



新源萬恒 控股有限公司

New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號: 2326



2025/26
INTERIM REPORT
中期報告

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ABBREVIATIONS 簡稱

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

"Board"	the board of directors of the Company	「董事會」	指	本公司之董事會
"Company"	New Provenance Everlasting Holdings Limited	「本公司」	指	新源萬恒控股有限公司
"Directors"	the directors of the Company	「董事」	指	本公司之董事
"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，不包括香港、中國澳門特別行政區及台灣
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	港元，香港法定貨幣
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	指	人民幣，中國法定貨幣
"USD"	United States dollars	「美元」	指	美元
"%"	per cent	「%」	指	百分比

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ho Yu-shun (*Chairman and Chief Executive Officer*)
Ms. Sun Le

Non-Executive Director

Ms. Sun Di

Independent Non-executive Directors

Mr. Cheung Ngai Lam
Mr. Tang Kin Nam
Mr. Kwong Wing Ho

AUDIT COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)
Mr. Tang Kin Nam
Mr. Kwong Wing Ho

REMUNERATION COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)
Mr. Tang Kin Nam
Mr. Ho Yu-shun
Mr. Kwong Wing Ho

NOMINATION COMMITTEE

Mr. Tang Kin Nam (*Chairman*)
Mr. Cheung Ngai Lam
Mr. Kwong Wing Ho
Ms. Sun Le (appointed on 30 June 2025)
Mr. Ho Yu-shun (resigned on 30 June 2025)

RISK MANAGEMENT COMMITTEE

Mr. Tang Kin Nam (*Chairman*)
Mr. Cheung Ngai Lam
Mr. Ho Yu-shun
Mr. Kwong Wing Ho

AUTHORISED REPRESENTATIVE

Mr. Ho Yu-shun
Ms. Ng Wing Suen

COMPANY SECRETARY

Ms. Ng Wing Suen

董事會

執行董事

何昱勳先生 (*主席兼行政總裁*)
孫樂女士

非執行董事

孫迪女士

獨立非執行董事

張毅林先生
鄧建南先生
鄭永浩先生

審核委員會

張毅林先生 (*主席*)
鄧建南先生
鄭永浩先生

薪酬委員會

張毅林先生 (*主席*)
鄧建南先生
何昱勳先生
鄭永浩先生

提名委員會

鄧建南先生 (*主席*)
張毅林先生
鄭永浩先生
孫樂女士 (於二零二五年六月三十日獲委任)
何昱勳先生 (於二零二五年六月三十日辭任)

風險管理委員會

鄧建南先生 (*主席*)
張毅林先生
何昱勳先生
鄭永浩先生

授權代表

何昱勳先生
吳穎璇女士

公司秘書

吳穎璇女士

CORPORATE INFORMATION

公司資料

AUDITOR

Crowe (HK) CPA Limited

STOCK CODE

2326

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

Unit 1102, 11/F
Shui On Centre
No. 6-8 Harbour Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

CMB Wing Lung Bank Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Nanyang Commercial Bank, Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY HOMEPAGE

<https://www.npegroup.com.hk>

核數師

國富浩華 (香港) 會計師事務所有限公司

股份代號

2326

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點及總辦事處

香港灣仔
港灣道6-8號
瑞安中心
11樓1102室

主要往來銀行

招商永隆銀行有限公司
星展銀行 (香港) 有限公司
恒生銀行有限公司
南洋商業銀行有限公司

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

公司網站

<https://www.npegroup.com.hk>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONS REVIEW

For the six months ended 30 September 2025, the Group was principally engaged in the sourcing and sale of metal minerals and related industrial materials and the production and sale of industrial products.

Revenue and Gross Profit

During the six months ended 30 September 2025, revenue of the Group increased by approximately 27%, from approximately HK\$291,858,000 for the six months ended 30 September 2024 to approximately HK\$371,705,000 for the six months ended 30 September 2025. For the six months ended 30 September 2025, the Group recorded an increase in gross profit, from a gross loss of approximately HK\$5,421,000 for the six months ended 30 September 2024 to a gross profit of approximately HK\$793,000 for the six months ended 30 September 2025.

For the sourcing and sale of metal minerals and related industrial materials business, the segment revenue increased by approximately 16% from approximately HK\$255,263,000 for the six months ended 30 September 2024 to approximately HK\$297,057,000 for the six months ended 30 September 2025. This segment reported an increase in its segment profit by approximately 209%, from approximately HK\$845,000 for the six months ended 30 September 2024 to approximately HK\$2,607,000 for the six months ended 30 September 2025. The Group is acting as a principal in this business because the Group bears the inventory risk as the Group entered into distinct sale and purchase agreements with suppliers and customers and has discretion in establishing the price for the product sold.

For the production and sale of industrial products business under 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) (the “Waste Recycling Company”), the segment revenue increased by approximately 104% from approximately HK\$36,595,000 for the six months ended 30 September 2024 to approximately HK\$74,468,000 for the six months ended 30 September 2025. This segment reported a decrease in its segment loss by approximately 71%, from approximately HK\$6,520,000 for the six months ended 30 September 2024 to approximately HK\$1,867,000 for the six months ended 30 September 2025. Due to the price of upstream raw material still high, Waste Recycling Company needs to constantly adjust its strategies to increase sales and to improve segment profit.

業務回顧

截至二零二五年九月三十日止六個月，本集團主要從事採購及銷售金屬礦物及相關工業原料以及生產及銷售工業用產品業務。

收益及毛利

截至二零二五年九月三十日止六個月，本集團收益由截至二零二四年九月三十日止六個月之約291,858,000港元增加約27%至截至二零二五年九月三十日止六個月之約371,705,000港元。截至二零二五年九月三十日止六個月，本集團錄得毛利增加，由截至二零二四年九月三十日止六個月的毛損約5,421,000港元增加至截至二零二五年九月三十日止六個月的毛利約793,000港元。

就採購及銷售金屬礦物及相關工業原料業務而言，分類收益由截至二零二四年九月三十日止六個月之約255,263,000港元增加約16%至截至二零二五年九月三十日止六個月之約297,057,000港元。此分類呈報之分類溢利由截至二零二四年九月三十日止六個月之約845,000港元增加約209%至截至二零二五年九月三十日止六個月之約2,607,000港元。本集團於此業務中擔任委託人，原因是本集團與供應商及客戶訂立不同的銷售及採購協議而承擔存貨風險，並可自由釐定所售產品的價格。

就寧夏華夏環保資源綜合利用有限公司（「環保公司」）之生產及銷售工業用產品業務而言，分類收益由截至二零二四年九月三十日止六個月之約36,595,000港元增加約104%至截至二零二五年九月三十日止六個月之約74,468,000港元。此分類呈報之分類虧損由截至二零二四年九月三十日止六個月之約6,520,000港元減少約71%至截至二零二五年九月三十日止六個月之約1,867,000港元。由於上游原料價格仍居高不下，環保公司需要持續調整其策略，以增加銷售額並提高分類溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Net Expenses

For the six months ended 30 September 2025, the Group recorded the other net expenses of approximately HK\$612,000 (Six months ended 30 September 2024: approximately HK\$861,000), which mainly comprised the net foreign exchange gain or loss together with the interest income and sundry income. The net foreign exchange gain or loss was attributable to the exposure to foreign exchange risk, which was mainly related to RMB and USD.

Administrative Expenses

For the six months ended 30 September 2025, the Group recorded the administrative expenses of approximately HK\$7,225,000 (Six months ended 30 September 2024: approximately HK\$9,921,000). The overall administrative expenses of the Group decreased by approximately 27% as compared to the six months ended 30 September 2024. Administrative expenses primarily included staff costs, general administrative expenses and depreciation.

Other Operating Expenses

For the six months ended 30 September 2025, the Group recorded the other operating expenses of approximately HK\$5,771,000 (Six months ended 30 September 2024: approximately HK\$3,105,000). Other operating expenses included, reversal of impairment loss/impairment loss recognised on deposits and other receivables, impairment loss recognised on amount due from a non-controlling interest, and write-down on inventories.

Reversal of Loss Allowance on Trade Receivables

For the six months ended 30 September 2025, the Group recorded the reversal of loss allowance on trade receivables of approximately HK\$2,923,000 (Six months ended 30 September 2024: approximately HK\$2,352,000). For the year ended 31 March 2025, the Group has provided, after making reference to the assessment of a valuation specialist, a specific expected credit loss of approximately HK\$39,130,000 as one of the debtors of the Group being subject to a voluntary debt restructuring repayment plan approved by the court of PRC.

其他開支淨額

於截至二零二五年九月三十日止六個月，本集團錄得其他開支淨額約612,000港元(截至二零二四年九月三十日止六個月：約861,000港元)，主要是指匯兌收益或虧損淨額，以及利息收入及雜項收入。匯兌收益或虧損淨額主要來自與人民幣及美元相關的外匯風險。

行政開支

於截至二零二五年九月三十日止六個月，本集團錄得行政開支約7,225,000港元(截至二零二四年九月三十日止六個月：約9,921,000港元)。本集團的整體行政開支較截至二零二四年九月三十日止六個月減少約27%。行政開支主要包括員工成本、一般行政開支及折舊。

其他經營開支

於截至二零二五年九月三十日止六個月，本集團錄得其他經營開支約5,771,000港元(截至二零二四年九月三十日止六個月：約3,105,000港元)。其他經營開支包括按金及其他應收款項減值虧損撥回／已確認減值虧損、應收非控股權益款項已確認減值虧損及存貨撇減。

應收貿易款項虧損撥備撥回

截至二零二五年九月三十日止六個月，本集團錄得應收貿易款項虧損撥備撥回約2,923,000港元(截至二零二四年九月三十日止六個月：約2,352,000港元)。截至二零二五年三月三十一日止年度，本集團經參考估值專家的評估後，已計提特定預期信貸虧損約39,130,000港元，原因為本集團其中一名債務人須遵守中國法院批准的自願債務重組還款計劃清還款項。

Finance Costs

For the six months ended 30 September 2025, the Group had no finance costs recorded (Six months ended 30 September 2024: approximately HK\$197,000). The Group's management is continuously and carefully monitoring the Group's capital structure in order to utilize the available financial resources to meet its ongoing operational requirements and business expansion. The Group may consider to make the discounting arrangement of bills receivables to maintain certain level of cash flows as and when appropriate and necessary.

Loss for the Period

For the six months ended 30 September 2025, the Group recorded a decrease in loss by approximately 46% from approximately HK\$17,403,000 for the six months ended 30 September 2024 to approximately HK\$9,430,000 for the six months ended 30 September 2025. The Group has been implementing austerity measures to control the operation cost and capital expenditure in order to reserve a sufficient level of resources and capital.

The Group's management has been paying vigilant attention to the fluctuation of various foreign currencies and is constantly and closely monitoring the foreign currency exposure. For details, please refer to the section under the heading "Foreign Currency Management" below.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group financed its operations mainly by cash generated from its business activities and credit facilities provided by banks. As at 30 September 2025, the Group's current assets were approximately HK\$468,334,000 (31 March 2025: approximately HK\$458,409,000), comprising cash and bank balances of approximately HK\$6,365,000 (31 March 2025: approximately HK\$3,134,000).

The Group's current ratio, calculated based on current assets of approximately HK\$468,334,000 (31 March 2025: approximately HK\$458,409,000) over current liabilities of approximately HK\$150,460,000 (31 March 2025: approximately HK\$132,630,000) was 3.11, which was less than the corresponding ratio as at 31 March 2025 (31 March 2025: 3.46).

As at 30 September 2025, the Group's trade payables were approximately HK\$114,195,000 (31 March 2025: approximately HK\$88,479,000); trade receivables were approximately HK\$159,829,000 (31 March 2025: approximately HK\$132,838,000).

融資成本

於截至二零二五年九月三十日止六個月，本集團並無錄得任何融資成本（截至二零二四年九月三十日止六個月：約197,000港元）。本集團管理層持續及審慎監察本集團之資本架構，以動用可用財務資源應付持續營運需要及業務擴張。本集團可能考慮在適當及必要時作出應收票據的貼現安排以維持一定水平的現金流量。

期內虧損

截至二零二五年九月三十日止六個月，本集團錄得虧損減少，由截至二零二四年九月三十日止六個月約17,403,000港元減少約46%至截至二零二五年九月三十日止六個月約9,430,000港元。本集團一直採取緊縮措施控制營運成本及資本開支，以儲蓄足夠的資源及資本水平。

本集團管理層一直緊密留意若干外幣的波動，並會持續密切監察外匯風險。有關詳情，請參閱下文「外匯管理」一節。

財務回顧

流動資金、財務資源及資本架構

本集團主要以其業務活動所產生之現金及銀行提供之信貸融資為經營業務提供資金。於二零二五年九月三十日，本集團之流動資產為約468,334,000港元（二零二五年三月三十一日：約458,409,000港元），包括現金及銀行結餘約6,365,000港元（二零二五年三月三十一日：約3,134,000港元）。

根據流動資產約468,334,000港元（二零二五年三月三十一日：約458,409,000港元）除以流動負債約150,460,000港元（二零二五年三月三十一日：約132,630,000港元）計算，本集團之流動比率為3.11，該比率少於二零二五年三月三十一日的相應比率（二零二五年三月三十一日：3.46）。

於二零二五年九月三十日，本集團之應付貿易款項為約114,195,000港元（二零二五年三月三十一日：約88,479,000港元）；應收貿易款項為約159,829,000港元（二零二五年三月三十一日：約132,838,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2025, the Group's equity attributable to owners of the Company decreased to approximately HK\$384,447,000 (31 March 2025: approximately HK\$385,067,000). No material change is recorded in equity attributable to owners of the Company from 31 March 2025 up till 30 September 2025.

During the six months ended 30 September 2025, the Group continued to implement a prudent financial management policy to protect the shareholders' interest of the Group. The management will keep on exploring the feasibility of carrying out certain financing activities, with the support from financial and securities institutions and professional advisors, to meet its ongoing operational requirements and business expansions requirements.

Material Acquisitions and Disposals

The Group had no material acquisitions and disposals for the six months ended 30 September 2025.

Foreign Currency Management

The monetary assets and liabilities as well as business transactions of the Group are mainly carried out and conducted in HK\$, RMB and USD. The Group maintains a strategy in its foreign currency risk management, primarily by including the estimated exchange differences on currency exposure in our pricing of metal minerals trading to minimize the impact of foreign exchange risk on the Group's profit. The Group will enter into forward foreign exchange contracts to hedge against the Group's currency exposure if appropriate and necessary. The management thus believes the current level of bank balances, certain receivables and payables denominated in RMB and USD expose the Group to a manageable foreign currency risk. The management is paying vigilant attention to the fluctuation of RMB and is constantly and closely monitoring the foreign currency exposure. The Group will further consider using any appropriate financial derivatives to hedge against the Group's currency risk and manage its exposure.

Capital Commitment

As at 30 September 2025, the Group had no capital commitment (31 March 2025: nil).

Contingent Liabilities

As at 30 September 2025, the Group had no material contingent liabilities (31 March 2025: nil).

於二零二五年九月三十日，本公司擁有人應佔本集團權益減少至約384,447,000港元（二零二五年三月三十一日：約385,067,000港元）。自二零二五年三月三十一日起直至二零二五年九月三十日，本公司擁有人應佔權益概無錄得重大變動。

截至二零二五年九月三十日止六個月，本集團繼續採取審慎財務管理政策以保障本集團股東之權益。管理層將在金融證券機構及專業顧問之支援下繼續探尋進行若干融資活動之可行性，以應付其持續營運及業務擴張需求。

重大收購及出售事項

截至二零二五年九月三十日止六個月，本集團概無重大收購及出售事項。

外匯管理

本集團之貨幣資產及負債以及業務交易主要以港元、人民幣及美元列賬和進行。本集團恪守外匯風險管理政策，主要透過在金屬礦物貿易的定價中計入所面臨的估計貨幣匯兌差異，藉以將外匯風險對本集團溢利之影響降至最低。本集團將訂立遠期外匯合約對沖本集團之外匯風險（倘適用及必要）。因此，管理層認為，當前以人民幣及美元計值之銀行結餘、若干應收款項及應付款項水平為本集團帶來可受控制之外匯風險。管理層正緊密留意人民幣的波動，並會持續密切監察外匯風險。本集團將進一步考慮利用任何合適的金融衍生工具對沖其貨幣風險及管理其所面對的風險。

資本承擔

於二零二五年九月三十日，本集團並無資本承擔（二零二五年三月三十一日：無）。

或然負債

於二零二五年九月三十日，本集團並無重大或然負債（二零二五年三月三十一日：無）。

Events After The Reporting Period

Based on the information currently available, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since the end of the reporting period and up to the date of this interim report.

Employees and Remuneration Policy

As at 30 September 2025, the Group had a total of 134 employees and directors (30 September 2024: 135). The Group's staff costs, including directors' remuneration, amounted to approximately HK\$11,240,000 (Six months ended 30 September 2024: approximately HK\$11,418,000). Remuneration packages for employees and directors are structured by reference to market terms and individual competence, performance and experience. Benefits plans maintained by the Group include provident fund scheme, medical insurance and discretionary bonuses.

PROSPECTS

For the second half of 2025 the economic outlook faces challenges, with global growth potentially slowing and inflation prospects becoming more complex due to factors such as US tariff policies and geopolitical risks. Driven by both global industrial development and the clean energy transition, the global steel industry continues to pose a sustainable demand, alongside with the battery industry increasingly relying on high-purity manganese. In terms of demand, the traditional steel industry remains the dominant consumer of manganese ore, accounting for approximately 90% of global manganese consumption. In 2025, with the development of infrastructure in Asia and the global automotive industry, the demand for manganese in steel production is expected to remain stable. On the other hand, the battery industry is becoming a new growth point for manganese demand. With the rapid development of the electric vehicle industry, the application of manganese in lithium-ion batteries is expanding, particularly in nickel-cobalt-manganese cathode materials. Due to the low grade, high impurities, and high mining costs of domestic manganese ore, large quantities of manganese need to be imported from overseas to meet the downstream market. Our Group has also benefited from this, with an increase in the number of domestic customers in the first half of the year, and it is expected that the current demand will be sustained in the second half of the year.

報告期後事項

根據現時可得之資料，董事確認，由報告期後截至本中期報告日期，本集團財務或經營狀況並無重大不利變動。

僱員及薪酬政策

於二零二五年九月三十日，本集團之僱員及董事共134人（二零二四年九月三十日：135人）。本集團之員工成本（包括董事酬金）為約11,240,000港元（截至二零二四年九月三十日止六個月：約11,418,000港元）。僱員及董事之薪酬組合乃參考市場條款及個人之能力、表現及經驗而制定。本集團提供之福利計劃包括公積金計劃、醫療保險及酌情花紅。

前景

二零二五年下半年經濟前景面臨挑戰，全球成長可能放緩，且受美國關稅政策、地緣政治風險等因素影響，通脹前景因而變得複雜。在全球工業發展與清潔能源轉型的雙重驅動下，全球鋼鐵產業的持續需求以及電池行業對高純度錳的日益依賴。需求方面，傳統鋼鐵行業仍是錳礦消耗的絕對主力，佔全球錳用量的約90%。二零二五年，隨著亞洲基礎設施建設和全球汽車行業的發展，鋼鐵生產對錳的需求將保持穩定。電池行業正成為錳需求的新增長點。隨著電動汽車產業的快速發展，錳在鋰離子電池中的應用正日益擴大，尤其是鎳鈷錳陰極材料中的使用。由於國內錳礦石品位低、雜質高且開採成本大，為滿足下游市場的需求，所以需要大量從海外進口。本集團亦受惠於此，上半年度國內客戶數量上升，亦預計下半年度能維持現有的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Furthermore, the global sulfuric acid market is facing continuous supply expansion and structural shift in demand. Capacity growth in smelting acid and emerging demand sectors is set to reshape the industry landscape. In 2025, the sulfuric acid market has been operating amidst capacity expansion and demand diversification. Global sulfuric acid capacity is expected to grow continuously, with the main increase coming from the ongoing expansion of smelting acid capacity. Meanwhile, the recovery in demand for traditional phosphate fertilizers remains slow, making the new energy sector a critical driver of demand growth.

When facing market changes, the Group takes an optimistic view to capture any potential business opportunity but with a note of caution. The Group will seek a balance in the unstable economic recovery, seize upcoming business opportunities, and further improving and enhancing returns to its shareholders.

另外全球硫酸市場正面臨供應持續擴張與需求結構轉變，冶煉酸產能增長與新興需求領域將重塑行業格局。二零二五年硫酸市場在產能擴張與需求分化的背景下運行，全球硫酸產能預計持續增長，主要增量仍來自冶煉酸產能的持續釋放。與此同時，傳統磷肥需求復甦緩慢，新能源領域成為需求增長的重要突破口。

面對市場變化，本集團雖然樂觀，但更為謹慎。本集團會在不穩定的經濟復甦中尋找平衡，把握即將到來的商機，進一步改善及提升為股東帶來的回報。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2025 截至二零二五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	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註			
Revenue		收益		
Cost of sales	4(a)	銷售成本	371,705 (370,912)	291,858 (297,279)
Gross profit/(loss)		毛利／(毛損)	793	(5,421)
Other net expenses	5	其他開支淨額	(612)	(861)
Selling and distribution costs		銷售及分銷成本	(53)	(254)
Administrative expenses		行政開支	(7,225)	(9,921)
Reversal of loss allowance on trade receivables		應收貿易款項虧損撥備撥回	2,923	2,352
Other operating expenses		其他經營開支	(5,771)	(3,105)
Loss from operations		經營虧損	(9,945)	(17,210)
Finance costs	6(a)	融資成本	-	(197)
Loss before taxation		除稅前虧損	(9,945)	(17,407)
Income tax	7	所得稅	515	4
Loss for the period		期內虧損	(9,430)	(17,403)
Attributable to:		下列人士應佔：		
Owners of the Company		本公司擁有人	(9,432)	(17,415)
Non-controlling interests		非控股權益	2	12
Loss for the period		期內虧損	(9,430)	(17,403)

			Six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK Cent 港仙 (unaudited) (未經審核)	2024 二零二四年 HK Cent 港仙 (unaudited) (未經審核)
	Notes 附註			
Loss per share		每股虧損		
Basic and diluted	9	基本及攤薄	(0.045)	(0.083)

The notes on pages 17 to 35 form part of this condensed consolidated financial statements.

第17頁至35頁之附註為本簡明綜合財務報表之一部分。

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 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period	期內虧損	(9,430)	(17,403)
Other comprehensive income for the period	期內之其他全面收益		
Items that may be reclassified subsequently to profit or loss:	於往後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	8,707	10,905
Other comprehensive income for the period (net of nil tax (2024: nil))	期內之其他全面收益 (扣除零稅項 (二零二四年：零))	8,707	10,905
Total comprehensive expenses for the period	期內全面開支總額	(723)	(6,498)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(620)	(6,387)
Non-controlling interests	非控股權益	(103)	(111)
		(723)	(6,498)

The notes on pages 17 to 35 form part of this condensed consolidated financial statements.

第17頁至35頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		Notes 附註	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 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	10	35,770	27,906
Right-of-use assets	使用權資產		3,441	4,656
Goodwill	商譽	11	–	–
Other intangible asset	其他無形資產		–	–
Trade receivables	應收貿易款項	12	17,873	17,340
Deferred tax assets	遞延稅項資產		39	39
			57,123	49,941
Current assets	流動資產			
Inventories	存貨		34,219	41,858
Trade receivables	應收貿易款項	12	141,956	115,498
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		285,794	297,919
Cash and cash equivalents	現金及現金等值物		6,365	3,134
			468,334	458,409
Current liabilities	流動負債			
Trade payables	應付貿易款項	13	114,195	88,479
Accruals, deposits and other payables	應計費用、按金及其他應付款項		34,457	41,800
Lease liabilities	租賃負債		–	–
Tax payable	應付稅項		1,808	2,351
			150,460	132,630
Net current assets	流動資產淨值		317,874	325,779
Total assets less current liabilities	總資產減流動負債		374,997	375,720

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	66	66
		66	66
Net assets	資產淨值	374,931	375,654
Equity	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	4,217	4,217
Reserves	儲備	380,230	380,850
		384,447	385,067
Non-controlling interests	非控股權益	(9,516)	(9,413)
Total equity	權益總額	374,931	375,654

The notes on pages 17 to 35 form part of this condensed consolidated financial statements.

第17頁至35頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Statutory reserves 法定儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	4,217	41,970	(1,522)	7,851	17,204	31,960	(47,364)	381,315	435,631	(9,251)	426,380
Loss for the period	期內虧損	-	-	-	-	-	-	-	(17,415)	(17,415)	12	(17,403)
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	11,028	-	11,028	(123)	10,905
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	11,028	(17,415)	(6,387)	(111)	(6,498)
Utilisation of reserve	動用儲備	-	-	-	-	(1,168)	-	-	1,168	-	-	-
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	4,217	41,970	(1,522)	7,851	16,036	31,960	(36,336)	365,068	429,244	(9,362)	419,882
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	4,217	41,970	(1,522)	7,851	16,021	31,960	(52,047)	336,617	385,067	(9,413)	375,654
Loss for the period	期內虧損	-	-	-	-	-	-	-	(9,432)	(9,432)	2	(9,430)
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	8,812	-	8,812	(105)	8,707
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	8,812	(9,432)	(620)	(103)	(723)
Transfer from retained profits to statutory reserves	由保留溢利轉撥至法定儲備	-	-	-	-	404	-	-	(404)	-	-	-
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	4,217	41,970	(1,522)	7,851	16,425	31,960	(43,235)	326,781	384,447	(9,516)	374,931

The notes on pages 17 to 35 form part of this condensed consolidated financial statements.

第17頁至35頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from operating activities	來自經營活動之現金淨額	11,818	9,817
Net cash used in investing activities	用於投資活動之現金淨額	(8,645)	(10,386)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少) 淨額	3,173	(569)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值物	3,134	6,503
Effect of foreign exchange rate changes	匯率變動之影響	58	127
Cash and cash equivalents at end of the period	於期末之現金及現金等值物	6,365	6,061

The notes on pages 17 to 35 form part of this condensed consolidated financial statements.

第17頁至35頁之附註為本簡明綜合財務報表之一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange. The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business in Hong Kong of the Company is located at Unit 1102, 11/F, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. Its subsidiaries are currently engaged in sourcing and sale of metal minerals and related industrial materials and production and sale of industrial products.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provision of Appendix D2 to the Listing Rules including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 26 November 2025.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements which are set out in note 3.

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之香港主要營業地點為香港灣仔港灣道6-8號瑞安中心11樓1102室。

本公司為投資控股公司。其附屬公司現時從事採購及銷售金屬礦物及相關工業原料以及生產及銷售工業用產品。

2. 編製基準

簡明綜合財務報表已按照上市規則附錄D2的適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。有關財務報表於二零二五年十一月二十六日獲授權刊發。

除附註3所載預期將於二零二六年度財務報表內反映之會計政策變動外，簡明綜合財務報表已按照二零二五年度財務報表所採納之相同會計政策而編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretation (hereinafter collectively referred to as the "HKFRS Accounting Standards") issued by HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The Group has not applied any new standard or amendment that is not yet effective for the current accounting period. The application of the above amendments did not have any material impact on the condensed consolidated financial statements of the Group.

Save as disclosed in the annual report for the year ended 31 March 2025, the directors of the Company anticipate that the application of the other new and revised standards and amendments issued but not yet effective will have no material impact on the results and financial position of the Group.

3. 應用香港財務報告準則會計準則之修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋（以下統稱「香港財務報告準則會計準則」）之修訂本，有關修訂本於二零二五年四月一日或之後開始的年度期間強制生效，以編製本集團簡明綜合財務報表：

香港會計準則 第21號之修訂本	缺乏可兌換性
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本集團並無應用任何於當前會計期間尚未生效的新訂準則或修訂本。應用上述修訂本並無對本集團簡明綜合財務報表造成任何重大影響。

除截至二零二五年三月三十一日止年度的年度報告所披露者外，本公司董事預期採納其他新訂及經修訂準則及已頒佈但尚未生效的修訂本將不會對本集團之業績及財務狀況造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

4. 收益及分類報告

(a) Revenue

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

(a) 收益

(i) 收益分拆

按主要產品分拆客戶合約收益如下：

Six months ended 30 September
截至九月三十日止六個月

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15		
Sourcing and sale of metal minerals and related industrial materials	297,057	255,263
Production and sale of industrial products	74,648	36,595
	371,705	291,858

Revenue from the above categories are recognised at point in time.

The Group's revenue from operations are derived from activities in the PRC and other Asian countries.

來自上述類別的收益於某一時間點確認。

本集團經營業務所得收益乃源自中國和其他亞洲國家的業務活動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

- (ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date*

All sales contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

(b) Segment reporting

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

- (i) Sourcing and sale of metal minerals and related industrial materials;
- (ii) Production and sale of industrial products; and
- (iii) Others

Others segment represents business activities and operating segments not separately reported, including provision of logistics services.

The measure used for reporting segment profit/(loss) is gross profit/(loss) less selling and distribution costs of each segment.

4. 收益及分類報告 (續)

(a) 收益 (續)

- (ii) *預期未來將就於報告日期存續的客戶合約確認之收益*

所有客戶銷售合約為期一年或以內。如香港財務報告準則第15號所准許，就餘下未履行之履約責任而分配至該等合約之交易價格未予以披露。

(b) 分類報告

本集團按分類管理其業務，而分類則按業務類別組成。按就資源分配及表現評估而向本集團行政總裁（主要營運決策人）內部匯報資料之方式一致，本集團已呈列下列三個可呈報分類。

- (i) 採購及銷售金屬礦物及相關工業原料；
- (ii) 生產及銷售工業用產品；及
- (iii) 其他

其他分類指並未單獨呈報的業務活動及經營分類，包括提供物流服務。

呈報分類溢利／（虧損）所用之計量方式為各分類之毛利／（毛損）減銷售及分銷成本。

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For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

Information regarding the Group's reportable segments as provided to the Group's chief executive officer for the purposes of resources allocation and assessment of segment performance for the six months ended 30 September 2025 and 2024 are set out below:

4. 收益及分類報告 (續)

(b) 分類報告 (續)

截至二零二五年及二零二四年九月三十日止六個月，提供予本集團行政總裁作資源分配及評估分類表現之本集團可呈報分類之資料載列如下：

		Six months ended 30 September 2025 (unaudited) 截至二零二五年九月三十日止六個月 (未經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售 金屬礦物 及相關 工業原料	Production and sale of industrial products 生產及銷售 工業用產品	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶之 可呈報分類收益	297,057	74,648	-	371,705
Reportable segment profit/(loss)	可呈報分類溢利/ (虧損)	2,607	(1,867)	-	740

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4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

4. 收益及分類報告 (續)

(b) 分類報告 (續)

Six months ended 30 September 2024 (unaudited)

截至二零二四年九月三十日止六個月 (未經審核)

		Sourcing and sale of metal minerals and related industrial materials 採購及銷售 金屬礦物 及相關 工業原料	Production and sale of industrial products 生產及銷售 工業用產品	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶之可呈 報分類收益	255,263	36,595	-	291,858
Reportable segment profit/(loss)	可呈報分類溢利／ (虧損)	845	(6,520)	-	(5,675)

There are no inter-segment sales for the six months ended 30 September 2025 and 2024.

截至二零二五年及二零二四年九月三十日止六個月，並無分類間銷售。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

The following tables present segment assets and segment liabilities of the Group's reportable segments as at 30 September 2025 and 31 March 2025:

4. 收益及分類報告 (續)

(b) 分類報告 (續)

下表呈列本集團之可呈報分類於二零二五年九月三十日及二零二五年三月三十一日之分類資產及分類負債：

		At 30 September 2025 (unaudited) 於二零二五年九月三十日 (未經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	385,297	133,149	7	518,453
Reportable segment liabilities	可呈報分類負債	(105,771)	(37,764)	(3,588)	(147,123)

		At 31 March 2025 (audited) 於二零二五年三月三十一日 (經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	359,619	144,107	7	503,733
Reportable segment liabilities	可呈報分類負債	(79,796)	(45,829)	(3,559)	(129,184)

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收益及分類報告 (續)

(b) Segment reporting (continued)

Reconciliation for reportable segment profit/(loss):

(b) 分類報告 (續)

可呈報分類溢利／(虧損) 之對賬：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(loss)	溢利／(虧損)		
Total reportable segment profit/(loss) derived from the Group's external customers	來自本集團外界客戶之可呈報分類溢利／(虧損) 總額	740	(5,675)
Other net expenses	其他開支淨額	(612)	(861)
Depreciation for property, plant and equipment of reportable segment not included in measurement of segment profit/(loss)	於計算分類溢利／(虧損) 時未計入之可呈報分類之物業、廠房及設備折舊	(2)	(2)
Depreciation for right-of-use assets of reportable segment not included in measurement of segment profit/(loss)	於計算分類溢利／(虧損) 時未計入之可呈報分類之使用權資產折舊	(33)	(33)
Reversal of loss allowance on trade receivables	應收貿易款項虧損撥備撥回	2,923	2,352
Reversal of impairment loss on deposits and other receivables	按金及其他應收款項減值虧損撥回	294	8
Impairment loss recognised on amount due from a non-controlling interest	應收非控股權益款項已確認減值虧損	(224)	(213)
Write-down on inventories	存貨撇減	(5,841)	(2,900)
Written off of property, plant and equipment	物業、廠房及設備撇銷	(6)	(16)
Finance costs	融資成本	–	(197)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支		
– Staff costs (including directors' emoluments)	– 員工成本 (包括董事薪酬)	(3,705)	(3,479)
– Others	– 其他	(3,479)	(6,391)
Consolidated loss before taxation	綜合除稅前虧損	(9,945)	(17,407)

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5. OTHER NET EXPENSES

5. 其他開支淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income on bank deposits	銀行存款之利息收入	1	29
Interest income on amount due from a non-controlling interest	應收非控股權益款項之 利息收入	224	213
Total interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產 之利息收入總額	225	242
Sundry income	雜項收入	28	92
Net foreign exchange loss	匯兌虧損淨額	(865)	(1,195)
		(612)	(861)

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6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/
(crediting) the followings:

6. 除稅前虧損

除稅前虧損已扣除／(抵免) 下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
(a) Finance costs	(a) 融資成本		
Interest on lease liabilities	租賃負債利息	—	197
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允值計入損益之金融負債之利息開支總額	—	197
(b) Employee benefits expenses (including directors' emoluments)	(b) 僱員福利開支 (包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	10,053	10,264
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	1,187	1,154
		11,240	11,418
(c) Other items	(c) 其他項目		
Cost of inventories (Note (i))	存貨成本 (附註(i))	370,912	297,279
Depreciation for property, plant and equipment	物業、廠房及設備折舊	1,394	1,411
Depreciation for right-of-use assets	使用權資產折舊	1,306	3,769
Impairment loss recognised on amount due from a non-controlling interest	應收非控股權益款項已確認減值虧損	224	213
Operating lease charges: minimum lease payments (Note (iii))	經營租賃費用：最低租賃付款 (附註(iii))	300	305
Reversal of loss allowance on trade receivables	應收貿易款項虧損撥備撥回	(2,923)	(2,352)
Reversal of impairment loss on deposits and other receivables	按金及其他應收款項減值虧損撥回	(294)	(8)
Write-down on inventories	存貨撇減	5,841	2,900
Written off of property, plant and equipment	物業、廠房及設備撇銷	6	16

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. LOSS BEFORE TAXATION (continued)

Notes:

- (i) Cost of inventories, being the carrying amount of inventories sold, included approximately HK\$10,156,000 (2024: approximately HK\$12,835,000) relating to employee benefits expenses and depreciation for property, plant and equipment and for right-of-use assets for the six months ended 30 September 2025 and 2024 which amounts were also included in the respective total amounts disclosed separately in notes 6(b) and 6(c) for each of these types of expenses.
- (ii) According to HKFRS 16 Leases, payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are within 12 months.

6. 除稅前虧損 (續)

附註：

- (i) 存貨成本（即已售存貨之賬面值）包括截至二零二五年及二零二四年九月三十日止六個月之有關僱員福利開支及物業、廠房及設備及使用權資產折舊約10,156,000港元（二零二四年：約12,835,000港元），有關款項亦已就各支出類別計入分別於附註6(b)及6(c)所披露之各項總額中。
- (ii) 根據香港財務報告準則第16號租賃，與短期租賃相關的付款在損益內按直線法確認為開支。短期租賃乃於12個月內。

7. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Income tax expense in the condensed consolidated statement of profit or loss represents:

7. 簡明綜合損益表之所得稅

簡明綜合損益表之所得稅開支指：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax	本期稅項		
– Hong Kong Profits Tax (Note (i))	– 香港利得稅 (附註(i))	–	–
– PRC Enterprise Income Tax ("EIT") (Note (iii))	– 中國企業所得稅（「企業所得稅」）(附註(iii))	–	–
		–	–
Over-provision of prior period	過往期間超額撥備		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC EIT	– 中國企業所得稅	(515)	(4)
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差異之產生及撥回	–	–
Total	總計	(515)	(4)

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

7. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

Notes:

- (i) No Hong Kong Profits Tax has been provided as the Group has no assessable profits or sufficient tax losses to set-off the assessable profits for the six months ended 30 September 2025 and 2024.
- (ii) Under the Law of PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the EIT tax rate of the PRC subsidiaries is 25% for the six months ended 30 September 2025 and 2024.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, only the profits earned by foreign-investment enterprise prior to 1 January 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Dividend distributed out of the profits generated thereafter shall be subject to the EIT at 5% or 10% and withheld by PRC entities.

- (iii) The Group is not subject to any taxation under the jurisdiction of Bermuda, Samoa, Jersey and the British Virgin Islands for the six months ended 30 September 2025 and 2024.

8. DIVIDENDS

No interim dividend was paid or proposed during the six months ended 30 September 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

7. 簡明綜合損益表之所得稅 (續)

附註：

- (i) 由於本集團截至二零二五年及二零二四年九月三十日止六個月並無應課稅溢利或足夠稅項虧損抵銷應課稅溢利，故並無計提香港利得稅。
- (ii) 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，中國附屬公司於截至二零二五年及二零二四年九月三十日止六個月的企業所得稅稅率均為25%。

根據財政部及國家稅務總局聯合下發之通知財稅2008第1號，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取之溢利時豁免繳納預扣稅。從該日後所產生溢利所分派之股息則須按5%或10%之稅率繳納企業所得稅，並由中國實體預扣。

- (iii) 本集團於截至二零二五年及二零二四年九月三十日止六個月均毋須就百慕達、薩摩亞、澤西島及英屬處女群島之司法權區繳納任何稅項。

8. 股息

截至二零二五年九月三十日止六個月並無派發或建議派發中期股息，自報告期末起亦無建議派發任何股息（二零二四年：無）。

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For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

9. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

9. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損除以期內已發行普通股加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損 (千港元)	(9,432)	(17,415)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	21,084,072,140	21,084,072,140
Basic loss per share (HK cent per share)	每股基本虧損 (每股港仙)	(0.045)	(0.083)

(b) Diluted loss per share

Diluted loss per share for the six months ended 30 September 2025 and 2024 is the same as the basic loss per share as there is no potential ordinary shares outstanding during the periods.

(b) 每股攤薄虧損

由於截至二零二五年及二零二四年九月三十日止六個月並無潛在普通股尚未行使，故期內之每股攤薄虧損與每股基本虧損相同。

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For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount at beginning of the period/year	於期／年初之賬面值	27,906	27,634
Additions	添置	8,646	14,094
Impairment loss	減值虧損	–	(10,661)
Written off	撇銷	(6)	(35)
Depreciation charge during the period/year	於期／年內折舊支出	(1,394)	(2,823)
Effect of foreign currency exchange difference	匯兌差異之影響	618	(303)
Carrying amount at end of the period/year	於期／年末之賬面值	35,770	27,906

11. GOODWILL

11. 商譽

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost	成本		
At beginning and at end of the period/year	於期／年初及期／年末	5,368	5,368
Accumulated impairment loss	累計減值虧損		
At beginning and at end of the period/year	於期／年初及期／年末	(5,368)	(5,368)
Carrying amount	賬面值	–	–

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12. TRADE RECEIVABLES

12. 應收貿易款項

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易款項	197,769	172,877
Less: Loss allowance recognised	減：已確認虧損撥備	(37,940)	(40,039)
		159,829	132,838
		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Represented by:	由以下各項列示：		
Non-current portion (Note (iii))	非流動部分 (附註(iii))	17,873	17,340
Current portion	流動部分	141,956	115,498
		159,829	132,838

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

12. TRADE RECEIVABLES (continued)

Notes:

- (i) Ageing analysis
As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date or shipment and delivery date and net of loss allowance recognised, is as follows:

0 – 60 days	0至60日
61 – 120 days	61至120日
121 – 180 days	121至180日
181 – 360 days	181至360日
Over 360 days	超過360日

Trade receivables are usually due within 360 days (31 March 2025: 360 days) from invoice date or shipment and delivery date.

- (ii) The settlement of this debtor of the Group being subject to a voluntary debt restructuring repayment plan approved by the court of PRC.

12. 應收貿易款項 (續)

附註：

- (i) 賬齡分析
以下為於報告期末按發票日期或發貨及交付日期呈列之應收貿易款項 (扣除已確認虧損撥備) 之賬齡分析：

At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
121,508	100,843
17,427	6,192
2,146	8,453
875	10
17,873	17,340
159,829	132,838

應收貿易款項通常於發票日期或發貨及交付日期起計360日 (二零二五年三月三十一日：360日) 內到期。

- (ii) 本集團該名債務人須遵守中國法院批准的自願債務重組還款計劃清還款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

13. TRADE PAYABLES

13. 應付貿易款項

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	應付貿易款項	114,195	88,479

Note:

Ageing analysis

As the end of the reporting period, the ageing analysis of trade payables based on the invoice date or shipment and delivery date is as follows:

附註：

賬齡分析

以下為於報告期末按發票日期或發貨及交付日期呈列之應付貿易款項之賬齡分析：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0至60日	108,506	2,326
61 – 120 days	61至120日	468	78,738
121 – 180 days	121至180日	25	6
181 – 360 days	181至360日	21	1,387
Over 360 days	超過360日	5,175	6,022
		114,195	88,479

Trade payables are expected to be settled within one year.

應付貿易款項預期將於一年內支付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

14. FINANCIAL INSTRUMENTS

(a) Carrying amounts

The Group's major financial instruments include the followings:

14. 金融工具

(a) 賬面值

本集團之主要金融工具包括下列各項：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets	金融資產		
Trade receivables	應收貿易款項	159,829	132,838
Amount due from a non-controlling interest and other receivables	應收非控股權益款項及其他應收款項	521	36
Cash and cash equivalents	現金及現金等值物	6,365	3,134
Financial assets at amortised cost	按攤銷成本計量之金融資產	166,715	136,008
Financial liabilities	金融負債		
Trade payables	應付貿易款項	114,195	88,479
Accruals, deposits and other payables	應計費用、按金及其他應付款項	34,457	41,800
Lease liabilities	租賃負債	-	-
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	148,652	130,279

(b) Fair value measurement

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 September 2025 and 31 March 2025.

(b) 公允值計量

非按公允值計值之金融資產及負債之公允值

於二零二五年九月三十日及二零二五年三月三十一日，本集團按成本值或攤銷成本計量之金融工具之賬面值與其公允值並無重大差異。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

15. RELATED PARTY TRANSACTIONS

The Group has entered into the following related party transactions:

Key management personnel compensation

All members of key management personnel are the directors of the Company, and the remuneration for them is as follows:

15. 關連人士交易

本集團已訂立下列關連人士交易：

主要管理人員薪酬

所有主要管理人員均為本公司之董事，且彼等之酬金如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,195	2,195
Post-employment benefits	離職後福利	18	18
		2,213	2,213

Total remuneration is included in "employee benefits expenses" (see note 6(b)).

酬金總額已計入「僱員福利開支」（見附註6(b)）內。

16. EVENTS AFTER REPORTING PERIOD

Based on the information currently available, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since the end of the reporting period and up to the date of this interim report.

16. 報告期後事項

根據現時可得之資料，董事確認，由報告期末及直至本中期報告日期，本集團財務或經營狀況並無重大不利變動。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

董事於股份、相關股份及債權證之權益及淡倉

於二零二五年九月三十日，本公司之董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及聯交所之權益及淡倉如下：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

As at 30 September 2025 於二零二五年九月三十日					
Name of director	Capacity and nature of interests	Number of shares held	Number of share options held	Total interests	Approximate percentage of the Company's issued share capital (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份及權益性質	所持股份數目	所持購股權數目	權益總額	
Ms. Sun Le 孫樂女士	Interest of controlled corporation (Note 2) 所控制法團之權益 (附註2)	5,040,000,000	–	5,040,000,000	23.90%

Notes:

附註：

- | | |
|---|--|
| <p>1. The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 30 September 2025.</p> | <p>1. 佔本公司已發行股本之概約百分比乃根據本公司於二零二五年九月三十日之21,084,072,140股股份計算。</p> |
| <p>2. These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le is deemed to be interested in 5,040,000,000 shares under the SFO.</p> | <p>2. 該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。</p> |

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Long positions in the shares and underlying shares of the Company (continued)

Save as disclosed above, as at 30 September 2025, none of the directors and chief executive of the Company had registered any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE SCHEME

As at 30 September 2025, the Company has not adopted any share schemes. Further announcement(s) will be made in respect of any new share schemes to be adopted by the Company when and if necessary.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Scheme", at no time during the six months 30 September 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 30 September 2025.

董事於股份、相關股份及債權證之權益及淡倉 (續)

於本公司股份及相關股份之好倉 (續)

除上文所披露者外，於二零二五年九月三十日，本公司之董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

股份計劃

於二零二五年九月三十日，本公司並無採納任何股份計劃。本公司將於必要時就將採納的任何新股份計劃另行刊發公告。

董事購買股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」及「股份計劃」兩節所披露者外，於截至二零二五年九月三十日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至二零二五年九月三十日止六個月內行使任何該等權利。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2025, the following shareholders having interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

根據證券及期貨條例須予披露之股東 權益及淡倉

於二零二五年九月三十日，根據本公司按證券及期貨條例第336條所存置之權益登記冊所記錄，下列股東擁有本公司已發行股本5%或以上權益：

Long positions in the shares of the Company

於本公司股份之好倉

Name of shareholder	Capacity and nature of interest	Number of shares held as at 30 September 2025	Approximate percentage of the Company's issued share capital (Note 3) 佔本公司已發行股本之概約百分比 (附註3)
股東姓名／名稱	身份及權益性質	於二零二五年九月三十日所持股份數目	
Sun Le	Interest of controlled corporation	5,040,000,000 (Note 1)	23.90%
孫樂	所控制法團之權益	(附註1)	
Sheen Success Investments Limited	Beneficial owner	5,040,000,000 (Note 1)	23.90%
	實益擁有人	(附註1)	
Zhou QiuHong	Interest of controlled corporation	3,215,322,140 (Note 2)	15.25%
周秋紅	所控制法團之權益	(附註2)	
Ying Sheng Investment Co., Ltd	Beneficial owner	3,215,322,140 (Note 2)	15.25%
	實益擁有人	(附註2)	

Notes:

附註：

- | | |
|---|--|
| <p>1. These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le was deemed to be interested in 5,040,000,000 shares under the SFO.</p> | <p>1. 該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。</p> |
| <p>2. These shares were beneficially owned by Ying Sheng Investment Co., Ltd which was wholly owned by Zhou QiuHong. Accordingly, Zhou QiuHong was deemed to be interested in 3,215,322,140 shares under the SFO.</p> | <p>2. 該等股份由Ying Sheng Investment Co., Ltd實益擁有，而Ying Sheng Investment Co., Ltd由周秋紅全資擁有。因此，根據證券及期貨條例，周秋紅被視為於3,215,322,140股股份中擁有權益。</p> |
| <p>3. The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 30 September 2025.</p> | <p>3. 佔本公司已發行股本之概約百分比乃根據本公司於二零二五年九月三十日之21,084,072,140股股份計算。</p> |

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

Long positions in the shares of the Company (continued)

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 September 2025 as required pursuant to section 324 of the SFO. Such other relevant interest or short positions, if notified to the Company, would have to be recorded in the said register of interests required to be kept by the Company pursuant to section 336 of the SFO.

INTERIM DIVIDEND

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

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2025, the Company has complied with the code provisions (the "Code Provisions") of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules, except for the deviation from Code Provision C.2.1.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the six months ended 30 September 2025, Mr. Ho Yu-shun has been serving as both the chairman and chief executive officer of the Company.

Although the positions of chairman and chief executive officer were not separated during the six months ended 30 September 2025, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

於本公司股份之好倉 (續)

除上文所披露者外，於二零二五年九月三十日，本公司並無獲知會根據證券及期貨條例第324條須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。倘本公司知悉其他相關權益或淡倉，則須於前述本公司根據證券及期貨條例第336條須予存置之權益登記冊內記入有關權益或淡倉。

中期股息

董事會議決不宣派截至二零二五年九月三十日止六個月之中期股息（截至二零二四年九月三十日止六個月：無）。

購買、出售或贖回本公司上市證券

於截至二零二五年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則

截至二零二五年九月三十日止六個月，本公司已遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）載列之守則條文（「守則條文」），惟偏離守則條文第C.2.1條除外。

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁的角色應有所區分，而不應由同一人士兼任。截至二零二五年九月三十日止六個月，何昱勳先生一直擔任本公司主席兼行政總裁。

儘管於截至二零二五年九月三十日止六個月主席與行政總裁的職位並未有所區分，但該兩個職位的責任已明確劃分。董事會認為，此架構可提供貫徹領導，有效地促進策劃業務並執行長期業務策略。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE CODE (continued)

In addition, all major decisions of the Company are made only after discussion among Board members and appropriate members of the Board committees and the heads of departments. The power and authority are not concentrated in one individual. Moreover, the Board is composed of experienced members who are not involved in the day to day management of the Company. They are in a position to provide, and have provided, independent opinions effectively. The Board considers that in the circumstances having the roles of the chairman and chief executive officer played by the same individual would not impair the balance of power and authority between the Board and the management of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all the Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September 2025.

AUDIT COMMITTEE

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have not been audited, but have been reviewed by the audit committee of the Company (the "Audit Committee") before they are duly approved by the Board under the recommendation of the Audit Committee.

On behalf of the Board

Ho Yu-shun
Chairman and Chief Executive Officer

Hong Kong, 26 November 2025

企業管治守則 (續)

此外，本公司的所有重大決策均於董事會成員、董事會委員會之合適成員及部門主管討論後方會作出，權力及職權並非集中於一人。此外，董事會由未參與本公司日常管理的經驗豐富成員組成，彼等可並已有效提供獨立意見。董事會認為由同一人士擔任主席兼行政總裁將不會損害董事會與本公司管理層之權力及職權平衡。

上市發行人董事進行證券交易之標準 守則

本公司已採納上市規則附錄C3所載之標準守則作為其自身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，彼等均已確認於截至二零二五年九月三十日止六個月內一直遵守標準守則所載列之規定標準。

審核委員會

本集團截至二零二五年九月三十日止六個月之簡明綜合財務報表乃未經審核，惟已由本公司審核委員會（「審核委員會」）審閱，其後方由董事會按審核委員會之建議正式批准。

代表董事會

主席兼行政總裁
何昱勳

香港，二零二五年十一月二十六日



新源萬恒 控股有限公司
New Provenance Everlasting Holdings Limited



MIX
Paper | Supporting
responsible forestry
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