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INTERNATIONAL BUSINESS SETTLEMENT HOLDINGS LIMITED
國際商業結算控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00147)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "Board" or the "Directors") of International Business Settlement Holdings Limited (the "Company") is pleased to announce 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" or "reporting period"), together with the comparative figures, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*3*	**152,364**	38,396
Cost of sales and services		**(172,563)**	(35,331)
Gross (loss) profit		**(20,199)**	3,065
Other income, gains and losses	*5*	**4,695**	5,451
Administrative and other expenses		**(24,847)**	(59,420)
Reversal of share-based payment expense		**18,839**	–
Share of result of an associate		**403**	(5,669)
Impairment loss of property, plant and equipment		**(513)**	(8,593)
Reversal of impairment loss on trade and other receivables		**2,563**	2,504
Write-down of properties held for sale		**(8,212)**	(22,595)
Finance costs	*6*	**(12,746)**	(28,107)
Loss before taxation		**(40,017)**	(113,364)
Income tax credit	*7*	**–**	1,096
Loss for the period	*8*	**(40,017)**	(112,268)

	Note	Six months ended 30 September 2026 **HK$'000** **(unaudited)**	2025 *HK$'000* (unaudited)
Other comprehensive income (expense) for the period			
Items that may be reclassified subsequently to profit or loss:			
Share of other comprehensive income of an associate		**2,907**	1,808
Exchange differences arising on translation of financial statements of foreign operations		**(12,329)**	(5,786)
Other comprehensive expense for the period, net of income tax		**(9,422)**	(3,978)
Total comprehensive expense for the period		**(49,439)**	(116,246)
Loss for the period attributable to:			
– Owners of the Company		**(24,771)**	(72,913)
– Non-controlling interests		**(15,246)**	(39,355)
		(40,017)	(112,268)
Total comprehensive expense attributable to:			
– Owners of the Company		**(31,626)**	(75,833)
– Non-controlling interests		**(17,813)**	(40,413)
		(49,439)	(116,246)
Loss per share			
Basic and diluted *(HK cents)*	*10*	**(0.11)**	(0.36)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026** ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment		**181,602**	179,739
Goodwill		**–**	–
Interest in an associate		**95,364**	92,054
Deferred tax assets		**54,332**	52,663
Amount due from an associate		**36,233**	34,001
		367,531	358,457
Current assets			
Digital assets	*11*	**166,213**	122,483
Loan receivables	*12*	**–**	–
Properties held for sale	*13*	**772,032**	756,348
Trade and other receivables	*14*	**65,608**	178,502
Factoring receivables	*15*	**–**	–
Derivative financial asset		**–**	436
Restricted bank deposits		**707**	686
Bank balances and cash		**492,211**	519,071
		1,496,771	1,577,526
Current liabilities			
Trade and other payables	*16*	**542,674**	576,906
Borrowings	*17*	**167,305**	162,166
Amounts due to non-controlling interests		**85,812**	84,142
Amount due to ultimate holding company		**1,585**	1,599
Income tax liabilities		**34,602**	33,539
Contract liabilities		**2,053**	1,990
Lease liabilities		**1,935**	486
		835,966	860,828

	Note	**30 September 2026** ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Net current assets		**660,805**	716,698
Total assets less current liabilities		**1,028,336**	1,075,155
Non-current liabilities			
Borrowings	*17*	**658,945**	638,703
Lease liabilities		**1,217**	–
		660,162	638,703
Net assets		**368,174**	436,452
Capital and reserves			
Share capital		**23,101**	23,101
Reserves		**560,992**	611,457
Equity attributable to owners of the Company		**584,093**	634,558
Non-controlling interests		**(215,919)**	(198,106)
Total equity		**368,174**	436,452

Notes:

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2025/26 annual consolidated financial statements, except for those that relate to amendments to HKFRS Accounting Standards effective for the first time for periods beginning on or after 1 April 2026. Details of any changes in accounting policies are set out in note 2.

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

These condensed consolidated financial statements are presented in Hong Kong Dollars ("HK$"), unless otherwise stated. These condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025/26 annual consolidated financial statements. These condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with the HKFRS Accounting Standards and should be read in conjunction with the 2025/26 annual consolidated financial statements.

2. CHANGES IN HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards as issued by the HKICPA which are effective for the Group's annual period beginning on 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and position for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

The principal activities of the Group are (1) property development; (2) hotel business; (3) property management; (4) computer equipment business and (5) cryptocurrency-related business. Further details regarding the Group's principal activities are disclosed in note 4.

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers		
Sales of properties	**–**	10,861
Provision of property management services	**27,981**	26,882
Cryptocurrency-related business	**69,783**	653
Revenue from computer equipment business		
– Trading of computer equipment and related parts	**54,600**	–
	152,364	38,396

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Timing of revenue recognition		
Goods transferred at a point in time	**124,383**	11,514
Services transferred over time	**27,981**	26,882
	152,364	38,396

4. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments.

Property development	–	Developing and selling of commercial and residential properties and car parking spaces, including undertaking of primary land development activities, in the PRC.
Hotel business	–	Hotel development and provision of hotel management services in the PRC.
Property management	–	Provision of property management services in the PRC.
Computer equipment business	–	Trading of computer equipment and related parts (2025: provision of encrypted distributed storage space in Hong Kong through leasing of servers and rendering ancillary services and trading of computer equipment).
Cryptocurrency-related business	–	Engaging in cryptocurrency mining through high-performance computing equipment and cloud mining services.

The CODM considered that the property development segment, hotel business segment, property management segment, computer equipment business segment and cryptocurrency-related business segment are the main business lines and reportable operating segments of the Group.

For all revenue from contracts with customers within the scope of HKFRS 15, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 as the original expected duration of these contracts is one year or less. Consequently, information about remaining performance obligations is not disclosed.

(a) Segment revenue and results

Six months ended 30 September 2026 (unaudited)

	Property development *HK$'000*	Hotel business *HK$'000*	Property management *HK$'000*	Computer equipment business *HK$'000*	Cryptocurrency-related business *HK$'000*	Total *HK$'000*
REVENUE						
External sales and segment revenue	**–**	**–**	**27,981**	**54,600**	**69,783**	**152,364**
Segment (loss) profit	**(22,101)**	**–**	**(7,128)**	**707**	**(18,689)**	**(47,211)**
Unallocated corporate expenses, net						**(14,542)**
Reversal of share-based payment expense						**18,839**
Unallocated bank interest income						**2,897**
Loss before taxation						**(40,017)**

Six months ended 30 September 2025 (unaudited)

	Property development *HK$'000*	Hotel business *HK$'000*	Property management *HK$'000*	Computer equipment business *HK$'000*	Cryptocurrency-related business *HK$'000*	Total *HK$'000*
REVENUE						
External sales and segment revenue	10,861	–	26,882	–	653	38,396
Segment loss	(59,027)	–	(1,626)	(39,957)	(424)	(101,034)
Unallocated corporate expenses, net						(16,993)
Unallocated bank interest income						4,663
Loss before taxation						(113,364)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies.

Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments, unallocated other income and unallocated other gains and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) Segment assets and liabilities

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Segment assets		
Property development	**847,762**	826,036
Hotel business	**137,565**	137,564
Property management	**7,407**	9,260
Computer equipment business	**–**	53,893
Cryptocurrency-related business	**224,929**	243,077
Total segment assets	**1,217,663**	1,269,830
Unallocated assets		
Bank balances and cash	**491,250**	517,025
Other assets	**155,389**	149,128
Total unallocated assets	**646,639**	666,153
Consolidated total assets	**1,864,302**	1,935,983
Segment liabilities		
Property development	**(1,244,463)**	(1,193,217)
Hotel business	**(135,896)**	(131,721)
Property management	**(15,480)**	(10,298)
Computer equipment business	**–**	(54,600)
Cryptocurrency-related business	**(34,559)**	(35,066)
Total segment liabilities	**(1,430,398)**	(1,424,902)
Unallocated liabilities		
Other liabilities	**(65,730)**	(74,629)
Consolidated total liabilities	**(1,496,128)**	(1,499,531)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain bank balances and cash and assets not attributable to respective segments; and

- all liabilities are allocated to operating segments other than liabilities not attributable to respective segments.

(c) Other segment information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than interest in an associate, deferred tax assets and amount due from an associate ("Specified non-current assets").

	Revenue from external customers (by customer location) Six months ended 30 September		**Specified non-current assets (by physical location)**	
	30 September		**30 September**	31 March
	2026	2025	**2026**	2026
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(audited)
Hong Kong	**–**	–	**3,626**	1,080
Chinese Mainland (domicile)	**82,581**	37,743	**141,953**	138,099
Other countries *(Note)*	**69,783**	653	**36,023**	40,560
	152,364	38,396	**181,602**	179,739

Note:

Other countries include revenue from cryptocurrency-related business of HK$69,783,000 (for the six months ended 30 September 2025: HK$653,000) for the six months ended 30 September 2026.

5. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Bank interest income	**2,897**	4,663
Loan interest income from an associate	**453**	453
Fair value (loss) gain on derivative financial asset	**(436)**	379
Loss on write-off of property, plant and equipment	**(262)**	–
Exchange gain (loss), net	**1,197**	(107)
Others	**846**	63
	4,695	5,451

6. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on		
– borrowings	**12,609**	27,992
– lease liabilities	**137**	115
	12,746	28,107

7. INCOME TAX CREDIT

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax in the PRC		
Enterprise Income Tax ("EIT")	**–**	229
Deferred tax		
Credit for the period	**–**	(1,325)
	–	(1,096)

No provision for Hong Kong Profits Tax has been made for both interim periods as the Group does not derive assessable profits from Hong Kong.

The PRC EIT is calculated based on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Group's PRC subsidiaries for six months ended 30 September 2025 is 25%.

No provision for the PRC EIT has been made for the six months ended 30 September 2026 as the Group does not derive assessable profits from the PRC.

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely except for certain tax losses from PRC subsidiaries which will be expired in the coming few years. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The Group is required to prepay EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 30 September 2026, there were no prepaid EIT in respect of contract liabilities (unaudited) (31 March 2026: nil (audited)).

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Directors' emoluments	**1,583**	1,480
Other staff salaries, wages and allowances	**21,388**	18,780
Other staff retirement benefit scheme contributions	**2,521**	1,822
Total staff costs	**25,492**	22,082
Cost of inventories recognised as expenses	**–**	10,529
Depreciation of property, plant and equipment	**5,652**	36,519

9. DIVIDEND

No dividend was paid, declared or proposed during the reporting period. The Board has resolved not to declare any interim dividend for the reporting period (2025: nil).

10. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss		
Loss for the period attributable to owners of the Company for the purposes of basic loss per share	**(24,771)**	(72,913)

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares in issue	**23,101,402,320**	20,319,072,320

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
Basic loss per share (HK cents)	**(0.11)**	(0.36)

The computation of diluted loss per share for the six months ended 30 September 2026 and 2025 does not assume the exercise of share options, as their assumed exercise for both periods would have an anti-dilutive effect.

11. DIGITAL ASSETS

	30 September	31 March
	2026	2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Digital assets:		
Held in own wallets of the Group	**166,213**	122,483
Represented by:		
Bitcoin	**166,213**	122,483

Digital assets mainly represent cryptocurrencies held in a third party's digital assets trading platform (connected to the internet).

12. LOAN RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Loan receivables	**136,018**	131,840
Interest receivables	**7,110**	6,891
	143,128	138,731
Less: Loss allowance *(Note (b))*		
Stage 3	**(143,128)**	(138,731)
Carrying amount of loan receivables	**–**	–

As at 30 September 2026 and 31 March 2026, all loan receivables were secured by collaterals.

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at rate approximately 6% to 15% (31 March 2026: 6% to 15%) per annum.

(a) Ageing analysis

Ageing analysis of loan receivables based on the loan drawdown date and before loss allowance, at the end of reporting period is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Over 5 years	**143,128**	138,731

Ageing analysis of loan receivables based on the due date and before loss allowance, at the end of the reporting period is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Over 5 years	**143,128**	138,731

(b) Movement in impairment losses

Loss allowance for loan receivables during the period was recognised as follows:

	Stage 3 Lifetime ECL credit-impaired
	HK$'000
At 31 March 2025 (audited)	**131,148**
Exchange adjustments	**2,330**
At 30 September 2025 (unaudited)	**133,478**
At 31 March 2026 (audited)	**138,731**
Exchange adjustments	**4,397**
At 30 September 2026 (unaudited)	**143,128**

For the six months ended 30 September 2026, no increase of loss allowance was charged to profit or loss as impairment.

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

13. PROPERTIES HELD FOR SALE

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Completed properties held for sale	**772,032**	756,348

The management of the Group had engaged an independent qualified professional valuer to carry out valuation on the properties held for sale by market comparison approach. A write-down on completed properties held for sale of HK$8,212,000 has been recognised for the six months ended 30 September 2026 (unaudited) (for the six months ended 30 September 2025: HK$22,595,000 (unaudited)).

14. TRADE AND OTHER RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables	**144,007**	144,399
Less: Loss allowance	**(143,636)**	(143,636)
	371	763
Prepayments	**20,354**	80,772
Other receivables		
Other deposits	**10,037**	62,817
Other receivables	**41,578**	43,386
	51,615	106,203
Less: Loss allowance	**(6,732)**	(9,236)
	44,883	96,967
	65,608	178,502

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

(a) Ageing analysis of trade receivables

The ageing analysis of trade receivables after loss allowance of the Group, presented based on the date of delivery of goods and services to the customers, at the end of the reporting period is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 - 90 days	**355**	744
1 - 2 years	**16**	19
	371	763

***(*b) Movement in impairment loss of trade receivables**

Movement in loss allowance of trade receivables of the Group during the period are as follows:

	30 September 2026	30 September 2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
At the beginning of the period	**143,636**	146,383
Reversal of impairment loss recognised in profit or loss	**–**	(2,942)
At the end of the period	**143,636**	143,441

The balances of other deposits and other receivables are not past due. The Group's management considers that the credit risk associated with these receivables is minimal but a non-specific provision for impairment loss is provided for as in the aforesaid.

15. FACTORING RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Factoring receivables	**67,875**	65,789
Interest receivables	**2,437**	2,363
	70,312	68,152
Less: Loss allowance *(Note (b))*		
Stage 3	**(70,312)**	(68,152)
Carrying amount of factoring receivables	**–**	–

As at 30 September 2026, all factoring receivables were secured by accounts receivables of the debtors with interest rate of 6.5% (31 March 2026: 6.5%) per annum. The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to be sold or re-pledged by the Group.

(a) Ageing analysis

Ageing analysis of factoring receivables based on the loan drawdown date and before loss allowance at the end of reporting period is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Over 5 years	**70,312**	68,152

Ageing analysis of factoring receivables based on the due date and before loss allowance, at the end of the reporting period is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Over 5 years	**70,312**	68,152

(b) Movement in impairment losses

Loss allowance for factoring receivables during the period was recognised as follows:

	Stage 3 Lifetime ECL credit–impaired ***HK$'000***
At 31 March 2025 (audited)	**64,426**
Exchange adjustments	**1,145**
At 30 September 2025 (unaudited)	**65,571**
At 31 March 2026 (audited)	**68,152**
Exchange adjustments	**2,160**
At 30 September 2026 (unaudited)	**70,312**

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

16. TRADE AND OTHER PAYABLES

	30 September 2026 ***HK$'000*** **(unaudited)**	31 March 2026 *HK$'000* (audited)
Trade payable *(Note)*	**5,340**	5,298
Accrued construction costs to contractors	**114,356**	111,354
Interest payables	**80,989**	66,155
Other payables	**102,960**	162,394
Other tax payables	**239,029**	231,705
	542,674	576,906

Note:

The following is an ageing analysis of the Group's trade payable, presented based on the date of materials and services received, at the end of the reporting period:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0-90 days	**5,331**	5,289
Over 365 days	**9**	9
	5,340	5,298

17. BORROWINGS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Borrowings, secured *(Note (a))*	**135,895**	131,721
Borrowings, unsecured *(Note (b))*	**690,355**	669,148
	826,250	800,869
Carrying amount of borrowings repayable:		
Within one year	**167,305**	162,166
More than one year, but not exceeding two years	**658,945**	–
More than two years, but not exceeding five years	**–**	638,703
	826,250	800,869
Less: amount shown under current liabilities	**(167,305)**	(162,166)
Amounts shown under non-current liabilities	**658,945**	638,703

All borrowings were denominated in RMB during both periods.

The ranges of effective interest rates on the Group's interest bearing borrowings are as follows:

	30 September 2026 (unaudited)	31 March 2026 (audited)
Effective interest rates	**3% - 18%**	3% - 18%

Notes:

(a) The following shows the carrying amounts of certain assets pledged to secure the borrowings provided to the Group:

	Carrying amounts of assets pledged ***HK$'000***
At 30 September 2026 (unaudited)	
Property, plant and equipment	**71,556**
At 31 March 2026 (audited)	
Property, plant and equipment	69,358

As at 30 September 2026, hotel rooms under construction in progress (included in property, plant and equipment) of HK$71,556,000 (unaudited) (31 March 2026: HK$69,358,000 (audited)) are pledged as security for one of the Group's borrowings of HK$135,895,000 (unaudited) (31 March 2026: HK$131,721,000 (audited)) at a fixed rate of 6.5% per annum.

(b) As at 30 September 2026, the Group's unsecured borrowings represent:

(i) Unsecured borrowings of HK$8,005,000 (unaudited) (31 March 2026: HK$7,759,000 (audited)) provided by independent third parties with interest at a fixed rate of 18% per annum;

(ii) Unsecured borrowings of HK$23,405,000 (unaudited) (31 March 2026: HK$22,686,000 (audited)) provided by Radiant Path Global Limited, a related party of non-controlling owner of the Company's subsidiary, with interest at a fixed rate of 3% per annum; and

(iii) Unsecured borrowings of HK$658,945,000 (unaudited) (31 March 2026: HK$638,703,000 (audited)) provided by 福州良食投資有限公司, an independent third party, comprising a principal amount of HK$412,241,000 (31 March 2026: HK$399,577,000) with interest at a five-year or above Loan Prime Rate published by the National Interbank Funding Centre. The remaining balance of HK$246,704,000 (31 March 2026: HK$239,126,000) does not bear interest.

18. CONTINGENT LIABILITIES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	**490,778**	475,701

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

19. EVENTS AFTER THE REPORTING PERIOD

(a) On 30 October 2026, the Company entered into a share purchase agreement, pursuant to which the Company conditionally agreed to acquire the entire equity interest in QuantumCompute Solutions Limited (the "Target Company", and together with its subsidiaries, the "Target Group") at a consideration of HK$563 million (the "Acquisition"). All the conditions precedent to the share purchase agreement have been fulfilled, and completion took place on 18 November 2026 in accordance with the terms and conditions of the share purchase agreement. The Target Company has become a wholly-owned subsidiary of the Company, and the financial results of the Target Group will be consolidated into the financial statements of the Group. For details, please refer to the announcements of the Company dated 30 October 2026 and 18 November 2026.

(b) On 16 November 2026, the Group disposed of 300 Bitcoins in the open market for an aggregate consideration of approximately US$19,225,000 (equivalent to approximately HK$149,955,000) (the "Disposal"). As the Disposal was conducted in the open market, the identities and principal business activities of the purchasers cannot be ascertained. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the purchasers of the Bitcoins and their ultimate beneficial owners (if applicable) are third parties independent of the Company and its connected persons. For details, please refer to the announcement of the Company dated 16 November 2026.

Overall results

Key performance indicator (Financial Ratio)

	Notes	Six months ended 30 September 2026	2025
Revenue *(HK$'000)*		**152,364**	38,396
Gross (loss) profit *(HK$'000)*		**(20,199)**	3,065
Gross (loss) profit margin *(%)*	*(i)*	**(13.26%)**	7.98%
Loss for the period *(HK$'000)*		**40,017**	112,268
Loss per share *(HK cents)*		**0.11**	0.36

	Notes	30 September 2026	31 March 2026
Current ratio		**1.79**	1.83
Gearing ratio		**2.24**	1.83
Net asset value per share *(HK cents)*	*(ii)*	**1.59**	1.89

Notes:

(i) Gross (loss) profit margin is calculated as gross (loss) profit divided by revenue and multiplying the resulting value by 100%.

(ii) Net asset value per share is calculated based on the number of 23,101,402,320 ordinary shares issued as at 30 September 2026 (31 March 2026: 23,101,402,320 ordinary shares).

The Group's revenue increased significantly to approximately HK$152,364,000 for the reporting period (2025: HK$38,396,000), primarily attributable to revenue generated from the cryptocurrency-related business of approximately HK$69,783,000 (2025: HK$653,000) and the recognition of sales revenue of approximately HK$54,600,000 from the Group's computer chip sales business in current period.

An overall gross loss of approximately HK$20,199,000 (2025: gross profit of HK$3,065,000) and a gross loss margin of 13.26% (2025: gross profit margin of 7.98%) were recorded for the current period. The gross loss was primarily attributable to the significant decline in Bitcoin spot prices during the current period. The Group commenced planning and developing its cryptocurrency-related business in late 2025, when the average price of Bitcoin was approximately US$113,000 per Bitcoin. However, Bitcoin spot prices declined materially during the current period, reaching an intraday low of approximately US$58,000 in July 2026, before recovering to approximately US$83,000 by the end of September 2026. As Bitcoin mining revenue was recognised based on the daily spot price of Bitcoin on the respective mining dates, the lower Bitcoin prices resulted in reduced revenue from the cryptocurrency-related business, which was insufficient to cover the related operating costs, thereby resulting in a gross loss.

The Group incurred losses of approximately HK$40,017,000 for the reporting period (2025: HK$112,268,000). The decrease in loss was mainly attributable to (i) the cessation of the leasing and data storage equipment business during the period. In the corresponding period last year, this business generated no revenue but continued to incur costs, including data centre rental expenses and equipment depreciation, resulting in a substantial loss; and (ii) a reversal of share-based payment expense of approximately HK$18,839,000 (2025: nil), arising from the forfeiture and cancellation of share options during the period.

The basic and diluted loss per share was approximately 0.11 HK cent for the reporting period (2025: 0.36 HK cent).

Review of operations and prospect

Cryptocurrency-related business

During the current period, the Group continued its cryptocurrency-related business through (i) its own mining operation using its self-owned supercomputing server and (ii) third-party cloud mining service provider.

(i) Self-owned supercomputing servers

1,863 high-performance HASH supercomputing servers were acquired from Bitmain group, a provider of cryptocurrency mining hardware and hosting solutions, in September 2025. Each server has a minimum hash rate of 358T and a power consumption of 5,370W, representing a meaningful investment to strengthen the Group's mining capacity and efficiency.

The Group settled the acquisition through a Bitcoin pledge arrangement by transferring approximately 89.16 Bitcoins to Bitmain group, while retaining an option to redeem such Bitcoins. In view of the Bitcoin price, the redemption option lapsed in September 2026 without being exercise.

The HASH supercomputing servers are being managed by the Bitmain group at data centres in the United States and Paraguay. Monthly service charges are calculated by reference to the applicable rates and actual electricity consumption. The hosting and maintenance services provided by Bitmain group include the provision of physical space with controlled environment, sufficient server rooms, server positions, racks, power load and facilities, network facilities, heat dissipation equipment, dust prevention equipment, security monitoring and other facilities which are required for the operation under normal conditions. By partnering with the equipment manufacturer's own service subsidiaries, the Group ensures its significant capital investment in hardware is effectively supported by the most qualified technical expertise. This model guarantees that the cryptocurrency mining solutions are hosted in professionally managed, high-uptime data centres with optimal power infrastructure, cooling systems, and physical security.

The Group retains legal title to the servers, which are recognised as property, plant and equipment and depreciated over their estimated useful lives of approximately five years. The servers are used for the Group's cryptocurrency mining operations. During the current period, the Group had mined a cumulative total of approximately 57.75 Bitcoins using its self-owned servers.

(ii) Third-party cloud mining services

The Group diversified its cryptocurrency mining operations through third-party cloud mining services, which provided flexibility to access mining capacity without substantial upfront investment in hardware and facilities.

In November 2025, the Group entered into a cloud hashrate service agreement with a wholly-owned subsidiary of Bitdeer Technologies Group, a world-leading digital-asset mining company renowned for large-scale Bitcoin mining operations, cloud-mining services and proprietary mining hardware which is listed on NASDAQ (ticker: BTDR), to procure a target hashrate of 1 EH/s cloud mining services for a term of 365 days for a consideration of US$15.0 million (equivalent to approximately HK$117.0 million) worth of Bitcoins.

During the current period, the Group had mined a total of approximately 67.57 Bitcoins through these cloud mining services. In November 2026, the cloud mining services ended and the total number of Bitcoins mined is 149.94. The actual rate of return is under our original expectation. Having considered the weakness and volatility in Bitcoin prices over the preceding year and the prevailing economics of cloud mining, the Group decided not to renew the services and to adopt a more cautious approach to further investment in cloud mining. The Group will continue to monitor market conditions and assess suitable opportunities in light of expected returns, operating costs and associated risks.

During the six months ended 30 September 2026, the Group mined approximately 125.32 Bitcoins in total through its self-owned supercomputing servers and third-party cloud mining services. Revenue from these mining activities amounted to approximately HK$69,783,000 (2025: HK$653,000), measured by reference to the Bitcoin prices prevailing on the respective mining dates. The segment recorded a loss of approximately HK$18,689,000 (2025: HK$424,000) mainly due to the operating costs of the mining centre and cloud mining fees exceeding the revenue generated, as a result of decline in the Bitcoin spot price during the period.

As at 30 September 2026, the Group held a total of approximately 309.42 units of Bitcoins (31 March 2026: 234.1 units), which were accounted for as inventories with an aggregate carrying amount of approximately HK$166,213,000 (31 March 2026: HK$122,483,000).

The cryptocurrency market remained volatile during the reporting period. Bitcoin prices were affected by macroeconomic conditions, geopolitical developments, interest-rate expectations, investor risk appetite and regulatory developments. The decline in Bitcoin prices during the period resulted in a loss on the Group's Bitcoin holdings. The Group will continue to closely monitor the profitability, cost structure and risk exposure of its cryptocurrency business.

Under its existing strategy, the Group continues to operate its Bitcoin mining activities on an optimised and risk-controlled basis. It adopts a careful and phased approach, enabling it to accumulate operational experience, assess market developments and adjust the scale of its operations in a timely manner, having regard to factors including Bitcoin prices, mining difficulty, electricity and hosting costs, and regulatory developments.

Having reassessed the prevailing macroeconomic and geopolitical conditions, as well as the volatility and uncertainties in the cryptocurrency market and Web 3.0 sector, the Board considers that the current investment environment is not appropriate for further aggressive deployment of the funds previously reserved for cryptocurrency and Web 3.0 investments. Accordingly, the Group will adopt a more prudent approach when considering any further acquisition of Bitcoins or investment in cryptocurrency-related and Web 3.0 opportunities after careful evaluation, deliberation and feasibility studies, and where it is in the interests of the Company and its Shareholders as a whole.

The Group remains of the view that the Fintech sector presents long-term development opportunities. While the Group will maintain a prudent stance towards further cryptocurrency-related investments, it will continue to explore suitable opportunities in the Fintech industry, including artificial intelligence, digital infrastructure and other related areas, with a view to diversifying its business and enhancing long-term shareholder value.

Liuzhou Zhenghe (property development and hotel business segment)

Zhenghe City is a mixed-use complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by Liuzhou Zhenghe.

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 485,000 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 513,000 square meters. Both Phase I and Phase II have substantially completed construction and development. The Group owns 100% interest in properties held for development and properties held for sale in both Phase I and Phase II.

(a) Detail area of the properties under development and completed properties are as follows:

	Site area	Approximate gross floor area	Saleable area remaining unsold *(Note 2)*	Properties held for self-operating/ own use
	(sq.m)	*(sq.m)*	*(sq.m)*	*(sq.m)*
Phase I:				
Zone A	76,000	97,000	8,000	–
Zone B	94,000	130,000	9,000	–
Zone C	61,000	258,000	98,000	–
	231,000	485,000	115,000	–
Phase II:				
Zone D	71,000	191,000	44,000	–
Zone E	30,000	140,000	78,000	31,000
Zone F	41,000	182,000	31,000	–
	142,000	513,000	153,000	31,000
Total:	373,000	998,000	268,000	31,000

Note 1: The number of square meters ("sq.m") are rounded to nearest thousand for illustrative purpose only.

Note 2: Representing the gross floor area under development and saleable gross floor area of completed properties that were unsold as at 30 September 2026.

(b) The progress of each phase in Zhenghe City is shown as follows:

	Property type	Status
Phase I:		
Zone A	Villas and high-rise apartment buildings with retail outlets, farmers market and car parking spaces	The construction works were completed and most of the residential units were sold in the past financial years. Farmers market and car parking spaces attached, with a total saleable area of approximately 8,000 square meters are held for sale.
Zone B	Villas and high-rise apartment buildings with retail outlets and car parking spaces	The construction works were completed and most of the residential units were sold in the past financial years. Remaining unsold saleable area are retail outlets and car parking spaces with approximately 9,000 square meters are held for sale.
Zone C	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces	There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. The construction works of these buildings were completed.

	Property type	Status
		Most of the units were sold and approximately 15,000 square meters of unsold saleable area associated with this studio/office building remain available for sale as 30 September 2026. Besides, retail outlets and car parking spaces attached to other buildings with saleable area of approximately 83,000 square meters in this zone are also held for sale.
Phase II:		
Zone D1	Villas	The construction works of the villas in this zone were completed and sold to the customers and revenue was recognised in the past financial years.
Zone D1	High-rise apartment buildings with retail outlets and car parking spaces	There are 5 blocks of high-rise apartment buildings in this zone. The construction works of these 5 blocks of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Car parking spaces and few remaining retail shops with a total saleable area of approximately 44,000 square meters in this zone are held for sale.

	Property type	Status
Zone D2	Villas	The construction works of 36 villas are completed and were sold in the past financial years.
Zone E	Hotel and high-rise apartment buildings with retail outlets and car parking spaces	The construction works of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Retail outlets and car parking spaces attached to this apartment building with a saleable area of approximately 24,000 and 54,000 square meters respectively are held for sale. The substantial construction works of the hotel building were completed and the pre-sale permit was granted. The acceptance certificate of completion is expected to be obtained in due course, subject to the completion of all statutory requirements and the approval process by the relevant authorities. The Group intends to operate the hotel directly instead of holding it for sale. Therefore, constructing area of approximately 31,000 square meters of the hotel building are recorded in property, plant, and equipment.

	Property type	Status
Zone F	Residential and commercial complexes with retail outlets and car parking spaces	There are 6 blocks of residential and commercial complexes in this zone. The construction works of 6 blocks of residential and commercial complexes were completed and most of the units together with the attached retail outlets were sold in the past financial years. Remaining unsold saleable area mainly included retail outlets and car parking spaces attached to this complex with a saleable area of approximately 4,000 and 27,000 square meters respectively.

(i) For the property development segment of Liuzhou Zhenghe, no property was sold during the reporting period (2025: 2,000 square metres) and no segment revenue was recorded for the current period (2025: HK$10,861,000).

A segment loss of approximately HK$22,101,000 was recorded for the reporting period (2025: HK$59,027,000). Segment loss recorded was mainly due to (i) impairment loss on properties held for sale amounted to HK$8,212,000 as a result of the poor property market conditions in the PRC; and (ii) finance costs of HK$12,273,000 cannot be capitalized and charged as expense during the period as most of the building construction works in Liuzhou Zhenghe were completed.

An external expert was engaged to help to assess the fair value of the properties development project as at 30 September 2026. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expected and costs that will be expended to complete the development. An impairment loss amounted to HK$8,212,000 is recognized for the period ended 30 September 2026 as the net realisable value is lower than carrying amount.

At 30 September 2026, majority of its construction works is completed and the total unsold salable area is approximately 268,000 square meters. The Group's current strategic focus is on accelerating the sale of the remaining unsold units of Zhenghe City and enhancing capital recovery. In light of the challenging conditions in the PRC real estate sector, the Group will adopt a prudent and conservative approach to the future development of its property business segment. At this stage, the Group does not actively pursue new property development investments, although the Group continues to cautiously seek and assess potential opportunities in the PRC on an ongoing basis.

(ii) The hotel business is located in Zone E1 of Zhenghe City with gross floor area of approximately 31,000 square meters. Substantial construction works of the hotel building has been completed but acceptance certificate of completion has not yet been obtained. No revenue has been generated from the hotel project as operations have not yet commenced. The Group does not expect to incur any further significant construction costs in relation to the project.

An external expert was engaged to assess the fair value of the hotel building as at 30 September 2026, an impairment loss of HK$513,000 was recognized for the period ended 30 September 2026, as the net realizable value fell below the carrying amount due to unfavorable conditions in the real estate market in the PRC.

Property Management Business

In order to diversify its business by expanding into property-related services, drawing on its experience in property development in the PRC, the Group tapped into the property management business in 2025. The Group believes that the property management business can diversify its revenue streams and achieve stable and sustainable long-term growth, thereby enhancing shareholder value.

Through a 51% joint venture, the Group acquired the entire equity interests in 居住主題公園(福州)物業管理有限公司 (Residential Theme Park (Fuzhou) Property Management Co., Ltd.*), a PRC company providing property management services to an estate in Fuzhou comprising approximately 492,000 square metres of residential space and 19,000 square metres of commercial space. With the support of its joint venture partner, the Group secured additional property management service contracts through subcontracting arrangements. These contracts covered multiple estates in Fuzhou and Lanzhou, comprising an aggregate gross floor area of approximately 1,970,000 square metres of residential space and 78,000 square metres of commercial space. As at 30 September 2026, the Group's total gross floor area under management amounted to approximately 2,559,000 square metres, comprising 2,462,000 square metres of residential space and 97,000 square metres of commercial space.

Revenue generated from the property management segment in the current period amounted to approximately HK$27,981,000 (2025: HK$26,882,000), and recorded a segment loss of HK$7,128,000 (2025: HK$1,626,000).

The Board considers property management a complementary extension of the Group's property development business, providing opportunities to diversify its revenue streams and develop a recurring source of income. The Group will continue to assess suitable property management opportunities in the PRC, with a focus on service quality, operational efficiency and sustainable growth.

Computer Equipment Business

The Group operated the computer equipment business through leasing of computer equipment to customers who provide virtual storage space for end-users in exchange for Filecoin, and trading of computer equipment.

The computer equipment leasing business was adversely affected by the prolonged weakness in Filecoin prices, which materially reduced customers' cash-flow generation capacity and their ability to settle outstanding rentals. Eventually, a very substantial balance of long outstanding rental receivables were fully provided for during the previous financial year. In view of the high running costs and challenging operating environment, the Group decided to terminate the computer equipment leasing business in January 2026 and disposed of all the computer equipment.

The Group continued to pursue recovery of the long outstanding rental receivables through legal actions and presented winding-up petitions against the debtors in January 2026. As at 30 September 2026, winding up order was granted and liquidators have been appointed. The Company will continue to monitor the proceedings and pursue recovery of the outstanding amounts, and will make further announcements as and when appropriate in accordance with applicable regulatory requirements.

Other than trading of ordinary computer equipment, the Group commenced its IC chip trading business in December 2025. The Group is procuring wafers from an independent third-party supplier and engaging subcontractors to process and package the wafers into IC chips for sale to its customer. Following the resolution of initial difficulties in raw material procurement and subcontractor selection, the first batch of IC chips was delivered to the customer in July 2026.

During the six months ended 30 September 2026, the business recorded revenue of approximately HK$54,600,000 and a segment profit of approximately HK$707,000.

The IC chip trading business broadens the Group's business scope. The Group will continue to assess opportunities in the computer equipment and IC chip markets, including their upstream and downstream services as well as related infrastructure projects, taking into account customer demand, supply chain conditions and associated risks, with a view to enhancing long-term shareholder value.

Other operations

Contact lens business in Fuzhou

The Group holds 34% equity interest in an associated company engaged in manufacturing and trading of contact lenses in Fuzhou. The profit shared by the Group for the current period amounted to HK$403,000 (2025: share of loss of HK$5,669,000). To support the operation of the associate, the Group entered into a counter-guarantee agreement to provide counter-guarantee security over its 34% equity interest and related rights in the associated company in favor of the major shareholder, who is a guarantor under a credit facility granted to support the repayment obligations of the associate under the facility.

Financing business

The Group adopted a prudent and careful strategy to operate its financing business and no new loan has been advanced during the reporting period. In relation to the long overdue loans having been fully impaired in the previous years, we will continue to monitor the situation and explore any possible actions to recover the loans.

EVENTS AFTER THE REPORTING DATE

Acquisition of one-stop AI chip solution business

The Group has been exploring opportunities in the Fintech sector, including, but not limited to, fintech-related upstream and downstream services, as well as related infrastructure projects.

On 30 October 2026, the Company entered into a share purchase agreement to acquire 100% equity interest in QuantumCompute Solutions Limited ("QuantumCompute") at a consideration of HK$563 million. QuantumCompute is principally engaged in the provision of one-stop AI chip solutions specialising in native AI computing architectures across automotive, cloud and edge platforms. Its principal product lines comprise automotive AI SiP modules, XPU intelligent computing systems and edge AI embodied intelligence SoC chips. The Target Group operates an asset-light, fabless business model, with wafer fabrication, packaging and testing outsourced to external vendors, while focusing on AI chip architecture design, intellectual property integration, software-hardware co-design and customised solution development.

The acquisition of QuantumCompute was completed on 18 November 2026. The completion of the acquisition represents the Group's strategic expansion from its existing Fintech-related and computer equipment businesses into the AI semiconductor sector, including upstream and downstream services and related digital infrastructure opportunities. The Board considers that the acquisition of proprietary AI chip design capabilities, technical talent and industry networks will strengthen the Group's technology positioning, diversify its business portfolio and reduce its reliance on the volatility of the cryptocurrency market. Please refer to our announcements dated 30 October 2026 and 18 November 2026 for further details.

Disposal of Bitcoins

On 16 November 2026, the Group disposed of 300 Bitcoins in the open market for an aggregate consideration of approximately US$19,225,000 (equivalent to approximately HK$149,955,000). The net proceeds, after deducting transaction costs and expenses, amounted to approximately US$19,221,000 (equivalent to approximately HK$149,924,000) and are intended to be applied towards settlement of the consideration for the acquisition of the entire equity interest in QuantumCompute. Please refer to our announcement dated 16 November 2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Other than disclosed elsewhere in this announcement, there was no material acquisitions and disposal of subsidiaries and associated companies during the reporting period.

SIGNIFICANT INVESTMENTS

As at 30 September 2026, the Group held Bitcoin with an aggregate carrying amount of approximately HK$166,213,000 (31 March 2026: HK$122,483,000), representing approximately 8.9% of the Group's total assets. These holdings were maintained on a third-party digital asset trading platform accessible via the internet. Details of the Group's Bitcoin holdings during the period are set out in the section headed "Management Discussion and Analysis" of this announcement.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except for the implementation plans disclosed in the section headed "Management Discussion and Analysis" of this announcement, the Group did not have other plans for material investments or capital assets as at 30 September 2026.

FINANCIAL REVIEW

Finance position, liquidity and gearing

As at 30 September 2026, the total assets and liabilities of the Group were approximately HK$1,864,302,000 (31 March 2026: HK$1,935,983,000) and approximately HK$1,496,128,000 (31 March 2026: HK$1,499,531,000) respectively. The Group recorded a total equity of approximately HK$368,174,000 as at 30 September 2026 (31 March 2026: HK$436,452,000).

The Group recorded net current assets of approximately HK$660,805,000 as at 30 September 2026 (31 March 2026: HK$716,698,000). The bank balances and cash as at 30 September 2026 was approximately HK$492,211,000 (31 March 2026: HK$519,071,000), of which most were denominated in US dollars, Hong Kong dollars and Renminbi.

The Group's current ratio (defined as current assets divided by current liabilities) was 1.79 (31 March 2026: 1.83).

As at 30 September 2026, the Group's total borrowings amounted to HK$826,250,000 (31 March 2026: HK$800,869,000), all of which were denominated in Renminbi. Included in borrowings were interest-bearing borrowings of HK$579,546,000 (31 March 2026: HK$561,743,000), which carried interest rates ranging from 3% to 18%.

The gearing ratio, as a ratio of total borrowings to total equity, as at 30 September 2026 was 2.24 (31 March 2026: 1.83).

Financial resources

During the period, the Group's operations continued to be mainly financed by internal resources, borrowings as well as proceeds raised from equity financing exercise in December 2016 and subscription of new shares on 30 September 2025. The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

Capital structure

As at 30 September 2026, the total issued share capital of the Company was HK$23,101,402 (31 March 2026: HK$23,101,402), is divided into 23,101,402,320 (31 March 2026: 23,101,402,320) ordinary shares of HK$0.001 each.

Charges on assets

As at 30 September 2026, certain property, plant and equipment with carrying amount of approximately HK$71,556,000 (31 March 2026: HK$69,358,000) were pledged to secure certain other borrowings granted to the Group.

Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyer obtains the individual property ownership certificate. As at 30 September 2026, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK$490,778,000 (31 March 2026: HK$475,701,000).

Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars and Hong Kong dollars, in order to minimise the foreign exchange risk, the Group aims to utilise the fund for transactions that are denominated in the same currency.

INTERIM DIVIDEND

The Board has resolved not to declare any dividend for the period ended 30 September 2026 (2025: Nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2026, the Group had approximately 104 employees (2025: 106). The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, share options, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

On 15 October 2025, the Company granted a total of 2,000,000,000 share options under the share option scheme adopted by the Company on 11 September 2023 to Directors and certain employees of the Group who are contributing to the Group as their incentives and rewards, to subscribe, in aggregate, for up to 2,000,000,000 ordinary shares. As at 30 September 2026, all share options granted on 15 October 2025 had been cancelled or had lapsed, and no share options under that grant remained outstanding.

MODEL CODE FOR DIRECTORS' DEALING IN SECURITIES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Having made specific enquiry of all Directors, the Company received confirmation from all of the Directors that they had complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions throughout the reporting period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's securities during the reporting period.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix C1 of the Listing Rules throughout the period except for certain deviations as specified and explained below with considered reasons for such deviations.

(a) In accordance with the code provision C.2.1, the role of Chairman and Chief Executive Officer ("CEO") should not be performed by the same individual. However, the Company did not officially appoint a Chairman or a CEO during the period. The responsibilities of the Chairman and daily management of the Group's business is handled by the executive Directors collectively and supported by a team of senior management, which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies and in the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating appropriate candidate to fill up the role of Chairman and CEO.

(b) Code provision F.2.2 stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors present at the annual general meeting held on 12 August 2026 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.

(c) Code provision C.6.3 stipulates that the company secretary should report to the Chairman and/or the CEO. As the Company did not officially appoint a Chairman or a CEO, the company secretary reported to the executive Directors during the period.

Save for the matters mentioned above, in the opinion of the Directors, the Company complied with the code provisions of the CG Code during the period.

CHANGES TO DIRECTORS

Mr. Liu Yu resigned as a non-executive Director of the Company with effect from 30 June 2026.

Mr. Lou Ming was appointed as an executive Director of the Company with effect from 19 August 2026.

AUDIT COMMITTEE

As at the date of this announcement, the Audit Committee of the Company comprised of three independent non-executive Directors, namely, Mr. Yap Yung (the chairman), Ms. Chen Lanran and Mr. Wong Kin Ping, all of whom possess extensive experience in financial and general management. The primary duties of the Audit Committee are to manage the relationship between the Company and its external auditor and monitor the audit scope and the process, to review and supervise the financial reporting process, internal control system and risk management and to provide advice and comments to the Board.

The Group's unaudited interim financial information for the six months ended 30 September 2026 has been reviewed by the Audit Committee. Based on this review and discussions with the management, the Audit Committee was satisfied that the unaudited interim financial information of the Group was prepared in accordance with applicable accounting standards and fairly presents the Group's financial position and results for the current reporting period with adequate disclosures.

REVIEW OF INTERIM RESULTS

At the request of the Audit Committee, the auditors of the Company, Rongcheng (Hong Kong) CPA Limited, had carried out a review of the unaudited interim financial information for the period in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. Based on their review, our auditor confirmed that nothing had come to their attention that caused them to believe that the interim financial information was not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.147hk.com respectively. The interim report containing all information required by the Listing Rules will be dispatched to the Company's shareholders and available on the above websites in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation for the continued support of our shareholders and hard work and dedication of all our staff over the period.

By Order of the Board
International Business Settlement Holdings Limited
Yuen Leong
Executive Director

Hong Kong, 27 November 2026

* *The English name is for identification purpose only*

As at the date hereof, the Board comprises Mr. Yuen Leong, Mr. Chan Siu Tat and Mr. Lou Ming as executive Directors; and Mr. Yap Yung, Ms. Chen Lanran and Mr. Wong Kin Ping as independent non-executive Directors.