CBG
CHINA BRILLIANT GLOBAL
朗華國際

China Brilliant Global Limited
朗華國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立之有限公司）

Stock Code 股份代號：8026

2026
Interim Report
中期報告



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

- Revenue of the Group for the six months ended 30 September 2026 amounted to approximately HK$264,164,000, representing an increase of approximately 490% as compared to the corresponding period of the previous financial year.
- The Group's gross profit for the six months ended 30 September 2026 was approximately HK$17,952,000, increased by approximately HK$6,332,000 as compared with the same period of the last financial year.
- Profit attributable to owners of the Company for the six months ended 30 September 2026 amounted to approximately HK$6,473,000 (for the six months ended 30 September 2025: HK$3,610,000).
- The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2026.

摘要

- 本集團截至二零二六年九月三十日止六個月之收益約為264,164,000港元，較上一個財政年度同期增加約490%。
- 本集團截至二零二六年九月三十日止六個月之毛利約為17,952,000港元，較上一個財政年度同期增加約6,332,000港元。
- 截至二零二六年九月三十日止六個月，本公司擁有人應佔溢利約為6,473,000港元(截至二零二五年九月三十日止六個月：3,610,000港元)。
- 董事會不建議就截至二零二六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 2026

簡明綜合損益及其他全面收益表

截至二零二六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 2026 together with the unaudited comparative figures for the corresponding periods in 2025 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」)截至二零二六年九月三十日止六個月之未經審核綜合業績,連同截至二零二五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 2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Revenue	**收益**	3	**264,164**	44,810
Cost of sales	銷售成本		**(246,212)**	(33,190)
Gross profit	**毛利**		**17,952**	11,620
Other gains and losses, net	其他收益及虧損淨額		**365**	1,703
Selling expenses	銷售開支		**–**	(13)
Administrative expenses	行政開支		**(10,445)**	(8,045)
Finance costs	財務成本	4	**(475)**	(249)
Impairment losses under expected credit loss model	根據預期信貸虧損模式之減值虧損		**(26)**	–
Profit before tax	**除稅前溢利**	5	**7,371**	5,016
Income tax expense	所得稅開支	6	**(898)**	(1,068)
Profit for the period	**期內溢利**		**6,473**	3,948
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		**2,064**	1,075
Total comprehensive income for the period	**期內全面收入總額**		**8,537**	5,023

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月 2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'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		**6,258**	3,610
— Non-controlling interests	— 非控股權益		**215**	338
			6,473	3,948
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		**8,280**	4,685
— Non-controlling interests	— 非控股權益		**257**	338
			8,537	5,023
				(restated) (經重列)
Profit per share	**每股溢利**		**HK4.1 cents**	HK2.4 cents
— Basic and diluted	— 基本及攤薄	7	**4.1港仙**	2.4港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

簡明綜合財務狀況表

於二零二六年九月三十日

		Notes 附註	30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'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	**439**	385
Intangible assets	無形資產	9	**606**	643
Goodwill	商譽		**1,823**	1,823
Right-of-use assets	使用權資產		**1,283**	–
Loan receivables	應收貸款	10	**–**	465
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益(「按公平價值計入損益」)之金融資產	11	**240,377**	240,377
Total non-current assets	非流動資產總額		**244,528**	243,693
CURRENT ASSETS	**流動資產**			
Inventories	存貨	12	**93,971**	2,118
Trade receivables	應收賬款	13	**93,576**	15,707
Loan receivables	應收貸款	10	**26,028**	24,059
Financial assets at FVTPL	按公平價值計入損益之金融資產		**982**	1,134
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項		**4,933**	3,473
Amount due from a former associate	應收前聯營公司之款項	14	**1,591**	1,591
Amounts due from related companies	應收關聯公司之款項	14	**85,906**	83,023
Prepaid tax	預付稅項		**30**	26
Cash and cash equivalents	現金及現金等值物		**53,599**	58,563
Total current assets	流動資產總額		**360,616**	189,694

		Notes 附註	30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付賬款	15	**25,696**	2,086
Other payables and accruals	其他應付款項及應計款項		**5,102**	3,744
Contract liabilities	合約負債	16	**4,452**	4
Contingent consideration payable	應付或然代價		**516**	2,677
Amounts due to related companies	應付關聯公司之款項	14	**179,652**	46,996
Amounts due to directors	應付董事之款項	14	**14,515**	15,540
Lease liabilities	租賃負債		**229**	–
Tax payables	應付稅項		**1,467**	587
Total current liabilities	流動負債總額		**231,629**	71,634
NET CURRENT ASSETS	**流動資產淨值**		**128,987**	118,060
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**373,515**	361,753
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債		**1,062**	–
Promissory note	承付票據	17	**11,334**	11,334
Total non-current liabilities	非流動負債總額		**12,396**	11,334
NET ASSETS	**資產淨值**		**361,119**	350,419
EQUITY	**權益**			
Share capital	股本	18	**153,999**	153,447
Reserves	儲備		**205,634**	195,743
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**359,633**	349,190
Non-controlling interests	非控股權益		**1,486**	1,229
TOTAL EQUITY	**權益總額**		**361,119**	350,419

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

簡明綜合權益變動表

截至二零二六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 外幣匯兌儲備 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 2026 (audited)	於二零二六年四月一日(經審核)	153,447	540,152	(263)	32,464	350,984	37,793	–	1,894	(767,281)	349,190	1,229	350,419
Profit for the period (unaudited)	期內溢利(未經審核)	–	–	–	–	–	–	–	–	6,258	6,258	215	6,473
Other comprehensive income for the period:	**期內其他全面收入:**												
Exchange difference on translation of foreign operations (unaudited)	換算海外業務之匯兌差額(未經審核)	–	–	2,022	–	–	–	–	–	–	2,022	42	2,064
Total comprehensive income for the period (unaudited)	期內全面收入總額(未經審核)	–	–	2,022	–	–	–	–	–	6,258	8,280	257	8,537
Issue of consideration shares	發行代價股份	552	1,611	–	–	–	–	–	–	–	2,163	–	2,163
Transfer to statutory reserve	轉移至法定儲備	–	–	–	–	–	–	–	1,060	(1,060)	–	–	–
At 30 September 2026 (unaudited)	**於二零二六年九月三十日(未經審核)**	153,999	541,763	1,759	32,464	350,984	37,793	–	2,954	(762,083)	359,633	1,486	361,119
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)	換算海外業務之匯兌差額(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	**於二零二五年九月三十日**	153,447	538,978	(1,474)	32,464	350,984	37,793	–	1,894	(773,125)	340,961	811	341,772

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

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.

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) 外幣匯兌儲備

外幣匯兌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」))時產生之匯兌差額，直接於其他全面收入中確認及於外幣匯兌儲備中累計。該等於外幣匯兌儲備累計之匯兌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)

簡明綜合權益變動表(續)

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.

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

For the six months ended 30 September 2026

簡明綜合現金流量表

截至二零二六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	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Net cash used in operating activities	**經營活動所用現金淨額**	**(137,246)**	(2,548)
Cash flows from investing activities	**投資活動之現金流量**		
Bank interest received	已收銀行利息	**104**	35
Purchases of property, plant and equipment	購入物業、廠房及設備	**(192)**	(16)
Net cash (used in)/generated from investing activities	**投資活動(所用)／所得現金淨額**	**(88)**	19
Cash flows from financing activities	**融資活動之現金流量**		
Interest paid	已付利息	**(204)**	(249)
Repayment of lease liabilities	償還租賃負債	**(134)**	–
Repayment to directors	償還董事之款項	**(1,274)**	(52)
Advance from related companies	來自關聯公司之墊款	**132,656**	157
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)現金淨額**	**131,044**	(144)
Net decrease in cash and cash equivalents	**現金及現金等值物減少淨額**	**(6,290)**	(887)
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**	**58,563**	27,315
Effect of foreign exchange rate changes, net	**匯率變動之影響淨額**	**1,326**	(16)
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**	**53,599**	26,412

Notes:

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 was changed from Lot 2288, DD129, Lau Fau Shan Road, Yuen Long, N.T, Hong Kong to 20/F., Heng Shan Centre, 145 Queen's Road East, Wanchai, Hong Kong with effective on 26 June 2026. 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.

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 2026, except that the Group has adopted a number of new and amendments to HKFRSs, which are newly effective for the period under review.

附註：

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已由香港新界元朗流浮山道DD129地段2288更改為香港灣仔皇后大道東145號恒山中心20樓，自二零二六年六月二十六日起生效。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. 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二零二六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及香港財務報告準則修訂除外。

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.

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 three (for the six-months ended 30 September 2025: three (re-presented)) operating segments focusing on trading of technology products, and gold and jewellery ("Trading Business"), money lending ("Lending Business"), and property management services business ("Property Management Services 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:

- Trading Business
- Lending Business
- Property Management Services Business

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. 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三個(截至二零二五年九月三十日止六個月：三個(經重列))經營分部，分別專注於買賣科技產品以及黃金及珠寶(「買賣業務」)、放債(「借貸業務」)及物業管理服務業務(「物業管理服務業務」)。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：

- 買賣業務
- 借貸業務
- 物業管理服務業務

3. REVENUE AND SEGMENTAL INFORMATION (Continued)

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

3. 收益及分部資料(續)

本集團之經營收益及業績分析如下：

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月		Trading Business 買賣業務 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$'000 千港元	Consolidation 合計 HK$'000 千港元
REVENUE	**收益**	**239,779**	**474**	**23,911**	**264,164**
RESULTS	**業績**				
Segment results profit	分部業績溢利	**1,218**	**290**	**9,583**	**11,091**
Unallocated income	未分配收入				**428**
Unallocated expenses	未分配開支				**(3,678)**
Finance costs	財務成本				**(470)**
Profit before tax	除税前溢利				**7,371**

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月		Trading Business 買賣業務 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$'000 千港元	Consolidation 合計 HK$'000 千港元
REVENUE	**收益**	27,922	50	16,838	44,810
RESULTS	**業績**				
Segment results profit/(loss)	分部業績溢利／(虧損)	(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	除税前溢利				5,016

3. REVENUE AND SEGMENTAL INFORMATION (Continued)

Segment results represent the results of each segment without allocation of central administrative costs, certain other gains and losses, net, other expenses, finance costs, and net fair value changes on financial assets at FVTPL. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

The segment assets and liabilities as at 30 September 2026 and 31 March 2026 are as follows:

3. 收益及分部資料(續)

分部業績指各分部之業績，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、財務成本及按公平價值計入損益之金融資產之公平價值變動淨額。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。

於二零二六年九月三十日及二零二六年三月三十一日之分部資產及負債如下：

		30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
SEGMENT ASSETS	**分部資產**		
Trading Business	買賣業務	**199,510**	25,015
Lending Business	借貸業務	**28,306**	42,195
Property Management Services Business	物業管理服務業務	**49,226**	41,985
Segment assets	分部資產	**277,042**	109,195
Unallocated assets	未分配資產	**328,102**	324,192
Total assets	資產總值	**605,144**	433,387
SEGMENT LIABILITIES	**分部負債**		
Trading Business	買賣業務	**153,256**	57
Lending Business	借貸業務	**22,600**	40,601
Property Management Services Business	物業管理服務業務	**6,756**	18,217
Segment liabilities	分部負債	**182,612**	58,875
Unallocated liabilities	未分配負債	**61,413**	24,093
Total liabilities	負債總額	**244,025**	82,968

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 financial assets at fair value through profit or loss, amount due from a 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, amounts due to directors and promissory note.

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：

- 除按公平價值計入損益之金融資產、應收一間前聯營公司之款項、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、應付董事款項及承付票據外，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	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	**22**	–
Interest on loan from a director	來自一名董事的貸款利息	**249**	249
Interest on promissory note	承付票據的利息	**204**	–
		475	249

5. PROFIT BEFORE TAX

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

5. 除税前溢利

本集團除税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	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	**57**	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**150**	3
Depreciation of right-of-use assets	使用權資產之折舊	**120**	—
Legal and professional fee	法律及專業費用	**484**	238
Net loss on fair value change of financial assets at FVTPL	按公平價值計入損益之金融資產之公平價值變動虧損淨額	**188**	—
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	**7,282**	4,846
— Employees share award scheme	— 僱員股份獎勵計劃	**—**	1,166

6. INCOME TAX EXPENSE

6. 所得税開支

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得税	**898**	1,068

6. INCOME TAX EXPENSE (Continued)

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 2026 and 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)

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。

由於本集團於截至二零二六年及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	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit for the purpose of basic and diluted profit per share attributable to owners of the Company	於計算本公司擁有人應佔每股基本及攤薄溢利時所用之溢利	**6,258**	3,610

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	
		2026 二零二六年 '000 千股 (Unaudited) (未經審核)	2025 二零二五年 '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 per share	於計算每股基本及攤薄溢利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	**153,555**	152,239

Note:

As disclosed in the Note 20, subsequent to the end of the reporting period, the ten-to-one share consolidation was completed on 2 October 2026 ("Share Consolidation"). The profit per share calculations for six months ended 30 September 2026 and 2025 have been adjusted so as to be based on the new number of shares under Share Consolidation.

As the Company's outstanding share options had an anti-dilutive effect to the basic profit/(loss) per share calculation for the six months ended 30 September 2026 and 2025, 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.

附註：

誠如附註20所披露，於報告期末後，已於二零二六年十月二日完成十股併一股之股份合併(「股份合併」)。截至二零二六年及二零二五年九月三十日止六個月之每股溢利計算已根據股份合併之新股份數目進行調整。

由於本公司未行使購股權對截至二零二六年及二零二五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)時假設上述潛在普通股未獲行使。因此，每股攤薄虧損與每股基本溢利／(虧損)相同。

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

During the six months ended 30 September 2026, the Group acquired items of property, plant and equipment with the amounts of approximately HK$192,000 (for the six months ended 30 September 2025: HK$16,000).

截至二零二六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192,000港元(截至二零二五年九月三十日止六個月：16,000港元)。

9. INTANGIBLE ASSETS

9. 無形資產

No additions during the six months ended 30 September 2026 (for the six months ended 30 September 2025: nil).

截至二零二六年九月三十日止六個月並無增加(截至二零二五年九月三十日止六個月：零)。

10. LOAN RECEIVABLES

10. 應收貸款

		As at 30 September 2026 於二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	**30,167**	28,663
Less: allowance for credit losses	減：信貸虧損撥備	**(4,139)**	(4,139)
Loan receivables, net	應收貸款淨額	**26,028**	24,524

As at 30 September 2026, the Group had five outstanding loans totalling approximately HK$30,167,000 before allowance for expected credit loss, while one loan of approximately HK$648,000 was secured by five vehicles and four loans of approximately HK$29,518,000 were unsecured. Two loans of approximately HK$6,094,000 with a six-month term bearing interest at 15% per annum, one loan of HK$19,595,000 with a three-month term bearing interest at 5% per annum, and one loan of HK$3,836,000 with a one-year term bearing interest at 8% per annum.

於二零二六年九月三十日，本集團有五筆未償還貸款合共約30,167,000港元(扣除預期信貸虧損撥備前)。其中一筆貸款約648,000港元以五輛汽車作為抵押，而四筆貸款約29,518,000港元為無抵押。兩筆貸款約6,094,000港元的期限為六個月，按年利率15%計息、一筆貸款19,595,000港元的期限為三個月，按年利率5%計息及一筆貸款3,836,000港元的期限為一年，按年利率8%計息。

As at 30 September 2026, the largest and the top three largest borrowers of the Group accounted for approximately 74% and 98% of the total loan receivables of the Group respectively. None of the Outstanding Loans constituted a notifiable transaction of the Group under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

於二零二六年九月三十日，本集團的最大及三大借款人分別佔本集團應收貸款總額約74%及98%。概無未償還貸款構成香港聯合交易所有限公司證券上市規則項下的本集團須予公佈的交易。

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)

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:

10. 應收貸款(續)

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 2026 於二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Within 45 days	45天內	**19,595**	18,000
46 days to 180 days	46天至180天	**–**	6,000
181 days to 365 days	181天至365天	**10,572**	4,663
Total	**總計**	**30,167**	28,663

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 2026 於二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Not yet due	未逾期	**20,005**	24,524
Overdue	逾期	**6,023**	–
Total	**總計**	**26,028**	24,524

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期計算)之賬齡分析如下:

		30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Within 12 months	12個月內	**25,387**	24,059
13 to 24 months	13至24個月	**641**	465
		26,028	24,524

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

本集團並無就該等結餘持有任何其他信貸增強措施。

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 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Listed fund and securities in the PRC	中國的上市基金及證券	**982**	1,134
Unlisted equity securities	非上市股本證券	**240,377**	240,377
		241,359	241,511

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 2026 and as at 31 March 2026, the fair value of unlisted equity securities represented the Group's equity interests in Brillink Holdings Limited ("Brillink Holdings") and AnchorX Group Limited ("AnchorX") which was falling under Level 3 of the fair value hierarchy. The fair value of the unlisted investments has been determined based on discounted cashflow method.

於二零二六年九月三十日及二零二六年三月三十一日,非上市股本證券的公平價值相當於本集團於智朗控股有限公司(「智朗控股」)及AnchorX Group Limited(「AnchorX」)的股權,屬於公平價值層級第三層。非上市投資的公平價值乃基於貼現現金流量法而釐定。

12. INVENTORIES

12. 存貨

		30 September 2026 二零二六年 九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年 三月三十一日 HK$'000 千港元 (Audited) (經審核)
Finished goods	製成品	**93,971**	2,118

Inventories are expected to be recovered within one year.

存貨預期於一年內收回。

13. TRADE RECEIVABLES

13. 應收賬款

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:

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)計算)之賬齡分析如下:

		30 September 2026 二零二六年 九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年 三月三十一日 HK$'000 千港元 (Audited) (經審核)
Within three months	三個月內	**93,576**	15,707

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

The amount due from a former associate include loan to former associate of approximately HK$8,144,000 (31 March 2026: HK$8,144,000) (before allowance for credit losses) as at 30 September 2026 was non-trade nature, unsecured and interest bearing at 6% per annum and repayable on demand. The remaining balances of approximately HK$173,000 (31 March 2026: HK$173,000) (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$13,990,000 (31 March 2026: HK$13,990,000) 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.

14. 應收／(付)一間前聯營公司／關聯公司／董事之款項

於二零二六年九月三十日，應收一間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(二零二六年三月三十一日：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173,000港元(二零二六年三月三十一日：173,000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13,990,000港元(二零二六年三月三十一日：13,990,000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

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

15. 應付賬款

本集團應付賬款的賬齡分析如下：

		30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Within three months	三個月內	**25,696**	2,086

16. CONTRACT LIABILITIES

16. 合約負債

		30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Advance from customers	客戶墊款	**4,452**	4

17. PROMISSORY NOTE

As at 30 September 2026, the Group have issued a promissory note of approximately HK$11,334,000 (equivalent to RMB10,000,000) (the "Note") to an independent third party. The Note has a term of three years, unsecured and bears interest at a fixed rate of 3.5% per annum, with interest payable quarterly.

17. 承付票據

於二零二六年九月三十日，本集團向一名獨立第三方發行承付票據約11,334,000港元(相當於人民幣10,000,000元)(「票據」)。票據為期三年、無抵押，並按固定年利率3.5%計息，利息每季支付一次。

18. SHARE CAPITAL

18. 股本

		30 September 2026 二零二六年九月三十日 Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)		31 March 2026 二零二六年三月三十一日 Number of shares 股份數目 '000 千股 (Audited) (經審核)	
			HK$'000 千港元		HK$'000 千港元
Authorised:	**法定：**				
Ordinary shares of HK$0.10 each (31 March 2026: HK$0.10)	每股面值0.10港元(二零二六年三月三十一日：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：**				
At beginning of reporting period	於報告期初	**1,534,471**	**153,447**	1,518,443	151,844
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
Issued consideration shares	已發行代價股份	**5,514**	**552**	4,370	437
At end of reporting period	於報告期末	**1,539,985**	**153,999**	1,534,471	153,447

Pursuant to the Agreement for the Acquisition entered into between Abundant Victory Group Limited and the Company dated 30 December 2024, the 2nd Year Condition to the 2nd Tranche Consideration of Acquisition Agreement of Hong Kong Letu Holdings Limited have been fulfilled. The Company issued and allotted the 2nd Tranche Consideration, which represents approximately 36% of the Consideration Shares, by the allotment and issuance of 5,514,367 Consideration Shares at the Initial Issue Price (HK$0.348) on 25 August 2026.

Details were set out in the Company's announcements dated 29 December 2024, 11 August 2026, 12 August and 28 August 2026.

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二階段代價之第二年條件已達成。本公司於二零二六年八月二十五日發行及配發第二階段代價，佔代價股份約36%，方式為按初始發行價(0.348港元)配發及發行5,514,367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、二零二六年八月十一日、八月十二日及八月二十八日的公告。

19. 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).

19. 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 2026 (unaudited)	**於二零二六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之金融資產**				
– Listed fund and securities	**– 上市基金及證券**	**982**	**–**	**–**	**982**
– Unlisted equity securities	**– 非上市股本證券**	**–**	**–**	**240,377**	**240,377**
Financial liabilities at FVTPL	**按公平價值計入損益之金融負債**				
– Contingent consideration payable	**– 應付或然代價**	**–**	**–**	**516**	**516**
Fair value hierarchy as at 31 March 2026 (audited)	於二零二六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之金融資產				
– Listed fund	– 上市基金	1,134	–	–	1,134
– Unlisted equity securities	– 非上市股本證券	–	–	240,377	240,377
Financial liabilities at FVTPL	按公平價值計入損益之金融負債				
– Contingent consideration payable	– 應付或然代價	–	–	2,677	2,677

19. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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

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 2026, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

19. 金融工具之公平價值(續)

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(續)

本集團之政策為確認於導致轉移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入及轉出。

截至二零二六年九月三十日止六個月，第一層與第二層之間並無轉移，亦無轉入或轉出第三層。

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	Range of unobservable inputs 不可觀察輸入值範圍	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 FVTPL	按公平價值計入損益之金融資產				
– Brillink Group	– 智朗集團	Discounted cash flow method 貼現現金流法	Long-term growth rate 長期增長率	3% (2025: 3%) (二零二五年：3%)	The higher long-term growth rate, the higher fair value of the investment, and vice versa 長期增長率越高，投資的公平價值越高，反之亦然
			Discount rate 貼現率	25.61% (2025: 19.99%) (二零二五年：19.99%)	The higher discount rate, the lower fair value of the investment, and vice versa 貼現率越高，投資的公平價值越低，反之亦然
			Lack of marketability discount 缺乏市場流通性貼現	20.5% (2025: 20.5%) (二零二五年：20.5%)	The higher lack of marketability discount, the lower fair value of the investment and vice versa 缺乏市場流通性貼現越高，投資的公平價值越低，反之亦然
– AnchorX	– AnchorX	Discounted cash flow method 貼現現金流法	Long-term growth rate 長期增長率	1.9%	The higher long-term growth rate, the higher fair value of the investment, and vice versa 長期增長率越高，投資的公平價值越高，反之亦然
			Discount rate 貼現率	24%	The higher discount rate, the lower fair value of the investment, and vice versa 貼現率越高，投資的公平價值越低，反之亦然
			Lack of marketability discount 缺乏市場流通性貼現	20.4%	The higher lack of marketability discount, the lower fair value of the investment and vice versa 缺乏市場流通性貼現越高，投資的公平價值越低，反之亦然
Financial liabilities at FVTPL	按公平價值計入損益之金融負債				
– Contingent consideration payable	– 應付或然代價	Income approach 收益法	Risk free rate 無風險利率	2.56% (2025: 2.82%) (二零二五年：2.82%)	The higher risk free rate, the lower fair value of the payable, and vice versa 無風險利率越高，代價的公平價值越低，反之亦然
			Volatility 波幅	111% (2025: 126%) (二零二五年：126%)	The higher the volatility, the higher fair value of the payable, and vice versa 波幅越高，代價的公平價值越高，反之亦然

19. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Information about level 3 fair value measurements (Continued)

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.

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 2026 and 31 March 2026.

20. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the extraordinary general meeting held on 29 September 2026, an ordinary resolution was passed for the share consolidation of the Company's ordinary shares on the basis that every ten (10) issued and unissued shares of HK$0.10 each be consolidated into one (1) share of HK$1.00 each. The effective date of the Share Consolidation was 2 October 2026.

Details of Share Consolidation are set in the circular of the Company dated 11 September 2026 and in the company's announcement dated 29 September 2026.

19. 金融工具之公平價值(續)

有關第三層公平價值計量的資料(續)

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。

按公平價值以外計賬之金融資產及負債之公平價值

於二零二六年九月三十日及二零二六年三月三十一日，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。

20. 報告期後事項

根據於二零二六年九月二十九日舉行之股東特別大會，已通過普通決議案將本公司普通股進行股份合併，基準為每十(10)股每股面值0.10港元之已發行及未發行股份，合併為一(1)股每股面值1.00港元的股份。股份合併之生效日期為二零二六年十月二日。

股份合併之詳情載於本公司日期為二零二六年九月十一日之通函及本公司日期為二零二六年九月二十九日之公告。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (for the six months ended 30 September 2025: nil).

中期股息

董事會不建議就截至二零二六年九月三十日止六個月派發中期股息(截至二零二五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

收益

The Group's revenue for the six months ended 30 September 2026 amounted to approximately HK$264,164,000, representing a significant increase of approximately 490% compared with approximately HK$44,810,000 for the corresponding period of last financial year. The increase was mainly attributable to the substantial growth in trading of technology products under the Trading Business, as well as steady expansion in the Property Management Services Business during the period under review.

本集團截至二零二六年九月三十日止六個月的收益約為264,164,000港元，較上一個財政年度同期約44,810,000港元大幅增加約490%。該增幅主要由於回顧期內買賣業務項下科技產品買賣的顯著增長，以及物業管理服務業務的穩步擴張所致。

COST OF SALES AND GROSS PROFIT MARGIN

銷售成本及毛利率

Cost of sales of the Group increased from approximately HK$33,190,000 for the six months ended 30 September 2025 to approximately HK$246,212,000 for the six months ended 30 September 2026, which was in line with the increase in revenue for the period. Gross profit of the Group increased by approximately HK$6,332,000 to approximately HK$17,952,000 (2025: HK$11,620,000). However, the overall gross profit margin decreased from approximately 25.9% to approximately 6.80%, primarily due to the higher revenue contribution from the Trading Business which carries a lower gross profit margin.

本集團的銷售成本由截至二零二五年九月三十日止六個月約33,190,000港元增加至截至二零二六年九月三十日止六個月約246,212,000港元，與期內收益增幅一致。本集團毛利增加約6,332,000港元至約17,952,000港元(二零二五年：11,620,000港元)。然而，整體毛利率由約25.9%減少至約6.80%，主要由於毛利率較低的買賣業務帶來的收益貢獻增加。

OTHER GAINS AND LOSSES, NET

Other gains and losses, net, decreased by approximately HK$1,338,000 from approximately HK$1,703,000 (gains) for the six months ended 30 September 2025 to approximately HK$365,000 (gains) for the six months ended 30 September 2026. The decrease was primarily attributable to the non-recurrence of HK$1,655,000 fair value gain on financial assets at FVTPL recorded in 2025, coupled with a net fair value loss of approximately HK$188,000 on listed financial assets recognised during the period, which was partially offset by an increase in bank interest income by approximately HK$69,000 to approximately HK$104,000 (2025: HK$35,000) and an increase in management fee income and administrative fee income by approximately HK$436,000 to approximately HK$450,000 (2025: HK$14,000) for the six months ended 30 September 2026.

其他收益及虧損淨額

其他收益及虧損淨額由截至二零二五年九月三十日止六個月約1,703,000港元(收益)減少約1,338,000港元至截至二零二六年九月三十日止六個月約365,000港元(收益)。減少主要由於二零二五年錄得按公平價值計入損益之金融資產之公平價值收益1,655,000港元於本期不再錄得，及於期內確認上市金融資產之公平價值虧損淨額約188,000港元，惟部分被截至二零二六年九月三十日止六個月之銀行利息收入增加約69,000港元至約104,000港元(二零二五年：35,000港元)，及管理費收入及行政費收入增加約436,000港元至約450,000港元(二零二五年：14,000港元)所抵銷。

EXPENSES

Selling expenses decreased from approximately HK$13,000 for the six months ended 30 September 2025 to nil for the six months ended 30 September 2026, as no marketing and selling expenses were incurred for Jewellery Business during the period under review.

Administrative expenses increased by approximately HK$2,400,000, from approximately HK$8,045,000 for the six months ended 30 September 2025 to approximately HK$10,445,000 for the six months ended 30 September 2026. Such increase was mainly attributable to (i) an increase in salaries, wages and benefits of approximately HK$2,436,000, primarily driven by headcount and operational staff expansion in the Property Management Services Business; (ii) an increase in outsourced labour service fees of approximately HK$375,000 to approximately HK$787,000 (2025: HK$412,000) to support newly onboarded property management projects; and (iii) an aggregate increase of approximately HK$913,000 in legal and professional fees, depreciation and other operational overheads to support business growth; which were partially offset by an aggregate decrease of approximately HK$1,166,000, comprising the absence of employee share award scheme expenses during the period (2025: HK$1,166,000).

開支

銷售開支由截至二零二五年九月三十日止六個月的約13,000港元減少至截至二零二六年九月三十日止六個月的零港元，乃由於回顧期內並無就珠寶業務產生市場推廣及銷售開支。

行政開支由截至二零二五年九月三十日止六個月約8,045,000港元增加約2,400,000港元至截至二零二六年九月三十日止六個月約10,445,000港元。該增加主要歸因於(i)薪金、工資及福利增加約2,436,000港元，主要受物業管理服務業務的員工人數及營運員工增加所致；(ii)外包勞務服務費用增加約375,000港元至約787,000港元(二零二五年：412,000港元)，以支持新承接的物業管理項目；及(iii)法律及專業費用、折舊及其他間接營運成本合計增加約913,000港元以支持業務增長，惟部分因期內並無僱員股份獎勵計劃開支(二零二五年：1,166,000港元)而合計減少約1,166,000港元所抵銷。

RESULT FOR THE PERIOD

The Group recorded a profit of approximately HK$6,473,000 for the six months ended 30 September 2026, compared to a profit of approximately HK$3,948,000 for the six months ended 30 September 2025. Profit attributable to owners of the Company was approximately HK$6,258,000 (2025: HK$3,610,000). Although the Group's turnover experienced a significant growth of approximately 490% from approximately HK$44,810,000 to approximately HK$264,164,000 during the period under review, its cost of sales also increased substantially from approximately HK$33,190,000 to approximately HK$246,212,000 due to the expansion of the Trading Business which carried a relatively lower gross profit margin. Consequently, gross profit increased by approximately HK$6,332,000 to approximately HK$17,952,000 (2025: HK$11,620,000). Meanwhile, administrative expenses increased by approximately HK$2,400,000, mainly due to an increase in staff salaries and operational labour costs resulting from business expansion, which was partially offset by a decrease in share award scheme expenses of approximately HK$1,166,000. Together with the decrease in other gains of approximately HK$1,338,000, ultimately resulting in a steady and moderate growth in the Group's net profit approximately HK$2,525,000 during the period under review.

期內業績

截至二零二六年九月三十日止六個月，本集團錄得溢利約6,473,000港元，而截至二零二五年九月三十日止六個月則錄得溢利約3,948,000港元。本公司擁有人應佔溢利約為6,258,000港元(二零二五年：3,610,000港元)。儘管於回顧期內，本集團的營業額錄得約490%的顯著增長，由約44,810,000港元增至約264,164,000港元，由於毛利率相對較低的買賣業務擴張所致，其銷售成本亦由約33,190,000港元大幅增加至約246,212,000港元。因此，毛利增加約6,332,000港元至約17,952,000港元(二零二五年：11,620,000港元)。與此同時，行政開支增加約2,400,000港元，主要由於業務擴張導致員工薪金及營運勞工成本增加，惟部分被股份獎勵計劃開支減少約1,166,000港元所抵銷。連同其他收益減少約1,338,000港元，最終導致本集團於回顧期內的純利錄得約2,525,000港元的平穩溫和增長。

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 2026 and year ended 31 March 2026 are as follows:

於截至二零二六年九月三十日止期間及截至二零二六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 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	**240,377**	240,934
Addition	添置	**–**	5,171
Disposal	出售	**–**	(5,171)
Net fair value changes	公平價值變動淨額	**–**	(557)
At the end of the reporting period	於報告期末	**240,377**	240,377

Details of the unlisted equity securities held by the Group recorded as "financial assets at FVTPL" at 30 September 2026 are as follows:

於二零二六年九月三十日，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 2026 於二零二六年九月三十日所持股份數目	Fair value at 30 September 2026 於二零二六年九月三十日之公平價值 HK$'000 千港元	Fair value as compared to the consolidated total assets of the Group at 30 September 2026 公平價值與本集團於二零二六年九月三十日綜合資產總值之比較	Dividend received/ receivable in the six months ended 30 September 2026 截至二零二六年九月三十日止六個月已收／應收之股息 HK$'000 千港元	Gain/(loss) arising on change in fair value recognised in the period ended 30 September 2026 截至二零二六年九月三十日止期間已確認公平價值變動所產生之收益／(虧損) HK$'000 千港元
Brillink Holdings	智朗控股	47.24%	9,483	234,903	38.82%	–	–
AnchorX	AnchorX	5%	50,000	5,474	0.90%	–	–

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.

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。

As at 30 September 2026, the Group held 47.24% (as at 31 March 2026: 47.24%) and 5% (as at 31 March 2026: 5%) shareholding interests in Brillink Holdings and AnchorX, respectively, with fair values of approximately HK$234,903,000 and HK$5,474,000, respectively (as at 31 March 2026: approximately HK$234,903,000 and HK$5,474,000). No gain or loss arising on change in fair value of Brillink Holdings and AnchorX was recognised during the six months ended 30 September 2026 (for the year ended 31 March 2026: fair value of Brillink Holdings decreased by approximately HK$1,012,000 and fair value of AnchorX increased by approximately HK455,000).

於二零二六年九月三十日，本集團分別持有Brillink Holdings及AnchorX的47.24%(於二零二六年三月三十一日：47.24%)及5%(於二零二六年三月三十一日：5%)股權，其公平價值分別約為234,903,000港元及5,474,000港元(於二零二六年三月三十一日：約234,903,000港元及5,474,000港元)。截至二零二六年九月三十日止六個月期間並無確認Brillink Holdings及AnchorX的公平價值變動產生的損益(截至二零二六年三月三十一日止年度：Brillink Holdings的公平價值減少約1,012,000港元及AnchorX的公平價值增加約455,000港元)。

INVENTORIES

The Group's inventories increased significantly by approximately HK$91,853,000, from approximately HK$2,118,000 as at 31 March 2026 to approximately HK$93,971,000 as at 30 September 2026. The increase was primarily attributable to the rapid expansion and scaling up of the Trading Business in technology products during the period under review. To meet the robust market demand and confirmed sales orders from downstream enterprise customers, the Group proactively procured and maintained a strategic level of finished goods inventories (comprising server DRAM memory modules, flash memory wafers and enterprise-grade hard disk drives) prior to the period end for scheduled delivery. Details of inventories are set out in Note 12.

存貨

本集團的存貨大幅增加約91,853,000港元，由二零二六年三月三十一日約2,118,000港元增加至二零二六年九月三十日約93,971,000港元。該增加主要由於回顧期內科技產品的貿易業務快速擴張及規模擴大。為滿足強勁的市場需求及下游企業客戶的已確認銷售訂單，本集團於期末前積極採購並維持戰略水平的製成品存貨(包括伺服器DRAM記憶體模組、快閃記憶體晶圓及企業級硬碟)，以供按計劃交付。存貨詳情載於附註12。

TRADE RECEIVABLES

The Group's trade receivables increased significantly by approximately HK$77,869,000, from approximately HK$15,707,000 as at 31 March 2026 to approximately HK$93,576,000 as at 30 September 2026. The increase was in line with the substantial growth in turnover recorded by the technology products trading business for the six months ended 30 September 2026, where a considerable volume of sales transactions were concluded shortly before the end of the reporting period and remained within the normal commercial credit period granted to reputable customers (with all balances aged within three months). The increase was also partially attributable to the steady business expansion and enlargement of managed floor area within the Property Management Services Business. Details and aging analysis of trade receivables are set out in Note 13.

貿易應收賬款

本集團的貿易應收賬款大幅增加約77,869,000港元，由二零二六年三月三十一日約15,707,000港元增加至二零二六年九月三十日約93,576,000港元。該增加與截至二零二六年九月三十日止六個月科技產品貿易業務所錄得的營業額大幅增加相符，該業務臨近報告期末錄得大量銷售交易，且均於授予信譽良好客戶的正常商業信貸期內(所有結餘的賬齡均於三個月內)。該增加亦部分由於物業管理服務業務的穩步擴張及所管理的樓面面積增加所致。貿易應收賬款的詳情及賬齡分析載於附註13。

TRADE PAYABLES

The Group's trade payables increased significantly by approximately HK$23,610,000, from approximately HK$2,086,000 as at 31 March 2026 to approximately HK$25,696,000 as at 30 September 2026. Such increase was primarily driven by the enlarged procurement volume of semiconductor and storage components to support the rapid growth and fulfillment of trading orders during the period. The trade payables were incurred under customary commercial terms and credit periods offered by suppliers, and all trade payables as at 30 September 2026 were aged within three months and not overdue. Details and aging analysis of trade payables are set out in Note 15.

OTHER PAYABLES AND ACCRUALS

Other payables and accruals increased by approximately HK$1,358,000 to approximately HK$5,102,000 as at 30 September 2026 (31 March 2026: HK$3,744,000), mainly due to the increase in accrued operating expenses and other payables incurred in line with business expansion during the six months ended 30 September 2026.

CONTRACT LIABILITIES

The Group's contract liabilities increased substantially by approximately HK$4,448,000, from approximately HK$4,000 as at 31 March 2026 to approximately HK$4,452,000 as at 30 September 2026. The balance primarily represented advances and sales deposits received from customers under confirmed sales contracts in the technology products trading business. Such amounts were collected in advance pursuant to the respective commercial contract terms prior to the physical delivery of goods and fulfillment of performance obligations, and will be recognised as revenue upon satisfaction of relevant performance obligation. Details of contract liabilities are set out in Note 16.

貿易應付賬款

本集團的貿易應付賬款大幅增加約23,610,000港元，由二零二六年三月三十一日約2,086,000港元增加至二零二六年九月三十日約25,696,000港元。該增加主要由於為支持期內業務快速增長及履行買賣訂單而擴大採購半導體及儲存元件的數量。貿易應付賬款乃根據供應商提供的慣常商業條款及信貸期產生，於二零二六年九月三十日的所有貿易應付賬款的賬齡均為三個月內，且並無逾期。貿易應付賬款的詳情及賬齡分析載於附註15。

其他應付款項及應計費用

其他應付款項及應計費用增加約1,358,000港元至二零二六年九月三十日的約5,102,000港元(二零二六年三月三十一日：3,744,000港元)，主要由於截至二零二六年九月三十日止六個月期間，因業務擴張而產生的應計營運開支及其他應付款項有所增加。

合約負債

本集團的合約負債大幅增加約4,448,000港元，由二零二六年三月三十一日約4,000港元增加至二零二六年九月三十日約4,452,000港元。該結餘主要為科技產品買賣業務中根據已確認銷售合約從客戶收取的預付款項及銷售按金。有關款項乃根據各自商業合約條款，於實際交付貨物及履行履約義務之前預先收取，並將於達成相應履約責任後確認為收益。合約負債的詳情載於附註16。

AMOUNTS DUE TO RELATED COMPANIES

Amounts due to related companies increased by approximately HK$132,656,000, from approximately HK$46,996,000 as at 31 March 2026 to approximately HK$179,652,000 as at 30 September 2026. The balances were non-trade in nature, unsecured, interest-free, and repayable on demand. The increase primarily reflected temporary, unsecured and interest-free working capital advances provided by related companies to finance and support the Group's rapid operational expansion and short-term working capital requirements for its technology products trading business during the period under review. Details of amounts due to related companies are set out in Note 14.

應付關聯公司款項

應付關聯公司款項增加約132,656,000港元，由二零二六年三月三十一日約46,996,000港元增加至二零二六年九月三十日約179,652,000港元。該等結餘屬非貿易性質、無抵押、免息，並須按要求償還。該增加主要反映於回顧期間內，關聯公司提供的臨時、無抵押及免息營運資金墊款，以資助及支持本集團的快速營運擴張及其科技產品買賣業務的短期營運資金需求。應付關聯公司款項的詳情載於附註14。

TOTAL EQUITY

As at 30 September 2026, the Group has a total equity amounted to approximately HK$361,119,000 (as at 31 March 2026: HK$350,419,000) and net current assets amounted to approximately HK$128,987,000 (as at 31 March 2026: HK$118,060,000).

總權益

於二零二六年九月三十日，本集團之總權益約為361,119,000港元(於二零二六年三月三十一日：350,419,000港元)及流動資產淨值約為128,987,000港元(於二零二六年三月三十一日：118,060,000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 2026, total cash and cash equivalents of the Group amounted to approximately HK$53,599,000 (as at 31 March 2026: HK$58,563,000).

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，而現金一般存放於銀行作為存款。

於二零二六年九月三十日，本集團之現金及現金等值物總額約為53,599,000港元(於二零二六年三月三十一日：58,563,000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 2026, no related hedges were made by the Group (as at 31 March 2026: nil).

庫務政策及外匯風險

儘管本集團之買賣交易、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。於二零二六年九月三十日,本集團並無進行相關對沖(於二零二六年三月三十一日:無)。

CONTINGENT LIABILITIES

As at 30 September 2026, the Group had no material contingent liabilities (as at 31 March 2026: nil).

或然負債

於二零二六年九月三十日,本集團並無重大或然負債(於二零二六年三月三十一日:無)。

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS

The Group does not have any material acquisition or disposal during the six months ended 30 September 2026.

重大投資、收購或出售

本集團於截至二零二六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 2026, the Group's total equity amounted to approximately HK$361,119,000, representing an increase of approximately 3.1% compared with that as at 31 March 2026 of HK$350,419,000. As at 30 September 2026, the Group's cash and cash equivalents totaled approximately HK$53,599,000 (as at 31 March 2026: HK$58,563,000). The current ratio (note 1) and the quick ratio (note 2) of the Group as at 30 September 2026 was 1.56 (as at 31 March 2026: 2.65) and 1.15 (as at 31 March 2026: 2.62) respectively. The gearing ratio (note 3) of the Group as at 30 September 2026 was in net cash position (as at 31 March 2026: net cash position).

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

Notes:

(1) Current Ratio = Current Assets ÷ Current Liabilities

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

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

BUSINESS REVIEW AND OUTLOOK

TRADING BUSINESS

During the period under review, the Group continued to operate its diversified business portfolio, encompassing the Trading Business (comprising the trading of technology products and the wholesale and retail of gold and jewellery).

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。於二零二六年九月三十日，本集團之總權益約為361,119,000港元，較二零二六年三月三十一日的350,419,000港元增加約3.1%。於二零二六年九月三十日，本集團之現金及現金等值物共計約53,599,000港元(於二零二六年三月三十一日：58,563,000港元)。本集團於二零二六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1.56(於二零二六年三月三十一日：2.65)及1.15(於二零二六年三月三十一日：2.62)。本集團於二零二六年九月三十日的資本與負債比率(附註3)為淨現金狀況(於二零二六年三月三十一日：淨現金狀況)。

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

(2) 速動比率＝(流動資產 — 存貨)÷流動負債

(3) 資本與負債比率＝(債務 — 現金及現金等值物)÷總權益

業務回顧及展望

買賣業務

於回顧期內，本集團繼續經營其多元化業務組合，涵蓋買賣業務(包括科技產品買賣以及黃金及珠寶批發及零售)。

Gold and Jewellery Trading

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.

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.

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.

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.

買賣黃金及珠寶

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

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。

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。

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。

Technology Products Trading

During the period under review, the Group actively expanded its trading business of technology products, with its product portfolio encompassing a diversified range of semiconductor and storage components, primarily including server DRAM memory modules, flash memory wafers, embedded multi-chip packages, eMMC embedded storage chips, low-power dynamic storage chips (LPDDR), and enterprise-grade as well as surveillance-grade hard disk drives (HDDs) featuring reputable global and domestic brands such as Samsung, SK Hynix, EXRAM, Western Digital, Rayson and HOSIN Global. Supported by active downstream demand in artificial intelligence, cloud servers, and smart terminal manufacturing, the technology products trading business achieved substantial expansion, becoming the core revenue driver for the Group during the period under review.

The revenue from the Trading Business increased significantly by approximately HK$211,857,000 from approximately HK$27,922,000 for the six months ended 30 September 2025 to approximately HK$239,779,000 for the six months ended 30 September 2026. Such remarkable revenue growth was primarily driven by the substantial volume expansion and strong market demand in the trading of technology products, which more than offset the subdued transaction volume in the gold and jewellery trading business caused by persistently high international gold prices.

買賣科技產品

於回顧期內，本集團積極拓展其科技產品買賣業務，其產品組合涵蓋多元化的半導體及存儲組件，主要包括伺服器DRAM記憶模組、快閃記憶體晶圓、嵌入式多晶片封裝、eMMC嵌入式存儲晶片、低功耗動態存儲晶片(LPDDR)以及企業級和監控級硬碟(HDD)，涵蓋三星、SK海力士、EXRAM、Western Digital、晶存科技及宏芯宇等全球及國內知名品牌。在人工智能、雲端伺服器及智能終端製造等下游需求的活躍帶動下，科技產品買賣業務實現了大幅擴張，成為本集團於回顧期內的核心收入驅動力。

貿易業務的收益由截至二零二五年九月三十日止六個月的約27,922,000港元大幅增加約211,857,000港元至截至二零二六年九月三十日止六個月的約239,779,000港元。該等顯著的收益增長主要受買賣科技產品的銷量大幅擴張及強勁市場需求所推動，其增長充分抵銷因國際金價持續高企而導致的黃金及珠寶買賣業務交易量低迷的影響。

PROPERTY MANAGEMENT SERVICES BUSINESS

The Group 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) ("China Brilliant Property"), which is mainly based in Shenzhen, the PRC. Such acquisition was to broaden the Group's income sources. On 5 October 2023, China Brilliant Property became an indirect wholly-owned subsidiary of the Company.

During the period under review, China Brilliant Property, a subsidiary of the Group, continued to focus on property management for the producer services industrial zone, and provided IoT related technology development and applicable industrial supply chain value-added services. Leveraging years of accumulated technologies and experiences, China Brilliant Property has successfully integrated 8 intelligent construction systems, covering areas such as 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, thereby comprehensively enhancing the operation efficiency of the industrial zone. In addition, the Group provides value-added supply chain services, including international trade and logistics services, to enterprises within the industrial zone.

China Brilliant Property engages in the provision of property management services that span across different cities and regions of the PRC, with a total of 35 property management projects, involving large-scale industrial warehouses, residential quarters, industrial parks, commercial plazas, and other types of properties and IoT technology application platforms.

物業管理服務業務

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(「朗華物業」),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,朗華物業成為本公司的間接全資附屬公司。

回顧期內,本集團附屬公司朗華物業持續專注於生產型服務類工業產業園的物業管理,並提供相關物聯網技術研發及應用工業供應鏈增值服務。憑藉多年累積的技術與經驗,朗華物業已成功整合八大建築智慧化系統,涵蓋建築設備監控系統、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、消防廣播系統及能耗監控系統,全面提升園區營運效率。此外,本集團亦為園區企業提供涵蓋國際貿易及物流在內的供應鏈增值服務。

朗華物業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35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。

The revenue from the Property Management Services Business increased by approximately HK$7,073,000 to approximately HK$23,911,000 for the six months ended 30 September 2026 (2025: HK$16,838,000). During the period under review, the segment profit remained broadly stable at approximately HK$9,583,000 (2025: HK$7,726,000). While revenue expanded steadily alongside the growth in managed gross floor area, the segment profit remained stable primarily due to the corresponding increase in direct operating costs and administrative expenses, including additional frontline staffing, outsourced labour costs, and preliminary operational setup expenditures incurred to support the newly onboarded property management projects and expanded park areas, which largely absorbed the incremental gross profit gained from revenue growth.

物業管理服務業務的收益於截至二零二六年九月三十日止六個月增加約7,073,000港元至約23,911,000港元(二零二五年:16,838,000港元)。於回顧期內,分部溢利大致維持穩定,約為9,583,000港元(二零二五年:7,726,000港元)。儘管收益隨著管理總面積的增長而穩步擴張,但分部溢利維持穩定,主要由於直接經營成本及行政開支相應增加(包括為支持新承接的物業管理項目及擴大的園區而產生的額外前線員工、外包勞工成本及初步營運設置開支),此等開支大部分抵銷了收益增長所帶來的毛利增量。

Looking ahead, the Group will continue to pursue strategic opportunities to broaden its service coverage and deepen client relationships, ensuring sustainable and quality growth in this segment. The operation of the intelligent industrial zone represents one of the core strategic business directions in which China Brilliant Property shall make significant long-term investments. During the reporting period, the Group focused on the development of the two new industrial zone projects in Huizhou and Foshan, and successfully secured a comprehensive property management service contract for the Dongguan Saiken New Material Technology Co., Ltd.* (東莞賽諾肯材料科技有限公司, formerly known as Dongguan Zhonghua Huamei Plastic Co., Ltd.* 東莞中化華美塑膠有限公司). The said client completed the preliminary works prior to March 2026, and the Group officially commenced the provision of property management services in April 2026. The contract contributed a revenue of approximately HK$577,000 to the Group for the six months ended 30 September 2026 (for the two months ended 31 March 2026: HK$32,000). As of the end of the reporting period, the Group's total gross floor area of industrial zones under management had reached approximately 3.1 million square meters.

展望未來,本集團將持續尋找策略商機以擴大服務範圍並深化客戶關係,確保此分部的可持續發展及優質發展。智慧園區運營為朗華物業重大長期投入的核心戰略業務方向之一。報告期內,本集團致力發展惠州及佛山兩個產業園區項目,同時成功獲取東莞賽諾肯材料科技有限公司(前稱東莞中化華美塑膠有限公司)的園區綜合物業管理服務合約。上述客戶已於二零二六年三月前完成前期工作,而本集團於二零二六年四月正式開始提供物業管理服務。截至二零二六年九月三十日止六個月,有關合約為本集團帶來收益貢獻約577,000港元(截至二零二六年三月三十一日止兩個月:32,000港元)。截至報告期末,本集團累計所管理工業園區總樓面面積已達約310萬平方米。

* *For identification purpose only*

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 a higher return for the Company and its shareholders as a whole.

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。

LENDING BUSINESS

借貸業務

The Group was 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.

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。

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 60 days to 180 days, with the occasional slightly longer term of up to 2 years. 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 15% per annum, determined with reference to the market rates from time to time.

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60天至180天的短期貸款，並偶爾授出較長的最多兩年期限。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貸款的利率主要為固定利率，介乎每年5%至15%，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 obtain 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 applicant 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稅項付款等；(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／或其股東進行資產評估。

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 six months ended 30 September 2026. 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，且截至二零二六年九月三十日止六個月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，並持續掌握借款人客戶的財務狀況及現金流狀況，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」)，據此，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 increased by approximately HK$424,000 to approximately HK$474,000 for the six months ended 30 September 2026 (2025: HK$50,000). The increase in loan interest income was primarily driven by the higher active loan principal balances and loan drawdowns during the period. Benefiting from the revenue expansion, segment results profit from operations increased to approximately HK$290,000 for six months ended 30 September 2026 (2025: HK$17,000).

截至二零二六年九月三十日止六個月，貸款業務之收益增加約424,000港元至約474,000港元(二零二五年：50,000港元)。貸款利息收入增加主要是由於期內活躍貸款本金結餘及貸款提取額較高所致。因受惠於收益擴張，截至二零二六年九月三十日止六個月的分部經營溢利增加至約290,000港元(二零二五年：17,000港元)。

The Group has conducted internal risk assessment on these loan arrangements and noted the borrowers have viable business operations and 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借款人擁有可行的業務營運及其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 faces 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 2026, 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

於二零二六年九月三十日，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	54.21%
Mr. Zhang Chunhua 張春華先生	(2)	Personal interest 個人權益	57,098,000	3.71%
Ms. Zhang Chunping 張春萍女士	(3)	Personal interest 個人權益	22,543,430	1.46%
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. 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 8,743,430 new shares to Ms. Zhang Chunping.

(4) 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.

(5) Based on 1,539,985,388 shares in the Company in issue as at 30 September 2026.

(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。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8,743,430股新股份。

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

(5) 根據於二零二六年九月三十日已發行之1,539,985,388股本公司股份計算。

Save as disclosed above, as at 30 September 2026, 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.

除上文所披露者外，於二零二六年九月三十日，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。

SHARE OPTIONS SCHEMES

購股權計劃

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.

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。

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").

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:

二零二一年計劃之概要載列如下：

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).

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，涉及所有向該合資格參與者提供的股份。

No share option was granted under 2021 Scheme.

概無根據二零二一年計劃授出購股權。

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

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。

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)).

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權利及利益(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 2026 於二零二六年四月一日	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 2026 於二零二六年九月三十日	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.

* 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。

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

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。

SHARE AWARD SCHEMES

股份獎勵計劃

CBG Share Award Scheme

朗華國際股份獎勵計劃

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.

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。

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.

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。

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.

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，若獎勵須以實現或達成特定里程碑或績效為基礎的歸屬條件為前提(而非以時間為基礎的歸屬標準)，若有關里程碑或績效目標於授出日期起計12個月內實現或達成，則該等獎勵可於該期間歸屬，此安排對於激勵本集團僱員實現及達成本集團管理層及／或董事會所設定的里程碑及目標，具有適當且必要的作用。

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.

(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) Number of outstanding awards available for issue

(c) 可供發行未授出獎勵數目

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 17,778,508 shares and 19,381,173 shares respectively; representing 1.2% and 1.3% respectively of the Company's shares in issue.

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17,778,508股及19,381,173股股份；分別佔本公司已發行股份的1.2%及1.3%。

(d) Number of shares that may be issued

(d) 可予發行股份數目

During the six months ended 30 September 2026, no award shares were granted under the CBG Share Award Scheme. Accordingly, there were no shares available for issue during the period.

截至二零二六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) Total number of shares available for issue

(e) 可供發行股份總數

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 2026.

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，佔於二零二六年九月三十日已發行股份總數約6.0%。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益及淡倉

As at 30 September 2026, 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:

於二零二六年九月三十日，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	54.21%
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	54.21%
	(2)	Personal interest 個人權益	57,098,000	3.71%

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 1,539,985,388 shares of the Company in issue as at 30 September 2026.

Save as disclosed above, as at 30 September 2026, 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 2026, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

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 2026.

(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) 根據於二零二六年九月三十日本公司已發行股份1,539,985,388股計算。

除上文所披露者外，於二零二六年九月三十日，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

於截至二零二六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。

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，其於截至二零二六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.

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。

Due to the amendments to the GEM Listing Rules and the CG Code effective from 1 July 2025, the Board has designated Ms. Chan Mei Yan Hidy, an independent non-executive Director, as the lead independent non-executive Director (the "Lead Independent Non-executive Director") with effect from 26 June 2026. The Lead Independent Non-executive Director will not assume separate or higher level of responsibilities or obligations relative to other independent non-executive Directors. She will serve as a channel of communication to keep shareholders informed of the actions taken by the independent non-executive Directors in carrying out their duties and responsibilities, and act as an intermediary between Directors and shareholders to enhance the communication among independent non-executive Directors, between independent non-executive Directors and other members of the Board, and between the Company and shareholders, especially minority shareholders. The Lead Independent Non-executive Director is not an executive position within the Company and does not hold any management role within the Group.

由於GEM上市規則及企業管治守則的修訂自二零二五年七月一日起生效，董事會已指定獨立非執行董事陳美恩女士為首席獨立非執行董事(「首席獨立非執行董事」)，自二零二六年六月二十六日起生效。首席獨立非執行董事將不會承擔獨立或與其他獨立非執行董事相比更高層次的責任或義務。彼將作為溝通渠道，讓股東知悉獨立非執行董事在履行其職務及責任時所採取的行動，並作為董事與股東之間的中介人，以加強獨立非執行董事之間、獨立非執行董事與董事會其他成員之間以及本公司與股東(尤其是少數股東)之間的溝通。首席獨立非執行董事並非本公司的行政職位，亦不在本集團擔任任何管理職務。

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.

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), Mr. Peng Yin and Mr. He Guohui.

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

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)、彭銀先生及何國輝先生組成。

審核委員會已審閱本報告，並就此提供意見及評論。

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, Mr. He Guohui (appointed and nominated with effect from 26 June 2026) and Ms. Huang Jingshu (resigned with effect from 26 June 2026).

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、何國輝先生(自二零二六年六月二十六日起獲委任及提名)及黃敬舒女士(自二零二六年六月二十六日起辭任)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 Mr. He Guohui (Chairman of the Nomination Committee, appointed and nominated with effect from 26 June 2026), Ms. Huang Jingshu (Chairman of the Nomination Committee, resigned with effect from 26 June 2026), Ms. Chan Mei Yan Hidy, Mr. Peng Yin and one executive Director, namely Ms. Zhang Chunping.

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何國輝先生(提名委員會主席，自二零二六年六月二十六日起獲委任及提名)、黃敬舒女士(提名委員會主席，自二零二六年六月二十六日起辭任)、陳美恩女士、彭銀先生及一名執行董事張春萍女士組成。

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

Hong Kong, 13 November 2026

承董事會命
朗華國際集團有限公司
主席
張春華

香港，二零二六年十一月十三日



China Brilliant Global Limited
朗華國際集團有限公司
www.cbg.com.hk