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融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1172)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of Magnus Concordia Group Limited (the "**Company**") 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 2026 (the "**period under review**") with the corresponding comparative figures as follows:

FINANCIAL HIGHLIGHTS

	For the six months ended		
	30 September 2026	30 September 2025 (Restated)	**Change**
Continuing operations			
Revenue	**HK$55 million**	HK$64 million	**-14%**
Gross profit	**HK$15 million**	HK$17 million	**-12%**
Loss attributable to owners of the Company	**HK$(27) million**	HK$(14) million	**93%**
Loss per share	**(0.46) HK cents**	(0.24) HK cents	**92%**

	As at		
	30 September 2026	31 March 2026	**Change**
Shareholders' funds	**HK$70 million**	HK$94 million	**-26%**
Net asset value per share	**HK$0.01**	HK$0.02	**-50%**

RESULTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	**2026** ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited) (Restated)
Continuing operations			
Revenue	*4*	**55,338**	64,014
Cost of sales		**(40,833)**	(47,136)
Gross profit		**14,505**	16,878
Other income, expense and net losses	*4*	**(2,451)**	(2,563)
Selling and marketing expenses		**(2,397)**	(3,199)
Administrative and other operating expenses		**(13,247)**	(13,642)
(Impairment)/reversal of impairment of accounts receivable		**(269)**	303
Change in fair value of investment properties		**(21,929)**	(9,626)
Operating loss	*5*	**(25,788)**	(11,849)
Finance costs	*6*	**(2,416)**	(1,943)
Loss before tax		**(28,204)**	(13,792)
Income tax credit/(charge)	*7*	**1,695**	(69)
Loss for the period from continuing operations		**(26,509)**	(13,861)
Discontinued operation			
Loss for the period from discontinued operation	*8*	**–**	(6,215)
Loss for the period		**(26,509)**	(20,076)

	Notes	**2026** ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited) (Restated)
Other comprehensive income:			
Item that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**2,864**	651
Total comprehensive loss for the period		**(23,645)**	(19,425)
Loss for the period attributable to owners of the Company			
— Continuing operations		**(26,509)**	(13,861)
— Discontinued operation		**–**	(6,215)
		(26,509)	(20,076)
Total comprehensive loss for the period attributable to owners of the Company			
— Continuing operations		**(23,645)**	(10,702)
— Discontinued operation		**–**	(8,723)
		(23,645)	(19,425)
Basic and diluted loss per share *(HK cents)*	*9*		
— Continuing operations		**(0.46)**	(0.24)
— Discontinued operation		**–**	(0.11)
— Continuing and discontinued operations		**(0.46)**	(0.35)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2026

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Non-current Assets			
Property, plant and equipment		**3,867**	4,979
Right-of-use assets		**2,352**	2,779
Investment properties		**135,851**	156,655
Intangible assets		**144**	131
Other assets		**3,867**	4,164
Deferred tax assets		**975**	975
Total non-current assets		**147,056**	169,683
Current Assets			
Inventories		**4,077**	6,196
Accounts receivable	*11*	**38,925**	35,163
Prepayments, other receivables and other assets		**38,904**	33,261
Cash and bank balances		**6,544**	11,648
Total current assets		**88,450**	86,268
Current Liabilities			
Accounts payable	*12*	**36,907**	26,644
Accrued charges and other payables		**11,450**	11,024
Contract liabilities		**767**	2,045
Bank and other borrowings		**103,111**	106,915
Tax payable		**8,034**	8,288
Lease liabilities		**211**	625
Total current liabilities		**160,480**	155,541
Net Current Liabilities		**(72,030)**	(69,273)
Total Assets Less Current Liabilities		**75,026**	100,410

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Non-current Liabilities		
Deferred tax liabilities	**4,906**	6,645
Total non-current liabilities	**4,906**	6,645
Net assets	**70,120**	93,765
Equity		
Equity attributable to owners of the Company		
Share capital	**577,920**	577,920
Deficit	**(507,800)**	(484,155)
Total equity	**70,120**	93,765

NOTES

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 September 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2026.

The accounting policies and methods of computation used in the preparation of these unaudited interim condensed consolidated financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2026.

Going Concern basis

The Group incurred a loss attributable to owners of the Company from continuing operations of HK$26,509,000 for the six months ended 30 September 2026 and as at 30 September 2026 the Group had net current liabilities of HK$72,030,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The condensed consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 September 2026 and subsequently thereto up to the date when the condensed consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the condensed consolidated financial statements are authorised for issue, which include, but are not limited to, the followings:

(i) the Group will continue to seek for other alternatives to increase its working capital such as disposing of the Group's investment properties, if needed; and

(ii) the Group will also continue to seek for other alternative financing and bank borrowing to finance the settlement of the existing financial obligations and future operating and capital expenditure.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are optimistic that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 September 2026. Accordingly, the condensed consolidated financial statements of the Group have been prepared on the going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2026. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. SEGMENT INFORMATION

Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's chief operating decision maker ("**CODM**") (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, of which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Printing	—	Manufacture and sale of printed products
Property investment	—	Investment and leasing of real estate properties
Treasury	—	Investment and trading of debts, equity and other instruments, and asset management
Others and corporate	—	Other non-reportable business activities and operating segments and corporate not constituting a reportable segment individually, together with corporate income and expense items
Property development	—	Development, sale and trading of real estate properties (discontinued operation)

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("**EBIT**" or "**LBIT**"), representing segment results and earnings or loss before interest expense, tax, depreciation and amortisation ("**EBITDA**" or "**LBITDA**").

Others and corporate segment assets mainly include certain cash and bank balances, short-term deposits, property, plant and equipment and right-of-use assets that are managed on a group basis.

Others and corporate segment liabilities mainly include certain bank and other borrowings and lease liabilities that are managed on a group basis and other unallocated liabilities.

The comparative figures have been restated to conform presentation of discontinued operation for the property development business in segment information.

The segment information by business lines is as follows:

	Continuing operations				Discontinued operation	
	Printing *HK$'000*	**Property investment** *HK$'000*	**Treasury** *HK$'000*	**Others and corporate** *HK$'000*	**Property development** *HK$'000*	**Total** *HK$'000*
For the six months ended 30 September 2026 (unaudited)						
Segment revenue *(note 4)*						
Sales to external customers	**53,581**	**1,757**	**–**	**–**	**–**	**55,338**
EBITDA/(LBITDA)	**1,897**	**(21,120)**	**(676)**	**(4,350)**	**–**	**(24,249)**
Depreciation	**(1,143)**	**–**	**–**	**(396)**	**–**	**(1,539)**
Segment result — EBIT/(LBIT)	**754**	**(21,120)**	**(676)**	**(4,746)**	**–**	**(25,788)**
Finance costs						**(2,416)**
Loss before tax						**(28,204)**
Income tax credit						**1,695**
Loss for the period						**(26,509)**

	Continuing operations				Discontinued operation	
	Printing *HK$'000*	Property investment *HK$'000*	Treasury *HK$'000*	Others and corporate *HK$'000*	Property development *HK$'000*	Total *HK$'000*
For the six months ended 30 September 2025 (unaudited)						
Segment revenue *(note 4)*						
Sales to external customers	61,180	2,834	–	–	53	64,067
EBITDA/(LBITDA)	4,146	(7,807)	(764)	(5,781)	(5,838)	(16,044)
Depreciation	(1,247)	–	–	(396)	–	(1,643)
Segment result — EBIT/(LBIT)	2,899	(7,807)	(764)	(6,177)	(5,838)	(17,687)
Finance costs						(2,330)
Loss before tax						(20,017)
Income tax expenses						(59)
Loss for the period						(20,076)

	Continuing operations				**Discontinued operation**	
	Printing *HK$'000*	**Property investment** *HK$'000*	**Treasury** *HK$'000*	**Others and corporate** *HK$'000*	**Property development** *HK$'000*	**Total** *HK$'000*
As at 30 September 2026 (unaudited)						
Total assets	**90,905**	**140,371**	**586**	**3,644**	**–**	**235,506**
Total liabilities	**73,949**	**18,775**	**280**	**72,382**	**–**	**165,386**
As at 31 March 2026 (audited)						
Total assets	82,050	162,718	577	10,606	–	255,951
Total liabilities	65,515	16,963	299	79,409	–	162,186

Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the regions where customers are located. The segment information by geographical area is as follows:

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Continuing operations		
Revenue from contracts with customers		
Mainland China	**742**	10,115
Hong Kong	**783**	1,053
United States of America	**30,924**	22,953
United Kingdom	**13,994**	17,436
Canada	**877**	2,023
Spain	**2,532**	1,210
Other regions	**3,729**	6,390
	53,581	61,180
Revenue from other sources		
Mainland China	**763**	1,644
Hong Kong	**994**	1,190
	1,757	2,834
	55,338	64,014
Discontinued operation	**–**	53
	55,338	64,067

4. REVENUE, OTHER INCOME, EXPENSE AND NET LOSSES

An analysis of revenue from continuing operations is as follows:

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Continuing operations		
Revenue from contracts with customers		
Sale of printed products	**53,581**	61,180
Revenue from other sources		
Rental income	**1,757**	2,834
Total revenue	**55,338**	64,014

Revenue from the sale of goods is recognised at a point in time when the goods are transferred and the control has been passed to customers, since only at that point in time the Group has an enforceable right to payment for the goods delivered.

An analysis of other income, expense and net losses from continuing operations is as follows:

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Continuing operations		
Bank interest income	**11**	44
Sales of scrap material	**16**	27
Net exchange loss	**(2,765)**	(2,444)
Write-down of other assets	**(297)**	(726)
Reversal of impairment loss/(impairment loss) of intangible assets	**13**	(46)
Sundries	**571**	582
	(2,451)	(2,563)

5. OPERATING LOSS

The Group's operating loss from continuing operations is arrived at after charging/(crediting):

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Continuing operations		
Depreciation of right-of-use assets	**427**	427
Depreciation of property, plant and equipment	**1,112**	1,216
Less: Amount included in cost of inventories sold for printing business	**(523)**	(556)
Depreciation of property, plant and equipment included in selling and marketing expenses and administrative and other operating expenses	**589**	660
Cost of inventories sold	**40,550**	46,739
Write-down of other assets	**297**	726
Impairment/(reversal of impairment) of accounts receivable	**269**	(303)
(Reversal of impairment loss)/impairment loss of intangible assets	**(13)**	46

6. FINANCE COSTS

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Continuing operations		
Interest on bank and other borrowings	**2,403**	1,907
Interest on lease liabilities	**13**	36
Total finance costs	**2,416**	1,943

7. INCOME TAX

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (Restated)
Continuing operations		
Current tax — Mainland China		
Corporate income tax		
Charge for the period	**76**	828
Deferred tax	**(1,771)**	(759)
Tax (credit)/charge for the period	**(1,695)**	69

8. DISCONTINUED OPERATION

On 20 November 2025, a directly wholly-owned subsidiary of the Company, Clever Star Development Limited (the "**Vendor**"), entered into a sale and purchase agreement with an independent third party for the disposal of the entire interests of the Vendor in Jinjin Investments Co., Limited and its subsidiaries ("**Disposal Group**") and the entire amounts owed by the Disposal Group to the Group on the completion date at a cash consideration of HK$4,000,000. The Disposal Group was principally engaged in development, sale and trading of real estate properties. Upon the completion of disposal of the Disposal Group on 28 January 2026, the Group ceased the property development business segment.

The above disposal constituted discontinued operation under HKFRS 5, and accordingly, the results of the property development business for the six months ended 30 September 2025 is reported as discontinued operation. The comparative figures have been restated to conform presentation.

Analysis of the result of discontinued operation in relation to the property development business segment is as follows:

	For the six months ended 30 September 2025 *HK$'000* (Unaudited)
Revenue	53
Cost of sales	(20)
Gross profit	33
Other income, expense and net losses	70
Selling and marketing expenses	(664)
Administrative and other operating expenses	(934)
Auditors' remuneration	–
Impairment of stock of properties	(4,343)
Operating loss	(5,838)
Finance costs	(387)
Loss before taxation from discontinued operation	(6,225)
Income tax credit	10
Loss for the period from discontinued operation	(6,215)

9. LOSS PER SHARE

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

	For the six months ended 30 September					
	2026			2025		
	Continuing operations *HK$'000*	**Discontinued operation** *HK$'000*	**Total** *HK$'000*	Continuing operations *HK$'000* (Restated)	Discontinued operation *HK$'000* (Restated)	Total *HK$'000*
Loss attributable to owners of the Company	**(26,509)**	**–**	**(26,509)**	(13,861)	(6,215)	(20,076)

	Number of shares	
	2026	2025
Weighted average number of shares	**5,779,196,660**	5,779,196,660

The diluted loss per share is equal to the basic loss per share since there were no potential shares during both periods.

10. DIVIDENDS

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

11. ACCOUNTS RECEIVABLE

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Accounts receivable	**43,203**	39,175
Less: Impairment	**(4,278)**	(4,012)
	38,925	35,163

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance. Proceeds from sales of properties are received in advance or upon delivery of the completed properties to customers. For customer with long-term business relationship, a longer credit period may be granted. Accounts receivable are non-interest-bearing.

An ageing analysis of the accounts receivable (mainly arising from printing business) based on invoices date and net of loss allowance at the end of reporting period is as follows:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**6,493**	5,571
31 to 60 days	**11,541**	7,601
61 to 90 days	**12,400**	6,242
Over 90 days	**8,491**	15,749
	38,925	35,163

12. ACCOUNTS PAYABLE

An ageing analysis of accounts payable at the end of reporting period based on the date of suppliers' invoices is as follows:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**6,304**	5,291
31 to 60 days	**6,860**	4,223
61 to 90 days	**6,709**	4,462
Over 90 days	**17,034**	12,668
	36,907	26,644

13. EVENTS AFTER THE REPORTING PERIOD

Disposal of investment properties

On 26 October 2026, Magnus Concordia Development (Chengdu) Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party in respect of the sales of a commercial property located in the Mainland China at a consideration of RMB17.5 million.

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

Review of financial performance

For the six months ended 30 September 2026, the Group recorded a consolidated revenue from continuing operations of approximately HK$55 million (2025: HK$64 million), representing a decrease of 14% from the last corresponding period. The revenue of the printing business recorded a decrease to approximately HK$54 million (2025: HK$61 million) for the period, resulting from the soft demand of printed products caused by rising protectionism and policy uncertainty during the period.

The Group's gross profit from continuing operations decreased by 12% from the last corresponding period to approximately HK$15 million (2025: HK$17 million). However, the Group's gross margin from continuing operations still maintained at 26% (2025: 26%) of the consolidated revenue from continuing operations.

The Group's selling and marketing expenses from continuing operations as well as the administrative and other operating expenses from continuing operations dropped to approximately HK$2 million (2025: HK$3 million) and approximately HK$13 million (2025: HK$14 million) respectively, which was a result of the various cost control measures.

The Group's other income, expense and net losses and (impairment)/reversal of impairment of accounts receivable from continuing operations amounted to approximately HK$3 million (2025: HK$2 million). The amount mainly included the write-down of other assets of approximately HK$0.3 million (2025: HK$0.7 million), the impairment of accounts receivable of approximately HK$0.3 million (2025: the reversal of impairment of accounts receivable of approximately HK$0.3 million), and net exchange loss of approximately HK$2.8 million (2025: HK$2.4 million).

The fair value loss from revaluation of investment properties as at 30 September 2026 amounted to approximately HK$22 million (2025: HK$10 million). The market values of investment properties as at 30 September 2026 were being affected by the shifting consumption patterns in Mainland China and Hong Kong, despite that stable rental income continues to be generated from such properties. In Mainland China, shopping malls have been affected by e-commerce channels and more cautious consumer spending, prompting landlords to commonly offer rental concessions to maintain stable occupancy rates. Meanwhile, the growing popularity of cross-border consumption among local residents and shifting spending habits among inbound visitors have weighed on the rental performance of retail properties in Hong Kong's traditional core districts.

The Group recorded finance costs from continuing operations of approximately HK$2 million (2025: HK$2 million), which were mainly related to interest charged on bank and other borrowings to finance the general working capital of the Group during the period.

During the period, the Group recorded a loss before tax from continuing operations of approximately HK$28 million (2025: HK$14 million), which was attributed to the following operating segments and factors:

(i) Printing — profit of approximately HK$1 million (2025: HK$3 million);

(ii) Property investment — loss of approximately HK$21 million (2025: HK$8 million);

(iii) Treasury — loss of approximately HK$1 million (2025: HK$1 million);

(iv) Net corporate expenses and other business of approximately HK$5 million (2025: HK$6 million); and

(v) Finance costs of approximately HK$2 million (2025: HK$2 million).

On 28 January 2026, the Group completed the disposal of the property development business and the results of such business for the six months period ended 30 September 2025 have been presented as discontinued operation in the condensed consolidated statement of comprehensive income.

Loss for the period attributable to owners of the Company amounted to approximately HK$27 million (2025: HK$20 million), and basic and diluted loss per share from continuing operations was 0.46 HK cents (2025: 0.24 HK cents) while basic and diluted loss per share from discontinued operation was nil (2025: 0.11 HK cents). The increase in the Group's loss was mainly due to the increase in net loss after taxation to approximately HK$20 million (2025: HK$7 million) of the property investment business, resulting from the increase of the fair value loss from revaluation of investment properties as at 30 September 2026 for the period under review.

Review of financial position

Regarding the Group's financial position as at 30 September 2026, total assets decreased by 8% to approximately HK$236 million (31 March 2026: HK$256 million). As at 30 September 2026, net current liabilities amounted to approximately HK$72 million (31 March 2026: HK$69 million), whereas current ratio deriving from the ratio of current assets to current liabilities amounted to 0.55 times (31 March 2026: 0.55 times).

The net cash inflow from operating activities was approximately HK$2 million (2025: HK$2 million) and the net cash inflow from investing activities was approximately HK$0.01 million (2025: HK$0.01 million). Taking into account the net cash outflow from financing activities of approximately HK$7 million (2025: HK$10 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK$5 million (2025: HK$8 million). After accounting for the exchange gain on cash and cash equivalents of approximately HK$0.02 million during the period under review, the balance of cash and cash equivalents amounted to approximately HK$7 million as at 30 September 2026 (31 March 2026: HK$12 million).

Shareholders' funds attributable to owners of the Company decreased by 26% to approximately HK$70 million (31 March 2026: HK$94 million), representing HK$0.01 per share (31 March 2026: HK$0.02 per share) as at 30 September 2026. The change in equity was a result of the net loss for the period of approximately HK$27 million and the Renminbi exchange gain arising from translation of foreign operations of approximately HK$3 million during the period under review.

Review of operations and business development

Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with the production facilities located in Huizhou City, Guangdong Province, the People's Republic of China (the "**PRC**"). It recorded an operating profit of approximately HK$1 million (2025: HK$3 million) for the period under review.

Under the influence of the soft demand for printed products resulting from rising protectionism and policy uncertainty, the revenue of the printing business recorded a decrease to approximately HK$54 million (2025: HK$61 million) for the period under review. The management has reacted promptly to reduce the market challenges to a minimum by devising various modernised sourcing, manufacturing, distribution, logistics and market segmentation solutions.

The management remains cautiously optimistic about the growth momentum in the global book printing and paper packaging markets, and appropriate risk management and prompt business deployment have been carried out to channel threats into growth opportunities.

Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating loss of approximately HK$21 million (2025: HK$8 million) for the period under review. The operating loss was mainly attributed to the unrealised revaluation loss of the investment properties located in Hong Kong and Mainland China of approximately HK$22 million (2025: HK$10 million), which their market values as at 30 September 2026 were affected by the shifting consumption patterns in Mainland China and Hong Kong. In Mainland China, shopping malls have been affected by e-commerce channels and more cautious consumer spending, prompting landlords to commonly offer rental concessions to maintain stable occupancy rates. Meanwhile, the growing popularity of cross-border consumption among local residents and shifting spending habits among inbound visitors have weighed on the rental performance of retail properties in Hong Kong's traditional core districts.

As at 30 September 2026, the Group held the following investment properties carried at fair market value of approximately HK$136 million:

Location	**Gross Floor Area**	**Usage**
Investment properties in Hong Kong		
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon	1,014 square feet ("**sq ft**")	Commercial
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon	1,293 sq ft	Commercial
Shops 3, 4, 5, Ground Floor, Parkes Residence, No. 101 Parkes Street, Kowloon	2,090 sq ft	Commercial
Investment properties in Mainland China		
Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC	4,255 sq m	Commercial

The Group remains cautiously optimistic about the prospects of the property investment business. The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group keeps on monitoring the capital change and rental yields of the portfolio and considers to rebalance the investment portfolio when ideal opportunities arise.

Treasury business

The treasury business involves the investment and trading of debts, equity and other treasury instruments, as well as the licensed regulated activities, namely advising on securities (Type 4) and asset management (Type 9) in Hong Kong. An operating loss of approximately HK$1 million (2025: HK$1 million) was recorded for the period under review. The operating loss was mainly attributed to the operating cost of the licensed regulated activities of approximately HK$0.7 million (2025: HK$0.7 million) during the period.

The Group remains cautious in monitoring the investment portfolio's underlying price risk and credit risk by adopting an optimal risk-return balance investment strategy. In order to capture opportunities in the Hong Kong asset management market emerging from being a leading global financial hub within the Greater Bay Area, the Group is exploring into the financial and asset management services markets.

Property development business

The property development business involves the development, sale and trading of real estate properties principally in Mainland China. In order to reduce the Group's exposure to the volatility of the PRC real estate market, strengthening the financial position of the Group and reallocating its resources to the Group's other businesses, the Group has completed the disposal of the Group's subsidiaries holding the Group's property project in Zigong City, Sichuan Province, the PRC for a consideration of HK$4 million on 28 January 2026. The results of such business for the six months period ended 30 September 2025 have been presented as discontinued operation in the condensed consolidated statement of comprehensive income.

Liquidity and capital resources

As at 30 September 2026, the Group's total assets amounted to approximately HK$236 million (31 March 2026: HK$256 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to three years. The Group adopts a treasury policy to maximise the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

The Group mainly generated income and incurred costs in Hong Kong dollar, Renminbi and United States dollar. During the period under review, no financial instruments had been used for hedging purpose, and no foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

As at 30 September 2026, the Group's bank and other borrowings amounted to approximately HK$103 million (31 March 2026: HK$107 million) including bank borrowings of approximately HK$87 million (31 March 2026: HK$95 million) which were repayable on demand or within one year. The bank borrowings bore interest at floating rate, approximately HK$65 million (31 March 2026: HK$72 million) of which were denominated in Hong Kong dollar and approximately HK$22 million (31 March 2026: HK$23 million) of which were denominated in Renminbi. The Group's gearing ratio was 1.47 (31 March 2026: 1.14), which was calculated based on the ratio of total bank and other borrowings of approximately HK$103 million (31 March 2026: HK$107 million) to the shareholders' funds of approximately HK$70 million (31 March 2026: HK$94 million).

As at 30 September 2026, the Group's cash and cash equivalents amounted to approximately HK$7 million (31 March 2026: HK$12 million). Approximately HK$4 million (31 March 2026: HK$10 million) of the Group's cash and cash equivalents were denominated in Hong Kong dollar, approximately HK$1 million (31 March 2026: HK$0.4 million) were denominated in United States dollar, approximately HK$1 million (31 March 2026: HK$1 million) were denominated in Renminbi and approximately HK$1 million (31 March 2026: HK$0.2 million) were denominated in other currencies. As at 30 September 2026, the Group had a net debt position (being bank and other borrowings net of cash and cash equivalents) of approximately HK$96 million (31 March 2026: HK$95 million).

Outlook

Looking ahead to 2027, the global macroeconomic environment continues to face increased complexity due to evolving market dynamics and persistent uncertainties. Global inflation expectations remain elevated, and long-term interest rates across major economies, including Mainland China, the US, and the Eurozone, continue to exhibit volatility. In this context, the Group has adopted a cautious, capital-preservation approach focused on risk mitigation and financial stability.

The Group is actively exploring further divestment opportunities for its portfolio of investment properties. This deliberate de-leveraging strategy aims to optimize resource allocation, strengthen the balance sheet, and reduce portfolio risk. The Group's focus remains on reinforcing its capital base and enhancing cash flow through prudent corporate financing initiatives, aligned with market conditions and sentiment.

Leveraging on the effective risk management and internal control systems, the Group is staying particularly alert to market value volatility of its investment portfolios. Supported by decades of remarkable operation of the printing business, the Group will continue to rely on the sustained resilience of this core segment as a stabilizing anchor. The Group remains deeply committed to maintaining stable operations while carefully navigating the path toward sustainable, long-term financial health.

CONTINGENT LIABILITIES

As at 30 September 2026, the Group did not have any material contingent liabilities (31 March 2026: nil)

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group employed 86 staff and workers (31 March 2026: 90). The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company has adopted a share option scheme to provide alternative means to align the employees' career goal with the Group's business strategy.

PLEDGE OF ASSETS

As at 30 September 2026, the Group pledged certain assets including right-of-use assets, property, plant and equipment and investment properties with an aggregate carrying value of approximately HK$119 million (31 March 2026: HK$124 million) to secure bank facilities of the Group.

As at 30 September 2026, the other borrowings of approximately HK$12 million (31 March 2026: HK$8 million) were secured by the pledge of the Group's investment properties amounting to approximately HK$24 million (31 March 2026: HK$40 million).

COMMITMENTS

As at 30 September 2026, the Group did not have capital expenditure contracted for but not provided for in the consolidated financial statements (31 March 2026: nil).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2026.

EVENTS AFTER THE REPORTING PERIOD

Disposal of investment properties

On 26 October 2026, Magnus Concordia Development (Chengdu) Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party in respect of the sales of a commercial property located in the Mainland China at a consideration of RMB17.5 million. The related details can be referred to the announcement of the Company dated 26 October 2026.

CORPORATE GOVERNANCE

The Company has applied the principles of and has complied with all code provisions contained in the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") throughout the six months ended 30 September 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by directors of listed issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2026.

REVIEW OF ACCOUNTS

The audit committee of the Board has reviewed, with management of the Company, the Group's unaudited interim condensed consolidated financial information for the six months ended 30 September 2026, the interim report, the accounting principles and practices adopted by the Group and has discussed risk management, internal controls, and financial reporting matters.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this announcement, the Company has maintained sufficient public float as required by the Listing Rules throughout the six months ended 30 September 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities which are listed and traded on the Stock Exchange (2025: nil).

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mcgrouphk.com). The interim report of the Company for the six months ended 30 September 2026 containing all applicable information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the above websites in due course.

APPRECIATION

We would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution throughout the period.

By Order of the Board
Magnus Concordia Group Limited
Xiang Jun
Director

Hong Kong, 27 November 2026

As at the date of this announcement, the executive directors of the Company are Mr. Xiang Jun and Ms. Zhou Lan, and the independent non-executive directors of the Company are Mr. Liu Ying Shun, Mr. Wang Ping and Mr. Zhang Zhirui.