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RELiance GLOBAL HOLDINGS LIMITED

信保環球控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 723)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The Board of Directors (the “**Board**” or the “**Directors**”) of Reliance Global Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 together with comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		For the six months ended 30 September	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	5	42,186	98,610
Cost of sales		(39,457)	(92,517)
Other income	6	21,337	2,551
Administrative expenses		(10,918)	(12,603)
Other operating expenses	7(c)	(10,441)	(7,922)
Profit/(loss) from operations		2,707	(11,881)

* For identification purpose only

		For the six months ended	
		30 September	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Finance income		11	478
Finance costs		(83)	(482)
Net finance costs	7(a)	(72)	(4)
Profit/(loss) before taxation	7	2,635	(11,885)
Income tax expense	8	(104)	(219)
Profit/(loss) for the period		<u>2,531</u>	<u>(12,104)</u>
Other comprehensive income for the period:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations, net		<u>2,487</u>	<u>762</u>
Total comprehensive income/(expense) for the period		<u>5,018</u>	<u>(11,342)</u>
Profit/(loss) for the period attributable to:			
Owners of the Company		4,056	(8,853)
Non-controlling interests		<u>(1,525)</u>	<u>(3,251)</u>
		<u>2,531</u>	<u>(12,104)</u>
Total comprehensive income/(expense) attributable to:			
Owners of the Company		5,325	(8,464)
Non-controlling interests		<u>(307)</u>	<u>(2,878)</u>
		<u>5,018</u>	<u>(11,342)</u>
Earnings/(loss) per share			
– Basic	10	<u>HK0.37 cent</u>	(Restated) <u>HK(0.87) cent</u>
– Diluted		<u>HK0.37 cent</u>	<u>HK(0.87) cent</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	Notes		
Non-current assets			
Property, plant and equipment		17,742	18,010
Right-of-use assets		497	1,092
Intangible assets		174	174
Financial assets at fair value through profit and loss ("FVPL")		30,622	30,018
Loan receivables	12	5,414	5,672
		<u>54,449</u>	<u>54,966</u>
Current assets			
Inventories		9,298	9,451
Trade and other receivables	11	57,319	64,110
Loan receivables	12	15,749	30,372
Repossessed assets		12,122	39,626
Tax recoverable		1,835	1,807
Financial assets at FVPL		71,481	25,702
Cash and cash equivalents		29,922	64,905
		<u>197,726</u>	<u>235,973</u>
Current liabilities			
Trade and other payables	13	6,796	8,446
Bank borrowings	14	–	41,638
Lease liabilities		499	1,035
Tax payable		225	125
		<u>7,520</u>	<u>51,244</u>
Net current assets		<u>190,206</u>	<u>184,729</u>
Total assets less current liabilities		<u>244,655</u>	<u>239,695</u>

	At 30 September 2025 <i>Notes</i> HK\$'000 (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Non-current liabilities		
Lease liabilities	–	58
Deferred tax liabilities	<u>350</u>	<u>350</u>
	<u>350</u>	<u>408</u>
Net assets	<u>244,305</u>	<u>239,287</u>
Capital and reserves		
Share capital	41,837	41,837
Reserves	<u>222,033</u>	<u>216,708</u>
Total equity attributable to owners of the Company	263,870	258,545
Non-controlling interests	<u>(19,565)</u>	<u>(19,258)</u>
Total equity	<u>244,305</u>	<u>239,287</u>

Notes:

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries of the Company comprise money lending business conducted pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), forest-related business comprising sustainable forest management and timber supply chain.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), applicable International Financial Reporting Standards (“**IFRS Accounting Standards**”) and International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”).

The unaudited condensed consolidated interim financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025.

The unaudited condensed consolidated interim financial statements are denominated in Hong Kong dollars. Unless otherwise specifically stated, all amounts are presented in thousand (HK\$’000).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention.

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2025, except as described below.

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the current accounting period:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the unaudited condensed consolidated interim financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for this current accounting period.

4. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Board of Directors for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

During the year ended 31 March 2025, the Directors reassessed the Group's operation and measurement of financial performance assessment and discontinued "leasing of properties" as a reportable segment of the Group, considering that the business of leasing properties has not contributed to the Group for several years and in light of current market conditions. Prior period segment disclosures have been re-presented to conform with the current period presentation.

Specifically, the Group's reportable and operating segments under IFRS 8 are as follows:

- Money lending: money lending business conducted pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).
- Forest-related business:
 - (i) Sustainable forest management: sustainable forest management of and investment in natural forests, licensing of harvesting rights, timber and wood processing, trading and sales of forestry and timber products.
 - (ii) Timber supply chain: sales of timber and wood products including processed timber products.

Segment results represent the profit/loss from each segment without allocation of corporate income, corporate expenses and finance costs.

Segment assets include all non-current assets and current assets attributable to an individual reportable segment with the exception of right-of-use assets, financial assets at FVPL and certain corporate assets.

All liabilities are allocated to reportable segments other than lease liabilities, deferred tax liabilities, and certain corporate liabilities.

Segment revenue, results, assets and liabilities

An analysis of the Group's reportable segments is reported below:

For the six months ended 30 September 2025 (Unaudited)

	Money lending <i>HK\$'000</i>	Forest-related business		Total <i>HK\$'000</i>
		Sustainable forest management <i>HK\$'000</i>	Timber supply chain <i>HK\$'000</i>	
Segment revenue				
Revenue from external customers	<u>1,966</u>	<u>–</u>	<u>40,220</u>	<u>42,186</u>
Results				
Segment results	<u>(9,304)</u>	<u>–</u>	<u>(4,467)</u>	(13,771)
Unallocated corporate income				21,290
Unallocated corporate expenses				(4,801)
Finance costs				<u>(83)</u>
Profit before taxation				<u>2,635</u>
Other segment information				
Capital expenditure	–	–	–	–
Depreciation of property, plant and equipment	–	–	(1,232)	(1,232)
Interest income	<u>3</u>	<u>–</u>	<u>3</u>	<u>6</u>

At 30 September 2025 (Unaudited)

	Forest-related business			Total <i>HK\$'000</i>
	Money lending <i>HK\$'000</i>	Sustainable forest management <i>HK\$'000</i>	Timber supply chain <i>HK\$'000</i>	
Segment assets	<u>35,167</u>	<u>–</u>	<u>62,676</u>	97,843
Unallocated:				
– Right-of-use assets				497
– Financial assets at FVPL				102,103
– Corporate assets				<u>51,732</u>
				<u>252,175</u>
Segment liabilities	<u>70</u>	<u>–</u>	<u>4,513</u>	4,583
Unallocated:				
– Lease liabilities				499
– Deferred tax liabilities				350
– Corporate liabilities				<u>2,438</u>
				<u>7,870</u>

For the six months ended 30 September 2024 (Unaudited)

		Forest-related business		
	Money lending <i>HK\$'000</i>	Sustainable forest management <i>HK\$'000</i>	Timber supply chain <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue				
Revenue from external customers	<u>2,452</u>	<u>–</u>	<u>96,158</u>	<u>98,610</u>
Results				
Segment results	<u>(4,205)</u>	<u>–</u>	<u>(6,039)</u>	(10,244)
Unallocated corporate income				2,830
Unallocated corporate expenses				(3,989)
Finance costs				<u>(482)</u>
Loss before taxation				<u>(11,885)</u>
Other segment information				
Capital expenditure	–	–	(185)	(185)
Depreciation of property, plant and equipment	–	–	(1,149)	(1,149)
Interest income	<u>20</u>	<u>–</u>	<u>113</u>	<u>133</u>

At 31 March 2025 (Audited)

	Money lending <i>HK\$'000</i>	Forest-related business		Total <i>HK\$'000</i>
		Sustainable forest management <i>HK\$'000</i>	Timber supply chain <i>HK\$'000</i>	
Segment assets	<u>85,881</u>	<u>–</u>	<u>92,207</u>	178,088
Unallocated:				
– Right-of-use assets				1,092
– Financial assets at FVPL				55,720
– Corporate assets				<u>56,039</u>
				<u>290,939</u>
Segment liabilities	<u>384</u>	<u>–</u>	<u>47,734</u>	48,118
Unallocated:				
– Lease liabilities				1,093
– Deferred tax liabilities				350
– Corporate liabilities				<u>2,091</u>
				<u>51,652</u>

5. REVENUE

An analysis of the Group's revenue is as follows:

	For the six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Sales from timber supply chain business	40,220	96,158
Interest income from money lending business	1,829	2,452
Arrangement fee income from money lending business	<u>137</u>	<u>–</u>
	<u>42,186</u>	<u>98,610</u>

Note:

Revenue is recognised at a point in time except for interest income from money lending business which falls outside the scope of IFRS 15.

6. OTHER INCOME

	For the six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Other income		
Sales of residual products	51	48
Sundry income	<u>22</u>	<u>306</u>
	<u>73</u>	<u>354</u>
Other net gains and losses		
Net fair value gain on financial assets at FVPL	17,525	5,018
Net gain/(loss) on disposal/redemption of financial assets at FVPL	<u>3,739</u>	<u>(2,821)</u>
	<u>21,264</u>	<u>2,197</u>
	<u><u>21,337</u></u>	<u><u>2,551</u></u>

7. PROFIT/(LOSS) BEFORE TAXATION

The Group's profit/(loss) before taxation is arrived at after (crediting)/charging:

		For the six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
(a) Net finance costs			
Finance income:			
Interest income from bank deposits		<u>(11)</u>	<u>(478)</u>
Finance costs:			
Interest on lease liabilities		22	19
Interest on advances drawn on bill receivables discounted with full recourse		<u>61</u>	<u>463</u>
		<u>83</u>	<u>482</u>
		<u><u>72</u></u>	<u><u>4</u></u>
(b) Staff costs (including directors' emoluments)			
Salaries, wages and other benefits		5,859	7,224
Contributions to retirement benefits scheme		<u>164</u>	<u>204</u>
		<u><u>6,023</u></u>	<u><u>7,428</u></u>

		For the six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
(c)	Other items		
	Cost of inventories	38,858	87,233
	Depreciation of property, plant and equipment	1,250	1,166
	Depreciation of right-of-use assets	595	532
	Lease payments not included in the measurement of lease liabilities	51	271
	Net exchange gain	(237)	(174)
	Loss/(gain) on disposal of property, plant and equipment*	48	(59)
	Impairment losses under expected credit losses (“ECL”) model		
	– Trade receivables (note 11)*	395	2,712
	– Loan receivables (note 12)*	4,350	940
	– Repossessed assets*	5,300	4,430
	Reversal of impairment losses under ECL model		
	– Interest receivable (note 11)*	(324)	(59)
	– Loan receivables (note 12)*	(5,098)	(696)
	– Repossessed assets*	(4,068)	–
	Written off of interest receivables*	33	–
	Written off of loan receivables*	9,805	654
		10,441	7,922

* These items are included in “Other operating expenses” on the face of the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

8. INCOME TAX EXPENSE

	For the six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax		
– current tax	–	220
Romania corporate income tax		
– current tax	–	20
Vietnam corporate income tax		
– current tax	126	–
Deferred tax	<u>(22)</u>	<u>(21)</u>
	<u>104</u>	<u>219</u>

For the six months ended 30 September 2025, the provision for Hong Kong Profits Tax is calculated at a flat rate of 16.5% (30 September 2024: 16.5%) on the estimated assessable profits for the period, except for a group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2,000,000 of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%. Such basis had been applied for the calculation of the provision for Hong Kong Profits Tax for another group entity for the six months ended 30 September 2024.

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

9. DIVIDEND

The directors of the Company do not recommend the payment or declaration of any dividend for the six months ended 30 September 2025 (30 September 2024: nil).

10. EARNINGS/(LOSS) PER SHARE

- (a) The calculation of basic and diluted earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company and the reconciliation of the weighted average number of shares as shown in note 10(b) below:

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit/(loss)		
Profit/(loss) for the purpose of calculating basic and diluted earnings/(loss) per share	<u>4,056</u>	<u>(8,853)</u>

- (b) Weighted average number of shares

	For the six months ended 30 September	
	2025	2024
		(Note)
	(Unaudited)	Restated (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	1,093,841,518	1,013,152,239
Effect of dilutive potential ordinary shares arising from conversion of convertible preferred shares	<u>9,655,728</u>	<u>9,655,728</u>
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	<u>1,103,497,246</u>	<u>1,022,807,967</u>

Note:

The weighted average number of ordinary shares, for the purpose of calculation of the loss per share has been adjusted for the effect of the share consolidation which was effective on 3 October 2024, as if it occurred at the beginning of the year ended 31 March 2024.

11. TRADE AND OTHER RECEIVABLES

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Trade receivables		27,562	15,892
Less: impairment allowance		(10,827)	(9,668)
	(i)	16,735	6,224
Interest receivables		390	689
Less: impairment allowance		(226)	(550)
		164	139
Other receivables		30,472	5,635
Less: impairment allowance		(177)	(165)
		30,295	5,470
Bill receivable	(ii)	—	41,638
Financial assets at amortised costs		47,194	53,471
Trade and logging deposits	(iii)	1,904	2,576
Other deposits and prepayments		8,221	8,063
		<u>57,319</u>	<u>64,110</u>

Notes:

(i) Trade receivables

An aging analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date, and net of impairment allowance, is as follows:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
0 to 30 days	4,141	132
31 to 90 days	7,375	1,283
91 to 180 days	–	–
181 to 365 days	–	275
Over 365 days	5,219	4,534
	<u>16,735</u>	<u>6,224</u>

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance and cash on delivery are normally required. Invoices are normally payable between 20 and 120 days (31 March 2025: 30 and 120 days) after issuance. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

At 30 September 2025, trade receivables of aggregate gross carrying amount of HK\$26,853,000 (31 March 2025: HK\$14,098,000) were past due and an impairment allowance of HK\$10,827,000 (31 March 2025: HK\$9,668,000) had been provided. The Group does not hold any collateral over the balances (31 March 2025: nil).

(ii) **Bill receivables**

At 30 September 2025, no bill receivables were discounted to banks (31 March 2025: HK\$41,638,000 were discounted to banks with full recourse with a maturity period of less than 90 days). The Group recognised the full amount of the discounted proceeds as liabilities as set out in note 14.

The following table is the Group's financial assets at 30 September 2025 and 31 March 2025 that were transferred to banks by discounting these receivables on a full recourse basis. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the receivables and recognised the cash received on the transfer as a secured borrowing. These financial assets were carried at amortised cost.

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Carrying amount of the transferred assets	–	41,638
Carrying amount of the associated liabilities	–	(41,638)
	<u>–</u>	<u>(41,638)</u>
	<u>–</u>	<u>–</u>

(iii) **Trade and logging deposits**

At 30 September 2025, trade and logging deposits totalling HK\$1,904,000 (31 March 2025: HK\$2,576,000) were prepaid in relation to the Group's timber supply chain business.

12. LOAN RECEIVABLES

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Fixed-rate loan receivables	32,828	48,457
Less: impairment allowance	<u>(11,665)</u>	<u>(12,413)</u>
	<u>21,163</u>	<u>36,044</u>
Analysed as:		
Current portion	15,749	30,372
Non-current portion	<u>5,414</u>	<u>5,672</u>
	<u>21,163</u>	<u>36,044</u>
Analysed as:		
Secured	21,163	36,044
Unsecured	<u>–</u>	<u>–</u>
	<u>21,163</u>	<u>36,044</u>

All loans were denominated in Hong Kong dollars. At 30 September 2025, the loan receivables carried interest rates ranging from 9.0% to 12.0% per annum (31 March 2025: 8.5% to 15.0% per annum).

Before granting loans to potential borrowers, the Group performs internal credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit limits attributed to the borrowers are reviewed by the management regularly.

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability, current creditworthiness, account aging and past collection history of each borrower as well as the value of collateral provided, under the Group's credit risk rating system.

In determining the recoverability of loan receivables on a collective basis, the Group considers any change in the credit quality of the loan receivables from the date the credit was initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

At 30 September 2025, loan receivables with an aggregate carrying amount of HK\$21,163,000 (31 March 2025: HK\$36,044,000) were secured by collateral provided by the borrowers. At the end of the reporting period, loan receivables with aggregate gross carrying amount of HK\$32,828,000 (31 March 2025: HK\$48,457,000), (i) HK\$25,823,000 (31 March 2025: HK\$26,094,000) were not past due; (ii) nil (31 March 2025: HK\$910,000) had been past due for less than 90 days; (iii) there were no past due for more than 90 days but less than 180 days and past due for more than 180 days but less than 365 days for both periods; and (iv) HK\$7,005,000 (31 March 2025: HK\$21,453,000) had been past due for 365 days or more.

At 30 September 2025, loan receivables of aggregate gross carrying amount of HK\$7,005,000 (31 March 2025: HK\$10,272,000) were determined as credit-impaired, such loans were unsecured and an impairment allowance of HK\$7,005,000 (31 March 2025: HK\$10,272,000) had been provided. There was no underperforming and non-credit impaired loan receivable as at 30 September 2025. As at 31 March 2025, there was loan receivable of HK\$12,091,000 underperforming but not credit-impaired, and an impairment allowance of HK\$1,831,000 was provided.

At the end of each reporting period, the Group's loan receivables were individually and collectively assessed for impairment. An impairment allowance of HK\$11,665,000 had been provided at 30 September 2025 (31 March 2025: HK\$12,413,000).

13. TRADE AND OTHER PAYABLES

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Trade payables (<i>note</i>)	1,468	2,079
Other payables and accruals	3,805	4,042
Receipt in advance	1,385	2,187
Amounts due to non-controlling interests	138	138
	<u>6,796</u>	<u>8,446</u>

Note:

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
0 to 30 days	402	557
31 to 90 days	–	393
91 to 180 days	–	101
Over 180 days	<u>1,066</u>	<u>1,028</u>
	<u><u>1,468</u></u>	<u><u>2,079</u></u>

The average credit period is within 90 days for the six months ended 30 September 2025 (30 September 2024: within 90 days).

14. BANK BORROWINGS

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Advances drawn on bill receivables discounted with full recourse (<i>note</i>)	<u>–</u>	<u>41,638</u>

Note:

The amount represented the Group's borrowings secured by the bill receivables discounted to banks with full recourse (note 11(ii)), the amount was repayable within one year and carried interest at the banks' lending rate plus certain basis points.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2025 (30 September 2024: nil).

BUSINESS REVIEW

For the six months ended 30 September 2025 (“**HY2025**” or the “**Period**”), the Group operated in three business segments, namely, forest-related business comprising timber supply chain and sustainable forest management, and money lending business.

For HY2025, the Group recorded a 57% decrease in revenue to HK\$42,186,000 (30 September 2024: HK\$98,610,000) and profit attributable to owners of the Company of HK\$4,056,000 (30 September 2024: loss of HK\$8,853,000). The Group as a whole recorded a net profit of HK\$2,531,000 (30 September 2024: net loss of HK\$12,104,000), with a loss of HK\$1,525,000 (30 September 2024: loss of HK\$3,251,000) being shared by the non-controlling interests. The profit recorded by the Group was mainly attributed to the combined effect of (i) the loss recorded by the Group’s timber supply chain operation (the “**TSC Operation**”) primarily due to the persistent weak demand in China’s real estate market, geographical political instability, the uncertainty in the US tariff policies, squeeze in profit margin, the surge in operating costs in Europe and the impairment loss on trade receivables; (ii) the loss recorded by the Group’s money lending operation primarily due to the decline in its revenue resulted from the reduced size of its loan portfolio and the impairment loss of the loan receivables and repossessed assets; and (iii) there were net fair value gain on financial assets at fair value through profit and loss (“**FVPL**”) and net gain on disposal/redemption of financial assets at FVPL.

Forest-related Business

Timber Supply Chain

During HY2025, the Group’s TSC Operation continued with its strategic plan of building a global network of supply sources of timber to serve its customers predominantly in China as well as in other countries. Our timber supply chain operation encompasses all value-added activities typical of the industry, including plantation and harvesting rights, sourcing and procurement, timber harvesting and logging, quality inspection, land and sea transport, wood processing, inventory management, customs clearance, sales and marketing, and after-sales services.

For HY2025, the Group’s TSC Operation recorded an approximately 58% decline in revenue to HK\$40,220,000 (30 September 2024: HK\$96,158,000) and a loss of HK\$4,467,000 (30 September 2024: a loss of HK\$6,039,000).

The decrease in revenue and the loss-making results of the TSC Operation were mainly due to (i) weak market performance in the real estate industry in China; (ii) ongoing global geopolitical instability; (iii) the uncertainty created by the recent US tariff policies (iv) the squeeze in the profit margin; (v) the surge in operating costs in Europe; and (vi) the impairment loss on certain trade receivables.

Sustainable Forest Management

At 30 September 2025, the Group was not holding any forest assets, nevertheless, the Group continues to seize investment opportunities in forest assets for the development of its sustainable forest management business.

Money Lending Business

The Group's money lending business is conducted through Reliance Credit Limited and Reliance Capital Finance Limited, both of which are indirect wholly-owned subsidiaries of the Company, and are licensed to conduct money lending activities under the Money Lenders Ordinance. The Group aims to make loans that could be covered by sufficient collateral, preferably commercial and residential properties in Hong Kong, and to borrowers with good credit history. The Group has a stable source of loan deals through referrals from its marketing agents, cooperation with property agents and participation in co-lending activities, as well as through advertisements in traditional and digital media.

For HY2025, the Group's money lending business recorded an approximately 20% decline in revenue to HK\$1,966,000 (30 September 2024: HK\$2,452,000) and a loss of HK\$9,304,000 (30 September 2024: a loss of HK\$4,205,000). The decline in revenue of the business was mainly due to the reduced size of its loan portfolio when compared to the prior period, primarily owing to the cautious approach of the management in granting new loans in view of the economic conditions in Hong Kong during HY2025, including the general fall in property price during HY2025; and transfer and assignment of certain loan receivables during HY2025, whilst the loss suffered was due to the combined effect of (i) the decline in interest income to HK\$1,829,000 (30 September 2024: HK\$2,452,000); (ii) the recognition of impairment loss on loan receivables of HK\$4,350,000 and reversal of impairment loss of HK\$5,098,000 (30 September 2024: impairment loss of HK\$940,000 and reversal of impairment loss of HK\$696,000); (iii) the net impairment loss on repossessed assets of HK\$1,232,000 (30 September 2024: HK\$4,430,000); and (iv) the written off of certain loan receivables of HK\$9,805,000 (30 September 2024: HK\$654,000). The impairment loss on loan receivables was determined after performing assessment on the current creditworthiness of the borrowers on an individual basis by considering factors including their repayment history and value of collateral provided, and the credit status of the Group's loan portfolio on a collective basis in light of the current economic and market conditions in Hong Kong. The reversal of impairment loss on loan receivables, on the other hand, was determined based on the recoveries from borrowers of certain credit-impaired loans. The impairment loss on repossessed assets, being properties in Hong Kong, was determined based on a valuation of the repossessed assets by a professional valuer engaged by the Group.

At 30 September 2025, the Group's loan portfolio was constituted by 6 loans (31 March 2025: 12 loans), there were 5 loans (31 March 2025: 8 loans) with carrying amount totaling HK\$21,163,000 (31 March 2025: HK\$36,044,000) (net of impairment allowance on loan receivables of HK\$11,665,000 (31 March 2025: HK\$12,413,000)) granted to 5 borrowers (31 March 2025: 8 borrowers), and 1 credit-impaired loan (31 March 2025: 4 credit-impaired loans) being classified as repossessed assets with carrying amount totaling HK\$12,122,000 (31 March 2025: HK\$39,626,000) (net of impairment allowance on repossessed assets of HK\$6,000,000 (31 March 2025: HK\$4,768,000)) after the Group took possession of the collateral assets. For HY2025, the impairment loss on repossessed assets of HK\$5,300,000 and reversal of impairment loss of HK\$4,068,000 (30 September 2024: impairment loss of HK\$4,430,000) was recognized with the balance of the impairment allowance increased by 26% to HK\$6,000,000 at 30 September 2025 (31 March 2025: HK\$4,768,000). Details of the Group's loan portfolio (excluding credit-impaired loans classified as repossessed assets) are as follows:

Type of loan	Approximate weighting to the carrying amount of the Group's loan portfolio	Interest rate per annum	Original maturity	Remarks
First mortgage loans	26%	12%	Within three years	Loans were secured by properties located in Hong Kong
Second mortgage loan	12%	12%	Within two years	Loan was secured by property located in Hong Kong
Corporate loan	<u>62%</u>	12%	Within one year	Loan was secured by collateral
Total	<u><u>100%</u></u>			

At 30 September 2025, on a net of impairment allowance basis, the size of individual loan comprising the Group's loan portfolio ranged from approximately HK\$2,514,000 to HK\$13,090,000 (31 March 2025: from HK\$2,772,000 to HK\$16,690,000). The Group's loan portfolio had an average loan size of around HK\$4.2 million (31 March 2025: HK\$4.5 million), it was credit healthy as 100% (31 March 2025: 100%) of the portfolio was secured by collateral, and earning a good return with weighted average interest rate amounting to approximately 11% (31 March 2025: 11%). Collateral of the mortgage loans were mainly residential and commercial properties situated in Hong Kong with a total valuation attributable to the Group of around HK\$17 million (31 March 2025: HK\$28 million) as at the period end. Loans were granted to Hong Kong residents and companies incorporated in Hong Kong. At 30 September 2025, the loan made to the largest borrower amounted to HK\$13,090,000 (31 March 2025: HK\$16,690,000), which accounted for 62% (31 March 2025: 46%) of the Group's loan portfolio (on a net of impairment allowance basis).

In assessing ECL, the loan receivables have been assessed with reference to the latest analysis on credit rating of the loans on individual and collective basis. The Group's loan portfolio mainly comprised mortgage loans, and the loan-to-value ratio for each of the mortgaged properties have been under regular review. For corporate loan, the credit rating of the loan was analysed with reference to the borrowers' creditworthiness and credit history, including its financial position, previous records of default in payment, value of collateral pledged (if any) and prevailing market conditions. For HY2025, an impairment loss on loan receivables of HK\$4,350,000 and reversal of impairment loss of HK\$5,098,000 (30 September 2024: impairment loss of HK\$940,000 and reversal of impairment loss of HK\$696,000) was recognised with the balance of the impairment allowance decreased by 6% to HK\$11,665,000 at 30 September 2025 (31 March 2025: HK\$12,413,000). The impairment loss of HK\$4,350,000 and reversal of impairment loss of HK\$5,098,000 were determined in accordance with the Group's loan impairment policy.

OVERALL RESULTS

For HY2025, the Group recorded profit attributable to owners of the Company of HK\$4,056,000 (30 September 2024: loss of HK\$8,853,000), and basic earnings per share were HK0.37 cent (30 September 2024 (restated): basic loss per share of HK0.87 cent). The Group as a whole recorded a net profit of HK\$2,531,000 (30 September 2024: net loss of HK\$12,104,000), with a loss of HK\$1,525,000 (30 September 2024: loss of HK\$3,251,000) being shared by the non-controlling interests. The total comprehensive income attributable to owners of the Company was HK\$5,325,000 (30 September 2024: total comprehensive expense of HK\$8,464,000), after having recognised the other comprehensive income of HK\$2,487,000 (30 September 2024: income of HK\$762,000) representing the exchange differences on translation of foreign operations for the Period.

FINANCIAL REVIEW

On 21 June 2024, an aggregate of 1,822,980,000 new ordinary shares of the Company were successfully placed under the general mandate (the “**Placing**”). The gross and net proceeds from the Placing were approximately HK\$35.18 million and HK\$34.27 million respectively. For the net proceeds, the Company intended to use (i) 60% for the expansion of the Group’s TSC Operation chain business and (ii) the remaining 40% as general working capital for the Group.

The following table illustrates the status of the use of net proceeds as at 30 September 2025:

		Planned use of proceeds as disclosed in the announcement dated 29 May 2024 HK\$ million	Actual utilized amount as at 30 September 2025 HK\$ million	Unutilised amount as at 30 September 2025 HK\$ million
Expansion of the Group’s				
TSC Operation	60%	20.56	20.56	–
General working capital	40%	13.71	13.71	–
Total	100%	<u>34.27</u>	<u>34.27</u>	<u>–</u>

During the Period, the Company has applied idle cash to invest in some listed and unlisted securities in Hong Kong for treasury purpose. The increase in the other income from HK\$2,551,000 to HK\$21,337,000 was mainly due to the recording net fair value gain on financial assets at fair value through profit and loss (“**FVPL**”) of HK\$17,525,000 and net gain/redemption on disposal of financial assets at FVPL of HK\$3,739,000.

The finance cost mainly comprised of the interest on advances drawn against bill receivables discounted with full recourse, which was partly outweighed by bank interest income, which was classified as the finance income.

LIQUIDITY AND FINANCIAL RESOURCES

For HY2025, the Group financed its businesses mainly by cash generated from operations, proceeds from the Placing and the Bills Discounting Facilities provided by banks.

At 30 September 2025, the Group had current assets of HK\$197,726,000 (31 March 2025: HK\$235,973,000) and cash and cash equivalents of HK\$29,922,000 (31 March 2025: HK\$64,905,000). The Group's current ratio, calculated based on current assets over current liabilities of HK\$7,520,000 (31 March 2025: HK\$51,244,000), was at a strong ratio of about 26.3 (31 March 2025: 4.6).

At 30 September 2025, there were no bank borrowings (31 March 2025: HK\$41,638,000). The bank borrowings of prior year represented the advances to the Group for the bill receivables discounted to banks with full recourse. The bank borrowings bore interests at floating rates, secured by the relevant bill receivables and were repayable in accordance with the terms of the bills.

The Group's gearing ratio expressed as a percentage of the total borrowings over the equity attributable to owners of the Company. At 30 September 2025, the equity attributable to owners of the Company increased by 2% to HK\$263,870,000 (31 March 2025: HK\$258,545,000), while there were no borrowings (31 March 2025: HK\$41,638,000). As such, the gearing ratio was not applicable (31 March 2025: 16%).

With the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirement and future business development.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Company.

On 16 September 2025, Reliance Global Capital Limited ("**Reliance Global Capital**"), a company incorporated in BVI with limited liability and a wholly-owned subsidiary of the Company entered into a joint venture agreement (the "**JV Agreement**") with AZIO Corporation ("**AZIO**"), HK Chuang Xin Qi Trading Co., Limited ("**HK Chuang Xin Qi**") and Mega Link International Limited ("**Mega Link**") pursuant to which the parties agreed to establish a joint venture company (the "**JV Company**") for the development and operation in forestry robotics related business.

Pursuant to the terms of the JV Agreement, the total capital commitment of the JV Company shall be HK\$150 million, of which Reliance Global Capital, AZIO, HK Chuang Xin Qi and Mega Link shall contribute HK\$60 million, HK\$60 million, HK\$13.5 million and HK\$16.5 million respectively. The JV Company will be owned as to 40% by Reliance Global Capital, as to 40% by AZIO, as to 9% by HK Chuang Xin Qi and as to 11% by Mega Link upon its establishment. The capital commitment will be paid in cash by its shareholders in proportion to their respective equity interests in the JV Company within 5 years of establishment of the JV Company. The JV Company will not be a subsidiary of the Company and its financial results will not be consolidated into the financial statements of the Group. For details, please refer to the announcement of the Company dated 16 September 2025. As of 30 September 2025, the JV Company has not yet established.

SIGNIFICANT INVESTMENTS HELD

During the Period, the Group invested in listed and unlisted securities and recorded as financial assets at FVPL for treasury purposes. The Group held significant investments with carrying amounts accounting for 5% or more of the Group's total assets as of 30 September 2025, as detailed below:

- (1) On 21 March 2025, an indirect wholly-owned subsidiary of the Company subscribed for Class A shares in CSC Global Longevity Fixed Income Fund SP (the “**Fund**”), which was a segregated portfolio of CSC Wealth Asset Management SPC I, an exempted segregated portfolio company incorporated under the laws of the Cayman Islands, with the total subscription amount of HK\$30 million. The Group considered this investment to be an effective treasury function due to its flexible redemption features, diversification in the investment portfolio, and potential for capital appreciation. For details, please refer to the Company's announcement dated 21 March 2025.

The segregated portfolio would seek long-term capital appreciation by allocating assets among a wide range of instruments, including but not limited to listed and unlisted equities, pre-IPO investments, preferred stocks, convertible securities, equity-related instruments, bonds and debt securities and obligations (which may be below or without investment grade), fixed income funds, currencies, commodities, futures, options, warrants, swaps and other derivative instruments.

As of 30 September 2025, the Group held 3,857.06 Class A shares of the Fund, with a net assets value of approximately HK\$30.6 million, representing approximately 12% of the Group's total assets as of 30 September 2025. The Group recorded a fair value gain of HK\$604,000 during the Period.

- (2) As at 30 September 2025, the Group held 13,200,000 shares of Hong Kong Zcloud Technology Construction Ltd (“**Zcloud**”) (formerly known as Gain Plus Holdings Limited (Stock code: 9900)), which represented approximately 0.44% of the issued shares of Zcloud as at 30 September 2025; and the carrying amount of such investment was approximately HK\$35.5 million, representing approximately 14% of the Group’s total assets as at 30 September 2025. The Group recorded a fair value gain of HK\$14 million and did not receive any dividend during the Period.

Zcloud is an investment holding company principally engaged in the construction contractor business. Zcloud mainly provides subcontracting work providing repair, maintenance, and additional and alteration services (“**RMAA**”). The RMAA Services include general upkeep, restoration and improvement of existing facilities and components of buildings and their surroundings. In addition, Zcloud also provides construction services, mainly consisting of building works and civil works for new buildings such as columbarium blocks, demolition of staff quarters, road enhancement works and lift tower.

Further to Zcloud’s annual report for the year ended 2024/25, it recorded a 10.8% increase in revenue to approximately HK\$1,275 million and a 12.3% increase in profit attributable to owners of the Company to approximately HK\$31 million.

In light of this good financial performance, the Group believes that Zcloud is well-positioned to take advantage of the ongoing high-demand environment, driven by substantial infrastructure investments in Hong Kong. The Group will continue to monitor the investment and strive for capital appreciation.

PROSPECTS

The Group faces a complex operating environment due to geopolitical tensions, the recent US tariff policies, and a prolonged downturn in the Chinese and Hong Kong real estate markets, which pressure our core businesses. Our strategy to overcome these challenges has two key focuses. First, we are strengthening our financial resilience by implementing strict cost controls and enhancing efficiency across all operations. Second, we are actively diversifying our income by exploring new investments and business ventures that provide stable, non-cyclical revenue. We are confident that these focused actions will allow us to navigate the current period effectively and ensure sustainable, long-term value for our shareholders.

EVENTS AFTER REPORTING PERIOD

On 29 September 2025 and 2 October 2025, the Company through its indirect wholly-owned subsidiary, conducted a series of transactions to dispose of an aggregate of 232,200 issued shares of Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (“**Listed Share(s)**”), a joint stock company incorporated in the PRC and the issued shares of which are listed on Main Board of the Stock Exchange (stock code: 2582) at an average price HK\$65.14 per Listed Share for an aggregate consideration of approximately HK\$15,126,000 (exclusive of transaction costs) on open market. For details, please refer to the announcement of the Company dated 3 October 2025.

CORPORATE GOVERNANCE

The Company had complied with all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) set out in Part 2 of Appendix C1 to the Listing Rules for the six months ended 30 September 2025, with the following major deviation:

As Mr. Yang serves as both the chairman of the Board and the CEO, with effect from 30 September 2025, such practice deviates from code provision C.2.1 of the CG Code as set forth in Appendix C1 of the Listing Rules. Pursuant to the Code Provision C.2.1 in the CG Code, it is stated that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Despite the deviation from the Code Provision C.2.1, Mr. Yang will provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and operation of the Group. The Board believes that vesting the roles of both the chairman of the Board and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Further, the Board is of the view that the balanced composition of two executive Directors, and three independent non-executive Directors and the various committees of the Board in overseeing different aspects of the Company’s affairs would provide adequate safeguards to ensure a balance of power and authority. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance.

REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited interim results of the Group for the Period have been reviewed by the audit committee of the Board (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules and the relevant code provisions of the Code as set out in Part 2 of Appendix C1 to the Listing Rules. The Audit Committee comprises all the independent non-executive Directors including Mr. Fung Kim Shun, Ms. Han Li and Mr. Lin Wei Qiao.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry with the directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September 2025.

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

During the six months ended 30 September 2025, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities. The Company did not hold any treasury shares during the Period ended 30 September 2025.

By Order of the Board
Reliance Global Holdings Limited
Yang Zheng
Chairman and Chief Executive Officer

Hong Kong, 27 November 2025

As at the date of this announcement, the Board comprises Mr. Yang Zheng (Chairman and Chief Executive Officer) and Ms. Yiu Wai Yee, Catherine as Executive Directors and Mr. Fung Kim Shun, Ms. Han Li and Mr. Lin Wei Qiao as Independent Non-Executive Directors.