CHINA BRILLIANT GLOBAL LIMITED
朗華國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8026)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the "**Board**") of directors (the "**Directors**") of China Brilliant Global Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 September 2025 (the "**Interim**"). This announcement, containing the full text of the interim report 2025 of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcement of Interim results.

By Order of the Board
China Brilliant Global Limited
Zhang Chunhua
Chairman

Hong Kong, 11 November 2025

As at the date of this announcement, the Board comprises the following directors:

Mr. Zhang Chunhua (Executive Director (Chairman))
Ms. Zhang Chunping (Executive Director and Chief Executive Officer)
Ms. Chan Mei Yan Hidy (Independent Non-executive Director)
Ms. Huang Jingshu (Independent Non-executive Director)
Mr. Peng Yin (Independent Non-executive Director)

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This report, for which the directors (the "Directors") of China Brilliant Global Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)的規定提供有關朗華國際集團有限公司(「本公司」)的資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

HIGHLIGHTS

摘要

• Revenue of the Group for the six months ended 30 September 2025 amounted to approximately HK$44,810,000, representing a decrease of approximately 7.7% as compared to the corresponding period of the previous financial year.	• 本集團截至二零二五年九月三十日止六個月之收益約為44,810,000港元，較上一個財政年度同期減少約7.7%。
• The Group's gross profit for the six months ended 30 September 2025 was approximately HK$11,620,000, increased by approximately HK$3,771,000 as compared with the same period of the last financial year.	• 本集團截至二零二五年九月三十日止六個月之毛利約為11,620,000港元，較上一個財政年度同期增加約3,771,000港元。
• Profit attributable to owners of the Company for the six months ended 30 September 2025 amounted to approximately HK$3,948,000 (for the six months ended 30 September 2024: HK$4,266,000 (profit)).	• 截至二零二五年九月三十日止六個月，本公司擁有人應佔溢利約為3,948,000港元(截至二零二四年九月三十日止六個月：4,266,000港元(溢利))。
• The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2025.	• 董事會不建議就截至二零二五年九月三十日止六個月派付任何中期股息。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

簡明綜合損益及其他全面收益表

截至二零二五年九月三十日止六個月

The board of Directors (the "Board") of the Company announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2025 together with the unaudited comparative figures for the corresponding periods in 2024 as follows:

本公司董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零二五年九月三十日止六個月之未經審核綜合業績，連同截至二零二四年相應期間之未經審核比較數字如下：

		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$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK$'000 千港元 (Unaudited) (未經審核)
Revenue	**收益**	3	**44,810**	48,551
Cost of sales	銷售成本		**(33,190)**	(40,702)
Gross profit	**毛利**		**11,620**	7,849
Other gains and losses, net	其他收益及虧損淨額		**1,703**	102
Selling expenses	銷售開支		**(13)**	(23)
Administrative expenses	行政開支		**(8,045)**	(5,173)
Finance costs	財務成本	4	**(249)**	(249)
Impairment losses reversed under expected credit loss model	根據預期信貸虧損模式撥回之減值虧損		**–**	3,178
Profit before tax	**除稅前溢利**	5	**5,016**	5,684
Income tax expense	所得稅開支	6	**(1,068)**	(1,418)
Profit for the period	**期內溢利**		**3,948**	4,266
Other comprehensive income:	**其他全面收入：**			
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*			
Foreign currency translation arising during the period	期內產生的外幣換算		**1,075**	488
Total comprehensive income for the period	**期內全面收入總額**		**5,023**	4,754

		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$'000** **千港元** **(Unaudited)** **(未經審核)**	 2024 二零二四年 HK$'000 千港元 (Unaudited) (未經審核)
Profit for the period attributable to:	**以下人士應佔期內溢利：**			
— Owners of the Company	— 本公司擁有人		**3,610**	4,266
— Non-controlling interests	— 非控股權益		**338**	—
			3,948	4,266
Total comprehensive income for the period attributable to:	**以下人士應佔期內全面收入總額：**			
— Owners of the Company	— 本公司擁有人		**4,685**	4,754
— Non-controlling interests	— 非控股權益		**338**	—
			5,023	4,754
Profit per share from continuing and discontinued operations	**持續經營業務及已終止經營業務每股溢利**			
— Basic and diluted	— 基本及攤薄	7	**HK0.24 cents** **0.24港仙**	HK0.29 cents 0.29港仙
Profit per share from continuing operations	**持續經營業務每股溢利**			
— Basic and diluted	— 基本及攤薄	7	**HK0.24 cents** **0.24港仙**	HK0.29 cents 0.29港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

簡明綜合財務狀況表

於二零二五年九月三十日

		Notes 附註	**30 September 九月三十日 2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)**	31 March 三月三十一日 2025 二零二五年 HK$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**499**	593
Intangible assets	無形資產	9	**678**	713
Loan receivable	應收貸款	10	**648**	–
Goodwill	商譽		**1,823**	1,823
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	11	**242,589**	240,934
Total non-current assets	非流動資產總額		**246,237**	244,063
CURRENT ASSETS	**流動資產**			
Inventories	存貨	12	**2,118**	2,928
Trade receivables	應收賬款	13	**12,490**	29,641
Loan receivables	應收貸款	10	**352**	–
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項		**1,590**	1,039
Amount due from a former associate	應收前聯營公司之款項	14	**1,606**	1,606
Amounts due from related companies	應收關聯公司之款項	14	**82,017**	82,174
Prepaid tax	預付稅項		**–**	102
Cash and cash equivalents	現金及現金等值物		**26,412**	27,315
Total current assets	流動資產總額		**126,585**	144,805

		Notes 附註	30 September 九月三十日 2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)	31 March 三月三十一日 2025 二零二五年 HK$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付賬款	15	**2,321**	25,213
Other payables and accruals	其他應付款項及應計款項		**3,138**	3,647
Contingent consideration payable	應付或然代價		**1,560**	1,560
Contract liabilities	合約負債	16	**–**	377
Amounts due to related companies	應付關聯公司之款項	14	**2,800**	2,800
Amounts due to directors	應付董事之款項	14	**20,129**	20,181
Tax payables	應付稅項		**762**	684
Total current liabilities	流動負債總額		**30,710**	54,462
NET CURRENT ASSETS	**流動資產淨值**		**95,875**	90,343
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**342,112**	334,406
NON-CURRENT LIABILITIES	**非流動負債**			
Contingent consideration payable	應付或然代價		**340**	340
NET ASSETS	**資產淨值**		**341,772**	334,066
EQUITY	**權益**			
Share capital	股本	17	**153,447**	151,844
Reserves	儲備		**187,514**	181,749
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**340,961**	333,593
Non-controlling interests	非控股權益		**811**	473
TOTAL EQUITY	**權益總額**		**341,772**	334,066

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 owners of the Company 歸屬於本公司擁有人										
		Share capital 股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元 (Note a) (附註a)	Foreign currency translation reserve 外幣匯兑儲備 HK$'000 千港元 (Note b) (附註b)	Share option reserve 購股權儲備 HK$'000 千港元 (Note c) (附註c)	Merger reserve 合併儲備 HK'000 千港元 (Note d) (附註d)	Capital contribution reserve 資本注入儲備 HK$'000 千港元 (Note e) (附註e)	Share award reserve 股份獎勵儲備 HK$'000 千港元 (Note f) (附註f)	Statutory reserve fund 法定儲備基金 HK$'000 千港元 (Note g) (附註g)	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interest 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2025 (audited)	於二零二五年四月一日（經審核）	151,844	537,894	(2,549)	32,464	350,984	37,793	–	1,894	(776,732)	333,592	473	334,065
Profit for the period (unaudited)	期內溢利（未經審核）	1,603	1,084	–	–	–	–	–	–	3,607	6,294	338	6,632
Other comprehensive income for the period:	**期內其他全面收入：**												
Exchange difference on translation of foreign operations (unaudited)	換算海外業務之匯兑差額（未經審核）	–	–	1,075	–	–	–	–	–	–	1,075	–	1,075
Total comprehensive income for the period (unaudited)	期內全面收入總額（未經審核）	1,603	1,084	1,075	–	–	–	–	–	3,607	7,369	338	7,707
At 30 September 2025 (unaudited)	**於二零二五年九月三十日（未經審核）**	153,447	538,978	(1,474)	32,464	350,984	37,793	–	1,894	(773,125)	341,299	811	341,772
As at 1 April 2024 (audited)	於二零二四年四月一日（經審核）	145,724	523,511	(1,981)	32,464	350,984	37,793	20,503	1,894	(786,800)	324,092	–	324,092
Profit for the period (unaudited)	期內溢利（未經審核）	–	–	–	–	–	–	–	–	4,266	4,266	–	4,266
Other comprehensive income for the period:	**期內其他全面收入：**												
Exchange difference on translation of foreign operations (unaudited)	換算海外業務之匯兑差額（未經審核）	–	–	488	–	–	–	–	–	–	488	–	488
Total comprehensive income for the period (unaudited)	期內全面收入總額（未經審核）	–	–	488	–	–	–	–	–	4,266	4,754	–	4,754
At 30 September 2024	**於二零二四年九月三十日**	145,724	523,511	(1,493)	32,464	350,984	37,793	20,503	1,894	(782,534)	328,846	–	328,846

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

Notes:

(a) Share premium account

Under the Companies Law (2001 Revision) of the Cayman Islands, the share premium account of the Company is distributable to its shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK$")) which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

(c) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will be transferred to the share premium account when the related options are exercised, and will be transferred to accumulated losses should the related options expire or be forfeited.

(d) Merger reserve

The merge reserve represents the acquisition of a subsidiary and disposal of subsidiaries under common control and the acquisition is accounted for by applying the principles of merger accounting in accordance with Accounting Guideline 5 Merger accounting for Common Control Combinations.

(e) Capital contribution reserve

Capital contribution reserve represents Mr. Zhang Chunhua, a director and substantial shareholder of the Company, had accepted a promissory note issued by the Company with terms of promissory note in favor to the Group.

簡明綜合權益變動表(續)

附註：

(a) 股份溢價賬

根據開曼群島公司法(二零零一年修訂本)，本公司之股份溢價賬可供分派予股東，惟於緊隨建議派付股息當日後，本公司須能償還於日常業務過程中到期之債務。

(b) 外幣匯兑儲備

外幣匯兑儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元(「港元」))時產生之匯兑差額，直接於其他全面收入中確認及於外幣匯兑儲備中累計。該等於外幣匯兑儲備累計之匯兑差額於出售海外業務時重新分類至損益賬內。

(c) 購股權儲備

購股權儲備包括已授出但尚未行使購股權之公平價值。金額將於有關購股權獲行使時轉撥至股份溢價賬，及將會於有關購股權屆滿或被沒收時轉撥至累計虧損。

(d) 合併儲備

合併儲備指因收購及出售共同控制下的附屬公司而產生，並依照會計指引第5號「共同控制合併之合併會計法」的規定，採用合併會計原則進行會計處理。

(e) 資本注入儲備

資本注入儲備指本公司董事及主要股東張春華先生已接納本公司發行之承付票據，其條款對本集團有利。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

Notes: (Continued)

(f) Share award reserve

Share awards reserve represent cumulative fair value of services received/receivable from employees measured at the date of grant under the CBG Share Award Scheme adopted on 20 March 2024.

(g) Statutory reserve fund

Pursuant to the relevant laws and regulations for business enterprises in the People's Republic of China (the "PRC"), a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve fund which is restricted as to use. When the balance of such reserve fund reaches 50% of the capital of that entity, any further appropriation is optional. The statutory reserve fund can be utilised, upon approval of the relevant authority, to offset prior years' losses or to increase capital. However, the balance of the statutory reserve fund must be maintained at least 25% of capital after such usage.

簡明綜合權益變動表(續)

附註:(續)

(f) 股份獎勵儲備

股份獎勵儲備指按根據於二零二四年三月二十日採納之朗華國際股份獎勵計劃所計量於授出日期已接獲／將接獲僱員服務之累計公平價值。

(g) 法定儲備基金

根據中華人民共和國(「中國」)的相關企業法律及條例,於中國註冊之實體之部分溢利已轉撥至有限定用途之法定儲備基金。當該等儲備基金結餘達該實體資本之50%時,可選擇是否作出進一步劃撥。法定儲備基金僅在獲得相關部門批准後方可動用,以抵銷過往年度之虧損或增資。然而,運用法定儲備基金後之結餘須至少維持在資本之25%。

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$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	**經營活動(所用)/所得現金淨額**	**(893)**	6,537
Cash flows from investing activities	**投資活動之現金流量**		
Bank interest received	已收銀行利息	**35**	36
Proceed from non-current asset classified as held for sale	分類為持作出售之非流動資產所得款項	**–**	5,200
Purchases of property, plant and equipment	購入物業、廠房及設備	**(16)**	(199)
Gain arising on fair value change of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動產生之收益	**(1,655)**	–
Net cash generated from investing activities	**投資活動所得現金淨額**	**(1,636)**	5,037
Cash flows from financing activities	**融資活動之現金流量**		
Interest paid	已付利息	**(249)**	(249)
Repayment of lease liabilities	償還租賃負債	**–**	(65)
(Repayment to) directors	(償還)董事之款項	**(52)**	(244)
Advance from/(repayment to) related company	來自/(償還)關聯公司之墊款	**157**	(5,476)
Net cash (used in) financing activities	**融資活動(所用)現金淨額**	**(144)**	(6,034)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等值物(減少)/增加淨額**	**(887)**	5,540
Cash and cash equivalents at the beginning of the reporting period	**於報告期初之現金及現金等值物**	**27,315**	15,248
Effect of foreign exchange rate changes, net	**匯率變動之影響淨額**	**(16)**	(14)
Cash and cash equivalents at the end of the reporting period	**於報告期末之現金及現金等值物**	**26,412**	20,774

Notes:

附註：

1. ORGANISATION AND PRINCIPAL ACTIVITY

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The address of its principal place of business in Hong Kong is Lot 2288, DD129, Lau Fau Shan Road, Yuen Long, N.T, Hong Kong (with effect from 21 July 2025). The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The principal activities of the Company and its subsidiaries (the "Group") are trading of gold and jewellery products, property management and value-added services and money lending and related business.

1. 組織及主要業務

本公司為一間於開曼群島註冊成立之有限公司。其註冊辦事處地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。其香港主要營業地點的地址為香港新界元朗流浮山道DD129地段2288（自二零二五年七月二十一日起生效）。本公司股份於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司及其附屬公司（「本集團」）之主要業務為黃金及珠寶產品買賣、物業管理及增值服務以及放債及相關業務。

2. BASIS OF PREPARATION

The Group's unaudited consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. In addition, the unaudited consolidated results include applicable disclosures required by the Rules Governing the Listing of Securities of GEM of the Stock Exchange (the "GEM Listing Rules"). The measurement basis used in the preparation of the unaudited consolidated results is the historical cost convention, except for certain financial instruments which have been measured at fair value at the end of the reporting period. These unaudited consolidated results are presented in Hong Kong dollar which is also the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated. The Group's major subsidiaries are operated in the People's Republic of China (the "PRC") with Renminbi ("RMB") as their functional currency.

The accounting policies applied in the preparation of the unaudited consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 March 2025, except that the Group has adopted a number of new and amendments to HKFRSs, which are newly effective for the period under review.

2. 編製基準

本集團之未經審核綜合業績乃根據香港會計師公會（「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」）及香港普遍採納之會計原則而編製。此外，未經審核綜合業績包括聯交所GEM證券上市規則（「GEM上市規則」）規定之適用披露。用於編製未經審核綜合業績之計量基準乃歷史成本慣例，惟報告期末按公平價值計量的若干金融工具除外。除另有指明外，此等未經審核綜合業績以港元（亦為本公司之功能貨幣）呈列，所有金額均調整至最接近千位數。本集團之主要附屬公司乃於中華人民共和國（「中國」）經營業務，其功能貨幣為人民幣（「人民幣」）。

編製未經審核綜合業績採用之會計政策，乃與編製本集團截至二零二五年三月三十一日止年度之年度綜合財務報表所採納者貫徹一致，惟本集團採納多項於回顧期內新生效的新訂或經修訂香港財務報告準則除外。

2. BASIS OF PREPARATION (Continued)

Change in accounting policies

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. None of these developments are relevant to the Group and have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared and presented. The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period.

2. 編製基準(續)

會計政策變動

香港會計師公會頒佈若干香港財務報告準則修訂，於本集團本會計期間初次生效或可供提早採納，該等發展概與本集團無關，亦對本集團於本期間或過往期間編製及呈列的業績及財務狀況均無任何重大影響。本集團並無採納任何尚未於本會計期間生效的新訂準則或詮釋。

3. REVENUE AND SEGMENTAL INFORMATION

Revenue represents the net invoiced value of goods sold and services rendered during the period under review.

The Group's operating activities are attributable to four operating segments focusing on trading of gold and jewellery ("Gold and Jewellery Business"), money lending ("Lending Business"), property management services business ("Property Management Services Business") and trading business. These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conformed to HKFRSs, that are regularly reviewed by the executive directors (the "Executive Directors") (being the chief operating decision makers of the Company). The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Particulars of the Group's reportable segments for continuing and discontinued operations are summarised as follows:

Continuing operations

- Gold and Jewellery Business
- Lending Business
- Property Management Services Business
- Trading Business

3. 收益及分部資料

收益指於回顧期內產品銷售及所提供服務之發票淨值。

本集團之經營業務歸屬於四個經營分部，分別專注於黃金及珠寶買賣(「黃金及珠寶業務」)、放債(「借貸業務」)、物業管理服務業務(「物業管理服務業務」)及買賣業務。該等經營分部乃基於遵循香港財務報告準則之會計政策而編製之內部管理報告予以識別，並由執行董事(「執行董事」，為本公司之主要經營決策者)定期審閱。執行董事審閱本集團之內部報告以評估表現及分配資源。本集團持續及已終止經營業務之可申報分部詳情概述如下：

持續經營業務

- 黃金及珠寶業務
- 借貸業務
- 物業管理服務業務
- 買賣業務

3. REVENUE AND SEGMENTAL INFORMATION (Continued)

3. 收益及分部資料(續)

The following is an analysis of the Group's revenue and results from operations:

本集團之經營收益及業績分析如下：

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月		Gold and Jewellery Business 黃金及珠寶業務 HK$'000 千港元	Lending Business 借貸業務 HK$'000 千港元	Property Management Services Business 物業管理服務業務 HK$'000 千港元	Trading Business 買賣業務 HK$'000 千港元	Consolidation 合計 HK$'000 千港元
Continuing operations	**持續經營業務**					
REVENUE	**收益**					
External sales	外部銷售	27,922	50	16,838	–	44,810
RESULTS	**業績**					
Segment results (loss)/profit	分部業績(虧損)/溢利	(48)	17	7,726	–	7,695
Unallocated income	未分配收入					1,655
Unallocated expenses	未分配開支					(4,085)
Finance costs	財務成本					(249)
Profit before tax	除稅前溢利					5,016

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月		Gold and Jewellery Business 黃金及珠寶業務 HK$'000 千港元	Lending Business 借貸業務 HK$'000 千港元	Property Management Services Business 物業管理服務業務 HK$'000 千港元	Trading Business 買賣業務 HK$'000 千港元	Consolidation 合計 HK$'000 千港元
Continuing operations	**持續經營業務**					
REVENUE	**收益**					
External sales	外部銷售	40,472	311	7,768	–	48,551
RESULTS	**業績**					
Segment results profit	分部業績溢利	3,204	278	5,672	–	9,154
Unallocated income	未分配收入					21
Unallocated expenses	未分配開支					(3,242)
Finance costs	財務成本					(249)
Loss before tax	除稅前虧損					5,684

3. REVENUE AND SEGMENTAL INFORMATION (Continued)

3. 收益及分部資料(續)

Segment profit represents the profit earned from each segment without allocation of central administrative costs, certain other gains and losses, net, other expenses, finance costs, certain impairment losses recognised under expected credit losses model, net of reversal which not included in segment results. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

分部溢利指各分部賺取之溢利,惟並無分配中央行政成本、若干其他收益及虧損淨額、其他開支、財務成本及根據預期信貸虧損模式確認之若干減值虧損(扣除撥回)(並無計入分部業績)。此乃就資源分配及表現評估向本集團管理層呈報之計量方式。

The segment assets and liabilities as at 30 September 2025 and 31 March 2025 are as follows:

於二零二五年九月三十日及二零二五年三月三十一日之分部資產及負債如下:

		30 September 2025 二零二五年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年三月三十一日 HK$'000 千港元 (Audited) (經審核)
SEGMENT ASSETS	**分部資產**		
Gold and Jewellery Business	黃金及珠寶業務	**13,384**	13,448
Lending Business	借貸業務	**2,513**	1,555
Property Management Services Business	物業管理服務業務	**31,666**	24,824
Trading business	買賣業務	**–**	25,286
Segment assets	分部資產	**47,563**	65,113
Unallocated assets	未分配資產	**325,259**	323,755
Total assets	資產總值	**372,822**	388,868
SEGMENT LIABILITIES	**分部負債**		
Gold and Jewellery Business	黃金及珠寶業務	**2,588**	2,851
Lending Business	借貸業務	**1,000**	–
Property Management Services Business	物業管理服務業務	**3,307**	1,921
Trading business	買賣業務	**–**	25,084
Segment liabilities	分部負債	**6,895**	29,856
Unallocated liabilities	未分配負債	**24,155**	24,946
Total liabilities	負債總額	**31,050**	54,802

3. REVENUE AND SEGMENTAL INFORMATION (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments except interest in an associate, financial assets at fair value through profit or loss, amount due from former associate, certain amounts due from related companies, certain property, plant and equipment, right of-use assets, prepayment, deposits and other receivables and cash and cash equivalents held by the respective head offices; and

- all liabilities are allocated to operating segments except certain other payables and accruals, lease liabilities, certain amounts due to related companies and amounts due to directors.

3. 收益及分部資料(續)

為監察分部表現及於各分部間分配資源：

- 除聯營公司之權益，按公平價值計入損益之金融資產、應收前聯營公司之款項、若干應收關聯公司款項、若干物業、廠房及設備、使用權資產、預付款項、訂金及其他應收款項以及各自總部持有之現金及現金等值物外，所有資產均分配至經營分部；及

- 除若干其他應付款項及應計款項、租賃負債、若干應付關聯公司款項及應付董事款項外，所有負債均分配至經營分部。

4. FINANCE COSTS

4. 財務成本

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）	2024 二零二四年 HK$'000 千港元 (Unaudited) （未經審核）
Continuing operations	**持續經營業務**		
Interest on loan from a director	來自一名董事的貸款利息	**249**	249
		249	249

5. PROFIT BEFORE TAX

5. 除稅前溢利

The Group's profit before tax is arrived at after charging:

本集團除稅前溢利經扣除下列各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK$'000 千港元 (Unaudited) (未經審核)
Continuing operations	**持續經營業務**		
Amortisation of intangible assets	無形資產攤銷	**–**	54
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**3**	106
Depreciation of right-of-use assets	使用權資產之折舊	**–**	77
Legal and professional fee	法律及專業費用	**238**	359
Employee benefits expenses (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
— Wages, salaries, allowance and benefits in kind	— 工資、薪金、津貼及實物利益	**4,578**	3,174
— Employees share award scheme	— 僱員股份獎勵計劃	**1,166**	–

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK$'000 千港元 (Unaudited) (未經審核)
Continuing operations	**持續經營業務**		
PRC Enterprise Income Tax	中國企業所得稅	**1,068**	1,418

6. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime of Hong Kong Profits Tax will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 September 2025.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

6. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體將按8.25%之稅率就溢利首2百萬港元繳納稅項，並按16.5%之稅率就超過2百萬港元的溢利繳納稅項。不符合香港利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率繳納稅項。

由於本集團於截至二零二五年九月三十日止六個月內並無錄得任何於香港產生之應課稅溢利，故並無作出香港利得稅之撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。

7. PROFIT PER SHARE

The calculation of basic and diluted profit/(loss) per share attributable to the owners of the Company is based on the following data:

7. 每股溢利

本公司擁有人應佔每股基本及攤薄溢利／(虧損)乃根據以下數據計算：

		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$'000** **千港元** **(Unaudited)** **(未經審核)**	2024 二零二四年 HK$'000 千港元 (Unaudited) (未經審核)
Profit for the purpose of basic and diluted profit/(loss) per share	於計算每股基本及攤薄溢利／(虧損)時所用之溢利		
Profit for the year attributable to owners of the Company — continuing operations	本公司擁有人應佔本年度溢利 — 持續經營業務	**3,948**	4,266
		3,948	4,266

7. PROFIT PER SHARE (Continued)

7. 每股溢利(續)

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 '000 千股 (Unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares excluding weighted average number of shares held for share award plan for the purpose of basic and diluted profit/(loss) per share	於計算每股基本及攤薄溢利／(虧損)時所用之普通股加權平均數，不包括就股份獎勵計劃持有之股份加權平均數	**1,522,392**	1,457,239

The weighted average number of ordinary shares used are same as those described above for the calculation of basic profit/(loss) per share from continuing operations and the basic earnings per share from discontinued operation.

持續經營業務每股基本溢利／(虧損)及已終止經營業務每股基本盈利所用普通股加權平均數與上述相同。

As the Company's outstanding share options had an antidilutive effect to the basic profit/(loss) per share calculation for the six months ended 30 September 2025 and 2024, the exercise of the above potential ordinary shares is not assumed in the calculation of diluted profit/(loss) per share. Therefore, the diluted loss per share is same as basic profit/(loss) per share.

由於本公司未行使購股權對截至二零二五年及二零二四年九月三十日止六個月之每股基本溢利／(虧損)之計算有反攤薄影響，故於計算每股攤薄溢利／(虧損)時未假設上述潛在普通股之行使。因此，每股攤薄虧損與每股基本溢利／(虧損)相若。

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment with the amounts of approximately HK$16,000 (for the six months ended 30 September 2024: HK$199,000).

截至二零二五年九月三十日止六個月，本集團收購物業、廠房及設備項目約16,000港元(截至2024年9月30日止六個月：199,000港元)。

9. INTANGIBLE ASSETS

9. 無形資產

No additions during the six months ended 30 September 2025 (for the six months ended 30 September 2024: nil).

截至二零二五年九月三十日止六個月並無增加(截至2024年9月30日止六個月：零)。

10. LOAN RECEIVABLES

10. 應收貸款

		As at 30 September 2025 於二零二五年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Loan principal	貸款本金	**4,836**	3,836
Loan receivables from lending business	借貸業務之應收貸款	**4,836**	3,836
Less: allowance for credit losses	減：信貸虧損撥備	**(3,836)**	(3,836)
Loan receivables, net	應收貸款淨額	**1,000**	–

The Group's loan portfolio includes individual borrowers and corporate borrowers. As at 30 September 2025, the Group had a total of three outstanding loans amounting to total outstanding loan receivables (before allowance for credit losses) of HK$4,836,000 (collectively, "Outstanding Loans" which are three "Outstanding Loan") and allowance for credit losses on loan receivables amounting to HK$3,836,000 due by a total of two borrowers, of which 2 were corporate borrowers. As at 30 September 2025, the largest and the top three largest borrowers in the money lending business of the Company accounted for approximately 79% and 100% of the total loan receivables of the Company respectively. None of the Outstanding Loans constituted a notifiable transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

本集團的貸款組合包括個人借款人及企業借款人。於二零二五年九月三十日，本集團合共有三筆未償還貸款，未償還應收貸款總額(扣除信貸虧損撥備前)為4,836,000港元(統稱「該等未償還貸款」，為三筆「未償還貸款」)，合共兩名借款人(其中兩名為企業借款人)的到期應收貸款的信貸虧損撥備為3,836,000港元。於二零二五年九月三十日，本公司借貸業務的最大及三大借款人分別佔本公司應收貸款總額約79%及100%。該等未償還貸款概不構成香港聯合交易所有限公司證券上市規則項下的本公司須予公佈的交易。

Amongst the 3 Outstanding Loans in the Group's loan portfolio as at 30 September 2025, (i) one of the loan was secured by five motor vehicles as collaterals; (ii) 2 Outstanding Loans amounting to total outstanding loan receivables of HK$3,836,000 had a term of 1 year; and (iii) 2 Outstanding Loans amounting to total outstanding loan receivables of HK$4,836,000 had an interest rate of 8% per annum; 1 Outstanding Loans amounting to total outstanding loan receivables of HK$1,000,000 had an interest rate of 6% per annum.

在本集團於二零二五年九月三十日的貸款組合中的三筆未償還貸款中，(i)一筆貸款以五輛貨車為抵押品作抵押；(ii)兩筆未償還貸款的未償還應收貸款總額為3,836,000港元，期限為一年；及(iii)兩筆未償還貸款的未償還應收貸款總額為4,836,000港元，按年利率8%計息；一筆未償還貸款的未償還應收貸款總額為1,000,000港元，按年利率6%計息。

The maturity date, interest rate and structure (i.e. with or without collateral) of the relevant loans were determined based on the commercial interest of the Group as a whole, with reference to, amongst others, (i) the risk level of the loan (including but not limited to the availability of collaterals and/or personal guarantees); (ii) the principal amount of the loan; and (iii) the financial condition of the borrower.

相關貸款的到期日、利率及架構(無論有否抵押品)乃基於本集團整體商業利益釐定，當中參考(其中包括)(i)貸款的風險水平(包括但不限於是否有抵押品及／或個人擔保)；(ii)貸款本金金額；及(iii)借款人的財務狀況。

10. LOAN RECEIVABLES (Continued)

10. 應收貸款（續）

The aging analysis of loan receivables (before allowance for credit losses) based on initial loan commencement date as set out in the relevant contracts is as follows:

基於相關合約所載初始貸款開始日期的應收貸款（扣除信貸虧損撥備前）賬齡分析如下：

		As at 30 September 2025 於二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元 (Audited) （經審核）
Within 45 days	45天內	**1,000**	—
46 days to 180 days	46天至180天	**—**	—
181 days to 365 days	181天至365天	**3,836**	3,836
Total	**總計**	**4,836**	3,836

The aging analysis of loan receivables based on the maturity dates as set out in the relevant contracts is as follows:

基於相關合約所載到期日的應收貸款賬齡分析如下：

		As at 30 September 2025 於二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元 (Audited) （經審核）
Not yet due	未逾期	**4,836**	3,836
Overdue	逾期	**—**	—
Total	**總計**	**4,836**	3,836

10. LOAN RECEIVABLES (Continued)

An aging analysis of the Group's loan receivables, net of allowance for credit losses, based on the loan drawdown date, is as follows:

10. 應收貸款(續)

本集團應收貸款(扣除信貸虧損撥備及按貸款提取日計算)之賬齡分析如下:

		30 September 2025 二零二五年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Within 12 months	12個月內	**352**	–
13 to 24 months	13至24個月	**648**	–
		1,000	–

As at 30 September 2025, loan receivable amounted to HK$1,000,000 pursuant to a loan agreement with a repayment term of 24 months and an annual interest rate of 6%. Based on the repayment schedule, HK$352,000 is expected to be received with 12 months and is classified as current assets, while the remaining HK$648,000 is expected to be received beyond 12 months and is classified as non-current assets.

The Group does not hold any collateral or other credit enhancements over these balances.

於二零二五年九月三十日,根據一項還款期為24個月及年利率為6%的貸款協議,應收貸款為1,000,000港元。根據還款時間表,352,000港元預期將於12個月內收到,分類為流動資產;而餘下648,000港元預期將於12個月後收到,分類為非流動資產。

本集團並無就該等結餘持有任何抵押品或其他信貸增強措施。

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平價值計入損益之金融資產

		30 September 2025 二零二五年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Unlisted equity securities	非上市股本證券	**242,589**	240,934

At the end of the reporting period, financial assets at fair value through profit or loss ("FVTPL") are stated at fair value.

於報告期末，按公平價值計入損益(「按公平價值計入損益」)之金融資產以公平價值列賬。

As at 30 September 2025 and as at 31 March 2025, the fair value of unlisted equity securities represented the Group's equity interest in Brillink Holdings was referenced to recent transaction price to determine the fair value.

於二零二五年九月三十日及二零二五年三月三十一日，非上市股本證券的公平價值相當於本集團於智朗控股的股權，乃參考近期的交易價釐定公平價值。

12. INVENTORIES

12. 存貨

		30 September 2025 二零二五年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Finished goods	製成品	**2,118**	2,928

Inventories are expected to be recovered within one year.

存貨預期於一年內收回。

13. TRADE RECEIVABLES

An aging analysis of the Group's trade receivables, net of allowance for credit losses, based on earlier of the invoice date or revenue recognition date is as follows:

		30 September 2025 二零二五年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Within three months	三個月內	**12,490**	29,641
		12,490	29,641

14. AMOUNT DUE FROM/(TO) FORMER ASSOCIATE/RELATED COMPANIES/DIRECTORS

The amount due from former associate include loan to former associate of approximately HK$8,144,000(31 March 2025: HK$8,144,000) (before allowance for credit losses) as at 30 September 2025 was non-trade nature, unsecured and interest bearing at 6% per annum and repayable on demand. The remaining balances of approximately HK$1,396,000 (31 March 2025: HK$1,396,000) (before allowance for credit losses) are non-trade nature, unsecured, interest-free and repayable on demand.

The amounts due from/(to) related companies were unsecured, interest-free and repayable on demand.

The amount due to Mr. Zhang Chunhua with the amount of approximately HK$20,129,000 (31 March 2025: HK$20,181,000) was unsecured, interest-bearing at 2.5% per annum and repayable on demand. The remaining balance due to Ms. Zhang Chunping was unsecured, interest-free and repayable on demand.

13. 應收賬款

本集團應收賬款(扣除信貸虧損撥備及根據發票日期或收益確認日期(以較早者為準))之賬齡分析如下:

14. 應收╱(付)前聯營公司╱關聯公司╱董事之款項

於二零二五年九月三十日,應收前聯營公司之款項包括向前聯營公司提供的貸款約8,144,000港元(二零二五年三月三十一日:8,144,000港元)(扣除信貸虧損撥備前),該貸款為非貿易性質、無抵押且按年利率6%計息,並須按要求償還。餘下結餘約1,396,000港元(二零二五年三月三十一日:1,396,000港元)(扣除信貸虧損撥備前)為非貿易性質、無抵押、免息並須按要求償還。

應收╱(付)關聯公司之款項為無抵押、免息並須按要求償還。

應付張春華先生之款項約20,129,000港元(二零二五年三月三十一日:20,181,000港元)為無抵押、按年利率2.5%計息,並須按要求償還。應付張春萍女士之餘下結餘為無抵押、計息並須按要求償還。

15. TRADE PAYABLES

15. 應付賬款

An aging analysis of the Group's trade payables, is as follows:

本集團應付賬款的賬齡分析如下：

		30 September 2025 二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2025 二零二五年三月三十一日 HK$'000 千港元 (Audited) （經審核）
Within three months	三個月內	**2,321**	25,213
		2,321	25,213

16. CONTRACT LIABILITIES

16. 合約負債

		30 September 2025 二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2025 二零二五年三月三十一日 HK$'000 千港元 (Audited) （經審核）
Advance from customers	客戶墊款	**–**	377

17. SHARE CAPITAL

17. 股本

		30 September 2025 二零二五年九月三十日 Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	HK$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年三月三十一日 Number of shares 股份數目 '000 千股 (Audited) (經審核)	HK$'000 千港元 (Audited) (經審核)
Authorised:	**法定：**				
Ordinary shares of HK$0.10 (31 March 2025: HK$0.10) each	每股面值0.10港元（二零二五年三月三十一日：0.10港元）之普通股	**2,500,000**	**250,000**	2,500,000	250,000
Issued and fully paid:	**已發行及繳足：**				
Ordinary shares of HK$0.10 (31 March 2025: HK$0.10) each	每股面值0.10港元（二零二五年三月三十一日：0.10港元）之普通股				
At beginning of period/year	於期初／年初	**1,518,443**	**151,844**	1,457,239	145,724
Shares granted to employees under share awards scheme	根據股份獎勵計劃授予僱員股份	**11,658**	**1,166**	61,204	6,120
Shares issued for acquisition	就收購發行股份	**4,370**	**437**	–	–
At end of period/year	於期末／年末	**1,534,471**	**153,447**	1,518,443	151,844

Pursuant to the Agreement for the Acquisition entered into between Abundant Victory Group Limited and the Company dated 30 December 2024, the 1st Year Condition to the 1st Tranche Consideration of Acquisition Agreement of Hong Kong Letu Holdings Limited have been fulfilled. The Company should issue and allotted the 1st Tranche Consideration, which represents approximately 28% of the Consideration Shares, by the allotment and issuance of 4,370,689 Consideration Shares at the Initial Issue Price (HK$0.348) on 6 August 2025.

Details were set out in the Company's announcements dated 29 December 2024, 14 August 2025, 17 September 2025, 18 September 2025 and 19 September 2025.

根據Abundant Victory Group Limited與本公司就收購事項所訂立日期為二零二四年十二月三十日的該協議，香港樂圖控股有限公司的收購協議項下第一階段代價之第一年條件已達成。本公司應於二零二五年八月六日發行及配發第一階段代價，佔代價股份約28%，方式為按初始發行價0.348港元配發及發行4,370,689股代價股份。

詳情載於本公司日期為二零二四年十二月二十九日、二零二五年八月十四日、二零二五年九月十七日、二零二五年九月十八日及二零二五年九月十九日的公告。

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable input under level 3 of fair value hierarchy, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in the fair value.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

18. 金融工具之公平價值

就財務申報而言，本集團部分金融工具乃按公平價值計量。

估計公平價值時，本集團盡量使用市場可觀察數據。對具公平價值層級第三層下重大不可觀察輸入數據的工具，本集團會委聘合資格第三方估值師進行估值。管理層與合資格外聘估值師緊密合作，確立適當估值技術及該模式之輸入值。管理層於各報告期末向董事匯報調研結果，以解釋公平價值波動之原因。

本集團按經常基準按公平價值計量的金融資產的公平價值

本集團若干金融資產於各報告期末按公平價值計量。下表載列有關如何釐定該等金融資產公平價值(特別是所用估值技術及輸入值)的資料。

		Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	Total 總計 HK$'000 千港元
Fair value hierarchy as at 30 September 2025 (unaudited)	**於二零二五年九月三十日的公平價值層級（未經審核）**				
Financial assets at FVTPL	**按公平價值計入損益的金融資產**				
– Unlisted equity securities	**– 非上市股本證券**	**–**	**–**	**240,934**	**240,934**
Fair value hierarchy as at 31 March 2025 (audited)	於二零二五年三月三十一日的公平價值層級（經審核）				
Financial assets at FVTPL	按公平價值計入損益的金融資產				
– Unlisted equity securities	– 非上市股本證券	–	–	240,934	240,934
Financial liabilities at FVTPL	按公平價值計入損益的金融資產				
– Contingent consideration payable	– 應付或然代價	–	–	1,900	1,900

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

During the six months ended 30 September 2025, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公平價值層級等級間轉撥。

截至二零二五年九月三十日止六個月，第一層與第二層之間並並無轉移，亦無轉入或轉出第三層。

18. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

18. 金融工具之公平價值(續)

Information about level 3 fair value measurements

有關第三層公平價值計量的資料

		Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平價值的關係
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	Market method 市場法	Recent transaction price 近期交易價	Increase in transaction price, Increase the fair value 提高交易價，提高公平價值

The reconciliation of fair value measurement of financial assets at fair value through profit or loss is set out in note 11 to the consolidated financial statements.

按公平價值計入損益之金融資產公平價值計量的對賬載於綜合財務報表附註11。

Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost were not materially different from their fair values as at 30 September 2025 and 31 March 2025.

按公平價值以外計賬之金融資產及負債之公平價值

於二零二五年九月三十日及二零二五年三月三十一日，本集團按攤銷成本計賬之金融資產及金融負債之賬面值與其公平價值並無重大出入。

19. EVENTS AFTER THE REPORTING PERIOD

19. 報告期後事項

There was no significant events after the reporting period.

報告期後概無重大事項。

INTERIM DIVIDEND

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

中期股息

董事會不建議就截至二零二五年九月三十日止六個月派發中期股息(截至二零二四年九月三十日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

財務回顧

REVENUE

The Group's revenue for the six months ended 30 September 2025 amounted to approximately HK$44,810,000, representing a decrease of approximately 7.7% as compared to the corresponding period of last financial year. The decreases were mainly attributable to the (i) decrease in revenue from the Group's Jewellery Business, wholesale of golden jewellery products in PRC in amounting to HK$12,550,000, and (ii) decrease in revenue from the Lending Business in amounting to HK$260,000; (iii) set off with increase in revenue from Property Management Services Business in amounting to HK$9,070,000 during the period under review.

收益

本集團截至二零二五年九月三十日止六個月的收益約為44,810,000港元，較上個財政年度同期下降約7.7%。該減少乃主要由於回顧期內(i)本集團的中國珠寶業務及黃金珠寶產品批發收益減少12,550,000港元，及(ii)借貸業務收益減少260,000港元；被(iii)物業管理服務業務收益增加9,070,000港元所抵銷。

COST OF SALES AND GROSS PROFIT MARGIN

Cost of sales of the Group decreased from approximately HK$40,702,000 for the six months ended 30 September 2024 to approximately HK$33,190,000 for the six months ended 30 September 2025, which was in line with the decrease in sales for the period. As the property management business are a significant part of the Group's revenue, which has a higher gross profit margin, the overall gross profit margin increased from approximately 16.2% for the six months ended 30 September 2024 to 25.9% for the six months ended 30 September 2025.

銷售成本及毛利率

本集團的銷售成本由截至二零二四年九月三十日止六個月約40,702,000港元減少至截至二零二五年九月三十日止六個月約33,190,000港元，與期內銷售減幅一致。由於物業管理業務為本集團收益的重要部分，而其毛利率較高，故整體毛利率由截至二零二四年九月三十日止六個月約16.2%增加至截至二零二五年九月三十日止六個月的25.9%。

OTHER GAINS AND LOSSES, NET

Other gains and losses, net, increased from approximately HK$102,000 (gains) for the six months ended 30 September 2024 to approximately HK$1,703,000 (gains) for the six months ended 30 September 2025. The increase is mainly due to gain arising on fair value change of financial assets at FVTPL in amounting to approximately HK$1,655,000 for the six months ended 30 September 2025.

其他收益及虧損淨額

其他收益及虧損淨額由截至二零二四年九月三十日止六個月約102,000港元(收益)增加至截至二零二五年九月三十日止六個月約1,703,000港元(收益)。增加主要由於截至二零二五年九月三十日止六個月按公平價值計入損益之金融資產公平價值變動產生之收益約1,655,000港元。

EXPENSES

Selling expenses decreased by approximately HK$10,000 from approximately HK$23,000 for the six months ended 30 September 2024 to approximately HK$13,000 for the six months ended 30 September 2025. The decrease was mainly due to decrease of marketing costs of the Jewellery Business.

Administrative expenses increased by approximately HK$2,871,000, from approximately HK$5,173,000 for the six months ended 30 September 2024 to approximately HK$8,044,000 for the six months ended 30 September 2025. Such increased were mainly due to (i) increase in employee benefits expenses approximately HK$1,194,000 in property management segment, (ii) increase in management fee of Foshan approximately HK$635,000, and (iii) share award scheme expenses in amounting to approximately HK$1,166,000 for the six months ended 30 September 2025.

RESULT FOR THE PERIOD

The Group recorded a profit of approximately HK$3,948,000 for the six months ended 30 September 2025, compared to a profit of approximately HK$4,266,000 for the six months ended 30 September 2024. The profit for the period mainly due to (i) the operation profit before tax from property management services business in amounting to HK$7,727,000; (ii) gain arising on fair value change of financial assets at FVTPL in amounting to approximately HK$1,655,000; (iii) share award scheme expenses in amounting to approximately HK$1,166,000; and (iv) other administrative expenses and tax in amounting to approximately HK$4,000,000.

開支

銷售開支由截至二零二四年九月三十日止六個月約23,000港元減少約10,000港元至截至二零二五年九月三十日止六個月約13,000港元。該減少乃主要由於珠寶業務的營銷成本減少所致。

行政開支由截至二零二四年九月三十日止六個月約5,173,000港元增加約2,871,000港元至截至二零二五年九月三十日止六個月約8,044,000港元。該增加乃主要由於(i)物業管理分部的僱員福利開支增加約1,194,000港元；(ii)佛山的管理費增加約635,000港元；及(iii)截至二零二五年九月三十日止六個月的股份獎勵計劃開支約1,166,000港元。

期內業績

截至二零二五年九月三十日止六個月，本集團錄得溢利約3,948,000港元，而截至二零二四年九月三十日止六個月則錄得溢利約4,266,000港元。期內溢利主要來自(i)物業管理服務業務之除稅前經營溢利7,727,000港元；(ii)按公平價值計入損益之金融資產公平價值變動產生之收益約1,655,000港元；(iii)股份獎勵計劃開支約1,166,000港元；及(iv)其他行政開支及稅務約4,000,000港元。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

按公平價值計入損益之金融資產

Movements in the carrying amount of the unlisted equity securities held by the Group recorded as "financial assets at FVTPL" during the period ended 30 September 2025 and year ended 31 March 2025 are as follows:

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，本集團持有並記錄為「按公平價值計入損益之金融資產」的非上市股本證券賬面值變動如下：

		30 September 2025 二零二五年九月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 March 2025 二零二五年三月三十一日 HK$'000 千港元 (Audited) （經審核）
As at 1 April	於四月一日	**240,934**	240,994
Fair value changes	公平價值變動	**1,655**	(60)
As at 30 September/31 March 2025	於二零二五年九月三十日／三月三十一日	**242,589**	240,934

Details of the unlisted equity securities held by the Group recorded as "financial assets at FVTPL" at 30 September 2025 are as follows:

於二零二五年九月三十日，本集團持有並記錄為「按公平價值計入損益之金融資產」的非上市股本證券詳情如下：

Name of unlisted equity securities	非上市股本證券名稱	Proportion of investee's capital owned 所擁有被投資方資本的百分比	Number of shares held at 30 September 2025 於二零二五年九月三十日所持股份數目	Fair value at 30 September 2025 於二零二五年九月三十日之公平價值 HK$'000 千港元	Fair value as compared to the consolidated total assets of the Group at 30 September 2025 公平價值與本集團於二零二五年九月三十日綜合資產總值之比較	Dividend received/receivable in the six months 30 September 2025 截至二零二五年九月三十日止六個月已收／應收之股息 HK$'000 千港元	Gain/(loss) arising on change in fair value recognised in the year ended 30 September 2025 截至二零二五年九月三十日止年度已確認公平價值變動所產生之收益／(虧損) HK$'000 千港元
Brillink Holdings Limited	智朗控股有限公司	47.24%	9,483	242,589	65.4%	–	–

The Directors believe that the future performance of the unlisted equity securities held by the Group is primarily affected by global economic factors, fintech business, investor sentiment, and fundamentals of Brillink Holdings, such as Brillink Holdings' business fundamentals and development, financial performance, and prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of Brillink Holdings as well as the Group's needs to raise fund from time to time. The Group may realise the unlisted equity securities into cash as and when appropriate.

On 30 April 2025, 200 shares had been recalled from ex-staff to the Company with no consideration according to Brillink Holdings Limited Share Award Scheme.

On 19 August 2025, the Company had completed the share swap with Skyrock Capital Limited by exchange 1% shareholdings of Brillink Holdings Limited by 1% of AnchorX Group Limited.

OTHER PAYABLES AND ACCRUALS

Other payables and accruals increase mainly due to the settlement for the accruals during the six months ended 30 September 2025.

CONTRACT LIABILITIES

As at 30 September 2025, the Group had no contract liabilities (as at 31 March 2025: HK$377,000) since the advance from customers had been utilised.

TOTAL EQUITY

As at 30 September 2025, the Group has a total equity amounted to approximately HK$341,772,000 (as at 31 March 2025: HK$334,063,000) and net current assets amounted to approximately HK$95,875,000 (as at 31 March 2025: HK$90,343,000).

董事認為，本集團持有的非上市股本證券的未來表現主要受全球經濟因素、金融科技業務、投資者氣氛及智朗控股的基本因素(如智朗控股的業務基本因素及發展、財務表現及前景)影響。因此，董事密切監察上述因素，尤其是智朗控股的基本因素及本集團不時籌集資金的需要。本集團可適時將非上市股本證券變現為現金。

於二零二五年四月三十日，200股股份已根據智朗控股有限公司股份獎勵計劃無償自本公司前僱員收回。

於二零二五年八月十九日，本公司以智朗控股有限公司的1%股權交換AnchorX Group Limited 的1%股權與Skyrock Capital Limited 完成股份互換。

其他應付款項及應計費用

由於截至二零二五年九月三十日止六個月的應計費用結算，其他應付款項及應計費用有所增加。

合約負債

於二零二五年九月三十日，由於客戶墊款已動用，本集團並無合約負債(於二零二五年三月三十一日：377,000港元)。

總權益

於二零二五年九月三十日，本集團之總權益約為341,772,000港元(於二零二五年三月三十一日：334,063,000港元)及流動資產淨值約為95,875,000港元(於二零二五年三月三十一日：90,343,000港元)。

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally placed in deposits with banks.

As at 30 September 2025, total cash and cash equivalents of the Group amounted to approximately HK$26,412,000 (as at 31 March 2025: HK$27,315,000).

流動資金及財政資源

本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為集中管理，而現金一般作為存款存放於銀行。

於二零二五年九月三十日，本集團之現金及現金等值物總額約為26,412,000港元(於二零二五年三月三十一日：27,315,000港元)。

TREASURY POLICIES AND FOREIGN CURRENCY EXCHANGE EXPOSURE

Despite that the Group's trading transactions, monetary assets and liabilities are mainly denominated in Renminbi ("RMB"), United States dollars ("USD") and Hong Kong dollars, it does not believe that the impact of foreign exchange exposure to the Group was material. The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions and other financial assets and liabilities created in the ordinary course of business. The majorities of the Group's operating assets are located in Mainland China and are denominated in RMB.

Cash is generally deposited at banks in the PRC and Hong Kong and denominated mostly in United States dollar, Renminbi and Hong Kong dollar. As at 30 September 2025, no related hedges were made by the Group (as at 31 March 2025: nil).

庫務政策及外匯風險

儘管本集團買賣交易、貨幣資產及負債主要以人民幣(「人民幣」)、美元(「美元」)及港元為計值單位，本集團相信外匯風險對本集團所構成之影響甚微。本集團並無以衍生金融工具對沖日常業務過程中之外幣交易及其他金融資產及負債所附帶之波動。本集團大部分經營資產位於中國內地，並以人民幣計值。

現金一般存放於中國及香港的銀行，主要以美元、人民幣及港元為計值單位。於二零二五年九月三十日，本集團並無進行相關對沖(於二零二五年三月三十一日：無)。

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no material contingent liabilities (as at 31 March 2025: nil).

或然負債

於二零二五年九月三十日，本集團並無重大或然負債(於二零二五年三月三十一日：無)。

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS

The Group does not have any material acquisition or disposal during the six months ended 30 September 2025.

重大投資、收購或出售

本集團於截至二零二五年九月三十日止六個月並無任何重大收購或出售。

CAPITAL STRUCTURE

The shares of the Company were listed on GEM on 28 March 2000.

The Group's capital structure is sound with healthy working capital management. As at 30 September 2025, the Group's total equity amounted to approximately HK$341,772,000, representing an increase of approximately 2.3% compared with that as at 31 March 2025 (31 March 2025: HK$334,063,000). As at 30 September 2025, the Group's cash and cash equivalents totaled approximately HK$26,412,000 (as at 31 March 2025: HK$27,315,000). The current ratio (note 1) and the quick ratio (note 2) of the Group as at 30 September 2025 was 4.12 (as at 31 March 2025: 2.66) and 4.05 (as at 31 March 2025: 2.61) respectively. The gearing ratio (note 3) of the Group as at 30 September 2025 was in net cash position (as at 31 March 2025: 0.9%).

Apart from the above, there has been no material change in the structure of the Group during the period.

Note: (1) Current Ratio = Current Assets ÷ Current Liabilities

Note: (2) Quick Ratio = (Current Assets — Inventories) ÷ Current Liabilities

Note: (3) Gearing Ratio = (Debts — Cash and cash equivalents) ÷ Total Equity

資本架構

本公司股份於二零零零年三月二十八日在GEM上市。

本集團之資本架構穩健，營運資金管理有序。於二零二五年九月三十日，本集團之總權益約為341,772,000港元，較二零二五年三月三十一日增加約2.3%（二零二五年三月三十一日：334,063,000港元）。於二零二五年九月三十日，本集團之現金及現金等值物共計約26,412,000港元（於二零二五年三月三十一日：27,315,000港元）。本集團於二零二五年九月三十日之流動比率（附註1）及速動比率（附註2）分別為4.12（於二零二五年三月三十一日：2.66）及4.05（於二零二五年三月三十一日：2.61）。本集團於二零二五年九月三十日的資本與負債比率（附註3）為淨現金狀況（於二零二五年三月三十一日：0.9%）。

除上述者外，本集團之架構於期內並無重大變動。

附註：(1) 流動比率＝流動資產÷流動負債

附註：(2) 速動比率＝（流動資產 — 存貨）÷流動負債

附註：(3) 資本與負債比率＝（債務 — 現金及現金等值物）÷總權益

BUSINESS REVIEW AND OUTLOOK

GOLD AND JEWELLERY BUSINESS

The Group is engaged in the trading of gold and jewellery products in the wholesale market and directly to customers through its own retail outlets.

業務回顧及展望

黃金及珠寶業務

本集團從事批發市場黃金及珠寶產品買賣透過其零售店直接向客戶銷售黃金及珠寶產品。

During the period under review, the Group's Gold and Jewellery Business included wholesale and retail of jewellery and related ancillary business (including but not limited to custom-made jewellery, valet-procurement of jewellery and various after-sales services), and most of the processing businesses are performed in the form of commissioned processing by external factories. The gold and jewellery products sold by the Group mainly included gold jewellery, platinum jewellery, diamond jewellery, gemstone jewellery, emerald and karat gold jewellery.

於回顧期內，本集團之黃金及珠寶業務包括珠寶批發及零售及相關配套業務(包括但不限於代客訂製首飾、代客採購首飾及各種售後服務)，而當中涉及之加工業務則多採用委託外部工廠加工的形式進行。本集團銷售的黃金珠寶產品主要包括黃金飾品、鉑金飾品、鑽石飾品、寶石飾品、翡翠和K金飾品。

The Group's jewellery wholesale business was mainly conducted through the wholesale of jewellery products to jewellery wholesalers by 深圳朗銀智業科技有限公司, a wholly owned subsidiary of the Company, where the jewellery products being wholesaled were mainly gold jewelries. During the period under review, the Group has the secondary membership (二級會員資格) of Shanghai Gold Exchange and continued to develop the secondary gold sales agency business (黃金二級代理業務). The Group may place orders for bullion via the online trading platform of Shanghai Gold Exchange. After claiming the bullion, the Group may commission external factories to process into finished gold jewellery and wholesale to jewellery wholesalers.

本集團之珠寶批發業務主要通過本公司之全資附屬公司深圳朗銀智業科技有限公司批發珠寶產品予珠寶批發商進行，而批發之珠寶產品主要為黃金飾品。於回顧期內，本集團持有上海黃金交易所二級會員資格，並繼續發展了黃金二級代理業務。本集團可在上海黃金交易所網上交易平台下單採購金條，在提取金條後再委託外部工廠加工成成品黃金首飾後批發給珠寶批發商。

The Group will continue to focus on developing its Gold and Jewellery Business. With reference to its past sales experience, the Group intends to step up its efforts in identifying more jewellery wholesaler customers in South China, thereby expanding the sales channels of its secondary gold sales agency business (黃金二級代理業務). Meanwhile, the Group will put more efforts to raise the sales proportion to its major high-end corporate customers (which principally purchase or customize jewellery as corporate gifts/awards) so as to increase the jewellery sales as well as generate profits.

本集團將繼續致力於其黃金珠寶業務的發展。結合過往的銷售經驗，本集團計劃著力在華南地區尋找更多的珠寶批發商客戶，從而拓寬其黃金二級代理業務的銷售渠道。同時努力提高對高端企業大客戶(主要採購或訂製珠寶作為企業禮品／獎品)的銷售比例，以增加珠寶銷售額及爭取創造利潤。

The revenue from the Gold and Jewellery Business decreased by approximately HK$12,550,000 from approximately HK$40,472,000 for the six months ended 30 September 2024 to approximately HK$27,922,000 for the six months ended 30 September 2025. The decrease in revenue from the Gold and Jewellery Business for the period under review was arisen from the fact that the segment faced a decline in transaction volume, primarily due to the continued surge in international gold prices. The elevated price level dampened consumer purchasing sentiment.

黃金及珠寶業務收益由截至二零二四年九月三十日止六個月約40,472,000港元減少約12,550,000港元至截至二零二五年九月三十日止六個月約27,922,000港元。黃金及珠寶業務於回顧期內收益減少乃由於該分部面對交易量下降，主要由於國際金價持續波動。價格上升削弱消費者購買意欲。

PROPERTY MANAGEMENT SERVICES BUSINESS

物業管理服務業務

The Group had expanded into the Property Management Services Business by acquiring a property management company, Shenzhen China Brilliant Property Services Company Limited (深圳市朗華物業服務有限公司) ("Shenzhen CBPS"), which is mainly based in Shenzhen, the PRC. Such acquisition was to broaden the Group's income sources. On 5 October 2023, Shenzhen CBPS became an indirect wholly-owned subsidiary of the Company.

本集團收購一間主要以中國深圳為基地的物業管理公司深圳市朗華物業服務有限公司(「深圳市朗華物業服務」)，從而拓展其物業管理服務業務。此收購旨在擴大本集團的收入來源。於二零二三年十月五日，深圳市朗華物業服務成為本公司的間接全資附屬公司。

As the IoT, big data and AI has been deeply integrated into the economy, digitalization is a new motivation for traditional industries to undergo upgrading and restructuring. Shenzhen CBPS is an enterprise which focuses on property management for the producer services industrial zone and provides IoT related technology development and solution. Shenzhen CBPS has accumulated certain technologies and experiences in this field and has applied such technologies and experiences to its customers through digitalization. The Platform currently includes 8 intelligent construction systems including the construction equipment monitoring system, security system, vehicle management system, intelligent lighting system, engine power environment system, intelligent service system, fire alarm system and power consumption monitoring system. The systems support daily operation monitoring and management in various dimensions and ultimately achieve scientific and intelligent management to boost operation efficiency.

隨著物聯網、大數據、人工智慧與實體經濟的深度融合，數位化對傳統產業轉型升級提供了新動能。深圳市朗華物業服務是專注於生產型服務類工業產業園的物業管理及提供相關物聯網技術研發與應用解決方案的企業。深圳市朗華物業服務於這一領域已累積了相當的技術和經驗，為了通過數位化手段讓這些技術、經驗真正為客戶所用。現時該平台集成了建築設備監控系統、安防系統、車輛管理系統、智慧照明系統、機房動力環境系統、智慧服務系統、消防廣播系統、能耗監控系統等八大建築智慧化系統，於多個層面支援日常運行監測與管理，最終實現管理的科學化與智慧化，提升運營效益。

Shenzhen CBPS engages in the provision of property management services that spans across different cities and regions of the PRC, with a total of 22 property management projects, involving large-scale industrial warehouses, residential quarters, industrial parks, commercial plazas, and other types of properties and IoT technology application platforms.

深圳市朗華物業服務主要從事提供物業管理服務，業務涵蓋中國不同城市及地區合共22個物業管理項目，涉及大型工業倉儲、住宅小區、產業園區、商業廣場及其他類型的物業以及物聯網科技應用平台。

Shenzhen CBPS has completed the invention and optimization of an intelligent digital twin ("DT") management system for the industrial zone, the clients SaaS management system and IoT BIM5 management platform, to launch an unified operation platform "Industrial Asset Management and IT Operation Service Platform" (the "Platform"), to provide customized services for its customers.

深圳市朗華物業服務創新和完善智慧園區數位孿生(「數位孿生」)管控系統，開發出由產業園區客戶管理SaaS及運營管理的物聯網BIM5的統一管理平台「工業資產管理和科技運營服務平台」(「該平台」)已完成落地，將面向客戶提供定製化的服務。

The revenue from the Property Management Services Business increased by approximately HK$9,070,000 from approximately HK$7,768,000 for the six months ended 30 September 2024 to approximately HK$16,838,000 for the six months ended 30 September 2025.

物業管理服務業務的收益由截至二零二四年九月三十日止六個月約7,768,000港元增加約9,070,000港元至截至二零二五年九月三十日止六個月約16,838,000港元。

The development of this business resulted in profit before tax in this segment in amounting to HK$7,727,000 (2024: HK$5,672,000). During the period under review, the Group's property management segment recorded a steady revenue growth, primarily attributable to the management area in Foshan has increased by 650,000 square meters.

此業務的發展為此分部帶來除税前溢利7,727,000港元(二零二四年：5,672,000港元)。於回顧期內，本集團的物業管理分部錄得穩定收益增長，主要由於佛山的管理面積增加650,000平方米所致。

The intelligent industrial zone will be one of the long-term businesses of Shenzhen CBPS and DT is the new phrase of intelligent industrial zone development. It is the best measure and practice to materialize a precise industrial zone, efficient management and management services. In the future, Shenzhen CBPS will leverage on the accumulated experiences of 5G, AI and intelligent industrial zone operation, as well as the co-operation with ecological partners, to drive the industrial zone into the new era.

智慧園區將會是深圳市朗華物業服務未來長期投入的業務方向之一，而數位孿生將是智慧園區發展的新階段，是實現一個園區精準、高效治理、管理服務的最佳手段和最好抓手。深圳市朗華物業服務面向未來，依託在5G、人工智慧及智慧園區運營方面的積累，聯合生態合作夥伴，目標推動產業園區進入新時代。

Also, the government of China has been encouraging the further development of the industry through cost reduction, this is a very promising opportunity for the Group and will provide higher return for the Company and its shareholders as a whole.

LENDING BUSINESS

The Group is engaged in the Lending Business in Hong Kong during the period under review. The Group will pay a closer attention to the market situation and the external economic environment and consider the possibility of further expansion in the Lending Business.

The Lending Business of the Company, which is carried out through CBG Finance Limited ("CBG Finance"), an indirect wholly-owned subsidiary of the Company, is predominantly focused on short-term loans with a maturity period from 30 days to 60 days, with the occasional slightly longer term of 1 year. The key target client base of CBG Finance is made up of manufacturers of electronic devices wishing to obtain short-term loans to meet their working capital needs between the manufacturing stage for their orders which require funds to purchase the necessary materials and resources for manufacturing, and the payment stage after their delivery of goods. The borrower clients of CBG Finance include both individual and corporate manufacturers incorporated in both Hong Kong and overseas and are predominantly introduced to the Group on referral basis by the shareholders and other staff and employees of the Group. The interest rates of the loans advanced by CBG Finance to the borrowers are predominantly at fixed rates in the range of 5% to 8% per annum, determined with reference to the market rates from time to time.

此外，中國政府一直鼓勵通過降低成本來進一步發展該行業，此舉對本集團而言屬一個非常有前景的機會，並將為本公司及其股東整體帶來更高的回報。

借貸業務

本集團於回顧期內在香港從事借貸業務。本集團將密切留意市況及外部經濟環境，並考慮進一步拓展借貸業務的可能性。

本公司透過本公司間接全資附屬公司朗華國際財務有限公司(「朗華國際財務」)從事借貸業務，主要專注於期限為30天至60天的短期貸款，並偶爾授出較長的一年期限。朗華國際財務的主要目標客戶為希望取得短期貸款的電子設備製造商，以滿足彼等於訂單製造階段(需要資金購買製造所需的材料及資源)與交付貨品後的付款階段之間的營運資金需求。朗華國際財務的借款人客戶包括於香港及海外註冊成立的個人及企業製造商，主要由本集團的股東及其他員工及僱員轉介介紹予本集團。朗華國際財務向借款人墊付的貸款利率主要為固定利率，介乎每年5%至8%，經參考不時的市場利率釐定。

Credit assessment and loan collection policies

Before accepting any application from prospective borrowers seeking to obtain a loan from CBG Finance, certain credit assessment procedures are required to be complied with according to the internal policy of CBG Finance. Applicants wishing to borrow a loan from CBG Finance are required to complete a loan application form and provide the required loan application documents for verification and due diligence process. All loan applications are subject to credit review, anti-money laundering and counter-terrorist financing review and approval by the directors of CBG Finance. CBG Finance will conduct the credit assessment on the applicant with the information provided by the applicant or obtained through public search, which may include (but are not limited to): (i) conducting a check on background information provided by applicant against public search; (ii) obtaining and reviewing the latest financial information of the applicant for the latest financial year and applicable period, including sales breakdown by customers, material cashflow information and tax payment, etc.; (iii) obtaining and reviewing the details of bad and doubtful debts of the applicant for the latest financial year and applicable period (if any); (iv) conducting a litigation search and check for any unresolved or unsettled significant litigation against the applicant; (v) obtaining and reviewing the purchase contract(s) and order(s) of the applicant for which the loan is proposed to be drawn; and (vi) conducting asset evaluation on the applicants and/or its shareholders.

信貸評估及貸款回收政策

於接納有意借款人尋求自朗華國際財務取得貸款的任何申請前，須根據朗華國際財務的內部政策遵守若干信貸評估程序。有意向朗華國際財務借入貸款的申請人須填妥貸款申請表格，並提供所需貸款申請文件以供核實及進行盡職審查程序。所有貸款申請均須接受信貸審查、反洗錢及反恐融資審查並經朗華國際財務董事批准。朗華國際財務將根據申請人提供的資料或通過公開查冊獲得的資料對申請人進行信貸評估，可能包括（但不限於）：(i)根據公開資料查閱申請人提供的背景資料；(ii)取得及審閱申請人於最近財政年度及適用期間的最新財務資料，包括按客戶劃分的銷售明細、重大現金流量資料及税項付款等；(iii)取得及審閱申請人最近財政年度及適用期間（如有）的呆壞賬詳情；(iv)進行訴訟查冊及查核針對申請人的任何未決或未結案重大訴訟；(v)取得及審閱擬提取貸款的申請人的採購合約及訂單；及(vi)就申請人及／或其股東進行資產估值。

The directors of CBG Finance will consider each loan application on a case-by-case basis and make reference to the result of credit assessment process together with the following factors to consider and approve the loan application, including: (i) the purpose, loan size, tenor, interest rate and other terms of the loan; (ii) the credit history of the applicant with CBG Finance; and (iii) the sufficiency of investments and assets held by the applicant in the People's Republic of China or Hong Kong showing financial capability of the applicant to repay the loan and consider whether any security and/or guarantee are required to be provided by the applicant. After the loan transactions are entered into, monthly reviews on the loan performance and overall risk profile will be conducted by CBG Finance of its loan portfolios.

朗華國際財務的董事將按個別基準考慮各項貸款申請，並參考信貸評估過程的結果連同以下因素，以考慮及批准貸款申請，包括：(i)貸款目的、貸款規模、期限、利率及其他條款；(ii)申請人於朗華國際財務的信貸記錄；及(iii)申請人於中華人民共和國或香港持有的投資及資產的充足性，顯示申請人償還貸款的財務能力，並考慮申請人是否須提供任何抵押及╱或擔保。訂立貸款交易後，朗華國際財務將就其貸款組合每月審查貸款表現及整體風險狀況。

Further, CBG Finance has in place loan collection and loan portfolio monitoring policies which are applicable to all loans granted or renewed by CBG Finance. Where any borrower has failed to make any repayment on the due date, the staff of CBG Finance will demand repayment from the borrower and pay a visit to the address of such borrower. If any borrower continues to fail to repay any amount due and owing to CBG Finance, legal advisers would be engaged to formally demand repayment from such borrower and the Company will consider taking further legal action as and when appropriate, subject to legal advice to be obtained from the legal advisers. All existing borrower clients of CBG Finance have proven satisfactory track record on making timely repayment and no additional debt collection procedures were required to be taken by CBG Finance for the year ended 30 September 2024. For assessment and monitoring of loan recoverability, CBG Finance regularly reviews the manufacturing and sale orders of the borrower clients to monitor the status of the orders for which the borrower clients had obtained loans from CBG Finance and keeps itself informed of the financial conditions and cash flow statuses of the borrower clients to ensure the recoverability of the loans.

此外，朗華國際財務已制定適用於朗華國際財務授出或續借的所有貸款的貸款回收及貸款組合監察政策。倘任何借款人未能於到期日作出任何還款，則朗華國際財務的員工將要求借款人還款，並到訪該借款人的地址。倘任何借款人持續未能償還任何到期及結欠朗華國際財務的款項，本公司將委聘法律顧問正式要求該借款人還款，且本公司將考慮適時採取進一步法律行動，惟須視乎法律顧問的法律意見。朗華國際財務的所有現有借款人客戶在及時還款方面均擁有令人滿意的往績記錄，且截至二零二四年九月三十日止年度朗華國際財務毋須採取額外債務回收程序。為評估及監察貸款可回收性，朗華國際財務定期審閱借款人客戶的製造及銷售訂單，以監察借款人客戶向朗華國際財務取得貸款的訂單狀況，並了解借款人客戶的財務狀況及現金流量，以確保貸款的可回收性。

Loan impairment policy

The management of CBG Finance will prepare annual reports to the Board to inform them of the figures of overdue loans for the relevant year. As at the relevant balance sheet date, the Board will assess whether there are any indications of impairment on the loan receivables, and if so, perform an impairment test and determine the amount of impairment loss to be recognised.

In determining the expected credit loss ("ECL") for loan receivables, historical data are assessed together with other external information and are adjusted to reflect current and forward-looking information on macroeconomic factors. To ensure the adequacy of allowance for ECL on loan receivables, the Group engaged an independent firm of professional valuers to conduct a valuation on the allowance for ECL on loan receivables recognised for each financial year, and this impairment allowance was also cross-examined by auditors of the Company.

The Group applies the general approach under Hong Kong Financial Reporting Standard 9 (HKFRS 9), which is often referred to as the "three-stage model", under which ECL of loan receivables are determined based on (a) the changes in credit quality of the loan receivables since initial recognition, and (b) the estimated expectation of economic loss of the loan receivable under consideration. Under the general approach, there are two measurement bases for allowance of ECL: (a) 12-month ECL, which is the ECL as a result of default events that are possible within 12 months after the reporting date and is calculated as the allowance for ECL on a loan receivable weighted by the probability of default events accumulated over the 12 months after the reporting date; (b) lifetime ECL, which is the ECL as a result of all possible default events over the expected life of a loan receivable and is calculated as the allowance for ECL on a loan receivable weighted by the probability of default event accumulated over the entire life of the loan receivable. The allowance for ECL on loan receivables is derived from gross credit exposure, recovery rate and probability of default.

貸款減值政策

朗華國際財務管理層將編製年度報告，向董事會告知各相關年度的逾期貸款數據。於相關資產負債表日期，董事會將評估應收貸款是否存在任何減值跡象，如有減值跡象，則會進行減值測試，並釐定將予確認的減值虧損金額。

於釐定應收貸款的預期信貸虧損(「預期信貸虧損」)時，會評估歷史數據與其他外部資料，並作出調整以反映宏觀經濟因素的當前及前瞻性資料。為確保應收貸款預期信貸虧損撥備充足，本集團委聘獨立專業估值師對每個財政年度確認的應收貸款預期信貸虧損撥備進行估值，該減值撥備亦會由本公司核數師進行交叉審核。

本集團採納香港財務報告準則第9號下的一般方法(通常稱為「三階段模型」)，其中應收貸款預期信貸虧損乃根據(a)自初始確認以來應收貸款信貸質素變動；及(b)所考慮的應收貸款估計預期經濟損失釐定。根據一般方法，就預期信貸虧損撥備而言有兩個計量基準：(a)十二個月預期信貸虧損，即於報告日期後十二個月內可能發生的違約事件產生的預期信貸虧損，並按報告日期後十二個月所累計違約概率加權的應收貸款預期信貸虧損撥備計算；(b)全期預期信貸虧損，即於應收貸款預計期限內所有可能發生的違約事件產生的預期信貸虧損，並按應收貸款整個期限內所累計違約概率加權的應收貸款預期信貸虧損撥備計算。應收貸款的預期信貸虧損撥備乃根據總信貸風險、回收率及違約概率計算得出。

The Board considers that the credit assessment policy in place, which is stringently complied with by CBG Finance prior to entering into any loan transactions with any prospective borrowers, is effective and adequate in serving the purpose of assessing the potential benefits and risks of each prospective loan transaction of the Company. Thorough background check and due diligence are carried out by CBG Finance on the prospective borrowers and their business operations and financial conditions before any loan transactions are entered into. The Board also considers the loan collection and loan portfolio monitoring policies and loan impairment policy to be effective and adequate.

朗華國際財務與任何潛在借款人訂立任何貸款交易前嚴格遵守其制訂的信貸評估政策，董事會認為該等政策在評估本公司每筆潛在貸款交易的潛在利益及風險方面屬有效及充分。朗華國際財務訂立任何貸款交易前對潛在借款人以及其業務營運及財務狀況進行徹底的背景調查及盡職調查。董事會亦認為貸款回收及貸款組合監察政策以及貸款減值政策均屬有效及充分。

The revenue from the Lending Business decreased by approximately HK$261,000 from approximately HK$311,000 for the six months ended 30 September 2024 to approximately HK$50,000 for the six months ended 30 September 2025. The decrease in loan interest income mainly due to a decrease in borrowing amounts and a reduction in the number of borrowers.

貸款業務之收益由截至二零二四年九月三十日止六個月約311,000港元減少約261,000港元至截至二零二五年九月三十日止六個月約50,000港元。貸款利息收入減少主要由於借款金額及借款人數減少。

The Group has conducted internal risk assessment on these loan arrangements and noted both of the borrowers have substantial investments and assets in the PRC which support their respective financial capability to repay the loans, thus no securities or collaterals was sought. The purpose of the loans is to enhance their short-term cash flow.

本集團已對該等貸款安排進行內部風險評估及知悉該等借款人之大部分投資及資產位於中國，有關投資及資產對其各自償還貸款之財務能力構成支撐，因此並無尋求抵押或抵押品。貸款旨在提升彼等的短期現金流量。

OUTLOOK

Looking ahead, the Group still face great challenges. While carrying out initiatives already under way in its current strategic plans, the Group will also critically review the future opportunities in its existing businesses with a target to re-allocate the Group's resources for a more fruitful manner. In the coming future, the Group will focus its work on strengthening the development of the Property Management Services Business, increasing user base, improving the quality and performance of services.

展望

展望未來，本集團仍然面臨著巨大的挑戰。本集團將在實施現有戰略計劃的同時，審慎審視現有業務的未來發展機遇，務求重新配置本集團資源，使之發揮更大效益。未來，本集團將重點加強物業管理服務業務的發展，擴大用戶群，提高服務質量及表現。

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

As at 30 September 2025, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二五年九月三十日，董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須備存之登記冊內之權益及淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益及淡倉如下：

LONG POSITIONS IN THE ORDINARY SHARES OF THE COMPANY

於本公司普通股之好倉

Name of Director 董事姓名	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares or underlying shares 普通股或相關股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比 Note (5) 附註(5)
Mr. Zhang Chunhua 張春華先生	(1)	Interest of a controlled corporation 一間受控制公司之權益	834,851,294	54.41%
Mr. Zhang Chunhua 張春華先生	(2)	Personal interest 個人權益	57,098,000	3.72%
Ms. Zhang Chunping 張春萍女士	(3)	Personal interest 個人權益	22,543,430	1.47%
Ms. Chan Mei Yan Hidy 陳美恩女士	(4)	Personal interest 個人權益	500,000	0.03%

Notes:

(1) 834,851,294 shares of the Company are held by Brilliant Chapter Limited and its entire issued share capital is held 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles. The directors of Brilliant Chapter Limited are Mr. Zhang Chunhua and Ms. Zhang Chunping and the sole director of Source Mega Limited is Ms. Zhang Chunping. Ms. Zhang Chunping is the executive director of the Company. Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping. By virtue of the SFO, Mr. Zhang Chunhua is deemed to be interested in 834,851,294 shares of the Company held by Brilliant Chapter Limited.

(2) Mr. Zhang Chunhua is personally interested in 43,298,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 13,800,000 shares of the Company in his capacity as a director of the Group.

附註：

(1) Brilliant Chapter Limited持有834,851,294股本公司股份，且其全部已發行股本由Source Mega Limited（一間於塞舌爾共和國註冊成立之公司）持有20%。Brilliant Chapter Limited之董事為張春華先生及張春萍女士。張春萍女士為Source Mega Limited之唯一董事。張春萍女士為本公司之執行董事。張春華先生為張春萍女士之胞兄。根據證券及期貨條例，張春華先生被視為於Brilliant Chapter Limited持有之834,851,294股本公司股份中擁有權益。

(2) 張春華先生於本公司之43,298,000股股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。

(3) Ms. Zhang Chunping is entitled to her share options to subscribe for 13,800,000 shares of the Company in her capacity as a Director of the Group.

(4) During the year ended 31 March 2024, Ms. Zhang Chunping had got 8,743,430 Awarded Shares of the Company under the share award Scheme. On 27 June 2025, the Board confirmed that Ms. Zhang Chunping had achieved the vesting condition of the performance target for the year ended 31 March 2025. On 6 August 2025, the Company had issued 11,657,906 new shares to Ms. Zhang Chunping.

(5) Ms. Chan Mei Yan Hidy is entitled to her share options to subscribe for 500,000 shares of the Company in her capacity as a director of the Group.

(6) Based on 1,534,471,021 shares in the Company in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had an interest or short position in the ordinary shares or underlying shares of the Company or any of its associated corporations that was notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

SHARE OPTIONS SCHEMES

The Company adopts and administers a share option scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The current share option scheme was approved by the Shareholders at the annual general meeting of the Company held on 10 September 2021 (the "2021 Scheme") in place of the previous share option scheme of the Company which was adopted in August 2011 and expired in August 2021 (the "2011 Scheme").

(3) 張春萍女士以本集團之董事身份可享有認購13,800,000股本公司股份之購股權。

(4) 截至二零二四年三月三十一日止年度，張春萍女士根據股份獎勵計劃獲得8,743,430股本公司獎勵股份。於二零二五年六月二十七日，董事會確認張春萍女士已達成截至二零二五年三月三十一日止年度績效目標的歸屬條件。於二零二五年八月六日，本公司向張春萍女士發行11,657,906股新股份。

(5) 陳美恩女士以本集團之董事身份可享有認購500,000股本公司股份之購股權。

(6) 根據於二零二五年九月三十日已發行之1,534,471,021股本公司股份計算。

除上文所披露者外，於二零二五年九月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團之普通股或相關股份中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條須予記錄，或根據GEM上市規則第5.46條須知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司採納及管理一項目前有效及具效力之購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。

當前購股權計劃在本公司於二零二一年九月十日舉行的股東週年大會上獲股東批准(「二零二一年計劃」)，以取代本公司於二零一一年八月採納並於二零二一年八月屆滿之先前購股權計劃(「二零一一年計劃」)。

A summary of the 2021 Scheme is set out below:

The 2021 Scheme became effective for a period of 10 years commencing on 10 September 2021. Eligible participants of the 2021 Scheme include the employees and directors of the Group, business partners, agents, consultants or advisers appointed by the Group. Under the 2021 Scheme, the subscription price for Shares under the New Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date. A nominal consideration of HK$1.00 is payable by the grantee upon acceptance of an Option. An offer of the grant of an Option shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted stated therein, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within 21 days from the Offer Date (or such shorter period referred to in the paragraph above).

No share option was granted under 2021 Scheme.

Save for the 2021 Scheme, as at 26 February 2024, the Company does not maintain any other share option schemes.

On 18 March 2024, the 2021 Scheme be and is hereby terminated upon the Share Award Scheme coming into effect (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the share option scheme prior to the date hereof (if any)).

二零二一年計劃之概要載列如下：

二零二一年計劃自二零二一年九月十日起生效，為期10年。二零二一年計劃之合資格參與者包括本集團之僱員及董事、本集團委任之業務夥伴、代理、諮詢人或顧問。根據二零二一年計劃，新購股權計劃項下股份之認購價可由董事會全權酌情釐定，惟不得低於下列最高者：(i)股份於要約日期（必須為營業日）在聯交所每日報價表所示在聯交所的收市價；(ii)股份於緊接要約日期前五(5)個連續營業日在聯交所每日報價表所示的平均收市價；及(iii)股份於要約日期的面值。承授人須於接納購股權時支付象徵式代價1.00港元。當本公司於要約日期起計21日內（或上段所述的較短期間）接獲合資格參與者妥為簽署的要約接納函件副本（當中註明接納要約所涉及的股份數目），連同支付予本公司的匯款1.00港元（作為獲授購股權的代價）時，則授出購股權的要約將被視為已獲有關合資格參與者接納。

概無根據二零二一年計劃授出購股權。

除二零二一年計劃外，於二零二四年二月二十六日，本公司並無保留任何其他購股權計劃。

於二零二四年三月十八日，二零二一年計劃將於股份獎勵計劃生效後終止（並無損害於該日前根據購股權計劃已授出的任何未行使購股權所附帶的利益及權利（如有））。

The following Directors were granted share options under the 2011 Scheme to subscribe for shares of the Company, details of which are as follows:

以下董事根據二零一一年計劃獲授購股權以認購本公司股份，詳情如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目 At 1 April 2025 於二零二五年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 September 2025 於二零二五年九月三十日	Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權之行使期限	Exercise price of share options granted** 授出購股權之行使價** HK$ per share 港元(每股)
Directors **董事**								
Mr. Zhang Chunhua 張春華先生	13,800,000	–	–	–	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
Ms. Zhang Chunping 張春萍女士	13,800,000	–	–	–	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
Ms. Chan Mei Yan Hidy 陳美恩女士	300,000	–	–	–	300,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
	200,000	–	–	–	200,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33
	28,100,000	–	–	–	28,100,000			
Employees of the Group **本集團僱員** **In aggregate** **合計**	13,160,000	–	–	–	13,160,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
Others **其他** **In aggregate** **合計**	30,700,000	–	–	–	30,700,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
	34,900,000	–	–	–	34,900,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33
	65,600,000	–	–	–	65,600,000			
	106,860,000	–	–	–	106,860,000			

* The time of acceptance of the share options was within 21 days from the options offer date. The share options granted are subject to certain vesting period and vary for each category of participant as specified under the respective share option schemes.

** The exercise price of the share options is subject to some adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** There were no share options granted and exercised during the period.

On 18 March 2024, the Company had terminated 2011 Scheme. There are no longer any share options issued under the 2011 Scheme.

SHARE AWARD SCHEMES

CBG Share Award Scheme

The Company adopts and administers a share award scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The share award scheme was approved by the shareholders at the extraordinary general meeting of the Company held on 18 March 2024 (the "CBG Share Award Scheme") The CBG Share Award Scheme shall be valid and effective for a period of 10 years commencing on 18 March 2024.

The principal objectives of the CBG Share Award Scheme are (i) to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group and to reward the Eligible Participants who have achieved outstanding performance, and (ii) to provide the Eligible Participants with incentives, motivating them to optimise their performance and efficiency for the benefit of the Group and attracting and retaining the Eligible Participants.

* 購股權之接納時間為自購股權要約日期起計21日內。根據各購股權計劃之規定，所授出之購股權因應不同參與者類別而受若干不同之歸屬期所規限。

** 購股權之行使價在供股或紅股發行，或本公司股本發生其他類似變動時可予調整。

*** 期內並無授出及行使購股權。

於二零二四年三月十八日，本公司終止二零一一年計劃。二零一一年計劃項下已不再發行任何購股權。

股份獎勵計劃

朗華國際股份獎勵計劃

本公司採納並管理目前有效的股份獎勵計劃，旨在向為本集團業務成功作出貢獻的合資格參與者提供激勵和獎勵。

該股份獎勵計劃已於二零二四年三月十八日舉行的本公司股東特別大會上獲股東批准(「朗華國際股份獎勵計劃」)。朗華國際股份獎勵計劃自二零二四年三月十八日起有效期為10年。

朗華國際股份獎勵計劃的主要目的為(i)表揚及肯定合資格參與者對本集團所作出或可能作出的貢獻，並獎勵表現傑出的合資格參與者，及(ii)向合資格參與者提供獎勵，激勵彼等為本集團的利益而改進表現及效率並吸引及挽留合資格參與者。

With regards to the grant of Awards to the Grantees other than Ms. Zhang, the Board would like to clarify that the vesting period for all such Awards as disclosed in the Announcement is in fact the same as those granted to Ms. Zhang, i.e. 2 years from the date of grant, conditionally upon the Share Award Scheme becoming effective and subject to the acceptance by the Grantees, and the fulfillment of the vesting condition that they have remained in the employ of the Group for at least 3 years and the achievement or attainment of certain revenue and profit after tax milestones or performance targets relating to the Group.

就向張女士以外的承授人授出獎勵而言，董事會謹此澄清，所有該等獎勵的歸屬期（如該公告所披露）與授予張女士獎勵的歸屬期相同（即自授出日期起兩年），條件是股份獎勵計劃生效且經承授人接納，並符合歸屬條件（即彼等於本集團任職至少三年以及實現或達成與本集團有關的若干收益及除税後溢利的里程碑或績效目標）。

Pursuant to the rules of the Share Award Scheme, it is possible for Awards that are subject to the achievement or attainment of certain milestones or performance based vesting conditions in lieu of time-based vesting criteria, to be vested within 12 months from the date of grant, if such milestones or performance targets are achieved or attained during such period, which are appropriate and necessary to motivate the employees of the Group to achieve and attain the milestones and targets set by the management of the Group and/or the Board.

根據股份獎勵計劃的規則，若在有關期間實現或達成若干里程碑或績效目標（其對於激勵本集團僱員實現及達成本集團管理層及／或董事會設定的里程碑及目標而言屬適當且必要），則以實現或達成按若干里程碑或績效為基準的歸屬條件（而非與時間掛鈎的歸屬準則）的獎勵可能在授出日期起計12個月內歸屬。

Details of the CBG Share Award Scheme are set out in the announcement of the Company dated 1 March 2024.

朗華國際股份獎勵計劃的詳情載於本公司日期為二零二四年三月一日的公告。

A summary of the CBG Share Award Scheme is as follows:

朗華國際股份獎勵計劃的概要如下：

(a) ***Purpose***

The purposes of the CBG Share Award Scheme are to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group and to reward the Eligible Participants who have achieved outstanding performance, and to provide the Eligible Participants with incentives, motivating them to optimise their performance and efficiency for the benefit of the Group and attracting and retaining the Eligible Participants.

(a) ***目的***

朗華國際股份獎勵計劃的目的為表揚及肯定合資格參與者對本集團所作出或可能作出的貢獻，並獎勵表現傑出的合資格參與者，及向合資格參與者提供獎勵，激勵彼等為本集團的利益而改進表現及效率並吸引及挽留合資格參與者。

(b) ***Eligible Participants***

The Eligible Participants of the Share Award Scheme shall comprise the Employee Participants only.

In assessing the eligibility of Employee Participants, the Board may consider, among others:

(i) the skills, knowledge, experience, expertise and other relevant personal qualities of the Employee Participant;

(ii) the performance, time commitment, responsibilities or employment conditions of the Employee Participant and the prevailing market practice and industry standard;

(iii) the contribution made or expected to be made by the Employee Participant to the growth of the Group and the positive impacts which the Employee Participant may bring to the Group's business and development;

(b) ***合資格參與者***

股份獎勵計劃的合資格參與者僅可包括僱員參與者。

在評估僱員參與者的資格時，董事會會考慮(其中包括)：

(i) 僱員參與者的技能、知識、經驗、專業知識及其他相關的個人質素；

(ii) 僱員參與者的表現、付出的時間、責任或僱用條件以及當時的市場慣例及行業標準；

(iii) 僱員參與者對本集團拓展所作出或預期作出的貢獻，以及僱員參與者對本集團的業務及發展可能帶來的正面影響；

(iv) the educational and professional qualifications of the Employee Participant, and the knowledge of the Employee Participant on the industry; and

(v) whether granting awards to the Employee Participant would be an appropriate incentive to motivate the Employee Participant to continue to contribute towards the betterment of the Group.

(c) Number of outstanding awards available for issue

The number of outstanding awards available for grant under the scheme mandate of the CBG Share Award Scheme at the beginning and the end of the period were 17,778,308 shares and 19,381,168 shares respectively; representing 1.2% and 1.3% respectively of the Company's shares in issue.

(d) Number of shares that may be issued

During the six months ended 30 September 2025, no award shares were granted under the CBG Share Award Scheme. Accordingly, there were no shares available for issue during the period.

(e) Total number of shares available for issue

The total number of shares available for issue under each of the CBG Share Award Scheme (including awards granted but not yet exercised and awards available for issue) is 92,243,091 shares, representing approximately 6.0% of the total number of issued shares as at 30 September 2025.

(iv) 僱員參與者的學歷及專業資格，以及僱員參與者對行業的認識；及

(v) 向僱員參與者授出獎勵是否可推動僱員參與者繼續為本集團的發展作出貢獻的適當激勵。

(c) 可供發行未授出獎勵數目

期初及期末根據朗華國際股份獎勵計劃的計劃授權可授出的尚未授出獎勵數目分別為17,778,308股及19,381,168股股份；分別佔本公司已發行股份的1.2%及1.3%。

(d) 可予發行股份數目

截至二零二五年九月三十日止六個月，概無根據朗華國際股份獎勵計劃授出獎勵股份。因此，期內概無股份可供發行。

(e) 可供發行股份總數

根據每項朗華國際股份獎勵計劃可供發行的股份總數(包括已授出但尚未行使的獎勵及可供發行的獎勵)為92,243,091股，佔於二零二五年九月三十日已發行股份總數約6.0%。

Details of share awards granted under the CBG Share Award Scheme during the six months ended 30 September 2025 are as follows:

截至二零二五年九月三十日止六個月，根據朗華國際股份獎勵計劃授出的股份獎勵詳情如下：

Category 類別	Date of grant 授出日期	Number of awarded shares 獎勵股份數目 Unvested as at 1 April 2025 於二零二五年四月一日未歸屬	Granted during the period (Note a & b) 期內授出（附註a及b）	Vested (Notes c) 已歸屬（附註c）	Unvested as at 30 September 2025 於二零二五年九月三十日未歸屬	Vesting period (Note d) 歸屬期（附註d）
Zhang Chunping (Executive Director & Chief executive officer) 張春萍（執行董事兼首席執行官）	20 March 2024 二零二四年三月二十日	8,743,430	–	8,743,430	–	20 March 2024–19 March 2026 二零二四年三月二十日至二零二六年三月十九日
Employees of the Group 本集團僱員 In aggregate 合計	20 March 2024 二零二四年三月二十日	2,914,476	–	2,914,476	–	20 March 2024–19 March 2026 二零二四年三月二十日至二零二六年三月十九日
Total: 總計：		11,657,906	–	11,657,906	–	

Notes:

a. During the six months ended 30 September 2025, no award shares were granted or remained ungranted under the CBG Share Award Scheme. As at 30 September 2025, no shares remained available for issue and allotment under the scheme.

b. The weighted average closing price of the Ordinary Shares immediately before the date on which the awarded shares were vested was HK$0.320 and the weighted average number of shares is 1,522,392,009.

c. During the period, no awarded shares was transferred from/to other category, cancelled or lapsed under the Share Award Scheme.

d. The vesting period of the awarded shares is from the date of grant until the date of vesting.

e. On 6 August 2025, the Company had issued 11,657,906 new shares to 2 Grantees.

附註：

a. 截至二零二五年九月三十日止六個月，朗華國際股份獎勵計劃項下概無授出或仍為尚未授出的獎勵股份。於二零二五年九月三十日，計劃項下概無仍為可供發行及配發的股份。

b. 緊接獎勵股份歸屬日期前普通股的加權平均收市價為0.320港元，股份加權平均數為1,522,392,009。

c. 期內，概無獎勵股份根據股份獎勵計劃轉出自／轉入至其他類別、註銷或失效。

d. 獎勵股份的歸屬期從授出日期開始直至歸屬日期止。

e. 於二零二五年八月六日，本公司向2名承授人發行11,657,906股新股份。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益及淡倉

As at 30 September 2025, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the 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, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於二零二五年九月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須備存之登記冊之權益或淡倉之股東(本公司董事或主要行政人員除外)如下：

LONG POSITIONS IN THE ORDINARY SHARES OR UNDERLYING SHARES OF THE COMPANY

於本公司普通股或相關股份之好倉

Name of shareholder 股東姓名／名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares or underlying shares 普通股或相關股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比 Note (3) 附註(3)
Brilliant Chapter Limited	(1)	Beneficially owned 實益擁有	834,851,294	54.41%
Mr. Zhang Chunhua 張春華先生	(2)	Interest of a controlled corporation 一間受控制公司之權益	834,851,294	54.41%
	(2)	Personal interest 個人權益	57,098,000	3.72%

Notes:

(1) Brilliant Chapter Limited is a limited liability company incorporated in the Republic of Seychelles and its issued share capital is beneficially owned as to 80% by Mr. Zhang Chunhua and as to 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles (as a nominee of Ms. Zhang Chunping). Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping.

附註：

(1) Brilliant Chapter Limited為一間於塞舌爾共和國註冊成立之有限責任公司，其已發行股本由張春華先生及Source Mega Limited(一間於塞舌爾共和國註冊成立之公司，為張春萍女士之代名人)分別實益擁有80%及20%。張春華先生為張春萍女士之胞兄。

(2) Mr. Zhang Chunhua is personally interested in 43,298,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 13,800,000 shares of the Company in his capacity as a director of the Group.

(3) Based on 1,534,471,021 shares of the Company in issue as at 30 September 2025.

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

COMPETING INTERESTS

None of the Directors or the controlling shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) have any interests in a business which competes or may compete with the business of the Group, or has any other conflict of interest with the Group during the period under review.

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

(2) 張春華先生於本公司之43,298,000股股份中擁有個人權益。此外，彼亦有權以本集團董事之身份享有可認購13,800,000股本公司股份之購股權。

(3) 根據於二零二五年九月三十日本公司已發行股份1,534,471,021股計算。

除上文所披露者外，於二零二五年九月三十日，本公司並無獲任何人士(本公司董事或主要行政人員除外)知會彼等於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須備存之登記冊內之權益或淡倉。

競爭權益

於回顧期內，各董事或本公司之控股股東或彼等各自之聯繫人(定義見GEM上市規則)於與本集團業務構成競爭或可能構成競爭之業務中概無擁有任何權益，與本集團之間亦無任何其他利益衝突。

購買、贖回或出售本公司之上市證券

於截至二零二五年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the six months ended 30 September 2025.

董事進行證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於GEM上市規則第5.48至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，其於截至二零二五年九月三十日止六個月整段期間，一直遵守交易必守標準及董事進行證券交易之行為守則。

CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 15 to the GEM Listing Rules throughout the period under review.

企業管治守則

於整段回顧期內，本公司一直遵守GEM上市規則附錄十五所載之企業管治守則(「企業管治守則」)之所有守則條文。

BOARD COMMITTEES

The Board has established three committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee for overseeing particular aspects of the Company's affairs.

All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees had been amended and restated on 1 January 2019 and are posted on the website of the Stock Exchange and the Company's website.

董事委員會

董事會已成立三個委員會，分別為薪酬委員會、提名委員會及審核委員會，以監察本公司事務之特定範疇。

本公司之所有董事委員會均根據明確之書面職權範圍而成立。董事委員會之職權範圍已於二零一九年一月一日修訂及重列，並登載於聯交所及本公司網站內。

AUDIT COMMITTEE

The Company established the Audit Committee on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the CG Code. The primary duties of the Audit Committee include review and supervision of the Group's financial reporting system, risk management and internal control procedures, review of the Group's financial information and review of the Group's relationship with its auditors.

As at the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Ms. Chan Mei Yan Hidy (Chairman of the Audit Committee), Ms. Huang Jingshu and Mr. Peng Yin.

The Audit Committee has reviewed this report and has provided advice and comments thereon.

REMUNERATION COMMITTEE

In accordance with the CG Code, the Company established the remuneration committee ("Remuneration Committee") on 17 June 2005 with written terms of reference. The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Peng Yin (Chairman of the Remuneration Committee), Ms. Chan Mei Yan Hidy and Ms. Huang Jingshu.

審核委員會

本公司已於二零零零年三月七日成立審核委員會，並已根據企業管治守則之條文制訂及不時修訂其書面職權範圍。審核委員會之主要職責包括審閱及監察本集團之財務申報制度、風險管理及內部控制程序、審閱本集團之財務資料及檢討本集團與其核數師之關係。

於本報告日期，審核委員會由三名獨立非執行董事陳美恩女士(審核委員會主席)、黃敬舒女士及彭銀先生組成。

審核委員會已審閱本報告，並就此提供意見及評論。

薪酬委員會

根據企業管治守則，本公司已於二零零五年六月十七日成立薪酬委員會(「薪酬委員會」)，並制定其書面職權範圍。薪酬委員會之主要職責包括就本公司所有董事及高級管理層之薪酬政策及架構向董事會提供建議，以及經參考董事會不時議決之企業目標及目的後，審閱所有執行董事及高級管理層之特定薪酬待遇。

薪酬委員會由三名獨立非執行董事彭銀先生(薪酬委員會主席)、陳美恩女士及黃敬舒女士組成。

NOMINATION COMMITTEE

In accordance with the CG Code, the Company established the nomination committee ("Nomination Committee") on 29 March 2012 with written terms of reference. The principal responsibilities of the Nomination Committee include formulating nomination policy and making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination of candidates, reviewing the size, structure and composition of the Board, as well as assessing the independence of independent non-executive Directors.

The Nomination Committee comprises three independent non-executive Directors, namely Ms. Huang Jingshu (Chairman of the Nomination Committee), Ms. Chan Mei Yan Hidy, Mr. Peng Yin (nominated on 27 June 2025) and one executive Director, namely Ms. Zhang Chunping.

By Order of the Board
China Brilliant Global Limited
Zhang Chunhua
Chairman

Hong Kong, 11 November 2025

提名委員會

根據企業管治守則之規定，本公司已於二零一二年三月二十九日成立提名委員會(「提名委員會」)，並制定其書面職權範圍。提名委員會之主要職責為制定提名政策，以及就董事之提名及委任和董事會接任之安排向董事會提出建議、制訂提名候選人的遴選程序、檢討董事會之規模、架構及組成，以及評估獨立非執行董事之獨立性。

提名委員會由三名獨立非執行董事黃敬舒女士(提名委員會主席)、陳美恩女士、彭銀先生(於二零二五年六月二十七日獲提名)及一名執行董事張春萍女士組成。

承董事會命
朗華國際集團有限公司
主席
張春華

香港，二零二五年十一月十一日