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Success Dragon International Holdings Limited
勝龍國際控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1182)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of Success Dragon International Holdings Limited (the "**Company**") hereby announces the unaudited results of the Company and its subsidiaries for the six months ended 30 September 2026. This announcement, containing the full text of the 2026/2027 interim report of the Company (the "**2026/2027 Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcement of interim results. The printed version of the 2026/2027 Interim Report will be delivered to the shareholders of the Company, and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.successdragonintl.com in due course.

By order of the Board
Success Dragon International Holdings Limited
DING Lei
Chairman and Executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, the Executive Directors are Mr. DING Lei and Mr. WANG Baozhi; the Independent Non-Executive Directors are Mr. DENG Yougao, Ms. WONG Chi Yan, Professor CHEUNG Ka Yue and Ms. WANG Yan.

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Corporate Information
公司資料

BOARD OF DIRECTORS

董事會

Executive Directors:

執行董事：

DING Lei *(Chairman and Chief Operating Officer) (Appointed on 1 August 2026)*
WANG Baozhi *(Chief Executive Officer)*
LIU Shiwei *(Chairman) (Resigned on 1 August 2026)*

丁磊 *(主席兼首席營運官) (於二零二六年八月一日獲委任)*
王保志 *(行政總裁)*
柳士威 *(主席) (於二零二六年八月一日辭任)*

Independent Non-Executive Directors:

獨立非執行董事：

DENG Yougao
WANG Yan
WONG Chi Yan
CHEUNG Ka Yue

鄧有高
王燕
黃志恩
張嘉裕

AUDIT COMMITTEE

審核委員會

WONG Chi Yan *(Chairman)*
DENG Yougao
CHEUNG Ka Yue

黃志恩 *(主席)*
鄧有高
張嘉裕

REMUNERATION COMMITTEE

薪酬委員會

DENG Yougao *(Chairman)*
DING Lei
CHEUNG Ka Yue

鄧有高 *(主席)*
丁磊
張嘉裕

NOMINATION COMMITTEE

提名委員會

DING Lei *(Chairman)*
DENG Yougao
CHEUNG Ka Yue
WANG Yan

丁磊 *(主席)*
鄧有高
張嘉裕
王燕

COMPANY SECRETARY

公司秘書

LAM Mei Wai Michelle

林美慧

AUTHORISED REPRESENTATIVES

法定代表

DING Lei
LAM Mei Wai Michelle

丁磊
林美慧

Corporate Information
公司資料

AUDITOR

CCTH CPA Limited
(appointed on 27 April 2023)
ZHONGHUI ANDA CPA Limited
(resigned on 26 April 2023)

核數師

中正天恆會計師有限公司
(於二零二三年四月二十七日獲委任)
中滙安達會計師事務所有限公司
(於二零二三年四月二十六日辭任)

REGISTERED OFFICE

Richmond House
12 Par-La-Ville Road
Hamilton HM 08
Bermuda

註冊辦事處

Richmond House
12 Par-La-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL OFFICE

19/F., Guangdong Finance Building
88 Connaught Road West
Hong Kong

主要辦事處

香港
干諾道西88號
粵財大廈19樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

1182

股份代號

1182

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聯絡資料

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月 **2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)**	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	5	**425,988**	319,444
Cost of sales	銷售成本		**(370,742)**	(272,888)
Gross profit	毛利		**55,246**	46,556
Other gain or loss, net	其他盈虧淨額	5	**7,673**	187
Administrative and other operating expenses	行政管理及其他營運開支		**(14,120)**	(10,475)
Profit from operations	**來自經營業務之溢利**		**48,799**	36,268
Finance costs	融資成本	6	**(322)**	(108)
Profit before tax	**除稅前溢利**		**48,477**	36,160
Income tax expense	所得稅開支	7	**(14,097)**	(10,484)
Profit for the period	**本期間溢利**	8	**34,380**	25,676
PROFIT FOR THE PERIOD	**本期間溢利**		**34,380**	25,676
Other comprehensive income:	**其他全面收益：**			
Items that may be reclassified to profit or loss:	*可重新分類至損益之項目：*			
Exchange differences on translating foreign operations	換算境外經營業務產生之匯兌差額		**7,012**	2,425
Total other comprehensive income for the period, net of tax	**本期間其他全面收益總額（扣除稅項）**		**7,012**	2,425
Total comprehensive income for the period	**本期間全面收益總額**		**41,392**	28,101
Earnings per share (HK cents per share)	**每股盈利（每股港仙）**			
Basic and diluted earnings per share	*每股基本及攤薄盈利*	10	**10.09**	7.53

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 September 2026 於二零二六年九月三十日

		Notes 附註	30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**37,238**	33,940
Right-of-use assets	使用權資產		**446**	976
Intangible assets	無形資產		**10,813**	10,479
			48,497	45,395
Current assets	**流動資產**			
Inventories	存貨	12	**244,178**	252,751
Trade receivables	貿易應收款項	13	**6,884**	1,017
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	**19,198**	8,935
Bank and cash balances	銀行及現金結餘		**38,056**	57,451
			308,316	320,154
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	15	**54,737**	76,467
Other payables and accruals	其他應付款項及應計費用		**27,373**	24,005
Contract liabilities	合約負債		**8,877**	14,774
Lease liabilities	租賃負債		**424**	877
Amount due to a director	應付一名董事款項	16	**3,575**	4,368
Tax payable	應付稅項		**5,970**	30,840
			100,956	151,331
Net current assets	**流動資產淨值**		**207,360**	168,823
Total assets less current liabilities	**總資產減流動負債**		**255,857**	214,218
Non-current liability	**非流動負債**			
Bank loan	銀行貸款		**11,063**	10,721
Lease liabilities	租賃負債		**49**	144
			11,112	10,865
NET ASSETS	**資產淨值**		**244,745**	203,353
Capital and reserves	**資本及儲備**			
Share capital	股本	17	**3,495**	3,495
Reserves	儲備		**241,250**	199,858
TOTAL EQUITY	**總權益**		**244,745**	203,353

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 (Note a) (附註a)	Treasury stocks 庫存股份 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	3,495	1,444,531	3,886	(3,238)	(155,460)	(4,218)	1,190	(1,168,112)	122,074
Total comprehensive income for the period (unaudited)	本期間全面收益總額 (未經審核)	–	–	–	–	–	2,425	–	25,676	28,101
Share repurchase during the period	本期間購回股份	–	–	–	(791)	–	–	–	–	(791)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	3,495	1,444,531	3,886	(4,029)	(155,460)	(1,793)	1,190	(1,142,436)	149,384
At 1 April 2026 (audited)	於二零二六年四月一日 (經審核)	**3,495**	**1,444,531**	**3,886**	**(4,029)**	**(155,460)**	**4,933**	**1,190**	**(1,095,193)**	**203,353**
Total comprehensive income for the period (unaudited)	本期間全面收益總額 (未經審核)	**–**	**–**	**–**	**–**	**–**	**7,012**	**–**	**34,380**	**41,392**
At 30 September 2026 (unaudited)	於二零二六年九月三十日 (未經審核)	**3,495**	**1,444,531**	**3,886**	**(4,029)**	**(155,460)**	**11,945**	**1,190**	**(1,060,813)**	**244,745**

Notes:

(a) The capital reserve comprises (i) the fair value of the number of unexercised share options granted to directors, employees and consultant of the Company and (ii) deemed capital contribution arising from non-current interest-free shareholder's loan.

附註：

(a) 資本儲備包括(i)授予本公司董事、僱員及顧問之未行使購股權數目之公平值及(ii)因非即期免息股東貸款而產生之視作注資。

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	**經營業務耗用之現金淨額**	**(14,232)**	(45,007)
Cash flows from investing activities	**投資活動之現金流量**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(5,857)**	(8,233)
Interest received	已收利息	**114**	178
Net cash used in investing activities	**投資活動耗用之現金淨額**	**(5,743)**	(8,055)
Cash flows from financing activities	**融資活動之現金流量**		
Interest paid	已付利息	**(283)**	–
Payment for repurchase of shares	購回股份付款	**–**	(791)
Repayment of lease liabilities	償還租賃負債	**(548)**	(923)
Net cash used in financing activities	**融資活動耗用之現金淨額**	**(831)**	(1,714)
Net decrease in cash and cash equivalents	**現金及現金等值項目減少淨額**	**(20,806)**	(54,776)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	**57,451**	72,972
Effect of changes in foreign exchange rate	外匯匯率變動之影響	**1,411**	1,021
Cash and cash equivalents at end of period, represented by	**於期末之現金及現金等值項目，以下列項目代表**		
Bank and cash balances	銀行及現金結餘	**38,056**	19,217

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 September 2026 截至二零二六年九月三十日止六個月

1. GENERAL INFORMATION

Success Dragon International Holdings Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. The address of the registered office of the Company is Richmond House, 12 Par-La-Ville Road, Hamilton HM 08, Bermuda. The address of the principal place of business of the Company is 19/F., Guangdong Finance Building, 88 Connaught Road West, Hong Kong. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding and the principal activities of the Group are gold processing and trading business in the People's Republic of China (the "PRC").

1. 一般資料

勝龍國際控股有限公司(「本公司」)為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司註冊辦事處之地址為Richmond House, 12 Par-La-Ville Road, Hamilton HM 08, Bermuda。本公司主要營業地點為香港干諾道西88號粵財大廈19樓。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股,而本集團之主要業務為於中華人民共和國(「中國」)從事黃金加工及貿易業務。

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements should be read in conjunction with the 2026 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2026.

2. 編製基準

該等簡明綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則之適用披露規定編製。

該等簡明綜合財務報表應與二零二六年度財務報表一併閱讀。編製該等簡明綜合財務報表所用之會計政策及計算方法與截至二零二六年三月三十一日止年度之年度財務報表所用者一致。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

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

3. 採納新訂及經修訂之香港財務報告準則

於本期間，本集團採納由香港會計師公會頒佈與其業務有關並自二零二六年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括各項香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並未對本集團於本期間及過往年度之會計政策、本集團財務報表之呈列方式以及所呈報之數額造成重大變動。

本集團並未應用已頒佈但未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚無法確定該等新訂香港財務報告準則是否會對其經營業績及財務狀況造成重大影響。

4. SEGMENT INFORMATION

For management purpose, the Group's operating segment and its principal activities are as follows:

Gold processing and trading business	–	Provision of gold ores, gold-laden carbon processing and the sale of gold and other precious metals in the PRC

Information regarding the above segment is reported below.

4. 分部資料

就管理目的而言，本集團之經營分部及其主要活動如下：

黃金加工及貿易業務	—	於中國提供金礦石、載金碳加工以及銷售黃金及其他貴金屬

有關上述分部之資料呈報如下。

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

Geographical information

地區資料

The Group's operations are located in Hong Kong and the PRC.

本集團的營運地點位於香港及中國。

The Group's revenue from external customers by geographical location is detailed below:

本集團按地理位置劃分之來自外部客戶之收益詳列如下：

Revenue by geographical market

按地區市場劃分之收益

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
The PRC	中國	**425,988**	319,444

Information about revenue from the Group's customer individually contributing over 10% of total revenue of the Group is as follows:

有關個別佔本集團總收益的10%以上的來自本集團客戶之收益之資料如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Customer A – Gold processing and trading business segment	客戶A－黃金加工及貿易業務分部	**194,757**	68,875
Customer B – Gold processing and trading business segment	客戶B－黃金加工及貿易業務分部	**188,239**	146,975
Customer C – Gold processing and trading business segment	客戶C－黃金加工及貿易業務分部	**32,052**	97,135

Customer C did not contribute over 10% of the Group's revenue for the six months ended 30 September 2026.

截至二零二六年九月三十日止六個月，客戶C對本集團收益的貢獻並未超過10%。

5. REVENUE AND OTHER GAIN OR LOSS, NET

Revenue represents fair value for services provided and goods sold by the Group to outside customers.

An analysis of the Group's revenue and other income for the periods are as follows:

5. 收益及其他盈虧淨額

收益指本集團已提供及售予外部客戶之服務及貨品之公平值。

本集團於下列期間之收益及其他收入分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	**與客戶之合約收益**		
Gold processing and trading business	黃金加工及貿易業務	**425,988**	319,444
Disaggregation of revenue from contracts with customers:	**客戶合約收益的細分：**		
Gold processing and trading business	黃金加工及貿易業務		
Time of revenue recognition	收益確認時間		
– At a point of time	— 於某一時間點	**425,988**	319,444

Gold processing and trading business

The Group process gold and sales of gold and other precious metals to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Deposits received from customers are recognised as contract liabilities.

黃金加工及貿易業務

本集團向客戶提供黃金加工及銷售黃金及其他貴金屬。銷售於產品之控制權轉讓予客戶（即產品交付予客戶時並無可能會影響客戶接受產品的未履行責任及客戶獲得產品之法定所有權）時確認。

應收款項於產品交付予客戶時確認，原因為於該刻時間點代價成為無條件，僅須待時間推移便可收取款項。自客戶收取之按金確認為合約負債。

5. REVENUE AND OTHER GAIN OR LOSS, NET (Continued)

5. 收益及其他盈虧淨額(續)

Gold processing and trading business (Continued)

黃金加工及貿易業務(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Other gain or loss, net:	**其他盈虧淨額：**		
Interest income on bank deposits	銀行存款利息收入	**114**	178
Gain on held for sale derivatives	持有待售衍生工具收益	**7,466**	–
Sundry income	雜項收入	**93**	9
		7,673	187

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Lease interests	租賃利息	**39**	108
Interest on bank loan	銀行貸款利息	**283**	–
		322	108

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
PRC Enterprise Income Tax — current	中國企業所得稅 — 即期	**14,097**	10,484

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 September 2026 and 2025.

由於本集團於截至二零二六年及二零二五年九月三十日止六個月並無應課稅溢利，故毋須作出香港利得稅撥備。

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

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團於中國之附屬公司之稅率於兩個期間為25%。

8. PROFIT FOR THE PERIOD

8. 本期間溢利

The Group's profit for the period is stated after charging:

本集團之本期間溢利經扣除下列各項後呈列：

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**3,658**	2,761
Depreciation of right-of-use assets	使用權資產折舊	**530**	910
Auditor remuneration	核數師酬金	**450**	450
Directors' remuneration	董事薪酬	**1,803**	1,760
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	**7,299**	5,137
Retirement benefits scheme contributions	退休福利計劃供款	**849**	716
Total staff costs	員工成本總額	**8,148**	5,853

9. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2026 and 2025.

9. 股息

董事不建議派付截至二零二六年及二零二五年九月三十日止六個月之任何股息。

10. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit of approximately HK$34,380,000 (for the six months ended 30 September 2025: HK$25,676,000) for the period attributable to owners of the Company and the weighted average number of approximately 340,815,000 (for the six months ended 30 September 2025: approximately 340,873,000) ordinary shares in issue during the six months ended 30 September 2026.

(b) Diluted earnings per share

No diluted earnings per share is presented for both of the six months ended 30 September 2026 and 2025 as the Company did not have any dilutive potential ordinary shares.

10. 每股盈利

(a) 每股基本盈利

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔本期間溢利約34,380,000港元(截至二零二五年九月三十日止六個月：25,676,000港元)及截至二零二六年九月三十日止六個月已發行普通股之加權平均數約340,815,000股(截至二零二五年九月三十日止六個月：約340,873,000股)計算。

(b) 每股攤薄盈利

概無呈列每股攤薄盈利，此乃由於本公司於截至二零二六年及二零二五年九月三十日止六個月並無任何具潛在攤薄影響的普通股。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired property, plant and equipment of approximately HK$5,857,000 (six months ended 30 September 2025: HK$8,233,000).

11. 物業、廠房及設備

截至二零二六年九月三十日止六個月，本集團購置物業、廠房及設備約5,857,000港元(截至二零二五年九月三十日止六個月：8,233,000港元)。

12. INVENTORIES

12. 存貨

		30 September 2026 二零二六年九月三十日 HK$'000 千港元	31 March 2026 二零二六年三月三十一日 HK$'000 千港元
Work in progress	在製品	**56,682**	84,179
Consumable finished goods	消耗品製成品	**187,496**	168,572
		244,178	252,751

13. TRADE RECEIVABLES

13. 貿易應收款項

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

本集團與客戶之貿易條款以信貸為主。信貸期一般介乎30日至90日。每名客戶均有最高信貸限額。新客戶一般會被要求預先付款。本集團保持嚴格監控未收回之應收款項。董事對逾期結餘進行定期檢討。

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

貿易應收款項扣除撥備後根據發票日期之賬齡分析如下：

		30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	**6,229**	1,032
Over 91 days	超過91日	**670**	–
		6,899	1,032
Loss provision for impairment of trade receivables	貿易應收款項減值虧損撥備	**(15)**	(15)
		6,884	1,017

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14. 其他應收款項、按金及預付款項

		30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Prepayments for gold processing and trading business	黃金加工及貿易業務之預付款項	**4,460**	217
Deposits and prepayments	按金及預付款項	**13,643**	7,867
		18,103	8,084
Other receivables	其他應收款項	**1,417**	1,173
Less: Loss allowances	減：虧損撥備	**(322)**	(322)
		1,095	851
		19,198	8,935

15. TRADE PAYABLES

15. 貿易應付款項

The aging analysis of the trade payables as at the end of reporting period, based on the date of receipt of consumables or goods purchased, is as follows:

根據所購買之消耗品或貨品收貨日期計算，貿易應付款項於報告期末之賬齡分析如下：

		30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
0–90 days	90日內	**36,460**	61,095
91–180 days	91至180日	**412**	37
181–365 days	181至365日	**319**	1,817
Over 1 year	超過1年	**17,546**	13,518
		54,737	76,467

16. AMOUNT DUE TO A DIRECTOR

The amount due is unsecured, non-interest bearing and repayable on demand.

16. 應付一名董事款項

有關應付款項為無抵押、免息及須按要求償還。

17. SHARE CAPITAL

17. 股本

		30 September 2026 二零二六年九月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 March 2026 二零二六年三月三十一日 HK$'000 千港元 (Audited) (經審核)
Authorised:	**法定：**		
30,000,000,000 (31 March 2026: 30,000,000,000) ordinary shares of HK$0.01 each	30,000,000,000股 (二零二六年三月三十一日：30,000,000,000股) 每股面值0.01港元之普通股	**300,000**	**300,000**
Issued and fully paid:	**已發行及繳足：**		
349,519,567 (31 March 2026: 349,519,567) ordinary shares of HK$0.01 each	349,519,567股 (二零二六年三月三十一日：349,519,567股) 每股面值0.01港元之普通股	**3,495**	**3,495**

Movement of the number of shares issued and the share capital during the current period is as follows:

本期間已發行股份數目及股本變動如下：

		Number of share issued 已發行股份數目 '000 千股	Share capital 股本 HK$'000 千港元
At 31 March 2026 (audited) and 30 September 2026 (unaudited)	於二零二六年三月三十一日 (經審核) 及二零二六年九月三十日 (未經審核)	**349,520**	**3,495**

18. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company operated a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants included directors, full-time employees, senior executives and consultants of the Group. The Scheme has been adopted since 28 September 2012 and amended on 8 August 2014, and remained in force for 10 years from that date. The Scheme has expired on 27 September 2022. There was currently no other Share Option Scheme that remains in effect.

There were no share options were granted or exercised during the six months ended 30 September 2026 and 2025.

No share options outstanding as at 30 September 2026 and 31 March 2026.

18. 以權益支付之股份基礎給付交易

本公司設有一項購股權計劃(「計劃」),以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本集團之董事、全職僱員、高級行政人員及顧問。計劃自二零一二年九月二十八日起獲採納,並於二零一四年八月八日獲修訂及自該日起十年內維持生效。計劃已於二零二二年九月二十七日到期。目前,本公司並無其他仍有效的購股權計劃。

截至二零二六年及二零二五年九月三十日止六個月,概無購股權獲授出或行使。

於二零二六年九月三十日及二零二六年三月三十一日,概無尚未行使之購股權。

19. CAPITAL COMMITMENTS

As at 30 September 2026, capital commitments of HK$2,266,000 (As at 31 March 2026: HK$2,149,000) were contracted for but not provided in respect of acquisition of property, plant and equipment in the Group.

19. 資本承擔

於二零二六年九月三十日,本集團有已訂約但未撥備之收購物業、廠房及設備資本承擔2,266,000港元(於二零二六年三月三十一日:2,149,000港元)。

20. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group had no transactions and balances with related parties during the period ended 30 September 2026 and 2025.

(b) Key management compensation

The remuneration of key management personnel (only the Directors) of the Group during the period was as follows:

20. 關聯方交易

(a) 關聯方交易

截至二零二六年及二零二五年九月三十日止期間，本集團與關聯方概無交易及結餘。

(b) 主要管理人員薪酬

於本期間，本集團之主要管理人員（僅董事）之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	**1,658**	1,672
Retirement benefits scheme contributions	退休福利計劃供款	**145**	88
		1,803	1,760

21. EVENT AFTER THE REPORTING PERIOD

The Board of Directors intends to propose to the shareholders of the Company (the "Shareholders") to reduce the amount standing to the credit of share premium account of the Company. Details of the proposed share premium reduction have been set out in the announcement of the Company dated 11 November 2026.

A circular containing, among other things, further details of the above proposed share premium reduction will be despatched to the Shareholders in due course.

Save as disclosed, as at the approval date on these condensed consolidated financial statements, the Group had no significant event after the reporting period which need to be disclosed.

21. 報告期後事項

董事會擬向本公司股東（「股東」）提呈建議，以削減本公司股份溢價賬的進賬額。建議股份溢價削減的詳情已載於本公司日期為二零二六年十一月十一日的公告。

一份載有（其中包括）上述建議股份溢價削減進一步詳情的通函，將於適時寄發予股東。

除所披露者外，於該等簡明綜合財務報表獲批准之日，本集團並無重大報告期後事項須予披露。

22. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of Directors on 27 November 2026.

22. 批准簡明綜合財務報表

簡明綜合財務報表於二零二六年十一月二十七日獲董事會批准及授權刊發。

FINANCIAL REVIEW

Revenue

The Group recorded revenue of approximately HK$426.0 million for the six months ended 30 September 2026 (the "Reporting Period") as compared with approximately HK$319.4 million in the six months ended 30 September 2025 (the "Corresponding Period"), representing an increase of approximately 33.4%. During the Reporting Period, the Group was principally engaged in the business of gold processing and trading. The increase in the Group's revenue was mainly attributable to the increase in revenue in gold-laden carbon processing in Yunnan province. The revenue increase was due to more gold bullion stocks being sold in Yunnan province during the Reporting Period so as to generate more profit to the Group.

Gold-laden Carbon Processing

The Group has a production line in Yunnan province, PRC, for the extraction of gold and other precious metals from gold-laden carbon. The Group purchases the gold-laden carbon from suppliers including mining enterprises and traders. At the Group's production line, gold and other precious metals are extracted from the gold-laden carbon using processes such as desorption and electrodeposition and turn into bullion. The extracted gold and other precious metals will be sold to buyers and dealers in the PRC. During the Reporting Period, the Group has recorded approximately HK$194.8 million revenues from gold-laden carbon processing (Corresponding Period: HK$74.6 million).

Gold Ore Processing

The gold processing plants will purchase gold ore from suppliers and process the gold ore by way of a series of crushing and grinding, gravity separation/flotation, concentration and dehydration, and turn it into gold concentrate. The Group will sell the gold concentrate to gold smelters and recognize revenue upon such sale. During the Reporting Period, the Group has recorded approximately HK$231.2 million revenue from the gold ore processing (Corresponding Period: HK$244.8 million).

Cost of sales

The cost of sales increased by approximately HK$97.8 million or approximately 35.9%, from approximately HK$272.9 million for the Corresponding Period to approximately HK$370.7 million for the Reporting Period, which was primarily due to the significant increase in revenue during the Reporting Period.

財務回顧

收益

本集團截至二零二六年九月三十日止六個月(「報告期間」)錄得收益約426.0百萬港元,較截至二零二五年九月三十日止六個月(「去年同期」)約319.4百萬港元增加約33.4%。於報告期間,本集團主要從事黃金加工及貿易業務。本集團收益增加主要歸因於雲南省載金碳加工的收益增加。收益增加乃由於報告期間於雲南省出售更多金錠存貨,從而為本集團產生更多溢利。

載金碳加工

本集團於中國雲南省建有生產線,以從載金碳中提煉黃金及其他貴金屬。本集團向採礦企業及交易商等供應商購買載金碳。本集團的生產線使用解吸及電積沉澱金等工藝從載金碳提煉黃金及其他貴金屬並製作成金錠。提煉所得的黃金及其他貴金屬將售賣予中國買家及交易商。於報告期間,本集團錄得載金碳加工收益約194.8百萬港元(去年同期:74.6百萬港元)。

金礦石加工

黃金加工廠將向供應商購買金礦石,並透過一系列破碎及研磨、重力分離╱浮選、濃縮及脫水的方式對金礦石進行加工,將其變成黃金精礦。本集團將向黃金冶煉廠銷售黃金精礦,並於銷售後確認收益。於報告期間,本集團自金礦石加工錄得收益約231.2百萬港元(去年同期:244.8百萬港元)。

銷售成本

銷售成本由去年同期約272.9百萬港元增加約97.8百萬港元或約35.9%至報告期間約370.7百萬港元,主要由於報告期間收益大幅增加。

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK$8.8 million, or approximately 18.7%, from approximately HK$46.5 million for the Corresponding Period to approximately HK$55.3 million for the Reporting Period, primarily due to the significant increase in revenue. The lower grade of gold-laden carbon and gold ore was processed during the Reporting Period which derived a lower profit margin and led to the slight decrease of the overall gross profit margin for the Reporting Period to approximately 13.0% (the gross profit margin for the Corresponding Period: 14.6%).

毛利及毛利率

本集團的毛利由去年同期約46.5百萬港元增加約8.8百萬港元或約18.7%至報告期間約55.3百萬港元，主要由於收益大幅增加。由於報告期間加工較低品位的載金碳及金礦石，因而產生較低利潤率，並導致報告期間整體毛利率輕微下降至約13.0%（去年同期毛利率：14.6%）。

Other gain or loss, net

The significant increase in the Group's other gain or loss, net was mainly attributable to increase in gain on held for sale derivatives in the amount of HK$7.5 million which is the indent trading of gold concentrates in Henan.

其他盈虧淨額

本集團其他盈虧淨額大幅增加，主要歸因於持有待售衍生工具收益增加7.5百萬港元，其為在河南進行的黃金精礦訂單貿易。

Administrative and other operating expenses

The administrative and other operating expenses increased by approximately HK$3.7 million or 34.8% from approximately HK$10.4 million for the Corresponding Period to approximately HK$14.1 million for the Reporting Period. The increase was mainly attributable to (i) increase in maintenance expenses for monitoring system and service upgrade and (ii) increase in staff costs due to the increase in the number of staff mostly from information technology department.

行政管理及其他營運開支

行政管理及其他營運開支由去年同期約10.4百萬港元增加約3.7百萬港元或34.8%至報告期間約14.1百萬港元。增加主要由於(i)監管系統及服務升級的維護開支增加及(ii)主要來自資訊科技部門的員工數目增加，導致員工成本增加所致。

Finance costs

The finance costs increased by approximately HK$0.2 million or 198.1% from approximately HK$0.1 million for the Corresponding Period to approximately HK$0.3 million for the Reporting Period. The increase in finance costs for the Reporting Period was mainly derived from the interest on the bank loan.

融資成本

融資成本由去年同期約0.1百萬港元增加約0.2百萬港元或198.1%至報告期間約0.3百萬港元。報告期間融資成本增加主要來自銀行貸款利息。

Income tax expenses

The income tax expenses increased from approximately HK$10.5 million for the Corresponding Period to approximately HK$14.1 million for the Reporting Period, which was mainly due to the increase in profit before income tax derived from the gold processing and trading business.

所得稅開支

所得稅開支由去年同期約10.5百萬港元增加至報告期間約14.1百萬港元，主要由於來自黃金加工及貿易業務之除所得稅前溢利增加所致。

Profit for the Reporting Period

As a result of the foregoing, the Group reported a net profit attributable to owners of the Company of approximately HK$34.4 million for the Reporting Period (the Corresponding Period: a net profit attributable to owners of the Company of approximately HK$25.7 million).

報告期間溢利

由於上文所述，本集團於報告期間錄得本公司擁有人應佔淨溢利約34.4百萬港元（去年同期：本公司擁有人應佔淨溢利約25.7百萬港元）。

LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

The Group had current assets of approximately HK$308.3 million as at 30 September 2026 (As at 31 March 2026: HK$320.2 million) which comprised cash and cash equivalents of approximately HK$38.1 million (As at 31 March 2026: HK$57.5 million) and inventories of approximately HK$244.2 million (As at 31 March 2026: HK$252.8 million) which mainly comprised the finished goods of gold concentrates and bullion in Henan and Yunnan respectively. The Group had current liabilities amounted to approximately HK$101.0 million as at 30 September 2026 (As at 31 March 2026: HK$151.3 million). Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 3.1 times as at 30 September 2026 (As at 31 March 2026: 2.1 times).

The gearing ratio of the Group as at 30 September 2026, which is calculated on the basis of the Group's total loans to the total equity, was 4.5% (as at 31 March 2026: 5.3%). As most bank deposits and cash on hand were denominated in Hong Kong dollar, followed by Renminbi and US dollar, the Group's exchange risk exposure depended on the fluctuation in the exchange rates of the aforesaid currencies.

TREASURY POLICY

The Group maintains a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates is minimized. The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposures during the Reporting Period. The Group will continue to monitor its foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

As at 30 September 2026, the total number of issued ordinary shares of the Company was 349,519,567 at par value of HK$0.01 each and the total number of treasury shares of the Company was 8,705,000.

流動資金、財務資源及外幣風險

於二零二六年九月三十日，本集團的流動資產約為308.3百萬港元（於二零二六年三月三十一日：320.2百萬港元），其中包括現金及現金等值項目約38.1百萬港元（於二零二六年三月三十一日：57.5百萬港元）及存貨約244.2百萬港元（於二零二六年三月三十一日：252.8百萬港元），主要包括分別位於河南及雲南的金精礦及金錠成品。本集團於二零二六年九月三十日的流動負債約為101.0百萬港元（於二零二六年三月三十一日：151.3百萬港元）。因此，流動比率（即流動資產與流動負債的比率）於二零二六年九月三十日約為3.1倍（於二零二六年三月三十一日：2.1倍）。

於二零二六年九月三十日，本集團之資產負債比率（按本集團貸款總額除以權益總額計算）為4.5%（於二零二六年三月三十一日：5.3%）。由於大部分銀行存款及手頭現金以港元計值，其次為人民幣及美元，故本集團之外匯風險視乎上述貨幣之匯率波動而定。

庫務政策

本集團在外匯風險管理方面繼續採取審慎方針，確保將外匯匯率波動風險減至最低。於報告期間，本集團並未訂立任何衍生工具協議，亦無使用任何金融工具對沖外匯風險。本集團將繼續密切監控其外匯風險，並於需要時考慮對沖重大外匯風險。

資本結構及籌資活動

於二零二六年九月三十日，本公司每股面值0.01港元之已發行普通股總數為349,519,567股，而本公司庫存股份總數為8,705,000股。

USE OF PROCEEDS FROM THE RIGHTS ISSUE

The remaining unutilised net proceeds raised from the Rights Issue were approximately HK$64.1 million (the "Remaining Net Proceeds"). As disclosed in the announcement of the Company in relation to the change in use of proceeds dated 10 October 2024 (the "Announcement"), the net proceeds would be applied by the Company for investment and upgrade in the leased plants, acquisition of machinery and equipment and also the working capital for the gold processing and trading business of the Group. The intended and the actual use of the proceeds under the Rights Issue as of 30 September 2026 are set out below:

供股之所得款項用途

自供股籌集的未動用剩餘所得款項淨額約為64.1百萬港元(「剩餘所得款項淨額」)。誠如本公司日期為二零二四年十月十日內容有關變更所得款項用途的公告(「該公告」)所披露,本公司將所得款項淨額用於投資及升級租賃廠房、購置機器及設備,以及本集團黃金加工及貿易業務的營運資金。截至二零二六年九月三十日,供股項下所得款項的擬定及實際用途載列如下:

Items 項目	Percentage 百分比	Revised allocation of unutilised amount of the net proceeds as disclosed in the Announcement 該公告披露未動用所得款項淨額的經修訂分配 HK$'000 千港元	Actual use of the proceeds from the date of the Announcement to 30 September 2026 該公告日期至二零二六年九月三十日所得款項之實際用途 HK$'000 千港元	Remaining proceeds as of 30 September 2026 截至二零二六年九月三十日之剩餘所得款項 HK$'000 千港元
Investment and upgrade in the leased plants 投資及升級租賃廠房	22.0%	14,100	14,100	–
Acquisition of machinery and equipment for the gold processing and trading business of the Group 就本集團的黃金加工及貿易業務購置機器及設備	54.6%	35,000	35,000	–
Working capital of the gold processing and trading business of the Group 本集團的黃金加工及貿易業務的營運資金	23.4%	15,000	15,000	–
Total 總計	100.0%	64,100	64,100	–

Note: The proceeds have been used as intended.

附註:所得款項已按擬定用途動用。

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Group did not have any material acquisition, disposal and significant investment during the period ended 30 September 2026.

重大收購、出售及重大投資

截至二零二六年九月三十日止期間，本集團並無任何重大收購、出售及重大投資。

FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

Since the beginning of 2026, the international gold market experienced pronounced volatility, marked by a rally followed by consolidation. Prices surged to historic levels in the first quarter of 2026, driven by intensifying geopolitical tensions and expectations of central bank rate cuts. However, as major central banks slowed the pace of monetary easing, high interest rates persisted longer than anticipated, prompting profit-taking and leading to a phase of consolidation and retreat. The global business environment including the Iran war and surging oil prices to rising inflation fears, higher interest rate expectations have brought increasing challenges to the worldwide business.

Looking ahead, the global gold market is undergoing a structural paradigm shift, evolving from a traditional "tactical safe-haven tool" into a "structural core allocation" within institutional and central bank balance sheets. Major central banks around the world have been hoarding gold and other countries have also increased their gold reserves to hedge against US dollar risks. The global economic downturn has led to the appeal of gold as a safe-haven asset. This trend is expected to continue onwards. Investors have flocked to gold amid concerns about currency devaluation and economic instability. In view of the above, the Group will constantly develop its core gold processing business in order to capture the uptrend opportunity in this industry.

The Group currently has processing production lines for gold-laden carbon in Yunnan province and gold ore in Henan province in the PRC under leased plants respectively, and these plants generated revenue and profits for the gold processing and trading business of the Group during the Reporting Period. Going forward, the Group will continue to evaluate opportunities to acquire high quality gold assets, with the potential to broaden market presence and diversify revenue streams.

本集團業務之未來發展

自二零二六年初以來，國際黃金市場波動顯著，呈先上漲後整固之勢。受地緣政治緊張局勢加劇及央行降息預期推動，金價於二零二六年第一季度飆升至歷史高位。然而，隨著主要央行放緩貨幣寬鬆步伐，高利率維持時間長於預期，引發獲利回吐，故而進入整固及回落階段。全球營商環境（包括伊朗戰爭及油價飆升）引發通脹擔憂及加息預期，導致全球業務面臨的挑戰日益嚴峻。

展望未來，全球黃金市場正經歷結構性範式轉變，由傳統的「戰術性避險工具」演變為機構及央行資產負債表中的「結構性核心配置」。全球主要央行持續增持黃金，其他國家亦增加黃金儲備以對沖美元風險。全球經濟下行令黃金作為避險資產吸引力上升，此趨勢預期將延續。投資者因擔憂貨幣貶值及經濟動盪而湧入黃金市場。鑑於以上情況，本集團將持續發展其核心黃金加工業務，以把握該行業的上行機遇。

本集團目前分別於中國雲南省及河南省的租賃廠房設有載金碳及金礦石的加工生產線，該等廠房於報告期間為本集團的黃金加工及貿易業務產生收益及溢利。展望未來，本集團將繼續評估收購優質黃金資產的機會，以擴大市場覆蓋範圍及多元化收益來源。

The Company will keep the shareholders and potential investors of the Company informed of any further updates regarding the development of the existing gold processing and trading business of the Group when necessary and in compliance with the relevant Listing Rules.

本公司將於必要時及遵照相關上市規則，通知本公司股東及潛在投資者有關本集團現有黃金加工及貿易業務發展的任何進一步更新。

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

資產抵押及或然負債

As at 30 September 2026, the Group did not have any substantial pledge of assets and substantial contingent liabilities.

於二零二六年九月三十日，本集團並無任何重大資產抵押及重大或然負債。

CAPITAL COMMITMENTS

資本承擔

As at 30 September 2026, the Group had contracted but not provided for capital commitments in respect of acquisition of property, plant and equipment amounted to HK$2,266,000 (as at 31 March 2026: HK$2,149,000).

於二零二六年九月三十日，本集團就收購物業、廠房及設備已訂約但並未撥備之資本承擔為2,266,000港元（於二零二六年三月三十一日：2,149,000港元）。

EMPLOYEES AND REMUNERATION POLICIES

僱員及薪酬政策

As at 30 September 2026, the Group had 95 (as at 31 March 2026: 80) employees.

於二零二六年九月三十日，本集團有95名（於二零二六年三月三十一日：80名）僱員。

The Group continues to review the remuneration packages of employees with reference to the level and composition of pay, general market condition and individual performance. Staff benefits offered by the Group include a defined contribution mandatory provident fund retirement benefit scheme, discretionary bonus, share option scheme, medical allowance and hospitalization scheme and housing allowance. The Group supports a fair, transparent and high performance culture through its human resources department, by developing and improving its programs particularly on recruitment, performance management, training and development and employee relations.

本集團參考薪酬水平及組合、整體市況及個人表現，持續檢討僱員之薪酬待遇。本集團提供之員工福利包括定額供款強制性公積金退休福利計劃、酌情花紅、購股權計劃、醫療津貼、住院計劃以及房屋津貼。本集團透過人力資源部門啟動及改善招聘、績效管理、培訓和發展以及僱傭關係等計劃，以維持其公平、透明及高績效之文化。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2026, the Directors and chief executive of the Company or their associates, who had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules to be notified to the Company and the Stock Exchange and as recorded in the register of the Company were as follows:

董事之證券權益

於二零二六年九月三十日，董事及本公司之最高行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉；或(c)根據上市規則所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所並記錄於本公司登記冊之權益及淡倉如下：

Name of Director **董事姓名**	**Capacity** **身份**	**Number of Shares and underlying Shares interested** **擁有權益之股份及相關股份數目**	**Approximate percentage of shareholding** **持股之概約百分比** (%) (Note 1) （附註1）
WANG Baozhi 王保志	Beneficial owner 實益擁有人	5,950,000 (L)	1.70%

(L) Long positions

(L) 好倉

Notes:

1. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2026 (including Treasury Shares).

附註：

1. 持股百分比乃根據本公司於二零二六年九月三十日之已發行股份數目計算（包括庫存股份）。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東之證券權益

As at 30 September 2026, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零二六年九月三十日，下列人士／公司（本公司之董事或最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name 姓名／名稱	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note 1) （附註1）
Mr. Mathew Liu ("Mr. Mathew Liu") 柳家昌先生（「柳先生」）	Interest of controlled corporation 受控制法團之權益	250,729,906 (L) (Notes 2) (附註2)	71.74%
Positive Kindness Limited ("Positive Kindness") （「Positive Kindness」）	Interest of controlled corporation 受控制法團之權益	250,729,906 (L) (Notes 2) (附註2)	71.74%
Stone Steps Investments Limited ("Stone Steps") （「Stone Steps」）	Beneficial owner 實益擁有人	250,729,906 (L) (Notes 2) (附註2)	71.74%

(L) Long positions

(L) 好倉

Notes:

附註：

1. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2026 (including Treasury Shares).

1. 持股量百分比乃根據本公司於二零二六年九月三十日之已發行股份數目計算（包括庫存股份）。

2. Stone Steps is the substantial shareholder of the Company. Stone Steps is wholly-owned by Positive Kindness. Mr. Mathew Liu is the sole beneficial shareholder of Positive Kindness. Therefore, Mr. Mathew Liu is deemed to be interested in all the Shares in which Stone Steps is interested by virtue of the SFO. Mr. Mathew Liu is the son of Mr. Liu Shiwei, the former executive director of the Company (resigned on 1 August 2026) and the cousin of Mr. Ding Lei, the executive Director and Chairman of the Company.

2. Stone Steps為本公司的主要股東。Stone Steps由Positive Kindness全資擁有。柳先生為Positive Kindness的唯一實益股東。因此，根據證券及期貨條例，柳先生被視為於Stone Steps擁有權益的所有股份中擁有權益。柳先生為本公司前執行董事柳士威先生（於二零二六年八月一日辭任）之子，並為本公司執行董事兼主席丁磊先生之表弟。

Save as disclosed above, as at 30 September 2026, according to the register of interests required to be kept by the Company under Section 336 of the SFO, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Part XV of the SFO.

除上文所披露者外，於二零二六年九月三十日，按照本公司根據證券及期貨條例第336條須存置之權益登記冊所示，本公司董事及最高行政人員並不知悉任何其他人士（本公司之董事及最高行政人員除外）於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部之條文須向本公司及聯交所披露之權益或淡倉。

Other Information
其他資料

SHARE OPTION SCHEME

The Company operated a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants as defined in the Scheme, including without limitation, full time or part time employees of the Group who contribute to the success of the Group's operations. Eligible participants included Directors, full-time employees, senior executives and consultants of the Company.

The Scheme became effective on 28 September 2012 (as amended at special general meetings of the Company held on 8 August 2014 and 15 July 2015) and remained in force for 10 years from that date. The Scheme has expired on 27 September 2022. There is no share scheme that remained or remains in effect during the six months ended 30 September 2026 and up to the date of this report.

Upon expiry of the Scheme on 27 September 2022, the Company is not entitled to grant any options.

During the Reporting Period, no share options were granted, exercised, cancelled or lapsed. No share options were outstanding as at 1 April 2026 and 30 September 2026.

購股權計劃

本公司設有一項購股權計劃(「計劃」),以向對本集團業務之成功作出貢獻之合資格參與者(定義見計劃,包括(但不限於)本集團全職或兼職僱員)提供獎勵及回報。合資格參與者包括本公司之董事、全職僱員、高級行政人員及顧問。

計劃於二零一二年九月二十八日生效(於二零一四年八月八日及二零一五年七月十五日舉行之本公司股東特別大會上作出修訂)及自該日起十年內維持生效。計劃已於二零二二年九月二十七日到期。於截至二零二六年九月三十日止六個月內及直至本報告日期,概無其他股份計劃剩餘或仍然有效。

於二零二二年九月二十七日計劃到期後,本公司無權授出任何購股權。

於報告期間,概無購股權獲授出、獲行使、被註銷或失效。於二零二六年四月一日及二零二六年九月三十日,概無尚未行使之購股權。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Saved as otherwise disclosed in this report, no rights to acquire benefits by means of the acquisition of shares or debentures of the Company were granted to any director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 September 2026.

董事收購股份或債權證之權利

除於本報告另有披露者外,於截至二零二六年九月三十日止六個月,概無授予任何董事或彼等各自之配偶或未滿18歲的子女透過收購本公司股份或債權證的方式而獲益之權利,彼等亦無行使任何該等權利,本公司或其任何附屬公司亦無訂立任何安排以令董事或彼等各自之配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

INTERIM DIVIDEND

The Board of Directors of the Company has resolved not to declare the payment of any interim dividend for the Reporting Period (six months ended 30 September 2025: Nil). Accordingly, no closure of register of members of the Company is proposed.

中期股息

本公司董事會議決不就報告期間宣派中期股息(截至二零二五年九月三十日止六個月:無)。因此,本公司不建議暫停辦理股份過戶登記。

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Reporting Period.

董事之合約權益

本集團並無訂立與其業務有關及董事於其中擁有直接或間接重大權益而於報告期間存續之重大合約。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Reporting Period, the Directors were not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group, or has any other conflict of interest with the Group.

董事於競爭業務之權益

於報告期間，董事概無知悉董事、本公司管理層及其各自之聯繫人(定義見上市規則)有與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或權益，或與本集團存在的任何其他利益衝突。

CORPORATE GOVERNANCE

The Board is satisfied that the Company has complied with the applicable code provisions set out in the CG Code throughout the Reporting Period.

企業管治

董事會信納本公司於整個報告期間一直遵守企業管治守則所載之適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry of all the Directors made by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors during the Reporting Period.

董事進行證券交易的標準守則

本公司已就董事進行之證券交易採納上市規則附錄C3所載之標準守則作為其行為準則。經本公司向全體董事作出具體查詢後，所有董事已確認於報告期間已遵守標準守則所載有關董事進行證券交易之規定準則。

REMUNERATION COMMITTEE

The Company established the remuneration committee (the "Remuneration Committee") which has adopted written terms of reference in compliance with the Listing Rules. As at the date of this interim report, the Remuneration Committee is composed of two Independent Non-Executive Directors, namely Mr. DENG Yougao (Chairman) and Professor CHEUNG Ka Yue and one Executive Director, Mr. DING Lei. The Remuneration Committee is responsible for reviewing, determining and making recommendations to the Board on the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company's website.

薪酬委員會

本公司設有薪酬委員會(「薪酬委員會」)，而薪酬委員會已採納符合上市規則之書面職權範圍。於本中期報告日期，薪酬委員會由兩名獨立非執行董事鄧有高先生(主席)及張嘉裕教授以及一名執行董事丁磊先生組成。薪酬委員會負責檢討及釐定董事及高級管理人員之薪酬、補償及福利，並就此向董事會提供推薦建議。薪酬委員會之職權範圍已載於本公司之網站以供查閱。

NOMINATION COMMITTEE

The Company established the nomination committee (the "Nomination Committee") which has adopted written terms of reference in compliance with the Listing Rules. As at the date of this interim report, the Nomination Committee is composed of one Executive Director, Mr. DING Lei (Chairman) and three Independent Non-Executive Directors, namely Professor CHEUNG Ka Yue, Mr. DENG Yougao and Ms. WANG Yan. The Nomination Committee is responsible for making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee reviews the structure, size and composition of the Board, and identifies suitably qualified candidates to become Board members. The Nomination Committee also ensures the Board comprises members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. The terms of reference of the Nomination Committee are available and accessible on the Company's website.

提名委員會

本公司設有提名委員會(「提名委員會」),而提名委員會已採納符合上市規則之書面職權範圍。於本中期報告日期,提名委員會由一名執行董事丁磊先生(主席)及三名獨立非執行董事張嘉裕教授、鄧有高先生及王燕女士組成。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供推薦建議。提名委員會檢討董事會之架構、規模及組成,並識別合適之合資格人選出任董事會成員。提名委員會亦確保董事會由具備各種必要合適技能及經驗之成員組成,以實現本集團之業務發展、策略、營運、挑戰及機會。提名委員會之職權範圍已載於本公司之網站以供查閱。

AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") which has adopted written terms of reference in compliance with the Listing Rules. As at the date of this interim report, the Audit Committee is composed of three Independent Non-Executive Directors, namely Ms. WONG Chi Yan (Chairman), Mr. DENG Yougao and Professor CHEUNG Ka Yue. The Audit Committee is responsible for considering appointment of the external auditor, reviewing the interim and annual financial statements before submission to the Board, and overseeing the Group's financial reporting, risk management and internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website.

審核委員會

本公司設有審核委員會(「審核委員會」),而審核委員會已採納符合上市規則之書面職權範圍。於本中期報告日期,審核委員會由三名獨立非執行董事黃志恩女士(主席)、鄧有高先生及張嘉裕教授組成。審核委員會負責考慮外聘核數師之委任,在向董事會提交前先行審閱中期及全年財務報表,以及監察本集團之財務報告、風險管理及內部監控制度。審核委員會之職權範圍已載於本公司之網站以供查閱。

CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information in respect of the period from 1 April 2026 up to the date of this interim report are set out below:

(1) Mr. DING Lei has been redesignated as the Chairman of the Board of the Company (the "Chairman") with effect from 1 August 2026.

(2) Mr. LIU Shiwei has resigned as executive Director of the Company and the Chairman with effect from 1 August 2026.

(3) Ms. WONG Chi Yan, the independent non-executive Director has ceased to be the independent non-executive director of Amasse Capital Holdings Limited (Stock Code: 8168) with effect from 19 August 2026.

董事資料變動

有關自二零二六年四月一日起直至本中期報告日期期間之董事資料變動載列如下:

(1) 丁磊先生已調任為本公司董事會主席(「主席」),自二零二六年八月一日起生效。

(2) 柳士威先生已辭任本公司執行董事及主席,自二零二六年八月一日起生效。

(3) 獨立非執行董事黃志恩女士已不再擔任寶積資本控股有限公司(股份代號:8168)的獨立非執行董事,自二零二六年八月十九日起生效。

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated results for the Reporting Period.

審閱中期業績

審核委員會已審閱報告期間之未經審核簡明綜合業績。

CHANGE OF AUDITOR IN LAST THREE YEARS

On 26 April 2023, ZHONGHUI ANDA CPA Limited resigned as the auditor of the Company, CCTH CPA Limited has been appointed as the auditor since 27 April 2023. Save as disclosed, there was no change of auditor during the past three financial years.

過去三年核數師變更

於二零二三年四月二十六日，中滙安達會計師事務所有限公司辭任本公司核數師，而中正天恆會計師有限公司自二零二三年四月二十七日起獲委任為核數師。除所披露者外，過去三個財政年度內並無核數師變更。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

The Directors have been granted the general mandate (the "Repurchase Mandate") pursuant to resolutions of the Shareholders passed on 18 September 2026, to repurchase Shares in the open market from time to time. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of issued Shares (excluding treasury shares) (i.e. 34,081,456 Shares) as at the date of passing such resolution.

購入、出售或贖回本公司證券

根據於二零二六年九月十八日股東通過之決議案，董事已獲授予一般授權（「購回授權」），以不時於公開市場購回股份。根據購回授權，本公司獲准購回最多達有關決議案通過日期已發行股份總數（不包括庫存股份）10%的股份（即34,081,456股股份）。

During the six months ended 30 September 2026, the Company did not repurchase any Shares under the Repurchase Mandate.

截至二零二六年九月三十日止六個月，本公司並無根據購回授權購回任何股份。

As at 30 September 2026, 8,705,000 repurchased shares were held by the Company as treasury shares (the "Treasury Shares").

於二零二六年九月三十日，本公司持有8,705,000股已購回股份作為庫存股份（「庫存股份」）。

The Directors believe that such Shares repurchased would increase the net asset value per Share and/or earnings per Share and increase the long-term value to the Shareholders, which is in the interest of the Company and its Shareholders as a whole. The Company intends to use the Treasury Shares, including but not limited to cancellation, sale or transfer (which include transfer pursuant to share schemes (if applicable) or as consideration in transactions) of Treasury Shares in compliance with the Listing Rules and applicable rules and regulations, based on market conditions and the capital management needs of the Group that may arise from time-to-time.

董事相信有關購回股份將提高每股資產淨值及／或每股盈利，並增加對股東的長期價值，符合本公司及其股東的整體利益。本公司擬基於市況及本集團不時之資本管理需要，根據上市規則及適用規則及規例，動用庫存股份，包括但不限於註銷、出售或轉讓庫存股份（包括根據股份計劃（如適用）進行的轉讓，或作為交易代價）。

Save as disclosed above, neither the Company nor any member of the Group has purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) during the six months ended 30 September 2026 and up to the date of this interim report.

除上文所披露者外，截至二零二六年九月三十日止六個月期間及截至本中期報告日期，本公司或本集團任何成員公司概無購入、出售或贖回本公司任何上市證券（包括出售庫存股份）。

Other Information
其他資料

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則的持續披露責任

本公司概無根據上市規則第13.20條、第13.21條及第13.22條的任何其他披露責任。

EVENT AFTER REPORTING PERIOD

The Board of Directors intends to propose to the shareholders of the Company (the "Shareholders") to reduce the amount standing to the credit of share premium account of the Company. Details of the proposed share premium reduction have been set out in the announcement of the Company dated 11 November 2026.

A circular containing, among other things, further details of the above proposed share premium reduction will be despatched to the Shareholders in due course.

Save as disclosed in this interim report, there are no other subsequent events.

報告期後事項

董事會擬向本公司股東(「股東」)建議,削減本公司股份溢價賬之進賬額。建議削減股份溢價之詳情已載於本公司日期為二零二六年十一月十一日之公告。

載有(其中包括)上述建議削減股份溢價之進一步詳情的通函,將於適當時候寄發予股東。

除本中期報告所披露者外,概無其他期後事項。

By Order of the Board
Mr. DING Lei
Chairman and Executive Director

Hong Kong, 27 November 2026

承董事會命
主席兼執行董事
丁磊先生

香港,二零二六年十一月二十七日