Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

DAISHO MICROLINE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0567)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

UNAUDITED INTERIM RESULTS

The board (the "Board") of Directors (the "Directors") of Daisho Microline Holdings Limited (the "Company") presents the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2025 together with the comparative figures for the corresponding period in 2024 as follows. The interim results have not been audited by the external auditors but they have been reviewed by the Audit Committee of the Company.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		(Unaudited) Six months ended 30 September	
		2025	2024
	Notes	***HK$'000***	*HK$'000*
Revenue	3	**29,010**	37,412
Cost of sales		**(19,747)**	(28,333)
Gross profit		**9,263**	9,079
Other income	4	**1,642**	2,068
Selling and distribution expenses		**(1,683)**	(2,744)
Administrative expenses		**(11,348)**	(13,081)
Reversal of impairment loss on trade receivables, net	12(b)	**81**	320
Share of results of a joint venture	10	**(50)**	72
Finance costs	5	**(122)**	(19)
Other operating expenses		**(122)**	–
Share of results of an associate	11	**(470)**	–
Fair value gain on investments at fair value through profit or loss		**336**	–
Loss before taxation	5	**(2,473)**	(4,305)
Income tax credit	6	**4**	3
Loss for the period		**(2,469)**	(4,302)
Loss per share			
Basic and diluted (Hong Kong cents)	8	**(0.15)**	(0.27)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Loss for the period	**(2,469)**	(4,302)
Other comprehensive loss:		
Item that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of functional currency to presentation currency	**259**	(81)
Total other comprehensive loss for the period	**259**	(81)
Total comprehensive loss for the period	**(2,210)**	(4,383)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**(Unaudited) 30 September 2025** *HK$'000*	(Audited) 31 March 2025 *HK$'000*
Non-current assets			
Property, plant and equipment	9	**19,807**	22,041
Interests in a joint venture	10	**297**	347
Interests in an associate	11	**30,746**	–
Loan to a joint venture	10	**18,717**	–
Deposits		**521**	26,021
Deposits paid for acquisition of property, plant, and equipment	16(b)	**–**	–
		70,088	48,409
Current assets			
Inventories		**3,943**	6,091
Trade and bills receivables	12	**8,814**	6,343
Other receivables, deposits and prepayments	13	**5,543**	4,358
Loan to a joint venture		**–**	18,717
Investments at fair value through profit or loss		**1,071**	1,049
Cash and cash equivalents		**13,744**	19,947
		33,115	56,505
Current liabilities			
Trade payables	14	**7,034**	7,385
Other payables and accruals		**15,180**	13,418
Other borrowing		**780**	–
Amount due to a shareholder		**6,512**	7,693
Due to a joint venture	15	**1,853**	1,853
Lease liabilities		**898**	1,046
		32,257	31,395
Net current assets		**858**	25,110
Total assets less current liabilities		**70,946**	73,519

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited)	(Audited)
	30 September	31 March
	2025	2025
	HK$'000	*HK$'000*
Non-current liabilities		
Lease liabilities	**609**	969
Deferred tax liabilities	**28**	31
	637	1,000
NET ASSETS	**70,309**	72,519
Capital and reserves		
Share capital	**161,328**	161,328
Reserves	**(91,019)**	(88,809)
TOTAL EQUITY	**70,309**	72,519

NOTES

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure provisions of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The preparation of the unaudited condensed consolidated financial statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2025 and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA. They shall be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 March 2025 (the "Annual Financial Statements").

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The accounting policies and methods of computation applied in the preparation of the unaudited condensed consolidated financial statements are the same as those adopted in preparing the Annual Financial Statements except for the adoption of the new/revised HKFRS Accounting Standards as detailed in note 2 below which are effective for current interim period.

2. ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the current period:

Amendments to HKAS 21	Lack of Exchangeability

The application of these new and amendments to HKFRS Accounting Standards does not have any significant impact on the Group's unaudited condensed consolidated financial statements for current and prior periods.

3. REVENUE AND SEGMENT INFORMATION

The principal activities of the Group are investment holdings, manufacturing and trading of printed circuit boards, trading of petroleum and energy products and related business, manufacturing and trading of printing and packaging products and funds investment.

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Revenue from contracts with customers within HKFRS 15		
Manufacturing and trading of printed circuit boards	**8,524**	12,482
Manufacturing and trading of printing and packaging products	**20,486**	24,930
	29,010	37,412

The Directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments. Based on risks and returns and the Group's internal financial reporting, the Directors consider that the operating segments of the Group comprise:

(i) Manufacturing and trading of printed circuit boards;

(ii) Trading of petroleum and energy products and related business;

(iii) Manufacturing and trading of printing and packaging products; and

(iv) Investments in funds.

Segment results represent the results before taxation earned by each segment without allocation of certain other income generated, certain administrative expenses incurred by the corporate office, fair value gain on investments at fair value through profit or loss and finance costs.

3. REVENUE AND SEGMENT INFORMATION (continued)

All assets are allocated to reportable segments other than unallocated assets which are mainly cash and cash equivalents and other corporate assets. All liabilities are allocated to reportable segments other than other corporate liabilities.

In determining the Group's geographical segments, revenue is attributed to the segments based on the location of customers; assets and capital expenditure are attributed to the segments based on the locations of the assets.

(A) By Business Segments

Six months ended 30 September 2025 (Unaudited)

	Manufacturing and trading of printed circuit boards	Trading of petroleum and energy products and related business	Manufacturing and trading of printing and packaging products	Investments in funds	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue					
Major customer A	–	–	13,144	–	13,144
Major customer B	4,697	–	–	–	4,697
Major customer C	–	–	4,139	–	4,139
Other customers	3,827	–	3,203	–	7,030
	8,524	–	20,486	–	29,010
Segment results	(45)	(3)	(400)	28	(420)
Unallocated other income					(10)
Unallocated administrative expenses					(2,257)
Fair value gain on investments at fair value through profit or loss					336
Finance costs					(122)
Loss before taxation					(2,473)
Income tax credit					4
Loss for the period					(2,469)

3. REVENUE AND SEGMENT INFORMATION (continued)

(A) By Business Segments (continued)

Six months ended 30 September 2024 (Unaudited)

	Manufacturing and trading of printed circuit boards	Trading of petroleum and energy products and related business	Manufacturing and trading of printing and packaging products	Investments in funds	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue					
Major customer A	–	–	15,065	–	15,065
Major customer B	7,275	–	–	–	7,275
Major customer C	–	–	3,873	–	3,873
Other customers	5,207	–	5,992	–	11,199
	12,482	–	24,930	–	37,412
Segment results	(894)	–	(443)	72	(1,265)
Unallocated other income					1,093
Unallocated administrative expenses					(4,114)
Finance costs					(19)
Loss before taxation					(4,305)
Income tax credit					3
Loss for the period					(4,302)

A major customer is a customer (including a group of entities under common control) with whom revenue from transactions amounted to 10% or more of the Group's revenue.

3. **REVENUE AND SEGMENT INFORMATION (continued)**

(A) By Business Segments (continued)

An analysis of the Group's assets and liabilities by operating segments is set out below:

As at 30 September 2025 (Unaudited)

	Manufacturing and trading of printed circuit boards *HK$'000*	**Trading of petroleum and energy products and related business** *HK$'000*	**Manufacturing and trading of printing and packaging products** *HK$'000*	**Investments in funds** *HK$'000*	**Unallocated** *HK$'000*	**Consolidated** *HK$'000*
Segment assets	**42,350**	**–**	**40,239**	**19,446**	**1,168**	**103,203**
Segment liabilities	**(7,363)**	**–**	**(18,721)**	**–**	**(6,810)**	**(32,894)**

As at 31 March 2025 (Audited)

	Manufacturing and trading of printed circuit boards *HK$'000*	Trading of petroleum and energy products and related business *HK$'000*	Manufacturing and trading of printing and packaging products *HK$'000*	Investments in funds *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Segment assets	37,429	–	46,326	19,397	1,762	104,914
Segment liabilities	(6,364)	–	(21,152)	–	(4,879)	(32,395)

3. **REVENUE AND SEGMENT INFORMATION (continued)**

(B) Geographical Information

(i) Revenue from external customers

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**14,971**	22,077
Europe	**6,206**	10,798
The People's Republic of China (the "PRC")	**7,285**	3,159
South Korea	**320**	1,189
Taiwan	**32**	81
South Africa	**–**	62
Japan	**81**	46
North America	**115**	–
	29,010	37,412

The revenue information is based on the locations of the customers.

(ii) Non-current assets

	(Unaudited) 30 September 2025	(Audited) 31 March 2025
	HK$'000	*HK$'000*
The PRC	**18,886**	20,600
Hong Kong	**921**	1,441
	19,807	22,041

The non-current assets information above is based on the locations of assets and excluded interests in a joint venture, interests in an associate, loan to a joint venture and deposits.

4. OTHER INCOME

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Exchange (loss)/gain, net	**(112)**	478
Government subsidies *(Note)*	**–**	222
Interest income	**100**	103
Rental income	**927**	990
Sales of scrap materials	**664**	89
Others	**63**	186
	1,642	2,068

Note: In the opinion of the management of the Group, there was no unfulfilled condition or contingency relating to the government subsidies.

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Finance costs		
Interest on other borrowing	**81**	–
Interest on lease liabilities	**41**	19
Other items		
Amortisation of intangible assets (included in administrative expenses)	**–**	103
Cost of inventories *(Note)*	**19,747**	28,333
Depreciation	**1,950**	2,153
Loss on disposal of property, plant and equipment (included in other operating expenses)	**122**	–
Expenses related to short-term leases	**1,084**	1,108
Staff costs (including directors' emoluments)	**12,449**	15,148

Note:

Cost of inventories includes approximately HK$7,123,000 (*six months ended 30 September 2024: approximately HK$8,140,000*) relating to aggregate amount of certain staff costs, depreciation and expenses related to short-term leases which are included in the respective total amounts disclosed separately above.

6. INCOME TAX

	(Unaudited) Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Hong Kong Profit Tax		
Current tax	**–**	–
Singapore Corporate Income Tax ("Singapore CIT")		
Over-provision in prior years	**4**	–
Deferred tax		
Reversal of temporary difference	**–**	3
Total income tax credit for the period	**4**	3

PRC Enterprise Income Tax has not been provided as the Group's entities in the PRC incurred a loss for taxation purposes during both periods.

Hong Kong Profits Tax has not been provided as the Group's entities in Hong Kong incurred a loss for taxation purposes during both periods.

Singapore CIT has not been provided as the Group's entities in Singapore incurred a loss for taxation purposes during the six months ended 30 September 2025. For the six months ended 30 September 2024, Singapore CIT has not been provided as the Group's entities in Singapore had no assessable profits for the six months ended 30 September 2024.

7. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025 to the shareholders of the Company *(six months ended 30 September 2024: Nil)*.

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period as follows:

	(Unaudited) Six months ended 30 September	
	2025	2024
Loss attributable to owners of the Company (HK$'000)	**(2,469)**	(4,302)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**1,613,287,570**	1,613,287,570
Basic loss per share (HK cents)	**(0.15)**	(0.27)

(b) Diluted loss per share

There were no potential dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024. The diluted loss per share is the same as the basic loss per share for the six months ended 30 September 2025 and 2024.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, no expenditures were incurred on property, plant and equipment *(six months ended 30 September 2024: approximately HK$31,000)*. During the six months ended 30 September 2025, the Group disposed of property, plant and equipment at approximately HK$122,000 *(six months ended 30 September 2024: Nil).*

10. INTERESTS IN A JOINT VENTURE

	(Unaudited)	(Audited)
	30 September	31 March
	2025	2025
	HK$'000	*HK$'000*
Unlisted shares, at cost	**156**	156
Share of results	**141**	191
	297	347
Loan to a joint venture *(Note)*	**18,717**	18,717
	19,014	19,064

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK$'000	*HK$'000*
Share of results of a joint venture	**(50)**	72

Note:

Loan to a joint venture carries a fixed interest rate of 1% per annum and is unsecured and repayable on 28 July 2028.

Expected credit loss assessment on loan to a joint venture

The movement in the loss allowance on loan to a joint venture during the reporting period is summarised below:

	(Unaudited)	(Audited)
	30 September	31 March
	2025	2025
	HK$'000	*HK$'000*
At the beginning of the reporting period	**1,127**	1,093
Increase in loss allowance	**–**	34
At the end of the reporting period	**1,127**	1,127

The joint venture is accounted for using equity method in the Group's unaudited condensed consolidated financial statements. There were no capital commitment and contingent liabilities in relation to the joint venture at 30 September 2025 and 31 March 2025.

10. INTERESTS IN A JOINT VENTURE (continued)

On 29 July 2024, the joint venture, Noricap Fund G.P. Limited ("Noricap Fund") entered into a sales and purchase agreement with an independent third party (the "Vendor"), pursuant to which Noricap Fund conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire equity interests of Full Smart Inc Limited (the "Target Company"), at a consideration of approximately United States dollars ("USD") 3,700,000 (equivalent to approximately HK$28,736,000) (the "Acquisition"). The Target Company indirectly holds approximately 1.72% equity interests of a company which is principally engaged in the provision of automated trading platform service for cryptocurrency in Hong Kong.

During the year ended 31 March 2025, a refundable deposit for the Acquisition of approximately HK$18,060,000 was paid to the Vendor by Noricap Fund. During the six months ended 30 September 2025, Noricap Fund indirectly acquired approximately 0.86% of the equity interests of the investee.

The registered capital of the Target Company is not yet being fully paid up. A commitment has been made by Noricap Fund, at amount of HK$10,800,000, net of the deposits paid of HK$18,060,000 in respect of the investment in the Target Company. There are no contingent liabilities in relation to the joint venture itself.

11. INTERESTS IN AN ASSOCIATE

In March 2025, the Group has entered into a capital injection agreement and completed the acquisition of approximately 15.12% equity interest of Beijing Weihang Yining Health Management Group Company Limited ("Weihang Yining"), a company established in the PRC with limited liability, principally engaged in the provision of health management and health consultation services. The Group conditionally agreed to subscribe for the registered capital in the Weihang Yining at the Subscription Price of RMB28,500,000 (equivalent to approximately HK$30,495,000). Upon completion of the acquisition, Weihang Yining became an associate of the Group. Goodwill of approximately RMB3,703,000 (equivalent to approximately HK$4,056,000) was recognised within the carrying amount of the interests in associates during the period, representing the excess of the cost of investment over the Group's share of the provisional fair values of the identifiable net assets acquired. The assessment of the fair values of the identifiable assets and liabilities are still ongoing and information of the fair values of the identifiable assets and liabilities is provisional. The finalised information will be disclosed in the consolidated financial statements of the Group for the year ending 31 March 2026.

12. TRADE AND BILLS RECEIVABLES

	Note	**(Unaudited) 30 September 2025** *HK$'000*	(Audited) 31 March 2025 *HK$'000*
Trade receivables from third parties	12(a)	**8,902**	6,512
Less: Loss allowance	12(b)	**(88)**	(169)
		8,814	6,343

12. TRADE AND BILLS RECEIVABLES (continued)

12(a) Trade receivables

The Group's business with its trade debtors is mainly on credit basis and the credit period is ranging from 30 to 120 days (*31 March 2025: 30 to 120 days*). At the end of the reporting period, the ageing analysis of trade receivables (before loss allowance) by delivery date is as follows:

	(Unaudited) **30 September** **2025** ***HK$'000***	(Audited) 31 March 2025 *HK$'000*
Less than 1 month	**5,504**	2,603
1 to 2 months	**1,478**	1,237
2 to 3 months	**379**	2,009
Over 3 months	**1,541**	663
	8,902	6,512

At the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance) by due date is as follows:

	(Unaudited) **30 September** **2025** ***HK$'000***	(Audited) 31 March 2025 *HK$'000*
Not past due	**6,784**	5,271
Less than 1 month past due	**1,235**	615
1 to 2 months past due	**255**	140
2 to 3 months past due	**382**	190
Over 3 months past due	**158**	127
	8,814	6,343

12. TRADE AND BILLS RECEIVABLES (continued)

12(b) Loss allowance

The movement in the loss allowance for trade receivables during the reporting period is summarised below:

	(Unaudited) **30 September** **2025** ***HK$'000***	(Audited) 31 March 2025 *HK$'000*
At the beginning of the reporting period	**169**	588
Decrease in allowance, net	**(81)**	(416)
Exchange realignment	**–**	(3)
At the end of the reporting period	**88**	169

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	(Unaudited) **30 September** **2025** ***HK$'000***	(Audited) 31 March 2025 *HK$'000*
Deposits and other receivables	**4,049**	28,321
Less: loss allowance	**(512)**	(512)
	3,537	27,809
Prepayments	**349**	605
Value-added tax recoverable	**2,123**	1,803
Other prepaid expenses	**55**	162
	2,527	2,570
	6,064	30,379

14. TRADE PAYABLES

The trade payables are non-interest-bearing and the Group is normally granted with credit terms in range of 30 to 90 days *(31 March 2025: 30 to 90 days)*.

The ageing analysis of trade payables, at the end of the reporting period based on the invoice date, is as follows:

	(Unaudited) **30 September** **2025** ***HK$'000***	(Audited) 31 March 2025 *HK$'000*
Less than 1 month	**2,711**	2,817
1 to 2 months	**320**	1,609
2 to 3 months	**772**	150
Over 3 months	**3,231**	2,809
	7,034	7,385

15. DUE TO A JOINT VENTURE

The amount due was non-trade in nature, interest-free and repayable on demand.

16. LITIGATIONS

(a) Litigation with Societe Generale

On 17 September 2019, the Group received an amended writ of summons (the "Writ") issued by Societe Generale, Singapore Branch (the "Plaintiff") in which, among others, Pacific Dragon (Hong Kong) Energy Limited ("Pacific Dragon") and Daisho Microline Limited ("DML"), two then wholly-owned subsidiaries of the Company, have been joined as additional defendants to the proceedings of the High Court (case number HCA1617/2019) (the "Proceedings") which were originally issued against, among others, (1) Ms. Cheung Lai Na ("Ms. Cheung"), an ex-director of the Company who resigned on 4 September 2019 and an ex-shareholder of the Company holding approximately 20.84% interest in the Company on trust for her family until she ceased to hold any of the interest on trust for her family on 14 August 2019, and (2) Inter-Pacific Petroleum Pte Ltd ("Inter-Pacific Petroleum"), a wholly-owned subsidiary of Inter-Pacific Group Pte Ltd ("Inter-Pacific Group"). Pursuant to the Writ, the Plaintiff claims, among other things, against Inter-Pacific Petroleum for payment for breach of certain trade finance facilities granted to Inter-Pacific Petroleum in the outstanding sum as at 28 August 2019 of approximately US$89,849,000.

In connection with the Writ, the Plaintiff obtained an injunction order against, among others, Pacific Dragon and DML, pursuant to which (1) Pacific Dragon is restricted from disposing of or dealing with the sum of approximately US$24,963,000 paid into its bank account during the period from 1 June 2019 to 31 August 2019 and any of its assets whether within or outside Hong Kong up to the same value; and (2) DML is restricted from disposing of or dealing with the sum of approximately US$6,653,000 paid into its bank account during the period from 1 June 2019 to 31 August 2019 and any of its assets whether within or outside Hong Kong up to the same value. The injunction order was continued on the return hearing held on 20 September 2019. The hearing has been adjourned to be heard on 5 February 2020. The above details have been disclosed in the Company's announcements dated 4 September 2019, 18 September 2019 and 29 October 2019 respectively.

On 22 June 2020, the hearing was held and the judgement handed down on 10 July 2020. According to the decision of the Court dated 10 July 2020, the aggregate amount injuncted against Pacific Dragon and DML should be reduced to approximately HK$10,229,000 and the injunction is permitted to be discharged if the same amount injuncted is paid into the Court. Pacific Dragon and DML were also awarded costs to be paid by the Plaintiff.

DML and Pacific Dragon have paid the injuncted amounts of approximately HK$6,783,000 and HK$3,446,000 to the Court in November 2020 and in April 2021, respectively. Accordingly, the injunction order was discharged against DML and Pacific Dragon by order of the Court.

On 29 June 2022, DML ceased to be subsidiary of the Group under the Winding-up Order and the injuncted amount of approximately HK$6,783,000 paid by DML was derecognised upon de-consolidation of DML.

During the year ended 31 March 2025, Pacific Dragon was disposed and ceased to be a subsidiary of the Group. The injuncted amount of approximately HK$3,446,000 paid by Pacific Dragon was derecognised due to the disposal of subsidiary.

Save as disclosed above, there is no further update for the above litigation up to the date of this announcement.

With reference to the opinion of the Group's lawyer, the Directors are of view that the Group has a reasonable ground of defense.

16. LITIGATIONS (continued)

(b) Litigation with Inter-Pacific Group

In November 2019, the Group instructed its lawyer to issue a legal letter to Inter-Pacific Group, demanding Inter-Pacific Group to return the deposit of HK$14,574,000 to the Group which had paid to Inter-Pacific Group for the acquisition of the two of the four vessels, namely Pacific Energy 8 and Pacific Energy 168, pursuant to the sale and purchase agreement dated 29 September 2017 (the "SPA").

Pursuant to the SPA, the third consideration would be satisfied by the Group in the following manner: (i) on the date the SPA, a cash payment of HK$14,574,000 (the "Third Deposit"); (ii) at third completion, a cash payment of HK$10,151,000 and the balance of the remaining third consideration, equivalent to HK$72,435,000, will be settled by the Group issuing to Inter-Pacific Group (or its designated nominee) the promissory note in the principal amount of HK$72,435,000.

In the event that the conditions specified in the SPA are not fulfilled or waived on or before 30 September 2019, the Third Deposit shall be returned by Inter-Pacific Group to the Group (or such persons as it may direct), without interest, in immediately available funds within five business days from 30 September 2019. As the conditions precedent of the SPA with respect to the acquisition of Pacific Energy 8 and Pacific Energy 168 have not been fulfilled, in particular, Mortgage 8 and Mortgage 168 (as defined in the Company's circular dated 27 December 2017) have not been discharged in full by 30 September 2019 and the SPA had been terminated accordingly. Inter-Pacific Group had to fulfill its obligation to return the Third Deposit to the Group by the prescribed deadline.

Therefore, the Group issued a legal letter to demand Inter-Pacific Group to make an immediately repayment of the Third Deposit in the sum of HK$14,574,000 to the Group.

Inter-Pacific Group was placed under liquidation by the Singapore Court on 27 March 2020 pursuant to the Order of Court HC/ORC 2247/2020. In June 2020, the Company has filed the proof of debt to the liquidators.

Up to the date of this announcement, there is no further update for the above litigation.

In view of the fact that Inter-Pacific Group was known to have financial difficulties, an impairment loss on the refundable deposits of approximately HK$14,574,000 was charged to profit or loss during the year ended 31 March 2020.

As at 30 September 2025, the carrying amount of deposits paid for acquisition of property, plant and equipment is Nil (31 March 2025: Nil), net of impairment loss of approximately HK$14,574,000 (31 March 2025: HK$14,574,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

During the six months ended 30 September 2025 (the "Period"), the Group's total revenue was approximately HK$29.0 million, representing a decrease of 22.5% as compared with approximately HK$37.4 million for the corresponding period in 2024. The decrease in total revenue was mainly due to the (1) decrease in revenue by approximately HK$4.0 million of the Group's manufacturing and trading of printed circuit boards business (the "PCB Business"); and (2) decrease in revenue by approximately HK$4.4 million of the Group's manufacturing and trading of printing and packaging products business (the "Printing Business") as compared to the corresponding period in 2024.

Due to the suspension of Group's trading of petroleum and energy products and related business, there has been no revenue generated from this business segment since 2019.

During the Period, the Group recorded the revenue of approximately HK$8.5 million for the PCB Business, representing a decrease of 32.0% as compared with the revenue of approximately HK$12.5 million in the corresponding period of last year. The decrease in revenue was mainly due to the depressed downstream demand caused by inflationary pressures, which arisen from the geopolitical tension and shifting trade policies across the global.

During the Period, the Group recorded the revenue of approximately HK$20.5 million for the Printing Business, representing a decrease of 17.7% as compared with the revenue of approximately HK$24.9 million in the corresponding period of last year. The decrease in revenue was mainly due to the precautionary consumer spending behavior caused by the sluggish global economic recovery.

During the Period, no segment gain or loss was recorded for the trading of petroleum and energy products and related business segment due to the suspension of the business.

The PCB Business's gross profit margin increased from approximately 27.2% to approximately 38.8%, representing an increase of approximately 11.6%. The increase of gross profit margin was mainly due to its effective suppliers' management. The PCB Business recorded a segment loss of approximately HK$0.1 million during the Period, representing a decrease as compared to that in the corresponding period of last year with a segment loss of approximately HK$0.9 million. Such decrease in segment loss was mainly due to the decrease in staff commission for this business segment by approximately HK$0.4 million.

Business and Financial Review (continued)

The Printing Business's gross profit margin increased from approximately 22.9% to approximately 29.3%, representing an increase of approximately 6.4%. The increase of gross profit margin was mainly due to the decrease in raw material price. The Printing Business segment recorded a segment loss of approximately HK$0.4 million during the Period, remained nearly the same as compared to that in the corresponding period of last year with a segment loss of approximately HK$0.4 million. The performance of this business segment remained relatively stable during the Period.

Since the establishment of the joint venture, Noricap Fund, it has been actively looking for potential investment opportunities prior to the completion of set-up of SP Fund. The Group has provided a loan of approximately HK$19.8 million with the terms stipulated in the joint venture agreement to Noricap Fund for making investments with stable return. Details of Noricap Fund are set out in note 10 to the unaudited condensed consolidated financial statements in this announcement.

As a result of the aforementioned factors, the Group's gross profit margin during the Period increased to approximately 31.9% from approximately 24.3% in the corresponding period of last year.

The Group's total net loss for the Period decreased to approximately HK$2.5 million from approximately HK$4.3 million in the corresponding period of last year. The decrease in net loss was mainly due to the following factors: (1) the Group's gross profit increased to approximately HK$9.3 million, representing an increase of approximately HK$0.2 million as compared with approximately HK$9.1 million in the corresponding period of last year; (2) the decrease in sales commission by approximately HK$1.2 million; and (3) the decrease in staff costs by approximately HK$1.3 million.

The equity attributable to the owners of the Company amounted to approximately HK$70.3 million as at 30 September 2025, representing a decrease of approximately HK$2.2 million as compared to approximately HK$72.5 million as at 31 March 2025. The decrease in the equity was mainly due to the reported loss for the Period.

Liquidity and Financial Resources

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK$13.7 million (31 March 2025: approximately HK$19.9 million). The Group's current ratios (defined as total current assets divided by total current liabilities) as at 30 September 2025 and 31 March 2025 were 1.03 times and 1.80 times respectively. The decrease in the current ratio was mainly due to the renewal of the loan to a joint venture.

The Group's gearing ratio (defined as interest-bearing borrowings and lease liabilities, divided by total equity) as at 30 September 2025 was 3.3% (31 March 2025: 2.8%).

Capital Structure

The capital structure of the Group during the Period is summarised as follows:

Interest-bearing Borrowings

As at 30 September 2025, the balance of the unsecured interest-bearing borrowings was 0.8 million (31 March 2025: Nil).

Foreign Exchange Exposure

The Group's transaction and monetary assets are principally denominated in Renminbi, Hong Kong dollars and United States dollars. The Group did not experience any difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the Period. The Group did not enter into any foreign exchange derivative contracts to manage the currency translation risk of Renminbi against United States dollars, United States dollars against Hong Kong dollars during the Period, but the Group reviews its foreign exchange exposure regularly and considers using financial instruments to hedge against foreign exchange exposure at appropriate time.

Pledge of Assets

There were no borrowings secured by assets of the Group as at 30 September 2025 (31 March 2025: Nil).

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

Capital Commitments

The Group did not have any capital commitments as at 30 September 2025 (31 March 2025: Nil).

Litigations

Save as disclosed in note 16 to the unaudited condensed consolidated financial statements in this announcement, the Group did not have any material outstanding litigations as at 30 September 2025 and up to the date of this announcement.

Employees and Remuneration Policy

As at 30 September 2025, the Group had 217 (31 March 2025: 226) employees, including the Directors, working mainly in Hong Kong and the PRC. During the Period, the Group's total staff costs including directors' emoluments were approximately HK$12.5 million (six months ended 30 September 2024: approximately HK$15.1 million).

Employees and Remuneration Policy (continued)

The Group actively recruits skilled and qualified personnel in local markets through various channels, such as internal referrals and advertisement on the internet. The Group believes that employees are important assets to the Group and the core of its competitive advantage. Therefore, we are dedicated to improving our employment system in order to attract, cultivate and retain talents and believe that this will contribute significantly to the Group's success. It provides competitive remuneration packages and fringe benefits, including basic salary, different types of leave (annual, sick, maternity, funeral, injury and breast-feeding), insurance, housing provident fund, allowance, subsidy and bonus to its employees.

The Company has also adopted a share option scheme as an incentive to, inter alia, the Directors and eligible employees, details of which are set out in the section headed "Share Option Scheme" below.

Under the applicable PRC laws and regulations, the Group is subject to social insurance contribution plans. The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all employees in Hong Kong.

The Group believes that development and training are crucial for employees to discharge their duties more effectively and efficiently. To nurture talents and support continuous development of employees, the Group has established the "Training Management Policy" in its "Employee Handbook" to regulate the processes of training planning, preparation, execution, evaluation and feedback.

Future Plan for Material Investments and Capital Assets

The Group does not have any concrete plans for material investments or capital assets acquisitions for the coming 12 months.

Share Option Scheme

A share option scheme (the "Share Option Scheme") was approved and adopted by the passing of an ordinary resolution at a special general meeting of the Company held on 22 November 2016 (the "Date of Adoption") and further approved by the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 June 2017, under which, options may be granted by the Company to any eligible participants (including executive, non-executive and independent non-executive Directors) to subscribe for shares of the Company, subject to the terms and conditions as stipulated in Share Option Scheme. The Share Option Scheme shall be valid and effective for a period of 10 years after the Date of Adoption. An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant. An offer of grant of an option may be accepted by an eligible person within 28 days from the date of the offer of grant of the option.

Share Option Scheme (continued)

The scheme mandate limit under the Share Option Scheme was refreshed by the passing of an ordinary resolution at the annual general meeting of the Company held on 23 September 2022 (the "2022 AGM"), following which the maximum number of shares that may be issued by the Company upon exercise of all the share options granted under the Share Option Scheme is 161,328,757 shares of the Company, representing 10% of the total number of issued shares of the Company as at the date of the 2022 AGM. The details of the refreshment of the scheme mandate limit under the Share Option Scheme are set out in the circular of the Company dated 27 July 2022.

During the Period, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 1 April 2025 and 30 September 2025, there were no outstanding share options under the Share Option Scheme.

As at 1 April 2025 and 30 September 2025, the total number of share options available for grant by the Company under the Share Option Scheme was 161,328,757, representing 10% of the shares of the Company in issue.

As at 1 April 2025 and 30 September 2025, there was no service provider sublimit under the Share Option Scheme; and no share options were issued to service providers under Rule 17.03(3) of the Listing Rules.

Given no share options granted during the Period, it is not applicable for the Company to set out the number of shares that may be issued in respect of the share options granted under the Share Option Scheme during the Period divided by the weighted average number of the shares of the Company in issue for the Period as acquired under Rule 17.07(3) of the Listing Rules.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the Period (six months ended 30 September 2024: Nil).

Significant Investment

Subscription

On 28 March 2025, the Group, through its indirect wholly-owned subsidiary, Guangzhou Jiasheng Electronic Trading Company Limited* (廣州嘉升電子貿易有限公司) ("Guangzhou Jiasheng"), entered into a capital injection agreement, and conditionally agreed to subscribe for approximately 15.12% of the enlarged registered capital of Beijing Weihang Yining Health Management Group Company Limited* (北京偉航奕寧健康管理集團有限公司) ("Weihang Yining"). The subscription total amount is RMB28,500,000 (equivalent to approximately HK$30,495,000), of which RMB1,781,300 was injected as registered capital, and the remaining balance of RMB26,718,750 was injected to Weihang Yining's capital reserves ("Capital Injection"). The principal activity of Weihang Yining is operation of artificial intelligence medical system with assisting high-end medical resource integrated health management platform. Weihang Yining shall be classified as an associated company of the Group and accounted for using equity method in the consolidated financial statements of the Group. The financial results of Weihang Yining will not be consolidated into the consolidated financial statements of the Group. Further details of the interests in the associated company have been disclosed in note 11 to the unaudited condensed consolidated financial statements in this announcement.

Further details of the subscription are set out in the announcement dated 28 March 2025 and the supplemental announcement dated 30 May 2025 published by the Company.

* *For identification purpose only.*

Outlook

PCB Business Segment

The PCB business segment is closely related to the macroeconomic environment as the PCB products are mainly applied in the consumer products such as electronics devices and automobiles. The sales trend improved when compared to the first quarter of 2025. However, continuous geopolitical tension and shifting trade policy caused inflationary pressures which depressed the overall consumer spending, the downstream demand remained under pressure. The Board expects the suppressed demand for the PCB will continue to exist given the sluggish global economic recovery. The Group will continue to implement cost control measures and expand the customer base.

Printing Business Segment

Despite there was a rebound of the sales when compared to the first quarter of 2025, the demand was still under pressure. The macroeconomy was volatile and unpredictable, caused by the geopolitical tension and shifting trade policies. The customers tended to become precautionary. The business will try to maintain the relationship with the existing customers. The Board expects the demand will remain under pressure given the sluggish global economic recovery. The Group will continue to implement cost control measures and optimise the inventory management.

Outlook (continued)

Trading of Petroleum and Energy Products and Related Business Segment

The legal proceedings against the two then subsidiaries of the Company (including Pacific Dragon (Hong Kong) Energy Limited ("Pacific Dragon") and Daisho Microline Limited ("DML")) initiated by Societe Generale, Singapore Branch in August 2019 had been vigorously defended by the Company. On 10 July 2020, the Hong Kong High Court handed down its decision that the injunction continued but only on a proprietary basis, and only in the sums totaling HK$10.2 million and discharge of the injunction would be permitted if such amount was paid into the Court.

In November 2020, DML paid the injuncted amount of approximately HK$6.8 million to the Court. The injunction order against DML was discharged by the order of the Court dated 14 December 2020 and therefore the bank balances held by DML were released from restriction of use. On 29 June 2022, DML ceased to be a subsidiary of the Company under the Winding-up Order and the injuncted amount paid by DML was derecognised upon de-consolidation.

As at 31 March 2021, Pacific Dragon had the bank balances of approximately HK$2.7 million which were restricted from being used. In April 2021, Pacific Dragon paid the injuncted amount of approximately HK$3.5 million into the Court. The injunction order against Pacific Dragon was discharged by the order of the Court dated 18 May 2021 and therefore the bank balances held by Pacific Dragon were released from restriction of use. During the year ended 31 March 2025, Pacific Dragon was disposed of and ceased to be a subsidiary of the Group. The injuncted amount of approximately HK$3,446,000 paid by Pacific Dragon was derecognised due to the disposal of subsidiary.

Details of the legal proceedings are set out in note 16 to the unaudited condensed consolidated financial statements in this announcement.

The international crude oil price fluctuated widely, with the average price declined on a year-on-year basis. It is expected the global commodity demand will maintain growth. The Group is actively seeking for trading opportunities with reliable trading partners and try to resume the trading business. On 22 May 2023, the Company entered into a non-binding memorandum of understanding with an independent third party (as defined in the Listing Rules), pursuant to which, among others, both parties proposed to set up a joint venture which was planned to be engaged in the trading of energy and resources related products and commodities so as for the Group to resume the trading business. The Group is still negotiating with the potential trading partner regarding the operational decision and exploring the trading opportunity. Up to the date of this announcement, there is no material updates on the setting up of the joint venture.

Outlook (continued)

Investments in Funds Business Segment

The Group, through Digital Mind, entered into a joint venture agreement in July 2022, in relation to the subscription of the 40% of equity interests in Noricap Fund G.P. Limited ("Noricap Fund") which is engaged in investment holdings and subscription and management of a special purpose fund ("SP Fund") or making other investments as agreed with the joint venture partner. The Group has provided a loan of approximately HK$19.8 million with the terms stipulated in the joint venture agreement to Noricap Fund for making temporary investments with stable return.

On 29 July 2024, Noricap Fund entered into a sale and purchase agreement with an independent third party, pursuant to which Noricap Fund has conditionally agreed to invest in a company which is principally engaged in the provision of automated trading platform service for cryptocurrecy ("Investee"). The Investee has already obtained the licenses from the Securities and Future Commission ("SFC") and other requisite licenses necessary to conduct the key business. Up to the date of this announcement, Noricap Fund paid out the amount of approximately HK$18.1 million and indirectly acquired approximately 0.86% of the equity shares of the Investee.

On 30 June 2025, Digital Mind and LBG Equity Investments (HK) Co., Limited ("LBG") mutually agree to terminate the joint venture agreement as LBG had not fulfilled its obligations in relation to the agreed provision of shareholder's loan. On the same day, Digital Mind entered into a new joint venture agreement with HKFA Clearing Limited ("HKFA") with the terms based on the original one. Further details are set out in the announcement dated 30 June 2025.

The board is of the view that the provision of the shareholder loans for the purpose of making other investments as agreed by the joint venture partners will present an investment opportunity to maximize return of the Group's fund and allow the Group to diversify its business and sources of income.

Other Investment

As detailed in the sub-headed section "Subscription" under "Significant Investment" above, the Group, through Guangzhou Jiasheng, entered into the capital injection agreement on 28 March 2025, and conditionally agreed to subscribe for the capital of the Weihang Yining. The Board is of the view that the capital injection will enable the Group to diversify the scope of its operations. It is in line with the Group's strategy to strengthen its financial performance as the subscription will enable the Group to diversify its income stream.

CORPORATE GOVERNANCE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

Throughout the Period, the Company had complied with all applicable code provisions as set out in the CG Code, except for the code provision C.2.1 of the CG Code as noted hereunder.

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. LEE Man Kwong is the chairman of the Board and the Company has not appointed a chief executive officer. The daily operations of the Group are delegated to the executive Director and the senior management. The Board is of the view that the current management structure can effectively facilitate the Company's operations and business developments.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the interests and short positions of the Directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

Name of Director	Nature of Interests	Number of issued ordinary shares held (Long Position)	Approximate percentage of the Company's issued share capital *(Note)*
LEE Man Kwong	Beneficial Owner	10,000	0.0006%

Note:

The approximate percentages were calculated based on 1,613,287,570 shares of the Company in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors had any interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the interests of the substantial shareholders and other persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Name	Capacity and nature of interests	Number of issued ordinary shares held (Long positions)	Approximate percentage of the Company's issued share capital *(Note 4)*
Spring Global Enterprises Limited *(Note 1)*	Beneficial owner	280,000,000	17.36%
NG Man Chan *(Note 2)*	Beneficial owner/Interest in controlled corporation/Interests held jointly with another person	420,988,000	26.1%
LI Mi Lai *(Note 3)*	Interest of spouse/Interests held jointly with another person	420,988,000	26.1%
Apact Consultancy (Hong Kong) Company Limited	Investment manager	103,826,000	6.44%

Notes:

(1) Spring Global Enterprises Limited is wholly-owned by NG Man Chan. NG Man Chan is deemed to be interested in all the shares in which Spring Global Enterprises Limited is interested under Part XV of the SFO.

(2) 420,988,000 shares comprise 120,068,000 shares held by NG Man Chan; 280,000,000 shares held through Spring Global Enterprises Limited; and 20,920,000 shares jointly held with his spouse, LI Mi Lai.

(3) LI Mi Lai is the spouse of NG Man Chan. By virtue of Part XV of the SFO, LI Mi Lai is deemed to be interested in the same number of shares in which NG Man Chan is deemed to be interested under Part XV of the SFO. LI Mi Lai also holds 20,920,000 shares jointly with her spouse, NG Man Chan.

(4) The approximate percentages were calculated based on 1,613,287,570 shares of the Company in issue at 30 September 2025.

Save as disclosed above, as at 30 September 2025, no other persons had any interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 September 2025, no treasury shares were held by the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period.

REVIEW OF FINANCIAL STATEMENTS BY THE AUDIT COMMITTEE

The interim results of the Group for the Period have not been audited by the external auditor but the Audit Committee of the Company has reviewed the accounting principles and practices adopted by the Group, discussed internal controls and financial reporting matters including a review of the condensed consolidated financial statements of the Group for the Period and agreed with all the accounting treatments which have been adopted therein.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/daisho). The interim report for the six months ended 30 September 2025 of the Company containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the aforesaid websites in due course.

By Order of the Board
Daisho Microline Holdings Limited
LEE Man Kwong
Chairman

Hong Kong, 20 November 2025

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

Executive Director:	*Non-executive Directors:*	*Independent non-executive Directors:*
LEE Man Kwong *(Chairman)*	YAU Pak Yue	LIN Ying
	WONG Siu Hung, Patrick	CHAN Yau Ching, Bob
		LEUNG Hoi Ming