



信銘生命科技集團有限公司
Aceso Life Science 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 : 00474)

2025
INTERIM REPORT 中期報告



Contents 目錄

2	Corporate Information 公司資料	22	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表
4	Management Discussion and Analysis 管理層討論及分析	24	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
13	Disclosure of Interests 權益披露	25	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
16	Corporate Governance 企業管治	27	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
19	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		



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Ms. Jiang Yang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman of Committee*)
Mr. Lam Kwan Sing
Mr. Mak Yiu Tong

EXECUTIVE COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman of Committee*)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Lam Kwan Sing

NOMINATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman of Committee*)
Dr. Zhiliang Ou, J.P. (Australia)
Mr. Chan Ming Sun Jonathan
Mr. Lam Kwan Sing
Ms. Jiang Yang

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

LEGAL ADVISER

Raymond Siu & Lawyers

執行董事

歐志亮博士，太平紳士(澳洲)
霍志德先生

非執行董事

姜洋女士

獨立非執行董事

陳銘燊先生
林君誠先生
麥耀棠先生

審核委員會

陳銘燊先生(委員會主席)
林君誠先生
麥耀棠先生

執行委員會

歐志亮博士，太平紳士(澳洲)
霍志德先生

薪酬委員會

陳銘燊先生(委員會主席)
歐志亮博士，太平紳士(澳洲)
林君誠先生

提名委員會

麥耀棠先生(委員會主席)
歐志亮博士，太平紳士(澳洲)
陳銘燊先生
林君誠先生
姜洋女士

授權代表

霍志德先生
歐志亮博士，太平紳士(澳洲)

公司秘書

蕭鎮邦先生

法律顧問

蕭鎮邦律師行

CORPORATE INFORMATION

公司資料

AUDITOR

Moore CPA Limited

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
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Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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Wan Chai Hong Kong

REGISTERED OFFICE

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE

474

WEBSITE

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The above information is updated to the date of this interim report.

核數師

大華馬施雲會計師事務所有限公司

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
南洋商業銀行有限公司
中國銀行(香港)有限公司
東亞銀行有限公司

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

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香港灣仔
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香港主要營業地點

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股份代號

474

網址

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以上公司資料更新至本中期報告日期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Strategic Transformation and Business Realignment

The current period of six months ended 30 September 2025 (the “**Period**”) marked a significant turning point in Aceso Life Science Group Limited’s (the “**Company**”) strategic direction and operational focus. In the past, the Company operated as a diversified portfolio investment holding entity through its major subsidiary, Hao Tian International Construction Investment Group Limited (“**HTICI**”), which engaged in a broad spectrum of business activities. These included asset management, securities investment, securities brokerage and other financial services, rental and sales of construction machinery and spare parts, repair and maintenance and transportation services and money lending services. This multi-pronged approach allowed the Company to explore various growth avenues and maintain a diversified revenue base.

However, in May 2025, the Company completed the deemed disposal of its shares in HTICI, resulting in a fundamental shift in its business model and strategy. With HTICI ceasing to be a subsidiary of the Company, the Company has streamlined its operations and repositioned itself as an enterprise focusing on the property leasing business. This strategic realignment was driven by a desire to concentrate on the Company’s core competencies, enhance operational efficiency and deliver stable and long-term value to the shareholders.

The transition from a diversified portfolio investment holding company to a focused business specializing in the property leasing business, reflects a deliberate and forward-looking strategy of the Company. It enables the Company to capitalize and focus on the strength of its prime commercial property asset in Central London, United Kingdom (the “**UK Property**”), while reducing exposure to the volatility of the capital-intensive sectors and the related uncertainties.

Core Business: Property Leasing in London

Following the deemed disposal of its shareholding in HTICI in May 2025, the Company’s current major operating asset is a high-quality commercial property located within a traditional business district in Central London. The UK Property serves as the cornerstone of the Company’s revenue generation and long-term growth strategy. The building is tenanted by a portfolio of reputable and international renowned corporations, including financial institutions, insurance companies and a dental clinic. The presence of such prominent tenants demonstrates the property’s competitiveness, strategic location and strong market positioning.

業務回顧

戰略轉型及業務重整

截至二零二五年九月三十日止六個月(「**期內**」)為信銘生命科技集團有限公司(「**本公司**」)戰略方向及營運重點的重要轉折點。本公司過往通過其主要附屬公司昊天國際建設投資集團有限公司(「**昊天國際建設投資**」)作為多元化投資組合控股實體運作，從事廣泛的業務活動，包括資產管理、證券投資、證券經紀及其他金融服務、建築機械及備用零件租賃及銷售、維修及保養及運輸服務及放貸業務。此多元化策略使本公司得以開拓多條成長途徑，並維持多元化的收入基礎。

然而，於二零二五年五月，本公司完成昊天國際建設投資股份的視作出售，導致其商業模式及戰略發生根本性轉變。隨著昊天國際建設投資不再為本公司附屬公司，本公司精簡營運架構，並重新定位為專注於物業租賃業務的企業。此戰略調整旨在聚焦本公司核心競爭力、提升營運效率，並為股東創造穩定且長期的價值。

從多元化組合投資控股公司轉型為專注於物業租賃業務的精簡化業務，體現了本公司深思熟慮的前瞻性戰略，使本公司得以充分發揮其位於英國倫敦市中心的優質商業物業資產(「**英國物業**」)的優勢，同時降低資本密集型行業波動性及相關不確定因素的風險敞口。

核心業務：倫敦物業租賃

於二零二五年五月視作出售昊天國際建設投資股權後，本公司目前主要的營運資產為一處位於倫敦市中心傳統商業區的優質商業物業。英國物業為本公司收入來源及長期增長策略的基石，由多家聲譽卓著且享譽國際的企業租用，包括金融機構、保險公司及醫療診所。該等知名租戶的進駐，彰顯了該物業的競爭力、戰略位置及強勁市場定位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Company and its subsidiaries (the “**Group**”) had incurred a profit from continuing operations of approximately HK\$386 million for the Period (for the six months ended 30 September 2024 (the “**Prior Period**”): loss from continuing operations of approximately HK\$114 million). It was mainly derived from the gain on disposal of a subsidiary, i.e. HTICI, during the Period.

Revenue from continuing operations

During the Period, the total revenue was approximately HK\$29 million (Prior Period: approximately HK\$23 million). The increase in revenue was primarily driven by the reduction of rent-free periods offered to tenants of the leasing properties during the Period, whereas certain tenants had been granted such concessions in the Prior Period, in accordance with the lease agreements.

Fair value losses on investment properties from continuing operations

During the Period, a fair value loss of approximately HK\$11 million (Prior Period: approximately HK\$30 million) was recognized for investment properties of the Group.

Fair value gains/(losses) on financial assets at FVTPL from continuing operations

During the Period, the fair value gains of approximately HK\$10 million (Prior Period: fair value losses of approximately HK\$36 million) arose on financial asset at FVTPL. Fair value gain obtained during the Period was mainly due to the increase in share price of certain listed securities held by the Company as at 30 September 2025 comparing with the share price as at 31 March 2025.

Other losses, net from continuing operations

During the Period, other gains, net was at approximately HK\$460 million (Prior Period: other losses, net was at approximately HK\$11 million). It was mainly derived from the gain on disposal of a subsidiary amounted to approximately HK\$801 million and the loss on disposal of an associate amounted to approximately HK\$317 million.

財務回顧

於期內，本公司及其附屬公司(「**本集團**」)持續經營產生收益約386百萬港元(截至二零二四年九月三十日止六個月(「**去年同期**」)持續經營產生虧損：114百萬港元)，主要由於期內出售一間附屬公司之收益(即昊天國際建設投資)。

來自持續經營之收入

於期內，總收入約為29百萬港元(去年同期：約23百萬港元)。收入增長主要由於期內減少向租賃物業租戶提供免租期，而去年同期根據租賃協議曾向部分租戶提供該等優惠。

來自持續經營之投資物業公平值虧損

於期內，本集團投資物業確認公平值虧損約11百萬港元(去年同期：約30百萬港元)。

來自持續經營，以公平值計量且其變化計入損益之金融資產之公平值收益／(虧損)

於期內，以公平值計量且其變化計入損益之金融資產之公平值收益約為10百萬港元(去年同期：公平值虧損約36百萬港元)。於期內，取得之公平值收益乃主要由於本公司於二零二五年九月三十日持有若干上市證券的股價較二零二五年三月三十一日上升所致。

來自持續經營之其他虧損淨額

於期內，其他收益淨額約為460百萬港元(去年同期：其他虧損淨額約為11百萬港元)，主要由於出售一間附屬公司之收益約801百萬港元及出售一間聯營公司之虧損約317百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses from continuing operations

During the Period, the administrative expenses were approximately HK\$55 million (Prior Period: approximately HK\$23 million). Among the administrative expenses incurred during the Period, approximately HK\$28 million was legal and professional fee and approximately HK\$13 million were related to staff costs. The increase in administrative expenses was mainly attributable to incurrence of legal and professional fees for the refinancing of the UK Property during the Period.

Provision of impairment loss on financial assets from continuing operations

During the Period, the Group did not recognize the provision of impairment loss for expected credit losses on financial assets (Prior Period: provision of impairment loss of approximately HK\$8 million recognized). The Group has engaged an independent professional valuer for assessing the allowance for expected credit losses on its financial assets.

Finance costs from continuing operations

During the Period, the finance costs were approximately HK\$41 million (Prior Period: approximately HK\$57 million). There was a reduction in finance costs of approximately HK\$16 million resulting from the repayment of certain bank and other borrowings during the Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2025, the Group's current assets and current liabilities were approximately HK\$453 million (31 March 2025: approximately HK\$530 million) and approximately HK\$229 million (31 March 2025: approximately HK\$1,906 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 considered, including the use of bank and other borrowings, corporate note payables, convertible note payables and issue of placement shares. The management will continue its efforts in securing the most privileged rates and favourable terms to the Group for its financing.

來自持續經營之行政開支

於期內，行政開支約為55百萬港元(去年同期：約23百萬港元)。在期間產生之行政開支當中，約28百萬港元與法律及專業費用有關，而其餘開支約13百萬港元則主要與員工成本有關。於期內，行政開支增加主要由於英國物業再融資所產生的法律及專業費用所致。

來自持續經營金融資產之預期信貸虧損撥備

於期內，本集團並未就金融資產之預期信貸虧損確認減值虧損撥備(去年同期：確認減值虧損撥備約8百萬港元)。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。

來自持續經營之融資成本

於期內，融資成本約為41百萬港元(去年同期：約57百萬港元)。融資成本下降約16百萬港元，主要由於期內償還若干銀行及其他借款。

流動資金、資金來源及資本結構

於二零二五年九月三十日，本集團有流動資產及流動負債分別約453百萬港元(二零二五年三月三十一日：約530百萬港元)及約229百萬港元(二零二五年三月三十一日：約1,906百萬港元)。

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，本集團將考慮採用適當的融資政策，包括運用銀行及其他借貸，應付企業票據、應付可換股票據及發行配售股份。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

Gearing ratio

The Group monitors its capital structure based on the gearing ratio. This 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 plus net debts. The capital structure (including its gearing ratio) as at 30 September 2025 and 31 March 2025 was as follows:

資產負債比率

本集團以資產負債比率為基準監控其資本結構。該比率按債務淨額除以資本總額計算。資本總額按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資本結構(包括其資產負債比率)如下：

	As at 30 September 2025 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 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	794	1,219
Corporate note payables		
– at amortised cost	405	505
– at FVTPL	–	551
 Total borrowings	 1,199	 2,275
Less: cash and cash equivalents	(162)	(132)
pledged bank deposits	(25)	(7)
 Net debts	 1,012	 2,136
Total equity	370	744
 Total capital	 1,382	 2,880
 Gearing ratio	 73.2%	 74.2%

The borrowings with aggregate amounts of approximately HK\$769 million carried fixed interest rates, approximately HK\$25 million carried floating interest rates.

總額約769百萬港元的借貸乃按固定利率計息，而約25百萬港元的借貸則按浮動利率計息。

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

於二零二五年九月三十日，現金及現金等價物及已抵押銀行存款以下列貨幣計值：

	HK\$'million 百萬港元
HK\$	177
RMB	9
US\$	1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGES ON GROUP'S ASSETS

As at 30 September 2025, approximately 97.1% (31 March 2025 : approximately 92.1%) of the Group's bank and other borrowings and corporate note payables are secured by (1) investment properties, (2) financial assets and/or (3) the Group's subsidiaries.

MAJOR POST-BALANCE SHEET DATE EVENTS

Subsequent to the end of the Period and up to the date of this report, there was no significant or important event that affects the business of the Group.

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 41 (31 March 2025: 146) 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 option scheme and share award scheme.

PRINCIPAL RISKS AND RISK MANAGEMENT

Interest rate risk

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, obligation under finance leases. Exposure to interest rate risk exists on those balances 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.

集團資產抵押

截至二零二五年九月三十日，本集團的銀行及其他借貸及應付企業票據約有97.1% (二零二五年三月三十一日：約92.1%)均以以下資產作為擔保：(1)投資物業、(2)金融資產及／或(3)本集團的附屬公司。

財政結算日後發生之重要事件

截至期末及直至本報告日期，概無影響本集團業務之重大或重要事件。

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，本集團概無任何重大或然負債。

僱員及薪酬政策

於二零二五年九月三十日，本集團有41名員工 (二零二五年三月三十一日：146名)。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。本集團亦已採納購股權計劃及股份獎勵計劃。

主要風險及風險管理

利率風險

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 GBP. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash and bank and other borrowings which are denominated in US\$ and GBP. 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.

MATERIAL ACQUISITIONS, DISPOSAL AND KEY EVENTS IN THE PERIOD

1. On 16 April 2025, the Group received a letter of reservation of rights and a demand letter (both dated 15 April 2025 respectively) from the agents of the lenders regarding the respective outstanding loan amounts related to the UK Property, the aggregate outstanding principal amount of which was approximately GBP79 million (equivalent to approximately HK\$800 million) (the "UK Loan") as at 31 March 2025.

On 16 September 2025, the Group has entered into the amendment and restatement deed (the "2025 Facility Agreement") to amend and restate the agreement of the UK Loan with various lenders and agents.

貨幣風險

本集團於香港營業，大部分交易以港元、美元及英鎊計值及結算。本集團面對的外幣風險主要來自以美元及英鎊計值之若干金融工具，包括貿易應收款項、銀行結餘及現金及銀行及其他借貸。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，故已在本期間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現存之多種風險，符合本集團及其股東之最佳利益。

期內重大收購、出售及主要事件

1. 於二零二五年四月十六日，本集團已收到日期均為二零二五年四月十五日由貸款人之代理人就英國物業相關未償還貸款金額發出之權利保留函以及要求函。該等貸款於二零二五年三月三十一日之未償還本金總額約為79百萬英鎊(相當於約800百萬港元)(「英國貸款」)。

二零二五年九月十六日，本集團已與各貸款人及代理人訂立修訂及重述契據(「二零二五年融資協議」)，以修訂及重述英國貸款之協議。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 26 September 2025, the board of directors of the Company (the “**Board**”) announced that all conditions precedent under the 2025 Facility Agreement have been fulfilled and completion has taken place on 26 September 2025. As a result of the completion, the total facility in the amount of approximately GBP87.3 million for a term of 3 years with the option to renew for 1 year has been made available to the Company, of which approximately GBP70.3 million has been drawn down and used for the purpose of full repayment of the UK Loan and the related transaction costs. The remaining balance of approximately GBP17 million will be used for capital expenditure on the UK Property in the upcoming one to two years. With the capital expenditure, the Company will proceed with the planning of major refurbishments of the UK Property, including the upgrade of its major facilities and amenities in order to enhance the rental and capital value of the UK Property. The new facility under the 2025 Facility Agreement was secured by, inter alia, a share pledge of the corporate entity which indirectly holds the UK Property and security over the UK Property.

Details of the above are set out in the Company’s announcements dated 16 April 2025, 16 September 2025 and 26 September 2025.

2. On 23 April 2025, the Group received a demand letter from a commercial bank in Hong Kong, claiming for two outstanding loans with an aggregate carrying amounts of approximately HK\$352 million (the “**HK Loans**”) and the Company was demanded to pay the indebtedness in full.

Details of the HK Loans and the demand letters are set out in the Company’s announcements dated 23 April 2025 and 27 April 2025.

The total outstanding principal amounts under the HK Loans was approximately HK\$345 million.

On 15 July 2025, the Group has disposed of an aggregate of 568,984,000 ordinary shares of HTICI on the market through The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at an aggregate consideration of approximately HK\$132 million (excluding stamp duty and related expenses) and has partially repaid the HK Loans with the proceeds from the said disposal. Together with the proceeds received from the forced sales of the Company’s securities as disclosed in the announcement of the Company dated 14 July 2025 (as also disclosed in paragraph 4 below), all the outstanding amounts of the HK Loans has been repaid as at the date of this report.

Please refer to the announcements of the Company dated 14 July 2025, 15 July 2025 and 28 October 2025 and the circular of the Company dated 31 August 2025 for further details.

於二零二五年九月二十六日，本公司董事會(「**董事會**」)宣佈，二零二五年融資協議項下所有先決條件均已達成，並已於二零二五年九月二十六日完成交割。隨著本次交割完成，本公司已獲提供融資總額約87.3百萬英鎊(為期三年，可選擇續期一年)，其中約70.3百萬英鎊已提取，用作悉數償還英國貸款及相關交易成本。餘下餘額約17百萬英鎊將用於未來一至兩年位於英國物業的資本開支。憑藉此資本開支，本公司將著手規劃對英國物業進行大型翻新工程，包括升級其主要設施及配套設施，以期提升英國物業的租金收益及資本價值。二零二五年融資協議項下新增融資的擔保方式包括但不限於：公司實體間接持有英國物業的股份質押，以及對英國物業的抵押權。

上述詳情載於本公司日期為二零二五年四月十六日、二零二五年九月十六日及二零二五年九月二十六日之公告。

2. 於二零二五年四月二十三日，本集團收到一封來自一間香港商業銀行的催款函，聲稱兩筆未償還貸款之賬面值合共約為352百萬港元(「**香港貸款**」)，並要求本公司全數償還債務。

香港貸款及要求函件之詳情載於本公司日期為二零二五年四月二十三日及二零二五年四月二十七日之公告。

香港貸款項下的未償還本金總金額約為345百萬港元。

於二零二五年七月十五日，本集團通過香港聯合交易所有限公司(「**聯交所**」)於市場上出售昊天國際建設投資合共568,984,000股普通股，總代價約為132百萬港元(不包括印花稅及相關開支)，並已動用部分上述出售所得款項償還香港貸款。連同本公司於二零二五年七月十四日之公告所披露的強制出售本公司證券所收到的款項(亦於下文第4段披露)，於本報告日期香港貸款之所有未償還款項已獲清償。

進一步詳情，請參閱本公司日期為二零二五年七月十四日、二零二五年七月十五日及二零二五年十月二十八日之公告及日期為二零二五年八月三十一日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. On 3 October 2024, Hao Tian International Securities Limited and HTICI (both were indirect non-wholly owned subsidiaries of the Company) entered into a placing agreement (the “**Placing Agreement**”), pursuant to which HTICI has conditionally agreed to place an aggregate of up to 1,524,224,000 placing shares (the “**Placing Shares**”) at the placing price of HK\$0.4 per Placing Share (the “**Placing Price**”) to not less than six placees who and whose ultimate beneficial owners are third parties independent of HTICI and its connected persons (the “**Placing**”). The Placing Agreement was approved by the shareholders of HTICI during the extraordinary general meeting of HTICI held on 18 March 2025. Completion has taken place on 12 May 2025 and 125,000,000 Placing Shares in aggregate have been allotted and issued by HTICI to the placees at the Placing Price. The gross proceeds from the Placing was HK\$50 million and the net proceeds from the Placing (after deduction of other expenses of the Placing) was approximately HK\$49.25 million.

Immediately upon completion, the Group's shareholding in HTICI was diluted from 29.05% to 28.58%. Taking into account, inter alia, the Group's absolute size of shareholdings in HTICI, the relative size, dispersion and intention of other shareholders of HTICI attending upcoming general meetings, these factors constituted a deemed disposal and HTICI has ceased to be a subsidiary of the Company. Accordingly, the results and financial position of HTICI would no longer be consolidated into the consolidated financial statements of the Company, but will be accounted for as a separate line item as interest in an associate using the equity method in the consolidated statement of financial position.

For details of the Placing, please refer to the announcements of the Company dated 25 October 2024 and 12 May 2025 and the circular of the Company dated 25 February 2025.

4. On 14 July 2025, Hao Tian Management (Hong Kong) Limited (“**HT Management**”), an indirect wholly-owned subsidiary of the Company, was notified by its securities broker that, an aggregate of 1,385,116,000 shares (the “**Disposed Shares**”) of HTICI were forced to be sold by a third party independent lender (the “**Lender**”) exercising its power of sale pursuant to a security document executed by HT Management as security for a loan facility of HK\$150 million (the “**Loan**”) granted by the lender to the Company after events of default having been declared by the Lender (the “**Forced Sale**”). The Disposed Shares were sold on the market at an average price of HK\$0.37855 per share, generating an aggregate gross proceeds of approximately HK\$524 million. The Company has already received the surplus between the gross proceeds of the Forced Sale and the outstanding amount under the Loan in the sum of approximately HK\$374 million. Proceeds received have been mainly used to repay for the HK Loans.

Please refer to the announcement of the Company dated 14 July 2025 for details.

3. 於二零二四年十月三日，本公司間接全資附屬公司昊天國際證券有限公司與昊天國際建設投資訂立配售協議（「**配售協議**」），據此，昊天國際建設投資在有條件情況下同意向不少於六名承配人（其及其最終實益擁有人為獨立於昊天國際建設投資及其關連人士之第三方）配售（「**配售事項**」）合共最多1,524,224,000股配售股份（「**配售股份**」），配售價為每股配售股份0.4港元（「**配售價**」）。配售協議已於二零二五年三月十八日舉行之昊天國際建設投資股東特別大會上獲昊天國際建設投資股東批准。昊天國際建設投資已於二零二五年五月十二日完成配售事項，其中昊天國際建設投資已按配售價向承配人配發及發行合共125,000,000股配售股份。配售事項所得款項總額為50百萬港元，而配售事項所得款項淨額（經扣除配售事項其他開支）約為49.25百萬港元。

緊隨完成後，本集團於昊天國際建設投資之持股比例由29.05%攤薄至28.58%。經考慮（其中包括）本集團所持昊天國際建設投資股份的絕對規模、相對規模、分散程度及昊天國際建設投資股份其他股東出席即將舉行的股東大會意向，由於這些構成視出售的原因，使昊天國際建設投資不再為本公司的附屬公司。因此，昊天國際建設投資的財務業績及財務狀況將不再於本公司的綜合財務報表內綜合入賬，惟將於綜合財務狀況表內使用權益法單獨一行作為聯營公司的權益入賬。

配售事項詳情請參閱本公司日期為二零二四年十月二十五日及二零二五年五月十二日之公告及本公司日期為二零二五年二月二十五日之通函。

4. 於二零二五年七月十四日，本公司間接全資附屬公司昊天管理（香港）有限公司（「**昊天管理**」）獲其證券經紀通知，昊天國際建設投資合共1,385,116,000股股份（「**出售股份**」）被第三方獨立貸方（「**貸方**」）根據由昊天管理簽立的抵押文件行使其出售權而強制出售，作為貸方宣佈違約事件後出售有關150百萬港元貸款融資（「**貸款**」）之抵押品（「**強制出售**」）。出售股份於市場上以每股平均價0.37855港元出售，所得款項總額約為524百萬港元。本公司已收到強制出售所得款項總額與未償還貸款金額之間的差額，金額約為374百萬港元。已收到的款項已主要用於償還香港貸款。

詳情請參閱本公司日期為二零二五年七月十四日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS PROSPECTS

As the property market in UK has shown signs of recovery and with the determination of the Company to enhance the overall appeal and rental value of the building, the UK Property will be undergoing upgrades and refurbishments to its major facilities and areas. The Company remains optimistic about its growth prospects since such upgrades and refurbishments can elevate the tenants' experiences which in turn will potentially enhance the market appeal and value. Therefore, the Company believes that it will enhance the Company's revenue profile and improve its return on investment.

The Company is confident in retaining the current tenants on favourable lease structures since it has a dedicated team in charge of the management of the UK Property, comprising executive Directors, and representatives from the legal, financial and secretarial departments. In addition, the UK Property is located within a traditional business district in Central London, United Kingdom and is mainly occupied by international renowned insurance companies and financial institutions.

Looking ahead, with the upcoming plan for upgrading and refurbishing the UK Property within the next two years, the majority of the tenants have expressed a desire to renew and to extend long-term leases at a potentially higher rental rate. It is ultimately expected that the UK Property will stabilize and sustain with long-term tenancies achieved which will ensure long-term revenue generation.

業務展望

隨著英國物業市場顯現復蘇，且本公司決意提升建築物的整體吸引力及租賃價值，該物業將對主要設施及區域進行升級翻新。本公司對此發展前景持樂觀態度，因相關升級工程可提升租戶體驗，進而潛在增強市場吸引力及價值。因此，本公司認為此舉將優化公司收入結構並提升投資回報率。

本公司對維持現有租戶並達成優惠租賃條款充滿信心，因其已組建由執行董事及法律、財務及秘書部門代表組成的專業團隊，專門管理英國物業。此外，該物業坐落於英國倫敦市中心傳統商業區，主要租戶為國際知名保險公司及金融機構。

展望未來，隨著英國物業將於未來兩年內實施升級翻新計劃，大多數租戶已表達續約意願，並願以可能更高的租金水平簽訂長期租約。預期英國物業最終將通過達成長期租約實現穩定運營，從而確保長期收益來源。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and chief executives 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 Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

Long positions in ordinary Shares and underlying Shares of the Company

Name of Director/ chief executive	Capacity	Nature of interest	Number of Shares held	Total interests	Approximate percentage of total issued share capital 佔已發行 股本總額 (Note 1) (附註1)
董事／主要行政人員姓名	身份	權益性質	所持股份數目	權益總額	
Fok Chi Tak 霍志德	Beneficial owner 實益擁有人	Personal interest 個人權益	60,871,152	60,871,152	0.82%
Zhiliang Ou 歐志亮	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Chan Ming Sun Jonathan 陳銘燊	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%
Lam Kwan Sing 林君誠	Beneficial owner 實益擁有人	Personal interest 個人權益	733,752	733,752	0.01%

Note:

1. The percentage of shareholding is calculated on the basis of 7,381,776,805 shares in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, 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.

董事及主要行政人員於本公司及其相聯法團股份及相關股份中的權益及淡倉

於二零二五年九月三十日，本公司的董事及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(「證券及期貨條例」)第XV部)的股份(「股份」)、相關股份及債券中擁有記入根據證券及期貨條例第352條本公司須存置登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的權益及淡倉如下：

於本公司普通股及相關股份的好倉

附註：	Number of Shares held	Total interests	Approximate percentage of total issued share capital 佔已發行 股本總額 (Note 1) (附註1)
1. 持股百分比乃按於二零二五年九月三十日已發行的7,381,776,805股股份的基準計算。			

除上文所披露者外，於二零二五年九月三十日，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)的任何股份、相關股份及債券中擁有記入根據證券及期貨條例第352條規定存置的登記冊的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

DISCLOSURE OF INTERESTS 權益披露

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 25 September 2015 and the same has expired on 24 September 2025.

As at 1 April 2025 and 30 September 2025, there was no outstanding share options. No share option has been granted, exercised, vested, cancelled or lapsed during the Period. The number of share options available for grant under the share option scheme as at 1 April 2025 and 30 September 2025 was 328,430,310 Shares and nil respectively.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, so far as is known to the Directors, the following persons (other than a Director or a chief executive of the Company) have interests or short positions of 5% or more in the Shares and underlying Shares of the Company which were recorded in the register of substantial shareholders maintained under Section 336 of the SFO or had otherwise notified to the Company:

Name of shareholder 股東名稱／姓名	Number of Shares held 所持股份數目	Number of underlying Shares held 所持相關股份數目	Capacity 身份	Total interests 權益總額	Approximate percentage of total issued share capital 佔已發行股本總額概約百分比 (Note 1) (附註1)
Li Shao Yu ("Ms. Li") (Note 2) 李少宇(「李女士」)(附註2)	3,239,330,773	-	Interest of controlled corporations 受控制公司權益	4,120,683,115	55.82%
	881,352,342	-	Beneficial owner 實益擁有人		
Asia Link Capital Investment Holdings Limited ("Asia Link") (Note 2) 亞聯創富控股有限公司(「亞聯」)(附註2)	2,962,098,773	-	Beneficial owner 實益擁有人	2,962,098,773	40.13%
Huang Shiyi (Note 3) 黃世熒(附註3)	800,000,000	-	Interest of controlled corporations 受控制公司權益	800,000,000	10.83%
Huang Tao (Note 3) 黃濤(附註3)	800,000,000	-	Interest of controlled corporations 受控制公司權益	800,000,000	10.83%
Century Golden Resources Investment Co., Ltd. ("Century Golden") (Note 3) Century Golden Resources Investment Co., Ltd. (「Century Golden」)(附註3)	800,000,000	-	Beneficial owner 實益擁有人	800,000,000	10.83%

購股權計劃

本公司於二零一五年九月二十五日採納一項購股權計劃，該購股權計劃已於二零二五年九月二十四日到期失效。

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，概無授出、行使、歸屬、註銷或失效購股權。於二零二五年四月一日及二零二五年九月三十日，根據購股權計劃可供授出的購股權數目分別為328,430,310股及0股。

主要股東於本公司股份及相關股份中擁有的權益及淡倉

於二零二五年九月三十日，就董事所知，以下人士(不包括董事或本公司主要行政人員)於本公司股份及相關股份中擁有5%或以上的權益或淡倉，有關權益或淡倉已記錄於根據證券及期貨條例第336條規定存置的主要股東登記冊內或已另行知會本公司：

DISCLOSURE OF INTERESTS 權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

主要股東於本公司股份及相關股份中 擁有的權益及淡倉(續)

Name of shareholder 股東名稱／姓名	Number of Shares held 所持股份數目	Number of underlying Shares held 所持相關股份數目	Capacity 身份	Total interests 權益總額	Approximate percentage of total issued share capital 佔已發行股本總額 概約百分比 (Note 1) (附註1)
Haitong Securities Co., Limited ("HSCL") (Note 4) 海通證券股份有限公司 (「海通證券」) (附註4)	-	1,948,333,333	Security interest 保證權益	1,948,333,338	26.39%
Guotai Junan Securities Co., Ltd. ("GTJA") (Note 4) 國泰君安証券股份有限公司 (「國泰君安」) (附註4)	-	1,948,333,333	Interest of controlled corporations 受控制公司權益	1,948,333,338	26.39%

Notes:

1. The percentage of shareholding is calculated on the basis of 7,381,776,805 Shares in issue as at 30 September 2025.
2. Ms. Li was beneficially interested in a total of 4,120,683,115 Shares, among which, 881,352,342 Shares were held by Ms. Li as beneficial owner, and 3,239,330,773 Shares were held by (i) Asia Link as to 2,962,098,773 Shares, (ii) Team Success Venture Holdings Limited as to 230,900,000 Shares and (iii) TRXY Development (HK) Limited as to 46,332,000 Shares, both were beneficially owned by Ms. Li.
3. Each of Mr. Huang Shiying and Mr. Huang Tao was deemed to be interested in 800,000,000 Shares held by Century Golden pursuant to the SFO by virtue of their controlling interest in Century Golden.
4. HSCL, through Haitong International Holdings Limited, which is its directly wholly-owned subsidiary, held 64.4% of the issued shares in Haitong International Securities Group Limited, which in turn held 100% of the issued shares in Haitong International Financial Products (Singapore) Pte. Ltd ("HIFP Singapore"). HIFP Singapore held the security interest in those 1,948,333,333 Shares. GTJA holds 100% interest in HIFP Singapore.

Other than disclosed above, as at 30 September 2025, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who have interests or short positions in any shares or underlying shares 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 as recorded in the register required to be kept under Section 336 of the SFO.

附註 :

1. 持股百分比乃按於二零二五年九月三十日已發行的7,381,776,805股股份的基準計算。
2. 李女士於合共4,120,683,115股股份中擁有實益權益，其中881,352,342股股份乃由李女士作為實益擁有人持有，而3,239,330,773股股份則由(i)亞聯持有2,962,098,773股股份，(ii)Team Success Venture Holdings Limited持有230,900,000股股份及(iii)泰融信業發展(香港)有限公司持有46,332,000股股份，該等股份均由李女士實益擁有。
3. 根據證券及期貨條例，由於黃世熒先生及黃濤先生均於Century Golden擁有控股權益，彼等各自被視為Century Golden所持之800,000,000股股份中擁有權益。
4. 海通證券透過其直接全資附屬公司海通國際控股有限公司持有海通國際證券集團有限公司已發行股份之64.4%，而海通國際證券集團有限公司則持有Haitong International Financial Products (Singapore) Pte. Ltd (「HIFP Singapore」)全部已發行股份。HIFP Singapore於1,948,333,333股股份中擁有保證權益。國泰君安持有HIFP Singapore的100%權益。

除上文所披露者外，於二零二五年九月三十日，按照本公司根據證券及期貨條例第336條規定存置之權益登記冊，概無人士於本公司股份或相關股份或債券中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE CODE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures that are consistent with the "Corporate Governance Code" (the "**CG Code**") set out in Appendix C1 to the Listing Rules. The corporate governance principles of the Company emphasise on a quality board of directors, sound internal control, transparency and accountability to all shareholders of the Company.

The Company has applied the principles and complied with all relevant code provisions of the CG Code during the Period, save and except for Code Provision C.2.1 as described below.

Under code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. The Company has neither appointed a board member as the chairman of the Board nor appointed a chief executive officer. 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, and the executive Directors along with other members of senior management of the Company are effective in overseeing the day-to-day operation of the Company under the strong corporate governance structure in place.

Save for the aforesaid, the Board is of the view that the Company has complied with the code provisions as set out in the CG Code during the Period and up to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct for Directors' securities transaction. The Company has made specific enquiries to all Directors and all Directors confirmed that they have fully complied with the Model Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (Prior Period: a subsidiary of the Company purchased 119,250,000 shares of the Company from the market).

企業管治常規

本公司致力建立與上市規則附錄C1所載之「企業管治守則」(「**企業管治守則**」)貫徹一致之良好企業管治常規及程序。本公司之企業管治原則著重高質素之董事會、良好內部監控、透明度及向本公司全體股東問責。

於期內，本公司已應用該等原則並遵守企業管治守則之所有相關守則條文，惟下文守則條文第C.2.1條所述除外。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁之角色應有所區分，不應由一人同時兼任。本公司並無委任董事會成員擔任董事會主席，亦無委任行政總裁。考慮到本集團於重要時刻之業務營運，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公司在有效企業管治架構下之日常營運工作。

除上述者外，董事會認為本公司已於期內及直至本報告日期止遵守企業管治守則所載之守則條文。

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**」)，作為其本身有關董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而彼等均已確認彼等於整個期內已全面遵守標準守則。

購買、出售或贖回證券

於期內，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(去年同期：本公司一間附屬公司曾於市場購入119,250,000股本公司股份)。

GRANT OF GENERAL MANDATE

On 16 September 2025, an ordinary resolution approving the grant of general mandate to issue new Shares was duly passed by way of poll at the annual general meeting of the Company (the “**AGM**”). The general mandate granted the Directors the authority to allot, issue and deal with new Shares with an aggregate nominal amount of not exceeding 20% of the issued share capital of the Company as at the date of the AGM (excluding treasury shares).

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

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.

UPDATE ON FINANCIAL STATEMENTS WITH AUDITOR’S MODIFIED OPINIONS

Reference is made to the annual report of the Company for the year ended 31 March 2025 published on 30 July 2025 (the “**Annual Report**”). As disclosed in the Annual Report, the auditor of the Company did not express an opinion on the consolidated financial statements of the Company for the year ended 31 March 2025 (the “**Disclaimer of Opinion**”) due to the scope limitation relating to the going concern basis of preparing the consolidated financial statements as described in the “Basis for Disclaimer of Opinion” section of the Independent Auditor’s Report.

Subsequent to the date of the Annual Report (i.e. 27 June 2025) and up to the date of this interim report, all the outstanding bank and other borrowings and corporate note payables as at 31 March 2025 have been either (1) re-financed or extended for 3 years from the effective date of the refinancing (with the option to further extend for 1 year after the initial termination date); or (2) settled through realizing the Group’s listed equity investments. Accordingly, in the opinion of the Board, the issues giving rise to the Disclaimer of Opinion and the going concern issues as disclosed in the Annual Report have been resolved.

Please refer to the announcement of the Company dated 30 September 2025 for details.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and the internal controls and unaudited condensed consolidated interim results and financial report of the Group for the Period.

授予一般授權

於二零二五年九月十六日，於本公司股東週年大會(「**股東週年大會**」)上以投票方式正式通過一項批准授出一般授權以發行新股份之普通決議案。一般授權授予董事權力，以配發、發行及處理面值總額不超過於股東週年大會日期本公司已發行股本20%之新股份(不包括庫存股份)。

根據《上市規則》第13.51B(1)條規定須揭露的董事資料變更

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。

附有核數師審計意見之財務報表更新

茲提述本公司於二零二五年七月三十日刊發之截至二零二五年三月三十一日止年度之年報(「**年報**」)。誠如年報所披露，本公司核數師未對本公司截至二零二五年三月三十一日止年度之綜合財務報表發表意見(「**不發表意見**」)，原因如獨立核數師報告中「不發表意見之基礎」段落所述，與編製綜合財務報表有關的持續經營基礎存在範圍限制。

於年報日期(即二零二五年六月二十七日)後至本中期報告日期，截至二零二五年三月三十一日所有未償還的銀行借款及其他借款以及應付企業票據均已(1)再融資或自再融資生效之日起延長三年(可選擇於首次終止日期後再延長一年)；或(2)通過變現本集團的上市權益投資悉數償付。據此，董事會認為，導致核數師不發表意見之問題以及年報中披露之持續經營問題已獲解決。

詳情請參閱本公司日期為二零二五年九月三十日之公告。

審核委員會

本公司審核委員會已審閱本集團所採納之會計原則及慣例以及本集團於期內之內部監控及未經審核簡明綜合中期業績及財務報告。

CORPORATE GOVERNANCE

企業管治

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

Dr. Zhiliang Ou
Executive Director

Hong Kong, 28 November 2025

致謝

董事會謹藉此機會對本集團的所有股東、客戶、供應商、業務夥伴、銀行、專業人士及僱員一直以來的支持表示摯誠感謝。

代表董事會

歐志亮博士
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

		Six months ended 30 September 截至九月三十日止六個月	
	Notes 附註	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) and re-presented (未經審核 及經重列)
Continuing operations		持續經營業務	
Revenue	4	29	23
Other income	5	5	8
Fair value gains/(losses), net:		(1)	(66)
– investment properties			
– financial assets at fair value through profit or loss ("FVTPL")		(11)	(30)
		10	(36)
Other gains/(losses), net	5	460	(11)
Administrative expenses		(55)	(23)
Provision of impairment loss on:			
– financial assets (expected credit losses), net		–	8
– right-of-use-assets		(5)	–
Share of result of associates		(4)	–
Finance costs	6	(41)	(57)
Profit/(loss) before taxation		除稅前利潤／(虧損)	
Income tax (expense)/credit	7	(2)	4
Profit/(loss) for the period from continuing operations		來自持續經營業務之期內利潤／(虧損)	
		386	(114)
Discontinued operations		已終止經營業務	
Loss for the period from discontinued operations	9	來自已終止經營業務之期內虧損	
		(2)	(81)
Profit/(loss) for the period		期內利潤／(虧損)	
		384	(195)

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

		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 (audited and re-presented) (未經審核及經重列)
Notes 附註			
Other comprehensive (expenses)/ income after tax:	其他全面(開支)／收益，除稅後：		
<i>Items that will not be reclassified to profit or loss:</i>		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	(32)	(28)
<i>Items that may be reclassified to profit or loss:</i>		可能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	(37)	54
Share of associates exchange differences on translating foreign operation	分佔聯營公司換算海外業務產生之匯兌差額	(2)	(4)
Other comprehensive expenses/(income) for the period, net of tax	期內其他全面開支／(收益)，除稅後	(71)	22
Total comprehensive income/ (expenses) for the period	期內全面收益／(開支)總額	313	(173)
Profit/(loss) for the period attributable to owners of the Company arises from:		公司擁有人應佔期內利潤／(虧損)	
Continuing operations	持續經營業務	386	(114)
Discontinued operations	已終止經營業務	—	(23)
		386	(137)
Loss for the period attributable to non-controlling interests:	非控股權益應佔期內虧損：		
Continuing operations	持續經營業務	—	—
Discontinued operations	已終止經營業務	(2)	(58)
		(2)	(58)

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) and re-presented (未經審核 及經重列)
Total comprehensive income/ (expenses) for the period attributable to owners of the Company arises from:	公司擁有人應佔期內全面收益／ (開支)總額來自：	
Continuing operations	持續經營業務	315
Discontinued operations	已終止經營業務	(3)
		312
		(125)
Total comprehensive income/ (expenses) for the period attributable to non-controlling interests:	非控股權益應佔期內期內全面收 益／(開支)總額：	
Continuing operations	持續經營業務	—
Discontinued operations	已終止經營業務	1
		(48)
		1
		(48)
Profit/(loss) per share	每股利潤／(虧損)	
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	11
From continuing and discontinued operations	來自持續及已終止 經營業務	5.27
From continuing operations	來自持續經營業務	5.27
		(1.59)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

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)
ASSETS			
Non-current assets			
Property, plant and equipment		2	172
Artworks		19	19
Investment properties		1,087	1,065
Intangible assets		—	4
Investments in associates		—	720
Financial assets at FVTOCI		154	373
Properties for development	12	—	346
Finance lease receivables		—	1
Deferred tax assets		7	7
Other receivables and deposits		—	5
Other financial assets		—	1
Total non-current assets		1,269	2,713
Current assets			
Inventories		1	2
Trade receivables	13	6	161
Other receivables, deposits and prepayments		89	54
Financial assets at FVTPL		143	80
Loan receivables		27	41
Finance lease receivables		—	2
Corporate note receivables		—	43
Pledged bank deposits		25	7
Trusted and segregated bank accounts		—	8
Cash and cash equivalents		162	132
Total current assets		453	530
Total assets		1,722	3,243

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況報表

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)
LIABILITIES			
Current liabilities		負債	
Lease liabilities		租賃負債	3 11
Bank and other borrowings		銀行及其他借貸	67 1,209
Corporate note payables		應付企業票據	35 505
Trade payables	15	貿易應付款項	1 4
Other payables, deposits received and accruals		其他應付款項、已收訂金及應計款項	105 158
Income tax payables		應付所得稅	18 19
Total current liabilities		流動負債總額	229 1,906
Net current assets/(liabilities)		流動淨資產／(負債)	224 (1,376)
Total assets less current liabilities		資產總值減流動負債	1,493 1,337
Non-current liabilities		非流動負債	
Lease liabilities		租賃負債	3 15
Deferred tax liabilities		遞延稅項負債	— 17
Bank and other borrowings		銀行及其他借貸	727 10
Corporate note payables		應付企業票據	370 —
Financial liabilities at FVTPL		以公平值計量且其變化計入損益之金融負債	23 551
Total non-current liabilities		非流動負債總額	1,123 593
NET ASSETS		資產淨值	370 744
EQUITY		權益	
Equity attributable to owners of the Company		本公司擁有人應佔權益	
Share capital	16	股本	73 73
Reserves /(deficit)		儲備／(虧絀)	298 (61)
Non-controlling interests		非控股權益	371 12 (1) 732
TOTAL EQUITY		權益總額	370 744

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

	Share capital	Share premium	Treasury shares	Share-based payment reserve	Other reserves	FVTOCI reserve	Translation reserve	Accumulated losses	Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity	
					以公平值計量且其變化計入其他全面收益之形式				本公司權益持有人應佔權益			
	股本	股份溢價	庫存股份	付款儲備	其他儲備	儲備	匯兌儲備	累計虧損	總額	非控股權益	權益總額	
	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	HK\$million	
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	73	4,811	(26)	39	61	(607)	(1)	(4,338)	12	732	744
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(28)	(44)	386	314	(1)	313
Deconsolidation of net assets of discontinued operations	已終止經營業務之資產淨值終止綜合入賬	-	-	26	-	-	192	19	(192)	45	(732)	(687)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	73	4,811	-	39	61	(443)	(26)	(4,144)	371	(1)	370
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	73	4,811	(13)	39	61	(572)	(35)	(3,443)	921	892	1,813
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(6)	25	(142)	(123)	(50)	(173)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	73	4,811	(13)	39	61	(578)	(10)	(3,585)	798	842	1,640

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) and re-presented (未經審核 及經重列)
Cash flows from operating activities	經營業務所得現金流量		
Cash generated from/(used in) operations	經營業務所得／(所用)現金	110	(11)
Discontinued operations	已終止經營業務	(17)	6
Net cash generated from/(used in) operating activities	經營業務所得／(所用)現金淨額	93	(5)
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	—	(3)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	5	9
Proceeds from disposal of an associate	出售一間聯營公司所得款項	538	—
Proceeds from disposal of financial assets at FVTOCI	出售以公允值計量且其變化計入其他全面收益之金融資產所得款項	—	13
Placement in pledged bank deposits	存放已抵押銀行存款	(25)	—
Withdrawal of pledge bank deposits	提取已抵押銀行存款	7	2
Interest received	已收利息	5	8
Discontinued operations	已終止經營業務	(20)	322
Net cash generated from investing activities	投資活動所得現金淨額	510	351

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 (audited and re-presented) (未經審核及經重列)
Cash flows from financing activities	融資活動所得現金流量		
Interest paid	已付利息	(41)	(57)
Lease liabilities paid	已付租賃負債	(1)	—
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	40	9
Repayment of bank and other borrowings	償還銀行及其他借貸	(452)	(70)
Advance from an indirect non-wholly owned subsidiary	來自一間非全資間接附屬公司的墊款	—	136
Repayment of corporate note payables	償還應付企業票據	(100)	(15)
Discontinued operations	已終止經營業務	(4)	(373)
Net cash used in financing activities	融資活動所用現金淨額	(558)	(370)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	45	(24)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	132	350
Effect of foreign exchange rate changes	外幣匯率變動之影響	(15)	(28)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	162	298

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. Its immediate and ultimate holding company is Asia Link Capital Investment Holdings Limited, which is incorporated in the British Virgin Islands ("BVI"), and the ultimate controlling shareholder is Ms. Li Shao Yu. The address of its registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is Rooms 2501-2509, 25/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The ordinary shares of the Company are listed on the main board of the Stock Exchange.

The Company is an investment holding company and the principal activity of the Group is property leasing.

The Group's condensed consolidated financial statements have not been audited.

The Group's unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and rounded to the nearest million ("million"), unless otherwise stated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain of financial instruments, which are measured at revalued amounts or 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 Rule") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Other than the application of accounting policies related to the derivatives that are liabilities, which became relevant to the Group in the current interim period, 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.

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。其直接及最終控股公司為亞聯創富控股有限公司，該公司於英屬處女群島（「英屬處女群島」）註冊成立，最終控股股東為李少宇女士。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。香港主要營業地點為香港灣仔港灣道6-8號瑞安中心25樓2501-2509室。本公司之普通股於聯交所主板上市。

本公司為一間投資控股公司，而本集團之主要業務為物業租賃。

本集團之簡明綜合財務報表尚未經審核。

本集團未經審核簡明綜合財務報表以港元（「港元」）呈列，港元亦為本公司的功能貨幣，除另有指明者外，均四捨五入至最接近之百萬位（「百萬」）。

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，惟按重估金額或公平值計量之投資物業及若干金融工具（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」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。除於本中期期間與本集團相關作為負債的衍生工具會計政策的應用外，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。

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)

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 Period and Prior Period.

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.

2. 編製基準(續)

於期內，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期內及去年同期所呈報之金額並無產生重大變動。

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. 採用判斷及估計

於編製本中期未經審核簡明綜合財務資料過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素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。

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

(a) Revenue

Continuing operations

4. 收入及分部資料

(a) 收入

持續經營業務

For the 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)	2024 二零二四年 HK\$'million 百萬港元 (未經審核及 經重列)
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Property leasing

物業租賃

29

23

(b) Segment Information

For the purpose of resources allocation and performance assessment, the chief operating decision makers, have been identified as the executive directors of the Company, reviewed the segment results of the Group. In the Period, the Group's operation in relation to property leasing was presented as separate reportable segments in the prior periods is considered as a single operating segment in a manner consistent with the way in which such information is reported internally to the Board for the purpose of resource allocation and performance assessment. Accordingly, the information of this operation has been aggregated into a single reportable segment and no segment analysis is presented other than entity-wide disclosures.

(b) 分部資料

就資源配置及表現評估而言，已確定由本公司執行董事作為主要營運決策者，審閱本集團的分部業績。於期內，本集團與物業租賃相關的經營活動(此前期間作為獨立可報告分部呈列)現被視為單一經營分部，此方式與就資源配置及表現評估而言向董事會內部報告信息的方式保持一致。因此，該經營活動信息已合併為單一可報告分部，除整體披露外，未另行提供分部分析。

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) Information about major customers

During the Period, the aggregate revenue from continuing operations attributable to the Group's five largest customers was approximately 89.58% of the Group's total revenue (Prior Period: approximately 82.6%).

The external customers which contributed over 10% of the total revenue of the Group for the Period and the Prior Period is as follows:

4. 收入及分部資料(續)

(c) 關於主要客戶之資料

於本期間，本集團五大客戶所貢獻的持續經營業務總收入約為本集團總收入的89.58% (去年同期：約82.6%)。

於本期間及去年同期，貢獻佔本集團總收入超過10%之外部客戶如下：

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 (audited) (已審核)
--	---

Customer A A客戶	9	7
Customer B B客戶	4	3
Customer C C客戶	6	4
Customer D D客戶	4	3
Customer E E客戶	—	2

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 INCOME/OTHER GAINS/(LOSSES), NET

**5. 其他收入／其他收益／(虧損)
 淨額**

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

2025 2024

二零二五年 二零二四年

HK\$'million HK\$'million

百萬港元 百萬港元

(unaudited) (audited)

and re-presented

(未經審核

及重新呈列)

(未經審核)

Continuing operations

Other income

Interest earned on:

- corporate note receivables
- bank deposits
- loan receivables
- Others

持續經營業務

其他收入

就以下各項賺取之利息：

- 應收企業票據
- 銀行存款
- 應收貸款
- 其他

5 8

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 INCOME/OTHER GAINS/(LOSSES), NET (Continued)

5. 其他收入／其他收益／(虧損) 淨額(續)

**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)	2024 二零二四年 HK\$'million 百萬港元 (audited) and re-presented (未經審核 及重新呈列)
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Other gains/(losses), net

Gain on disposal of subsidiaries (note a)

Loss on disposal of an associate (note b)

Loss on disposal of equipment

Net foreign exchange loss

Others

其他收益／(虧損)淨額

出售附屬公司之收益(附註a)

801

—

出售一間聯營公司之虧損

(317)

—

(附註b)

出售設備之虧損

—

(8)

匯兌虧損

(1)

(3)

其他

(23)

—

460

(11)

Total

總計

465

(3)

Note a: The gain arose from the deemed disposal of subsidiaries on 12 May 2025.

Following this transaction, the subsidiaries was no longer consolidated into the Group but accounted for as an associate of the Group. For further information, please refer to Note 9 of the condensed consolidated financial statements.

附註a:

該收益源自於二零二五年五月十二日對附屬公司進行的視作出售事項。此項交易完成後，該等附屬公司不再併入本集團，但入賬為本集團聯營公司。詳情請參閱簡明綜合財務報表附註9。

Note b: During the Period, certain shares of aforementioned associate held by the Group were forcibly sold in the market by a third party independent lender. As a result, the Group's shareholding in the associate was reduced to 10.27% immediately following the forced sale. Consequently, the associate was reclassified as Financial Assets at FVTPL in the condensed consolidated statement of financial position. The said forced sale resulted in a significant loss on the disposal of the associate. For further details, please refer to point 4 under "Material Acquisitions, Disposals and Key Events in the Period" in the Management Discussion and Analysis of this interim report and Note 8 of the condensed consolidated financial statements.

附註b:

於本期間，本集團持有之上述聯營公司若干股份遭屬獨立第三方之貸方強制出售於市場。因此，緊隨強制出售後，本集團於該聯營公司之持股比例降至10.27%。此後，該聯營公司已於簡明綜合財務狀況報表中重新分類為以公允值計量且其變化計入損益之金融資產。上述強制出售導致出售該聯營公司產生重大虧損。詳情請參閱本中期報告「管理層討論及分析」中「期內重大收購、出售及主要事件」第4項以及簡明綜合財務報表附註8。

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

6. FINANCE COSTS

6. 融資成本

**Six months ended 30 September
截至九月三十日止六個月**
2025 2024
二零二五年 二零二四年
HK\$'million HK\$'million
百萬港元 百萬港元
(unaudited) (unaudited)
and re-presented) (未經審核
(未經審核) 及重新呈列)

Continuing operations

Interest expenses arising from:

- bank and other borrowings
- corporate note payables

Exchange difference on borrowings

持續經營業務

以下各項之利息開支：

- 銀行及其他借貸
- 應付企業票據

借貸之匯兌差額

18 28
20 27
3 2

41 57

7. INCOME TAX (EXPENSE)/CREDIT

7. 所得稅(開支)／抵免

**Six months ended 30 September
截至九月三十日止六個月**
2025 2024
二零二五年 二零二四年
HK\$'million HK\$'million
百萬港元 百萬港元
(unaudited) (unaudited)
and re-presented) (未經審核
(未經審核) 及重新呈列)

Continuing operations

Current income tax

- Current period
- Overseas

Deferred tax credit

持續經營業務

- 即期所得稅
- 本期間
- 海外

(2) (2)

Deferred tax credit

遞延稅項抵免

– 6

Income tax (expense)/credit

所得稅(開支)／抵免

(2) 4

Taxation arising in overseas jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

海外司法權區所產生之稅項乃按有關司法權區之現行稅率計算。

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

8. DISPOSAL OF AN ASSOCIATE

In the Period, the Group disposed of 18.31% interest in HTICI on the market through the Stock Exchange for cash proceeds of approximately HK\$538 million. Before the disposal, the Group owned 28.58% interest in HTICI and the investment was previously accounted as an interest in an associate using the equity method of accounting. The Group has retained the remaining 10.27% interest and classified the retained investment as financial assets at FVTPL. This transaction has resulted in the Group recognising a loss of approximately HK\$317 million in profit or loss, calculated as follows:

8. 出售一間聯營公司

於期內，本集團透過聯交所市場出售昊天國際建設投資18.31%權益，現金所得款項約為538百萬港元。出售前，本集團持有昊天國際建設投資28.58%權益，該項投資先前採用權益法入賬，列作於聯營公司的權益。本集團保留餘下10.27%權益，並將保留投資分類為以公平值計量且其變化計入損益之金融資產。該交易導致本集團於損益中確認約為317百萬港元的虧損，計算方式如下：

HK\$'million
百萬港元
(unaudited)
(未經審核)

Cash proceeds	現金所得款項	538
Plus: fair value of the 10.27% investment retained	加：保留的10.27%投資之公平值	192
Less: carrying amount of the 28.58% investment on the date of loss of significant influence of HTICI	減：於昊天國際建設投資喪失重大影響力當日所持有28.58%投資之賬面值	(1,047)
Loss recognised in profit or loss	於損益中確認的虧損	(317)

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

9. DISCONTINUED OPERATIONS (DISPOSAL OF SUBSIDIARIES)

On 12 May 2025, HTICI completed a placing of 125,000,000 shares, resulting in the Company's shareholdings in HTICI being diluted from 29.05% to 28.58%. Immediately upon completion of the placing, taking into account the Group's absolute size of shareholdings in HTICI, the relative size, dispersion and intention of other shareholders of HTICI attending upcoming general meetings, HTICI has ceased to be a subsidiary of the Company. The Group was considered to have lost shareholding control on HTICI and the financial results and position of HTICI and its subsidiaries were de-consolidated from the Group with effect from 12 May 2025 in accordance with the requirement of HKFRS 10 Consolidated Financial Statements.

HTICI and its subsidiaries carried out the Group's segment operations on i) rental and sales of construction machinery and spare parts; ii) provision of repair and maintenance and transportation services; iii) money lending services; iv) provision of securities investment, asset management, securities brokerage and other financial services and v) property development. The abovementioned segment operations of the Group are treated as discontinued operations for the Period.

The loss for the Period from the discontinued operations is set out in the table below. The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been restated to represent abovementioned segment operations as discontinued operations.

9. 已終止經營業務(出售附屬公司)

於二零二五年五月十二日，昊天國際建設投資已完成125,000,000股配售股份，導致本公司於昊天國際建設投資之股權由29.05%攤薄至28.58%。緊隨完成配售後，經考慮本集團所持昊天國際建設投資股份的絕對規模、相對規模、分散程度及昊天國際建設投資其他股東出席即將舉行的股東大會意向，昊天國際建設投資不再為本公司的附屬公司。根據香港財務報告準則第10號綜合財務報表之規定，本集團被視為已喪失對昊天國際建設投資之控股權，昊天國際建設投資及其附屬公司之財務業績及財務狀況自本集團財務報表中剔除合併，自二零二五年五月十二日起生效。

昊天國際建設投資及其附屬公司曾從事本集團分部業務，包括：(i)建築機械及備用零件租賃及銷售；(ii)提供維修及保養以及運輸服務；(iii)放貸服務；(iv)提供證券投資、資產管理、證券經紀及其他金融服務；及(v)物業發展。於期內，上述本集團分部業務現均列為已終止經營業務。

於期內已終止經營業務的虧損載列如下表。未經審核簡明綜合損益及其他全面收益表中的比較數字已重列，以反映上述分部業務作為已終止經營業務。

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

9. DISCONTINUED OPERATIONS (DISPOSAL OF SUBSIDIARIES) (Continued)

9. 已終止經營業務(出售附屬公司) (續)

Period From
1 April 2025 to
12 May 2025
自二零二五年
四月一日至
二零二五年
五月十二日期間
HK\$'million
百萬港元
(unaudited)
(未經審核)

For the six months
ended
30 September 2024
截至二零二四年
九月三十日
止六個月
HK\$'million
百萬港元
(unaudited)
(未經審核)

Loss for the period from discontinued operations:	來自已終止經營業務之期內虧損：		
Revenue	收入	6	86
Cost	成本	(6)	(55)
 Gross profit	 毛利	 —	 31
Other income	其他收入	1	14
Fair value gains/(losses), net:	公平值收益/(虧損)，淨額：		
– Financial assets at FVTPL	– 以公平值計量且其變化計入損益之金融資產	—	(4)
– Financial liabilities at FVTPL	– 以公平值計量且其變化計入損益之金融負債	1	(2)
Administrative expenses	行政開支	(4)	(27)
Provision for impairment loss on financial assets (expected credit losses), net	金融資產之減值虧損撥備(預期信貸虧損)淨額	—	(17)
Share of results of associates	分佔聯營公司業績	—	(69)
Finance costs	融資成本	—	(6)
 Loss before taxation	 除稅前虧損	 (2)	 (80)
Income tax expense	所得稅開支	—	(1)
 Loss for the period from discontinued operations	 來自已終止經營業務之期內虧損	 (2)	 (81)
 Attributable to:	 應佔：		
Owners of the Company	本公司擁有人	(2)	(23)
Non-controlling interests	非控股權益	—	(58)

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

9. DISCONTINUED OPERATIONS (DISPOSAL OF SUBSIDIARIES) (Continued)

The net assets of HTICI and its subsidiaries at the date of de-consolidation were as follows:

9. 已終止經營業務(出售附屬公司)(續)

昊天國際建設投資及其附屬公司於終止合併日期的淨資產如下：

		HK\$ million 百萬港元 (unaudited) (未經審核)
Net assets disposed of	出售之淨資產	989
Non-controlling interests	非控股權益	(739)
Gain on disposal (note 5)	出售收益(附註5)	801
Interest in an associate recognised	經確認聯營公司權益	1,051

The cash outflow arising on de-consolidation amounted to approximately HK\$42 million.

因終止合併而產生的現金流出約為42百萬港元。

Consolidated cash flows from HTICI:

昊天國際建設投資合併現金流量：

	Period from 1 April 2025 to 12 May 2025 自二零二五年 四月一日至 二零二五年 五月十二日期間	For the six months ended 30 September 2024
	HK\$'million 百萬港元 (unaudited) (未經審核)	HK\$'million 百萬港元 (unaudited) (未經審核)
Net cash flows from operating activities	經營活動產生現金流量 淨額	(17) 6
Net cash flows from investing activities	投資活動產生現金流量 淨額	22 322
Net cash flows from financing activities	融資活動產生現金流量 淨額	(4) (373)
Net cash inflow/(outflow)	現金流入／(流出)淨額	1 (45)

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. INTERIM DIVIDENDS

The directors of the Company do not recommend the payment of interim dividend for the Period (Prior Period: nil).

11. PROFIT/(LOSS) PER SHARE

Basic and diluted

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

10. 中期股息

本公司董事不建議派付期內中期股息(去年同期：零)。

11. 每股收益／(虧損)

基本及攤薄

每股基本及攤薄收益／(虧損)按本公司擁有人應佔期內收益／(虧損)除以相應期間已發行普通股之加權平均數計算。

**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)
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From continuing and discontinued operations

Profit/(loss) for the period attributable to the owners of the Company (HK\$'million)

Weighted average number of ordinary shares in issue (million shares)

來自持續及已終止經營業務

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

386	(137)
7,331	7,155

Basic and diluted profit/(loss) per share (HK cents)

每股基本及攤薄收益／
(虧損)(港仙)

5.27	(1.91)
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From discontinued operations

Basic and diluted loss per share from discontinued operations is nil during the Period (Prior Period: HK0.32 cents loss per share), based on the loss for the current period from discontinued operations of nil (Prior Period: loss of HK\$23 million) and the denominators detailed above for both basic and diluted loss per share.

來自已終止經營業務

於期內，已終止經營業務之每股基本及攤薄虧損為零(去年同期：每股虧損0.32港仙)，乃根據期內已終止經營業務之虧損為零(去年同期：虧損23百萬港元)，以及上文所詳述每股基本及攤薄虧損之分母計算。

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. FINANCIAL ASSETS AT FVTOCI

12. 以公平值計量且其變化計入其他全面收益之金融資產

	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)
Listed securities in Hong Kong Oshidori International Holdings Limited	香港上市證券 威華達控股有限公司*	– 38
Unlisted equity securities Goodwill International (Holdings) Limited	非上市股本證券 Goodwill International (Holdings) Limited	3 3
Co-Lead Holdings Limited	Co-Lead Holdings Limited	8 6
Quan Yu Tai Investment Company Limited	全裕泰投資有限公司	50 60
China Pearl Global Limited	東方明珠環球有限公司	80 255
Imagi Jue Ming Limited	意馬決明有限公司	13 11
	154	373

At the date of initial recognition, the Group irrevocably designated certain investments in equity securities as financial assets at FVTOCI 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.

During the Period, the net fair value change on equity investments under financial assets at FVTOCI of approximately HK\$32 million (Prior Period: approximately HK\$28 million) was recognised in other comprehensive expense. As at 30 September 2025, no investments exceeded 5% of the Group's total assets.

於初始確認日，本集團不可撤銷地將某些股本證券投資指定為以公平值計量且其變化計入其他全面收益之金融資產，因為該等股本證券代表本集團為長期戰略目的而持有之投資。本集團認為，此分類下的會計處理方式能為該等投資提供更相關的信息。

於期內，以公平值計量且其變化計入其他全面收益的金融資產項下，權益投資公平值變化淨額約32百萬港元(去年同期：約28百萬港元)已計入其他全面支出。於二零二五年九月三十日，並無任何投資超過本集團總資產的5%。

* For identification purposes only

* 僅供識別之用

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

13. TRADE RECEIVABLES

13. 貿易應收款項

	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	貿易應收款項	
Rental income from construction machinery business	建築機械業務之租金收入	29
Less: Allowance for expected credit losses of trade receivables from rental income from construction machinery business	減：來自建築機械業務之租金收入的貿易應收款項的預期信貸虧損撥備	(4)
	-	25
Securities brokerage	證券經紀	164
Less: Allowance for expected credit losses of trade receivables from securities brokerage	減：來自證券經紀的貿易應收款項的預期信貸虧損撥備	(48)
	-	116
Rental income from leasing of investment properties	出租投資物業之租金收入	20
Less: Allowance for expected credit losses of trade receivables from rental income from leasing of investment properties	減：來自出租投資物業之租金收入的貿易應收款項的預期信貸虧損撥備	-
	6	20
	6	161

Notes:

During the Period, the Group allows an average credit period of 0–30 days to its trade customers arising from leasing of investment properties 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.

附註：

於本期間，本集團向租賃投資物業業務的貿易客戶授出平均0–30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收回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。

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

14. FINANCIAL ASSETS AT FVTPL

14. 以公平值計量且其變化計入損益 之金融資產

	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)
Listed securities in Hong Kong		
Wealthink AI-Innovation Capital Limited	華科智能投資有限公司 5	2
Minerva Group Holding Limited	贏集團控股有限公司* 1	1
Virtual Mind Holding Company Limited	天機控股有限公司 1	31
Asia Energy Logistics Group Limited	亞州能源物流集團有限公司 11	3
Future Data Group Limited	未來數據集團有限公司 11	5
OCI International Holdings Limited	東建國際控股有限公司 1	—
Shandong Hi-Speed Holdings Group Limited	山高控股集團有限公司 7	—
Imagi International Holdings Limited	意力國際控股有限公司 5	—
Planetree International Development Limited	梧桐國際發展有限公司 4	—
Oshidori International Holdings Limited	威華達控股有限公司* 7	—
Mabpharm Limited	邁博藥業有限公司 6	—
Hao Tian International Construction Investment Group Limited	昊天國際建設投資集團有限公司 50	—
Unlisted fund investment	非上市基金投資 33	33
Convertible note receivable	應收可換股票據 3	5
	143	80

Note:

The amount represents the listed and unlisted investments which classified as financial assets at FVTPL. In the opinion of the directors of the Company, these investments were held for short term investment. As at 30 September 2025, no investments exceeded 5% of the Group's total assets.

註：

該金額指以公平值計量且其變化計入損益分類為金融資產之上市及未上市投資。本公司董事認為，該類投資屬短期投資。於二零二五年九月三十日，並無任何投資超過本集團總資產的5%。

* For identification purposes only

* 僅供識別之用

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. TRADE PAYABLES

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

15. 貿易應付款項

根據收到貨品日期之貿易應付款項賬齡分析如下：

	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至30日	–
31–60 days	31至60日	–
61–180 days	61至180日	–
181–360 days	181–360日	–
Over 360 days	超過360日	1
		1
		4

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

16. SHARE CAPITAL

	Number of shares 股份數目 <i>million shares</i> (百萬股)	Share capital 股本 <i>HK\$'million</i> 百萬港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股	
Authorised: At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	法定： 於二零二四年四月一 日、二零二五年三月 三十一日、二零二五 年四月一日及二零 二五年九月三十日	50,000 500
At 1 April 2025 (audited) and 30 September 2025 (unaudited)	於二零二五年四月一日(經 審核)及於二零二五年九 月三十日(未經審核)	7,382 73

17. CAPITAL COMMITMENTS

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

18. CONTINGENT LIABILITIES

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

19. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the Period and up to the date of this report, there
was no other significant or important event that affects the business of the
Group.

16. 股本

17. 資本承擔

於二零二五年九月三十日，本集團概無任
何重大資本承擔(二零二五年三月三十一
日：無)。

18. 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，本集團概無任何重大或然負
債。

19. 報告期後事項

截至本期末及直至本報告日期，概無影響
本集團業務之其他重大或重要事件。

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

20. RELATED PARTY TRANSACTIONS

20. 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	主要管理層薪酬—		
Short-term employee benefits	短期僱員福利	8	12
Lease liabilities paid	已付租賃負債	1	—
Total	總計	9	12

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

除於簡明綜合財務報表另有披露者外，於期內，本集團與關聯方並無重大交易。

21. FAIR VALUE MEASUREMENTS

21. 公平值計量

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:

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：

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

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)。

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

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。

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

第3級輸入數據：資產或負債之不可觀察輸入數據。

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.

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

21. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level in fair value hierarchy:

Description

21. 公平值計量(續)

(a) 公平值架構等級披露：

狀況

As at 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	Fair value measurements using: 公平值計量運用：			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	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
Assets					
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	107	–	–	107
– Unlisted fund investment	– 非上市基金投資	–	33	–	33
– Convertible note receivable	– 應收可換股票據	–	–	3	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				
– Private equity investments	– 私募股權投資	–	–	154	154
Total recurring fair value measurements	經常性公平值計量總額	107	33	157	297
Liabilities					
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				
– Derivative payable	– 應付衍生工具款項	–	–	23	23
Total recurring fair value measurements	經常性公平值計量總額	–	–	23	23

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

21. FAIR VALUE MEASUREMENTS (Continued)

21. 公平值計量(續)

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

(a) 公平值架構等級披露：(續)

Description (Continued)

狀況(續)

		Fair value measurements using: 公平值計量運用：			Total 總計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	
As at 31 March 2025 (audited)		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Assets					
Recurring fair value measurements:	資產	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	42	–	–	42
– Unlisted fund investment	– 非上市基金投資	–	33	–	33
– Convertible note receivable	– 應收可換股票據	–	–	5	5
Financial assets at fair 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	38	–	–	38
– Private equity investments	– 私募股權投資	–	–	335	335
Total recurring fair value measurements	經常性公平值計量總額	80	33	340	453
Liabilities					
Recurring fair value measurements:	負債	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 payables	– 應付企業票據	–	–	551	551
Total recurring fair value measurements	經常性公平值計量總額	–	–	551	551

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

21. FAIR VALUE MEASUREMENTS (Continued)

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

21. 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 FVTPL 以公平值計量 且其變化計入 損益之金融資產 HK\$'million 百萬港元	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)	5	335
Addition	添置	-	23
Discontinued operations	已終止經營業務	-	(153)
Total gains or losses recognised	已確認收益或虧損總額		551
– in profit or loss [#]	–於損益 [#]	(2)	-
– in other comprehensive income	–於其他全面收益	-	(28)
Exchange alignment	匯兌調整	-	-
As at 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	3	154
([#]) Include gains or losses for assets/liabilities held at end of reporting period	([#]) 包括於報告期末所持有資產／負債之盈虧	(2)	-

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.

The total gains or losses recognised in other comprehensive income are presented in the statement of profit or loss and other comprehensive income.

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。

於其他全面收益確認之損益總額在損益及其他全面收益表中呈列。

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

21. FAIR VALUE MEASUREMENTS (Continued)

(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.

The following table gives information about how the fair value of the Group's investments at fair value through profit or loss is determined.

Level 2 fair value measurements

Financial assets at FVTPL

Description 狀況	Valuation technique 估值技術	Inputs 輸入數據
Unlisted fund investment 非上市基金投資	Asset-based approach 資產基礎法	Net assets 資產淨值

21. 公平值計量(續)

(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。

下表列載有關如何釐定本集團以公平值計量且其變化計入損益之投資公平值之資料。

第二級公平值計量

以公平值計量且其變化計入損益之金融資產

Fair Value 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
33	33

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

21. 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

Financial assets at FVTPL

21. 公平值計量(續)

(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)

第三級公平值計量

以公平值計量且其變化計入損益之金融資產

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍	Effect on fair value for increase of inputs 增加輸入數據對 公平值之影響	Fair value 公平值	
					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 HK\$'million 百萬港元
Convertible note receivable 應收可換股票據	Discounted cash flow: Discount rate determined by expected cash inflow based 貼現現金流量：由 於現金流量預測 的預期現金流入	19.56%	19.56% Decrease 減少	3	5	

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

21. 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 (Continued)

Financial liabilities at FVTPL

21. 公平值計量(續)

(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)

第三級公平值計量(續)

以公平值計量且其變化計入損益之金融負債

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 範圍	Effect on fair value for increase of inputs 增加輸入數據對 公平值之影響		Fair value 公平值
				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	
Unlisted debt instruments 應付企業票據	Discounted cash flow 貼現現金流量	Discount rate 折現率	-	13.71%-13.94% 減少	Decrease	-
		Return on net assets ratio 淨資產回報率	-	8.08%-35.36% 增加	Increase	
Derivative payable 應付衍生工具款項	Discounted cash flow 貼現現金流量	Discount rate 折現率	5.25%	-	Decrease	23
		Property value volatility 物業價值波動	0.9%	-	減少 增加	

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

21. 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 (Continued)

Financial assets at FVTOCI

21. 公平值計量(續)

(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)

第三級公平值計量(續)

以公平值計量且其變化計入其他全面收益之金融資產

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	Range 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	Effect on fair value for increase of inputs 增加輸入數據對 公平值之影響	Fair value 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
Goodwill International Holdings Limited Goodwill International Holdings Limited	Asset-based approach 資產基礎法	Marketability Discount 流通性折讓	15.66%	15.61% Decrease 減少		3	3
		Minority Discount 少數股權折讓	27.80%	27.80% Decrease 減少			
Co-Lead Holdings Limited Co-Lead Holdings Limited	Asset-based approach 資產基礎法	Marketability Discount 流通性折讓	20.40%	15.61% Decrease 減少		8	6
		Minority Discount 少數股權折讓	27.27%	27.80% Decrease 減少			
Quan Yu Tai Investment Company Limited 全裕泰投資有限公司	Market-based approach 市場法	Price to book multiple 市賬倍數	0.76	0.76 Increase 增加		50	60
		Marketability Discount 流通性折讓	15.60%	15.60% Decrease 減少			

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

21. 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 (Continued)

Financial assets at FVTOCI (Continued)

Description 狀況	Valuation technique 估值技術	Unobservable inputs 不可觀察 輸入數據	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	Effect on fair value for increase of inputs 增加輸入數據對 公平值之影響	30 September 2025 二零二五年 九月三十日 HK\$ million 百萬港元	Fair value 公平值 31 March 2025 二零二五年 三月三十一日 HK\$ million 百萬港元
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	80	255
		Price to NAV ratio 價格與資產淨值比率	1.06	1.06			
Imagi Jue Ming Limited 意馬決明有限公司	Asset-based approach 資產基礎法	N/A 不適用	N/A 不適用	N/A 不適用	Decrease 減少	13	11

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

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

21. 公平值計量(續)

(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)

第三級公平值計量(續)

以公平值計量且其變化計入其他全面收益之金融資產(續)

於截至二零二五年九月三十日止期間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。

本集團管理層使用貼現現金流量分析估計按攤銷成本計量的金融資產及金融負債之公平值。

本公司董事認為，於簡明綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。



信銘生命科技集團有限公司
Aceso Life Science Group Limited