公司已發行股本(經配發及發行配售股份一擴大)約14.37%。

配售事項所得款項總額為260百萬港元，配售事項所得款項淨額(扣除配售事項之其他開支後)約為255.5百萬港元。詳情請參閱本公司日期為二零二五年八月五日的公告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

4. On 7 August 2025, the Licensed Corporation, as placing agent, and the Company entered into a placing agreement, pursuant to which the Company has conditionally agreed to place, through the Licensed Corporation on a best efforts basis, an aggregate of up to 200,000,000 shares (the “**Placing Shares 2**”) at the placing price of HK\$0.20 per share to not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons. The Placing Shares 2 were allotted and issued pursuant to the General Mandate. Please refer to the announcement of the Company dated 7 August 2025 for details.

The above placing was completed on 21 August 2025. Pursuant to the placing agreement, 200,000,000 of Placing Shares 2 in aggregate, representing approximately 2.16% of the issued share capital as at the date of completion (as enlarged by the allotment and issue of the Placing Shares 2) of the Company on completion, have been allotted and issued by the Company to one placee at the Placing Price of HK\$0.20 per Placing Share 2 under the General Mandate.

The gross proceeds from the placing were HK\$40 million, and the net proceeds from the Placing (after deduction of other expenses of the Placing) were approximately HK\$39.4 million. Please refer to the announcement of the Company dated 21 August 2025 for details.

5. On 31 August 2025, the Company announced that, the Licensed Corporation intended to submit an application (the “**Application**”) to the SFC to seek consent to enhance its service offerings by providing virtual asset dealing services under an omnibus account arrangement. The said application has been submitted to SFC in September 2025.

Please refer to the announcement of the Company dated 31 August 2025 for details.

6. On 17 September 2025, the Company entered into a subscription agreement with Planetree (BVI) Capital Limited (“**PCL**”), a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Planetree International Development Limited, whose shares are listed on the Stock Exchange (stock code: 613), pursuant to which the Company has conditionally agreed to subscribe for, and PCL has conditionally agreed to allot and issue, 850 shares of PCL (representing approximately 29.8% of the enlarged issued share capital of PCL) for an aggregate subscription price of HK\$400 million, which shall be settled by the issue of 1,600,000,000 shares of the Company under the general mandate to PCL (or its nominee(s)) at the issue price of HK\$0.25 per share. The transaction has been completed on 22 October 2025.

Please refer to the announcements of the Company dated 17 September 2025 and 22 October 2025 for details.

於二零二五年八月七日，持牌法團（作為配售代理）與本公司訂立配售協議，據此本公司有條件同意透過持牌法團以盡力方式配售合共最多200,000,000股股份（「**配售股份二**」），配售價格為每股0.20港元，予不少於六名認購方，而該等認購方及其最終實益擁有人將為獨立於本公司及其關連人士的第三方。配售股份二根據一般授權予以配發及發行。詳情請參閱本公司日期為二零二五年八月七日的公告。

上述配售已於二零二五年八月二十一日完成。根據配售協議，本公司已根據一般授權按每股配售股份二0.20港元之配售價向一名承配人配發及發行合共200,000,000股配售股份二，相當於完成日期本公司已發行股本（經配發及發行配售股份二擴大）約2.16%。

配售事項所得款項總額為40百萬港元，配售事項所得款項淨額（經扣除配售事項的其他開支後）約為39.4百萬港元。詳情請參閱本公司日期為二零二五年八月二十一日的公告。

於二零二五年八月三十一日，本公司公佈，持牌法團擬向證監會提交申請（「**申請**」），以尋求同意透過綜合賬戶安排提供虛擬資產交易服務以提升其服務項目。所述申請已於二零二五年九月提交至證監會。

詳情請參閱本公司日期為二零二五年八月三十一日的公告。

於二零二五年九月十七日，本公司與Planetree (BVI) Capital Limited（「**PCL**」）（一間於英屬處女群島註冊成立的有限公司，為梧桐國際發展有限公司的間接非全資附屬公司，其股份於聯交所上市（股份代號：613））訂立認購協議，據此，本公司有條件同意認購，而PCL有條件同意配發及發行850股PCL之股份（佔PCL經擴大已發行股本約29.8%），認購價格總額為400百萬港元，其將透過本公司根據一般授權向PCL（或其代名人）發行1,600,000,000股股份予以結算，發行價格為每股0.25港元。該交易已於二零二五年十月二十二日完成。

詳情請參閱本公司日期為二零二五年九月十七日及二零二五年十月二十二日的公告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS PROSPECTS

Looking ahead, the Group remains cautiously optimistic about the long-term prospects of the rental and sales of construction machinery business. The anticipated launch of the Northern Metropolis infrastructure initiative in Hong Kong, where invitation for tender for major land parcels is expected to begin from October 2025 onwards, could stimulate demand for construction equipment and services. The Group is closely monitoring the developments related to this mega-project and stands ready to deploy its fleet when the opportunities arise. In the meantime, the Group has begun a phased disposal of underutilized machinery that still have good resale value. This initiative will help improve cash flow, reduce maintenance costs, and streamline the rental fleet to better align with current market conditions.

Furthermore, regarding the financial services business, if the Application is approved by the SFC, the launch of services of dealing in virtual assets were target at retail clients and is expected to enhance the Group's customer base and diversify its range of services. By exploring opportunities in the virtual assets sector, the Group is endeavouring to open new revenue streams and develop expertise to enhance its capabilities. The Directors believe that expanding the service offerings by including virtual assets will offer unique features and return profiles different from traditional financial assets. This approach is expected to attract a more extensive range of customers and create additional sources of income which can improve the Group's results of operation and financial position.

Despite the difficult operating environment, the Group remains committed to prudent financial management, operational efficiency, and strategic diversification. Management continues to assess market trends and explore new business models that can enhance resilience and create long-term value for the shareholders. The upcoming months will be crucial in determining the pace of recovery and the effectiveness of the Group's transformation efforts.

#### 業務展望

展望未來，本集團對建築機械之租賃及銷售業務的長期前景仍持審慎樂觀態度。香港北部都會區基建計劃預計將於二零二五年十月啟動大規模土地招標，此舉有望刺激建築設備及服務需求。本集團正密切關注該大型項目進展，隨時準備調配設備資源以把握商機。與此同時，本集團已啟動分階段處置閒置但仍具良好轉售價值的機械設備。此舉有助於改善現金流、降低維護成本，通過精簡租賃設備規模以適應當前市場環境。

此外，有關金融服務業務，倘申請獲證監會批准，針對零售客戶推出的虛擬資產交易有望擴大本集團的客戶群並豐富其服務範疇。透過探索虛擬資產領域的機遇，本集團正在努力開闢新的收入來源，並發展專業知識，以增強其能力。董事相信，透過納入虛擬資產擴展服務項目將提供有別於傳統金融資產的獨特功能和回報模式。此舉有望吸引更廣泛的客戶，並創造額外的收入來源，從而提升本集團的經營業績與財務狀況。

儘管營運環境艱難，本集團仍堅持審慎財務管理、提升營運效率及推進戰略多元化。管理層持續評估市場趨勢，探索能增強抗風險能力、為股東創造長期價值的新商業模式。未來數月將是檢驗復甦進度及集團轉型成效的關鍵時期。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieving and maintaining high standard of corporate governance as the Board believes that effective and efficient corporate governance practices are fundamental in enhancing the shareholder value and safeguarding the interests of the Shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all Shareholders.

Throughout the Period, the Company has fully complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules, except for the deviation from the code provision C.2.1.

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the chairman of the Board and the chief executive of the Company. The Company has not appointed the chairman and the Board provides leadership for the Company. Having considered the business operation of the Group at the material time, it is believed that the Board, which consists of experienced professionals, can function effectively as a whole, while the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day management of the Group under the strong corporate governance structure in place. In the meantime, Mr. Fok Chi Tak, as the Chief Executive Officer of the Company, is responsible for operating the business of the Group and implement the Group's strategies effectively.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the CG Code.

### 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**”) set out in Appendix C3 to the Listing Rules as the code of conduct of the Company regarding Directors’ transactions of the listed securities of the Company. The Company has made specific enquiry with all Directors, and all Directors have confirmed that they had complied with the Model Code and its code of conduct during the Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

### 企業管治常規

本公司及董事會致力達致及維持高水平之企業管治，原因為董事會相信，行之有效的企業管治常規對提升股東價值及保障股東以及其他持份者之利益至關重要。因此，本公司已採納健全之企業管治原則，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規以及對所有股東之透明度及問責性。

於本期間，本公司已全面遵守上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）之守則條文，惟偏離守則條文第C.2.1條外。

根據守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由同一名人士擔任，以確保董事會主席及本公司行政總裁的職責有明確區分。本公司並無委任主席，本公司由董事會領導。考慮到本集團於關鍵時期之業務營運，本公司認為董事會由經驗豐富之專業人士組成，整體可有效運作，而執行董事連同本公司其他高級管理人員則負責監督本集團在有效企業管治架構下之日常管理工作；與此同時，霍志德先生作為本公司的行政總裁，則負責經營本集團之業務及有效實施本集團之戰略。

本集團承諾透過定期檢討持續改善其企業管治常規以確保本集團繼續達到企業管治守則的要求。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為有關董事進行本公司上市證券交易之操守準則。本公司已向所有董事作出具體查詢，且所有董事已確認彼等於本期間已遵守標準守則及其操守準則。

### 購買、出售或贖回本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 23 October 2015 with written terms of reference in compliance with code provision D.3 of the CG Code. As at 30 September 2025, the Audit Committee comprises four independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Mak Yiu Tong, Mr. Li Chi Keung Eliot and Mr. Shek Lai Him Abraham. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company’s auditor in matters within the scope of the group audit. Meetings shall be held at least twice a year.

The unaudited interim results and financial report of the Group for the Period have been reviewed by the Audit Committee.

#### DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in shares (the “**Shares**”), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long positions in ordinary Shares and underlying Shares of the Company

Name of Director/ chief executive 董事／主要行政人員姓名	Number of Shares held 持股數目 Personal interests 個人權益	Nature of interest 權益性質	Total interests 總權益	Percentage of shareholding 股權百分比 (Note 1) (附註1)
Fok Chi Tak (Note 2) 霍志德(附註2)	7,610	Beneficial owner 實益擁有人	7,610	0.00%
Xu Lin (Note 3) 許琳(附註3)	4,146,342	Beneficial owner 實益擁有人	4,146,342	0.04%

Notes:

1. The percentage of shareholding is calculated on the basis of 9,246,152,835 Shares in issue as at 30 September 2025.
2. These Shares are shares granted to Mr. Fok Chi Tak under the share award scheme of the Company.
3. These Shares are shares issued and allotted to Mr. Xu Lin as part of his emolument as a Director pursuant to the terms of his service contract.

#### 審核委員會

本公司已遵照企業管治守則第D.3條於二零一五年十月二十三日成立審核委員會(「**審核委員會**」)，並訂明書面職權範圍。於二零二五年九月三十日，審核委員會包括四名獨立非執行董事(即陳銘燊先生、麥耀棠先生、李智強先生及石禮謙先生)。審核委員會的主要職責為(其中包括)審閱及監督本集團的財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內的事宜擔任董事會與本公司核數師之間的重要橋樑。審核委員會每年最少須舉行兩次會議。

審核委員會已審閱本集團於本期間的未經審核中期業績及財務報告。

#### 董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二五年九月三十日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份(「**股份**」)、相關股份及債權證中擁有根據證券及期貨條例第352條須記入本公司所存置登記冊或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司普通股及相關股份之好倉

附註：

1. 持股百分比根據於二零二五年九月三十日的9,246,152,835股已發行股份計算。
2. 該等股份為根據本公司股份獎勵計劃授予霍志德先生之股份。
3. 該等股份為根據許琳先生之服務合約條款應作為其董事酬金一部分已發行並配發予彼之股份。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Save as disclosed above, as at 30 September 2025, so far as is known to the Directors, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

Name of shareholder 股東姓名／名稱	Number of Shares held 持股數目 (Note 1) (附註1)	Capacity / Nature of interest 身份／ 權益性質	Total interest 總權益	Percentage of shareholding 股權百分比 (Note 1) (附註1)
Future Capital Group Limited (Note 2) (附註2)	1,600,000,000	Interest of controlled corporation 受控制法團權益	1,600,000,000	17.30%
Lo Ki Yan Karen (Note 2) 羅琪茵 (附註2)	1,600,000,000	Interest of controlled corporation 受控制法團權益	1,600,000,000	17.30%
Planetree (BVI) Capital Limited (Note 2) (附註2)	1,600,000,000	Beneficial Owner 實益擁有人	1,600,000,000	17.30%
Planetree Cayman Limited (Note 2) (附註2)	1,600,000,000	Interest of controlled corporation 受控制法團權益	1,600,000,000	17.30%
Planetree International Development Limited (Note 2) 梧桐國際發展有限公司 (附註2)	1,600,000,000	Interest of controlled corporation 受控制法團權益	1,600,000,000	17.30%
China Harbour International Asset Management Limited 中灣國際資產管理有限公司	1,001,400,000	Investment Manager 投資經理	1,001,400,000	10.83%

除上文披露者外，於二零二五年九月三十日，據董事所知，董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第352條記入所存置登記冊或須根據標準守則另行知會本公司及聯交所之權益或淡倉。

### 主要股東於股份、相關股份及債權證中的權益

於二零二五年九月三十日，就董事或本公司行政總裁所知，下列人士（董事或本公司行政總裁除外）於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文予以披露或須根據證券及期貨條例第336條記入該條例所述的登記冊的權益或淡倉如下：

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Notes:

1. All interests stated are long positions. The percentage of shareholding is calculated on the basis of 9,246,152,835 Shares in issue as at 30 September 2025.
2. Future Capital Group Limited, Ms Lo Ki Yan Karen, Planetree Cayman Limited and Planetree International Development Limited directly or indirectly have controlling interests in Planetree (BVI) Capital Limited.

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015. As at 1 April 2025 and 30 September 2025, there was no outstanding share option. No share option has been granted, exercised, lapsed, forfeited or cancelled during the Period. The total number of share options available for grant as at 1 April 2025 and 30 September 2025 was 100,000,000 Shares and 100,000,000 Shares respectively. The share option scheme has expired on 22 October 2025.

### SHARE AWARD SCHEME

The Company has adopted the share award scheme on 24 April 2020, being an incentive measure to (a) recognise the contributions by the selected participants and to provide them with incentives in order to retain them; and (b) attract the right talents for promoting the future development and expansion of the Group.

The Board has granted (i) a total of 196,274,929 award Shares to selected grantees who are not connected with the Company (the "**Non-connected Grantee(s)**") on 24 April 2020; and (ii) a total of 65,475,610 award Shares to selected grantees who are connected with the Company on 29 June 2020 (the "**Connected Grantee(s)**"). The award Shares granted under the scheme are subject to a vesting scale in three equal tranches. As at 1 April 2025 and 30 September 2025, there was no outstanding award Shares.

附註：

1. 所有上述權益均為好倉。股權百分比乃根據於二零二五年九月三十日的9,246,152,835股已發行股份計算得出。
2. Future Capital Group Limited、羅琪茵女士、Planetree Cayman Limited 及梧桐國際發展有限公司直接或間接持有Planetree (BVI) Capital Limited 之控股股權。

除上文披露者外，於二零二五年九月三十日，本公司並無獲任何人士（董事或本公司行政總裁除外）知會彼等於本公司股份或相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或須根據證券及期貨條例第336條記入該條例所述的登記冊。

### 購股權計劃

本公司的購股權計劃根據於二零一五年十月二十三日通過的一項決議案採納。於二零二五年四月一日及二零二五年九月三十日，概無尚未行使的購股權。於期內，概無購股權獲授出、行使、失效、被沒收或註銷。於二零二五年四月一日及二零二五年九月三十日，可供授予的購股權數量分別為100,000,000股及100,000,000股。購股權計劃已於二零二五年十月二十二日到期。

### 股份獎勵計劃

本公司於二零二零年四月二十四日採納股份獎勵計劃，旨在(a)表揚獲挑選參與者作出的貢獻及給予獎勵以挽留彼等；及(b)就推動本集團的未來發展及擴充吸引合適人才。

董事會(i)於二零二零年四月二十四日向與本公司並非關連的獲挑選承授人（「**非關連承授人**」）授出合共196,274,929股獎勵股份；及(ii)於二零二零年六月二十九日向與本公司有關連的獲挑選承授人（「**關連承授人**」）授出合共65,475,610股獎勵股份。計劃項下所授出的獎勵股份分三批等額歸屬。於二零二五年四月一日及二零二五年九月三十日，概無尚未授出及未歸屬的獎勵股份。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

The total number of awards available for grant (which is subject to the listing approval) under the share award scheme as at 1 April 2025 and 30 September 2025 were 500,364,744 Shares (which represents 6.56% of the issued shares of the Company as at 1 April 2025) and 500,364,744 Shares (which represents 5.41% of the issued shares of the Company as at 30 September 2025), respectively. At the date of this interim report, the total number of shares available for issue of the Share Award Scheme ((i) the total number of awards available for grant under the share award scheme and (ii) the outstanding award shares) was 500,364,744 Shares, which represents 5.41% of the issued shares of the Company.

### COMPETING BUSINESS

During the Period, none of the Directors and their respective associates had any interests in a business, apart from the business of the Group, which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

### CHANGE OF INFORMATION OF DIRECTORS REQUIRED TO BE DISCLOSED UNDER RULE 13.51B(1)

Mr. Shek Lai Him Abraham, an independent non-executive Director, has resigned as an independent non-executive director of China Resources Building Materials Technology Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1313), with effect from 24 October 2025.

Ms. Jiang Yang, a non-executive Director, has been appointed as a member of the nomination committee of the Company with effect from 30 June 2025.

### APPRECIATION

The Board would like to take this opportunity to express its gratitude to all Shareholders, customers, suppliers, business partners, banks, professional parties and employees of the Group for their continuous support.

On behalf of the Board

**Fok Chi Tak**  
**Hao Tian International Construction Investment Group Limited**  
*Executive Director*

Hong Kong, 28 November 2025

於二零二五年四月一日及於二零二五年九月三十日，根據股份獎勵計劃可供授出的獎勵總數（須經上市批准）分別為500,364,744股（佔本公司於二零二五年四月一日已發行股份的6.56%）及500,364,744股（佔本公司於二零二五年九月三十日已發行股份的5.41%）。於本中期報告日期，股份獎勵計劃可供發行股份的總數((i)根據股份獎勵計劃可供授出的獎勵總數及(ii)尚未授出及未歸屬獎勵股份)為500,364,744股，佔本公司已發行股份的5.41%。

### 競爭業務

於本期間，董事及彼等各自的聯繫人士概無於與本集團業務構成競爭或可能構成競爭的業務（本集團業務除外）中擁有任何權益，與本集團之間亦不存在根據上市規則第8.10條須予以披露的任何其他利益衝突。

### 根據《上市規則》第13.51B(1)條規定須揭露的董事資料變更

獨立非執行董事石禮謙先生已辭任華潤建材科技控股有限公司（一間於聯交所主板上市的公司（股份代號：1313））之獨立非執行董事，自二零二五年十月二十四日起生效。

非執行董事姜洋女士獲委任為本公司提名委員會委員，自二零二五年六月三十日生效。

### 致謝

董事會謹藉此機會對本集團全體股東、客戶、供應商、業務夥伴、銀行、專業人士及僱員一如既往之支持致以衷心謝意。

代表董事會

**霍志德**  
**昊天國際建設投資集團有限公司**  
*執行董事*

香港，二零二五年十一月二十八日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

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

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'million 百萬港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)
Revenue	收入	4	41	86
Cost of revenue	收入成本		(40)	(55)
Gross profit	毛利		1	31
Other income	其他收入		5	14
Other gains/(losses), net	其他收益/(虧損)，淨額	5	3	(6)
Administrative expenses	行政開支		(35)	(27)
Provision of impairment loss on:	減值虧損撥備：		(3)	(17)
– financial assets (expected credit losses)	– 金融資產(預期信貸虧損)			
Share of results of associates	分佔聯營公司業績		(1)	(69)
Finance costs	融資成本	6	(9)	(6)
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(39)</b>	<b>(80)</b>
Income tax credit/(expense)	所得稅抵免/(開支)	7	3	(1)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(36)</b>	<b>(81)</b>
<b>Other comprehensive income/(expenses) after tax:</b>	<b>除稅後其他全面收益/(開支)：</b>			
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變化計入其他全面收益(「以公平值計量且其變化計入其他全面收益」)之權益工具投資之公平值虧損		(18)	(32)
Items that may be reclassified to profit or loss:	可能會重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		18	42
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，除稅後</b>		<b>–</b>	<b>10</b>
<b>Total comprehensive expenses for the period</b>	<b>期內全面開支總額</b>		<b>(36)</b>	<b>(71)</b>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**簡明綜合損益及其他全面收益表**

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

	Notes 附註	<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2025 二零二五年 HK\$'million 百萬港元 (unaudited) (未經審核)</b>	<b>2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)</b>
<b>Loss for the period attributable to:</b>			
Owners of the Company	本公司擁有人	(36)	(71)
Non-controlling interests	非控股權益	—	(10)
		(36)	(81)
<b>Total comprehensive expenses for the period attributable to:</b>			
Owners the Company	本公司擁有人	(36)	(61)
Non-controlling interests	非控股權益	—	(10)
		(36)	(71)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic (HK cents per share)	基本(每股港仙)	9	(0.44)
Diluted (HK cents per share)	攤薄(每股港仙)	9	(0.44)
			(0.93)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 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

	Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>資產</b>	
Property, plant and equipment		物業、廠房及設備	165
Investment properties		投資物業	6
Intangible assets		無形資產	5
Interests in associates		於聯營公司之權益	720
Financial assets at FVTOCI		以公平值計量且其變化 計入其他全面收益之金融資產	202
Finance lease receivables		融資租賃應收款項	1
Deferred tax assets		遞延稅項資產	1
Properties for development		發展中物業	346
Other receivables and deposits		其他應收款項及按金	5
Other financial asset		其他金融資產	1
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>1,754</b>
<b>Current assets</b>		<b>流動資產</b>	
Inventories		存貨	1
Trade receivables		貿易應收款項	35
Other receivables, deposits and prepayments	10	其他應收款項、按金及預付款項	80
Financial assets at fair value through profit or loss ("FVTPL")		以公平值計量且其變化計入損益 (「以公平值計量且其變化計入 損益」)之金融資產	38
Loan receivables		應收貸款	—
Finance lease receivables		融資租賃應收款項	2
Corporate note receivables		應收企業票據	—
Trusted and segregated bank accounts		信託及獨立銀行賬戶	43
Cash and cash equivalents		現金及現金等價物	8
<b>Total current assets</b>		<b>流動資產總額</b>	<b>280</b>
<b>Total assets</b>		<b>資產總額</b>	<b>2,034</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 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

	Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>負債</b>	
Lease liabilities		租賃負債	11
Bank and other borrowings		銀行及其他借貸	31
Trade payables	11	貿易應付款項	3
Other payables, deposits received and accruals		其他應付款項、已收按金及應計 款項	79
Income tax payables		應付所得稅	3
<b>Total current liabilities</b>		<b>流動負債總額</b>	127
<b>Net current assets</b>		<b>流動資產淨值</b>	130
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	1,582
<b>Non-current liabilities</b>		<b>非流動負債</b>	
Lease liabilities		租賃負債	15
Deferred tax liabilities		遞延稅項負債	17
Bank and other borrowings		銀行及其他借貸	10
Financial liabilities at FVTPL		以公允值計量且其變化計入損益 之金融負債	551
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	593
<b>NET ASSETS</b>		<b>資產淨值</b>	989
<b>EQUITY</b>		<b>權益</b>	
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>	
Share capital	12	股本	76
Reserves		儲備	979
Non-controlling interests		非控股權益	873 116
<b>TOTAL EQUITY</b>		<b>權益總額</b>	989

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

Attributable to equity holders of the Company 本公司權益持有人應佔											
	Share capital	Share premium	Capital reserve	Others reserve	FVTOCI reserve 以公平值計量 且其變化計入 其他全面收益	Translation reserve	Accumulated losses	Total	Non- controlling interests	Total equity	
	股本 HK\$million 百萬港元 (Note 12) (附註12)	股份溢價 HK\$million 百萬港元	資本儲備 HK\$million 百萬港元	其他 HK\$million 百萬港元	儲備 HK\$million 百萬港元	匯兌儲備 HK\$million 百萬港元	累計虧損 HK\$million 百萬港元	總計 HK\$million 百萬港元	非控股權益 HK\$million 百萬港元	權益總額 HK\$million 百萬港元	
At 1 April 2025 (audited)	於二零二五年 四月一日 (經審核)	76	1,586	55	(12)	(186)	(17)	(629)	873	116	989
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(18)	18	(36)	(36)	-	(36)
Issue of shares by placing (Note 12)	透過配售發行股份 (附註12)	16	333	-	-	-	-	-	349	-	349
Partial disposal of subsidiary without losing control	出售部分附屬公司 而並無失去控制 權	-	-	-	-	-	-	-	-	5	5
At 30 September 2025	於二零二五年 九月三十日 (未經審核)	92	1,919	55	(12)	(204)	1	(665)	1,186	121	1,307
At 1 April 2024 (audited)	於二零二四年 四月一日 (經審核)	76	1,586	55	(12)	(117)	(33)	(439)	1,116	120	1,236
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(32)	42	(71)	(61)	(10)	(71)
At 30 September 2024	於二零二四年 九月三十日 (未經審核)	76	1,586	55	(12)	(149)	9	(510)	1,055	110	1,165

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'million 百萬港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Cash generated from operations	經營業務所得現金	56	8
Income tax paid	已付所得稅	(2)	(2)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>54</b>	<b>6</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(5)	—
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	18	—
Deposits paid for purchase of property, plant and equipments	購買物業、廠房及設備之已付訂金	(11)	(11)
Purchase of intangible assets	購買無形資產	(11)	—
Proceeds from redemption of corporate note	贖回企業票據之所得款項	42	365
Consideration paid for investment in associates	就於聯營公司之投資之已付代價	—	(21)
Acquisition of financial assets at FVTOCI	收購以公允值計量且其變化計入 其他全面損益之金融資產	(356)	(13)
Acquisition of financial assets at FVTPL	收購以公允值計量且其變化計入 損益之金融資產	(41)	—
Proceeds from disposal of financial assets at FVTPL	出售以公允值計量且其變化計入 損益之金融資產所得款項	39	—
Interest received	已收利息	5	2
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(320)</b>	<b>322</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'million 百萬港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(3)	(6)
Lease liabilities paid	已付租賃負債	(7)	(6)
Proceeds from borrowings	借貸所得款項	100	—
Repayment of bank and other borrowings	償還銀行及其他借貸	(78)	(225)
Repayment to an intermediate holding company	償還中間控股公司之款項	(28)	(136)
Proceeds from partial disposal of interests in subsidiary without losing control	出售部分附屬公司權益而並無失去 控制權之所得款項	5	—
Proceeds from issue of shares by placing	發行配售股份之所得款項	344	—
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金淨額</b>	<b>333</b>	<b>(373)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>67</b>	<b>(45)</b>
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	41	100
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	(2)	1
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及現金等價物</b>	<b>106</b>	<b>56</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company is an exempted limited liability company incorporated in the Cayman Islands. As at 30 September 2025, there is no shareholder who holds more than 30% equity interest of the Company. The ordinary shares of the Company 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 the principal activities of the Group include: (i) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and sales of construction machinery; (v) provision of repair and maintenance and transportation services; (vi) property development; and (vii) money lending.

The condensed consolidated financial statements have not been audited.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$") and rounded to the nearest million, unless otherwise stated.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain of financial instruments, which are measured at fair values, as appropriate.

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the **Listing Rules**) Governing the Listing of Securities on the Stock Exchange. The unaudited condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements as at 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the **HKFRSs**) issued by the HKICPA.

In the Period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2025. HKFRSs comprise HKFRS; HKAS and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior period.

### 1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司。於二零二五年九月三十日，本公司並無股東持有30%以上股權。本公司之普通股於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，本集團主要經營活動包括：(i)證券投資；(ii)提供證券經紀以及其他金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業發展；及(vii)放債。

簡明綜合財務報表尚未經審核。

未經審核簡明綜合財務報表以港元（「港元」）呈列，除另有指明外，均四捨五入至最接近的百萬位。

### 2. 編製基準

未經審核簡明綜合財務報表已根據歷史成本基準編製，惟按公允值計量之若干金融工具（如適用）除外。

未經審核簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定編製。未經審核簡明綜合財務報表應與本集團於二零二五年三月三十一日之年度財務報表一併閱讀，有關財務報表已按香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製。

於本期間，本集團已採納由香港會計準則委員會頒佈的所有新訂及經修訂香港財務報告準則，該等新訂及經修訂香港財務報告準則與其經營業務有關並於二零二五年四月一日開始之會計期間生效。香港財務報告準則包括香港財務報告準則；香港會計準則及詮釋。採納此等新訂及經修訂香港財務報告準則對本集團之會計政策、本集團綜合財務報表之呈列以及本期間及過往期間所呈報之金額並無產生重大變動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 2. BASIS OF PREPARATION (continued)

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

### 3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim unaudited condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements for the year ended 31 March 2025.

### 4. REVENUE AND SEGMENT INFORMATION

#### a. Description of segments and principal activities

The Group has identified five (Prior Period: five) reportable segments of its business:

- (i) Rental and sales of construction machinery and spare parts business: The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its construction machinery rental fleet in Hong Kong. The Group also sells construction machinery and spare parts in Hong Kong and Macau.
- (ii) Provision of repair and maintenance and transportation services business: The Group provides repair and maintenance services for construction machinery, in particular the crawler cranes, in Hong Kong. The Group also provides transportation services which include local container delivery, construction site delivery and heavy machinery transport in Hong Kong.
- (iii) Money lending services business: The Group holds money lending licenses and offers mortgaged loan and personal loan businesses in Hong Kong.
- (iv) Provision of asset management, securities brokerage and other financial services business: The Group holds Securities and Future Commission licenses for conducting type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance and provides a wide range of financial services in Hong Kong.
- (v) Property development business: The Group holds properties under development in Malaysia through a subsidiary.

### 2. 編製基準(續)

本集團並無應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已開始著手評估該等新訂及經修訂香港財務報告準則的影響，惟尚未能夠評定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

### 3. 使用判斷及估計

於編製本中期未經審核簡明綜合財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定性的主要來源與截至二零二五年三月三十一日止年度之年度財務報表所應用者相同。

### 4. 收入及分部資料

#### a. 分部及主要活動詳情

本集團已就其業務識別五個(去年同期：五個)可呈報分部：

- (i) 建築機械及備用零件租賃及銷售業務：本集團旗下之香港建築機械租賃機隊提供不同體積大小之履帶吊機、其他流動吊機、升降工作台及地基設備。本集團亦在香港及澳門銷售建築機械及備用零件。
- (ii) 提供維修及保養以及運輸服務業務：本集團於香港就建築機械(尤其是履帶吊機)提供維修及保養服務。本集團亦於香港提供運輸服務，當包括本地貨櫃運輸、建築地盤運輸及重型機械運輸。
- (iii) 放貸服務業務：本集團持有放貸牌照，並在香港提供按揭貸款及個人貸款業務。
- (iv) 提供資產管理、證券經紀及其他金融服務業務：本集團持有證券及期貨事務監察委員會牌照，可根據證券及期貨條例進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動，並在香港提供廣泛之金融服務。
- (v) 物業發展業務：本集團透過一間附屬公司在馬來西亞持有發展中物業。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### b. Segment profit or loss

The segment profit or loss for the reportable segments provided to the chief operating decision maker and reconciliation to loss before taxation for the period ended 30 September 2025 and 2024 are as follows:

For the six months ended 30 September 2025 (unaudited)

### 4. 收入及分部資料(續)

#### b. 分部損益

截至二零二五年及二零二四年九月三十日止期間，提供予主要營運決策人有關可呈報分部之分部損益及除稅前虧損對賬如下：

截至二零二五年九月三十日止六個月(未經審核)

Segment revenue	分部收入	Provision of asset management, securities brokerage and other financial services	Property development	Total
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
External revenue	外來收入	34	3	41
Segment results before the following items:	扣除以下各項前之分部業績：	4	1	5
- Depreciation	-折舊	(14)	-	(14)
- Impairment losses on financial assets (expected credit losses)	-金融資產減值虧損 (預期信貸虧損)	(2)	-	(3)
- Interest income	-利息收入	-	2	2
- Finance costs	-融資成本	(1)	-	(1)
Segment results	分部業績	(13)	1	(11)
Unallocated:	未分配：			
- Other income	-其他收入			3
- Other gains, net	-其他收益，淨額			3
- Administrative expenses	-行政開支			(25)
- Share of results of associates	-分佔聯營公司業績			(1)
- Finance costs	-融資成本			(8)
Loss before taxation	除稅前虧損			(39)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### b. Segment profit or loss (continued)

For the six months ended 30 September 2024 (unaudited)

### 4. 收入及分部資料(續)

#### b. 分部損益(續)

截至二零二四年九月三十日止六個月(未經審核)

Segment revenue	分部收入	Rental and sales of construction machinery and spare parts	Provision of repair and maintenance service	Money lending services	Provision of asset management, securities brokerage and other financial services	Property development	Total
	外來收入	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
External revenue		76	3	1	6	-	86
Segment results before the following items:	扣除以下各項前之分部業績：	26	1	1	5	-	33
- Depreciation	-折舊	(14)	-	-	-	-	(14)
- Reversal of impairment losses/(Impairment losses)	-金融資產減值虧損撥備回撥/(減值虧損撥備)(預期信貸虧損)	7	-	(16)	(8)	-	(17)
- Interest income	-利息收入	-	-	-	2	-	2
- Finance costs	-融資成本	(2)	-	-	-	-	(2)
Segment results	分部業績	17	1	(15)	(1)	-	2
Unallocated:	未分配：						
- Other income	-其他收入						12
- Other losses, net	-其他虧損，淨額						(6)
- Administrative expenses	-行政開支						(15)
- Share of results of associates	-分佔聯營公司業績						(69)
- Finance costs	-融資成本						(4)
Loss before taxation	除稅前虧損						(80)

No segment assets and liabilities are presented as the chief operating decision maker does not regularly review segment assets and liabilities.

由於主要營運決策人並無定期審閱分部資產及負債，故並無呈列分部資產及負債。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### c. Geographical information

The information about the Group's revenue from external customers by location of operations of the relevant group's entities and the Group's non-current assets by geographical area in which the assets physically are located is detailed below:

	Revenue 收入		Non-current assets (note) 非流動資產(附註)	
	Six months ended 30 September 2025	As of 30 September 2025	As of 31 March 2025	As of 31 March 2025
Geographical market:	截至九月三十日止六個月	二零二五年 九月三十日	二零二五年 三月三十一日	二零二五年 三月三十一日
Hong Kong	二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	86 HK\$'million 百萬港元 (unaudited) (未經審核)	175 HK\$'million 百萬港元 (unaudited) (未經審核)	177 HK\$'million 百萬港元 (audited) (經審核)
United Kingdom	—	—	—	21
Malaysia	—	—	365	346
Cambodia	—	—	700	700
	41	86	1,240	1,244

Note: Non-current assets excluded financial assets at FVTOCI, finance lease receivables, financial assets included in other receivables and deposits and deferred tax assets.

#### d. Information about major customers

During the Period, one external customer (Prior Period: one) has contributed over 10% of the total revenue of the Group. During the Period, the customer has contributed approximately HK\$5.2 million (Prior Period: approximately HK\$15.2 million) to the total revenue of the Group.

During the Period, the aggregate revenue attributable to the Group's five largest customers was approximately 36.8% of the Group's total revenue (Prior Period: approximately 38.3%).

### 4. 收入及分部資料(續)

#### c. 地區資料

本集團按相關集團實體之經營地點劃分之自外部客戶所得收入及本集團按資產物理所在地區劃分之非流動資產之資料詳情如下：

	Revenue 收入		Non-current assets (note) 非流動資產(附註)	
	Six months ended 30 September 2025	As of 30 September 2025	As of 31 March 2025	As of 31 March 2025
Geographical market:	截至九月三十日止六個月	二零二五年 九月三十日	二零二五年 三月三十一日	二零二五年 三月三十一日
Hong Kong	二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	86 HK\$'million 百萬港元 (unaudited) (未經審核)	175 HK\$'million 百萬港元 (unaudited) (未經審核)	177 HK\$'million 百萬港元 (audited) (經審核)
United Kingdom	—	—	—	21
Malaysia	—	—	365	346
Cambodia	—	—	700	700
	41	86	1,240	1,244

附註：非流動資產不包括以公平值計量且其變化計入其他全面收益之金融資產、融資租賃應收款項、計入其他應收款項及按金內之金融資產及遞延稅項資產。

#### d. 關於主要客戶之資料

於本期間，一名外部客戶(去年同期：一名)為本集團總收入貢獻10%以上。該客戶於本期間為本集團總收入貢獻約5.2百萬港元(去年同期：約15.2百萬港元)。

於本期間，本集團五大客戶所貢獻的總收入約為本集團總收入的36.8%(去年同期：約38.3%)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### e. Revenue summary

##### *Disaggregated revenue from contracts with customers*

For the six months ended 30 September 2025 (unaudited)

### 4. 收入及分部資料(續)

#### e. 收入概要

##### *分拆客戶合約收入*

截至二零二五年九月三十日止六個月(未經審核)

Type of goods or services	商品或服務類別	Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending services	Provision of asset management, securities brokerage, and other financial services	Total
		建築機械及備用零件 租賃、銷售 HK\$'million 百萬港元	提供維修及保養以及 運輸服務 HK\$'million 百萬港元	放貸服務 HK\$'million 百萬港元	提供資產管理、證券經紀及其他 金融服務 HK\$'million 百萬港元	
Sales of construction machinery and spare parts	建築機械及備用零件銷售	5	-	-	-	5
Repair and maintenance and transportation services income	維修及保養以及運輸服務收入	-	3	-	-	3
Commission income generated from asset management, securities brokerage, and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	-	-	-	1	1
Rental of construction machinery	建築機械租賃收入	29	-	-	-	29
Interest income from money lending services	放貸服務產生之利息收入	-	-	1	-	1
Interest income from margin financing	孖展融資產生之利息收入	-	-	-	2	2
		34	3	1	3	41
Timing of revenue recognition	收入確認時間					
At a point in time	於某一時間點	5	-	-	1	6
Over time	隨時間	29	3	1	2	35
Total	總計	34	3	1	3	41

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

### 4. REVENUE AND SEGMENT INFORMATION (continued)

#### e. Revenue summary (continued)

##### *Disaggregated revenue from contracts with customers (continued)*

For the six months ended 30 September 2024 (unaudited)

### 4. 收入及分部資料(續)

#### e. 收入概要(續)

##### *分拆客戶合約收入(續)*

截至二零二四年九月三十日止六個月(未經審核)

Type of goods or services	商品或服務類別	Rental and sales of construction machinery and spare parts	Provision of repair and maintenance and transportation services	Money lending services	Provision of asset management, securities brokerage, and other financial services	Total
Sales of construction machinery and spare parts	建築機械及備用零件銷售	11	—	—	—	11
Repair and maintenance and transportation service income	維修及保養以及運輸服務收入	—	3	—	—	3
Commission income generated from asset management, securities brokerage, and other financial services	資產管理、證券經紀及其他金融服務產生之佣金收入	—	—	—	—	—
Rental of construction machinery	建築機械租賃收入	65	—	—	—	65
Interest income from money lending services	放貸服務產生之利息收入	—	—	1	—	1
Interest income from margin financing	孖展融資產生之利息收入	—	—	—	6	6
		76	3	1	6	86
Timing of revenue recognition	收入確認時間					
At a point in time	於某一時間點	11	—	—	—	11
Over time	隨時間	65	3	1	6	75
Total	總計	76	3	1	6	86

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

### 5. OTHER GAINS/(LOSSES), NET

### 5. 其他收益／(虧損)，淨額

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)
	2025 二零二五年 HK\$'million 百萬港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	
Fair value gains/(losses) on:	以下各項之公平值收益／(虧損)：		
– financial assets at FVTPL	– 以公平值計量且其變化 計入損益之金融資產	(9)	(4)
– financial liabilities at FVTPL	– 以公平值計量且其變化 計入損益之金融負債	15	(2)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(3)	–
		3	(6)

### 6. FINANCE COSTS

### 6. 融資成本

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)
	2025 二零二五年 HK\$'million 百萬港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)	
Interest expenses arising from:	由以下項目產生之利息開支：		
– bank and other borrowings	– 銀行及其他借貸	9	6
		9	6

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

#### 7. INCOME TAX (CREDIT)/EXPENSE

#### 7. 所得稅(抵免)/開支

		Six months ended 30 September 截至九月三十日止六個月	2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)
Current income tax expense	即期所得稅開支		
– Current period	– 本期間		
– Hong Kong	– 香港	1	2
Deferred tax credit	遞延稅項抵免	(4)	(1)
Income tax (credit)/expense	所得稅(抵免)/開支	(3)	1

Hong Kong Profits Tax is calculated at the rate of 8.25% on the estimated assessable profit up to HK\$2 million and 16.5% on any part of estimated assessable profit over HK\$2 million for both periods.

就估計應課稅溢利不多於2百萬港元而言，香港利得稅於兩個期間均按稅率8.25%計算，就估計應課稅溢利任何部分超過2百萬港元而言，則按16.5%計算。

#### 8. INTERIM DIVIDENDS

#### 8. 中期股息

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 September 2025 and 2024.

本公司董事不建議派付截至二零二五年及二零二四年九月三十日止六個月之中期股息。

#### 9. LOSS PER SHARE

#### 9. 每股虧損

##### Basic and diluted

##### 基本及攤薄

Basic and diluted loss per share was calculated by dividing the loss for the period attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

每股基本及攤薄虧損按本公司擁有人應佔期內虧損除以期內已發行普通股之加權平均數計算。

Loss for the period attributable to the owners of the Company (HK\$'million)  
Weighted average number of ordinary shares in issue (million shares)

本公司擁有人應佔期內虧損  
(百萬港元)  
已發行普通股之加權平均數  
(百萬股)

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

2025  
二零二五年  
(unaudited)  
(未經審核)

Basic and diluted loss per share (HK cents)

每股基本及攤薄虧損(港仙)

2024  
二零二四年  
(unaudited)  
(未經審核)

(36) (71)

8,168 7,621

(0.44) (0.93)

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

### 10. TRADE RECEIVABLES

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
Trade receivables arising from Rental income from construction machinery business	以下項目所產生之貿易應收款項 建築機械業務之租金收入  <b>28</b>	29
Less: Allowance for expected credit losses 減：預期信貸虧損撥備	<b>(5)</b>	(4)
	<b>23</b>	25
Securities brokerage 證券經紀	<b>56</b>	164
Less: Allowance for expected credit losses 減：預期信貸虧損撥備	<b>(44)</b>	(48)
	<b>12</b>	116
	<b>35</b>	141

Notes:

附註：

(a) The Group allows an average credit period of 0–30 days to its trade customers arising from construction machinery and sales of construction materials business. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group has a policy for allowance for expected credit losses which is based on the evaluation of the collectability and aging analysis of accounts on every individual trade debtor basis and on the management's judgement including creditworthiness and the past collection history of each customer.

Trade receivables from cash and margin clients arising from securities brokerage business are repayable on demand subsequent to settlement date. The margin clients of the securities brokerage business are required to pledge their investments to the Group for credit facilities for securities trading.

(a) 向建築機械及建築物料銷售業務的貿易客戶授出平均0至30日的信貸期。向客戶授出之信貸期或會因客戶的信貸狀況及與客戶的關係等多項因素而延長。在接受任何新客戶前，本集團評估潛在客戶信貸質素及按客戶界定信貸限額。客戶的限額將會定期審閱。本集團設有預期信貸虧損撥備政策，其乃基於對每名獨立貿易債務人賬目的可回收性及賬齡分析作出之評估，及由管理層對每名客戶的信譽及過往收款記錄等作出之判斷而設立。

由證券經紀業務產生的來自現金和孖展客戶的貿易應收款應在結算日後按要求償還。證券經紀業務之保證金客戶須向本集團抵押彼等之投資以取得信貸融資作證券買賣。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 10. TRADE RECEIVABLES (continued)

(b) The aging analysis by invoice date of trade receivables from rental income from construction machinery business before allowance for expected credit losses is as follows:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0–30 days	0–30日	15	6
31–60 days	31–60日	1	7
61–90 days	61–90日	2	3
91–180 days	91–180日	5	4
181–365 days	181–365日	2	6
Over 365 days	超過365日	3	3
		28	29

The aging analysis by settlement date of trade receivables from securities brokerage before allowance for expected credit losses is as follows:

計提預期信貸虧損撥備前產生自證券經紀之貿易應收款項根據結算日期呈列之賬齡分析如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0–30 days	0–30日	–	10
31–60 days	31–60日	–	–
61–90 days	61–90日	–	1
91–180 days	91–180日	–	2
181–365 days	181–365日	3	60
Over 365 days	超過365日	53	91
		56	164

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

### 11. TRADE PAYABLES

An aging analysis of trade payables, based on the date of receipt of goods, is as follows:

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'million 百萬港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'million 百萬港元 (audited) (經審核)
0–30 days	0至30日	2
31–60 days	31至60日	–
61–180 days	61至180日	1
181–360 days	181至360日	–
Over 360 days	360日以上	–
		3

### 12. SHARE CAPITAL

### 12. 股本

	Number of shares 股份數目 ('million) (百萬股)	Share capital 股本 HK\$'million 百萬港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股	
<b>Authorised:</b> As at 1 April 2024, 31 March 2025 30 September 2025	<b>法定：</b> 於二零二四年四月一日、二零二五年三月三十一日及二零二五年九月三十日	200
<b>Issued and fully paid:</b> As at 1 April 2025 (audited)	<b>已發行及繳足：</b> 於二零二五年四月一日 (經審核)	76
(i) Placing of shares under specific mandate (note 1)	(i) 根據特別授權配售股份 (附註1)	125
(ii) Placing of shares under general mandate (note 2)	(ii) 根據一般授權配售股份 (附註2)	1,300
(iii) Placing of shares under general mandate (note 3)	(iii) 根據一般授權配售股份 (附註3)	200
As at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	9,246

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

## 12. SHARE CAPITAL (continued)

Notes:

- (1) On 12 May 2025, the Company issued and allotted 125,000,000 shares under specific mandate
- (2) On 5 August 2025, the Company issued and allotted 1,300,000,000 shares under general mandate
- (3) On 21 August 2025, the Company issued and allotted 200,000,000 shares under general mandate

## 12. 股本(續)

附註:

- (1) 於二零二五年五月十二日，本公司根據特別授權發行及配發125,000,000股股份
- (2) 於二零二五年八月五日，本公司根據一般授權發行及配發1,300,000,000股股份
- (3) 於二零二五年八月二十一日，本公司根據一般授權發行及配發200,000,000股股份

## 13. CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no material capital commitment (31 March 2025: Nil).

## 13. 資本承擔

於二零二五年九月三十日，本集團並無任何重大資本承擔(二零二五年三月三十日：無)。

## 14. RELATED PARTY TRANSACTIONS

## 14. 關聯方交易

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'million 百萬港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'million 百萬港元 (unaudited) (未經審核)
Key management compensation - Short-term employee benefits	主要管理人員之薪酬－ 短期僱員福利	(13)	(4)
Rental income	租金收入	1	—

Save as disclosed elsewhere in the condensed consolidated financial statements, during the period the Group had no material transactions with related parties.

除簡明綜合財務報表其餘部分所披露者外，本集團於本期間與關聯方概無進行重大交易。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

### 15. EVENTS AFTER THE REPORTING PERIOD

On 25 November 2025, the Company has completed the disposal of 85% issued share capital of Alcott Global Limited. For details, please refer to paragraph 2 under "Material Acquisitions, Disposals and Key Events in the Period" in the section of Management Discussion and Analysis in this interim report.

Save as disclosed above, the Group has no other major post-balance sheet date events.

### 16. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2025 and 31 March 2025.

### 17. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 15. 報告其後事項

於二零二五年十一月二十五日，本公司已完成出售Alcott Global Limited已發行股本的85%。詳情請參閱本中期報告管理層討論及分析內之「本期間重大收購，出售及重要事項」一節第2段。

除上述已披露事項外，本集團並無其他財政結算日後發生之重要事件。

### 16. 或然負債

於二零二五年九月三十日及二零二五年三月三十一日，本集團概無重大或然負債。

### 17. 公平值計量

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格。以下公平值計量披露乃採用公平值架構，此架構把輸入數據分為三個估價層級用於量度公平值：

第1級輸入數據：本集團可於計量日獲取之相同資產或負債於活躍市場之報價(未經調整)。

第2級輸入數據：就資產或負債可直接或間接觀察取得的除第1級之報價之外之輸入數據。

第3級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策是於引起轉移之事件或情況變化發生之日確認任何三個等級之轉入或轉出。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 17. FAIR VALUE MEASUREMENTS (continued)

### 17. 公平值計量(續)

#### (a) Disclosure of level in fair value hierarchy:

#### (a) 公平值架構等級披露：

Description		狀況			Fair value measurements using: 公平值計量運用： Level 1 第1級 HK\$'million 百萬港元	Level 2 第2級 HK\$'million 百萬港元	Level 3 第3級 HK\$'million 百萬港元	Total 總計 HK\$'million 百萬港元
As at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)							
<b>Assets</b>	<b>資產</b>							
Recurring fair value measurements:	經常性公平值計量：							
Financial assets at FVTPL	以公平值計量且其變化 計入損益之金融資產							
– Listed securities	– 上市證券	38	–	–	–	38		
Financial assets at FVTOCI	以公平值計量且其變化 計入其他全面收益之 金融資產							
– Listed securities	– 上市證券	24	–	–	–	24		
– Unlisted equity investment	– 非上市股權投資	–	–	471	471	471		
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	62	–	471	471	533		
<b>Liabilities</b>	<b>負債</b>							
Recurring fair value measurements:	經常性公平值計量：							
Financial liabilities at FVTPL	以公平值計量且其變化 計入損益之金融負債							
– Corporate note payable	– 應付企業票據	–	–	536	536	536		
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	–	–	536	536	536		

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

### 17. FAIR VALUE MEASUREMENTS (continued)

#### (a) Disclosure of level in fair value hierarchy: (continued)

##### Description (continued)

		Fair value measurements using: 公平值計量運用：			Total 總計 HK\$million 百萬港元
As at 31 March 2025 (audited)	於二零二五年 三月三十一日 (經審核)	Level 1 第1級 HK\$million 百萬港元	Level 2 第2級 HK\$million 百萬港元	Level 3 第3級 HK\$million 百萬港元	

Assets	資產				
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at FVTOCI	以公平值計量且其變化 計入其他全面收益之 金融資產				
– Listed securities	– 上市證券	49	–	–	49
– Unlisted equity securities	– 非上市股權投資	–	–	153	153
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>49</b>	<b>–</b>	<b>153</b>	<b>202</b>

Liabilities	負債				
Recurring fair value measurements:	經常性公平值計量：				
Financial liabilities at FVTPL	以公平值計量且其變化 計入損益之金融負債				
– Corporate note payable	– 應付企業票據	–	–	551	551
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>–</b>	<b>–</b>	<b>551</b>	<b>551</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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

## 17. FAIR VALUE MEASUREMENTS (continued)

### (b) Reconciliation of assets measured at fair value based on level 3:

	Financial assets at FVTOCI 以公平值計量 且其變化 計入其他 全面收益之 金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量 且其變化 計入損益之 金融負債 HK\$'million 百萬港元
As at 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	153 (551)
Addition	添置	350 -
Total losses recognised	已確認虧損總額	
– in profit or loss <sup>#</sup>	–於損益 <sup>#</sup>	– 15
– in other comprehensive income	–於其他全面收益	(32) -
As at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	471 (536)
<sup>#</sup> Include gains or losses for assets/liabilities held at end of reporting period	<sup>#</sup> 包括於報告期末所持有 資產／負債之盈虧	- 15

The total gains or losses recognised in profit or loss including those for assets/liabilities held at end of reporting period are presented in the consolidated statement of profit or loss and other comprehensive income.

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the board of directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

## 17. 公平值計量(續)

### (b) 基於第3級按公平值計量之資產對賬：

	Financial assets at FVTOCI 以公平值計量 且其變化 計入其他 全面收益之 金融資產 HK\$'million 百萬港元	Financial liabilities at FVTPL 以公平值計量 且其變化 計入損益之 金融負債 HK\$'million 百萬港元
As at 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	153 (551)
Addition	添置	350 -
Total losses recognised	已確認虧損總額	
– in profit or loss <sup>#</sup>	–於損益 <sup>#</sup>	– 15
– in other comprehensive income	–於其他全面收益	(32) -
As at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	471 (536)
<sup>#</sup> Include gains or losses for assets/liabilities held at end of reporting period	<sup>#</sup> 包括於報告期末所持有 資產／負債之盈虧	- 15

於損益中確認的損益總額 (包括於報告期末所持有的資產／負債) 在損益及其他全面收益表中呈列。

### (c) 披露本集團所運用之估值程序以及公平值計量所運用之估值技術及輸入數據：

本集團之管理層負責財務申報所須作出的資產及負債公平值計量，包括第3級公平值計量。管理層直接向董事會呈報該等公平值計量。管理層與董事會每年至少進行兩次有關估值過程及結果的討論。

就第3級公平值計量而言，本集團通常將會委聘具備獲認可專業資格且有近期經驗的外部估值專家進行估值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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

## 17. FAIR VALUE MEASUREMENTS (continued)

## 17. 公平值計量(續)

**(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (continued)**

(c) 披露本集團所運用之估值程序以  
及公平值計量所運用之估值技術  
及輸入數據：(續)

### **Level 3 fair value measurements**

### 第3級公平值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	增加輸入數據對公平值之影響	Fair value
狀況	估值技術	不可觀察輸入數據	範圍	30 September 2025 二零二五年九月三十日	31 March 2025 二零二五年三月三十一日	公平值 30 September 2025 二零二五年九月三十日 HK\$'million 百萬港元
						31 March 2025 二零二五年三月三十一日 HK\$'million 百萬港元
<i>Financial assets at FVTOCI</i> 以公平值計量且其變化計入其他全面損益之 金融資產						
China Pearl Global Limited 東方明珠環球有限公司	Asset-based approach 資產基礎法	Minority discount 少數股權折讓	20.00%	20.00%	Decrease 減少	121 153
		Price to NAV ratio 價格與資產淨值比率	1.06	1.06	Increase 增加	
Core Heaven Group Limited	Asset-based approach 資產基礎法	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	100 -
Co-Lead Holdings Limited	Asset-based approach 資產基礎法	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	50 -
Green River Associates Limited	Asset-based approach 資產基礎法	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	100 -
Zaotos Capital Limited	Asset-based approach 資產基礎法	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	50 -

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 17. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (continued)

#### Level 3 fair value measurements

		30 September 2025 二零二五年 九月三十日	31 March 2025 二零二五年 三月三十一日	30 September 2025 二零二五年 九月三十日 HK\$'million 百萬港元	31 March 2025 二零二五年 三月三十一日 HK\$'million 百萬港元
TRE 29 Investment (Holdings) Limited	Asset-based approach 資產基礎法	N/A 不適用	N/A 不適用	N/A 不適用	50 -
<i>Financial liabilities at FVTPL</i> 以公允值計量且其變化計入損益之金融負債					
Corporate note payable 應付企業票據	Discounted cash flow 貼現現金流量	Return on net assets ratio 淨資產回報率	15.73%– 38.16%	8.08%– 35.56%	Increase 增加
	Discount rate 貼現率		14.58%– 14.99%	13.71%– 13.94%	Decrease 減少

During the six months ended 30 September 2025 and the year ended 31 March 2025, there were no changes in the valuation techniques used.

### 17. 公允值計量(續)

(c) 披露本集團所運用之估值程序以及公允值計量所運用之估值技術及輸入數據：(續)

#### 第3級公允值計量

於截至二零二五年九月三十日止六個月及截至二零二五年三月三十一日止年度，所用估值技術並無變動。

昊天國際建設投資集團有限公司  
Hao Tian International Construction Investment Group Limited