



# Reliance Global Holdings Limited

信保環球控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code : 723)

## Interim Report 2025



\* For identification purpose only



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# Abbreviations

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

"Board"	Board of Directors of the Company
"Company"	Reliance Global Holdings Limited
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK\$0.01 each in the capital of the Company
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK\$" and "HK cent(s)"	Hong Kong dollars and cent(s)
"US\$"	United States dollars
"%"	per cent.

*The Chinese version of this interim report is a translation of the English version and is for reference only. In case of any discrepancies or inconsistencies between the English version and the Chinese version, the English version shall prevail.*

# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Yang Zheng (*Chairman and Chief Executive Officer*) (*appointed on 29 April 2025*)  
Ms. Yiu Wai Yee, Catherine  
Ms. Wang Jingyu (*resigned on 25 April 2025*)  
Mr. Lai Ming Wai (*retired on 30 September 2025*)

### Independent Non-Executive Directors

Mr. Fung Kim Shun  
Ms. Han Li (*appointed on 29 April 2025*)  
Mr. Lin Wei Qiao (*appointed on 2 May 2025*)  
Mr. Chai Chi Keung (*resigned on 29 April 2025*)  
Mr. Wong Chi Kit (*resigned on 2 May 2025*)

## BOARD COMMITTEES

### Executive Committee

Mr. Yang Zheng (*Chairman*) (*appointed on 29 April 2025*)  
Ms. Yiu Wai Yee, Catherine  
Ms. Wang Jingyu (*resigned on 25 April 2025*)  
Mr. Lai Ming Wai (*retired on 30 September 2025*)

### Audit Committee

Ms. Han Li (*Chairman*) (*appointed on 29 April 2025*)  
Mr. Fung Kim Shun  
Mr. Lin Wei Qiao (*appointed on 2 May 2025*)  
Mr. Chai Chi Keung (*resigned on 29 April 2025*)  
Mr. Wong Chi Kit (*resigned on 2 May 2025*)

### Remuneration Committee

Mr. Lin Wei Qiao (*Chairman*) (*appointed on 2 May 2025*)  
Mr. Fung Kim Shun  
Ms. Han Li (*appointed on 29 April 2025*)  
Mr. Chai Chi Keung (*resigned on 29 April 2025*)  
Mr. Wong Chi Kit (*resigned on 2 May 2025*)

### Nomination Committee

Mr. Fung Kim Shun (*Chairman*)  
Ms. Han Li (*appointed on 29 April 2025*)  
Mr. Lin Wei Qiao (*appointed on 2 May 2025*)  
Mr. Chai Chi Keung (*resigned on 29 April 2025*)  
Mr. Wong Chi Kit (*resigned on 2 May 2025*)

## COMPANY SECRETARY

Mr. Lee Kin Fai (*appointed on 30 September 2025*)  
Ms. Yiu Wai Yee, Catherine  
(*resigned on 30 September 2025*)

## LEGAL ADVISERS

Chiu & Partners

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.,  
Hong Kong Branch  
Bank of Communications (Hong Kong) Limited  
Dah Sing Bank, Limited

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2401A, 24th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

## SHARE REGISTRARS

### Principal Share Registrar and Transfer Office

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

### Hong Kong Branch Share Registrar and Transfer Office

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

## AUDITOR

Crowe (HK) CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## TRADING OF SHARES

Hong Kong Stock Exchange (Stock Code: 723)

## WEBSITE ADDRESS

[www.relianceglobal.com.hk](http://www.relianceglobal.com.hk)



# Management Discussion and Analysis

## BUSINESS REVIEW

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

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

### Forest-related Business

#### *Timber Supply Chain*

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

## Management Discussion and Analysis

The following flowchart depicts the typical operation flow of a timber supply chain business:



*Plantation & Harvesting rights: forest plantation, harvesting rights management, trees are harvested according to an agreed harvesting plan which is essential for sustainable and responsible forest management.*

*Sourcing & Procurement: market analyses on demand of timber and wood products are performed and purchases will be made at the best price available after negotiation with suppliers.*

*Harvesting & Logging: on-site selection of forest area to be harvested, formulate harvesting plan, arrangement of manpower, machinery and equipment for logging activities.*

*Quality inspection & Land transport: after on-site quality inspection, timber and wood products will be transported to log yards via rails and/or trucks.*

*Wood processing: deliver timber to processing plant for processing into wood products, production and quality control management.*

*Inventory management: maintain inventories in the distribution hubs and processing plants to readily meet the orders from customers and regularly advise the sales team in respect of availability of inventories.*

*Custom clearance: prepare documents to facilitate export and assist customers in importing cargoes in the buyers' country.*

*Quality inspection & Sea transport: after quality inspection, timber and wood products will be transported to customers via vessels or containers.*

*Selling & Marketing: timber and wood products are sold to customers in China and other countries, after-sales services will be provided to ensure customer satisfaction.*

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

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

# Management Discussion and Analysis

## Sustainable Forest Management

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

## Money Lending Business

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

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

## Management Discussion and Analysis

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

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

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



## Management Discussion and Analysis

Before granting loans to potential borrowers, the Group performs credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit assessment process encompasses detailed assessment on the credit history and financial background of the potential borrowers, as well as the value and nature of the collateral to be pledged. The credit limits of loans successfully granted to the borrowers are reviewed by the management regularly as part of the ongoing loan monitoring process.

Risk management is an integral part of the success of the money lending business. The Group has clear credit policies, guidelines, controls and procedures in place which cover every aspect of the operation from information verification, credit assessment, loan approval, loan monitoring to collection. The operation has clear authorisation and approval hierarchy and is led and managed by a team of qualified and experienced personnel. The management team is able to deliver expedite credit approval process to customers without compromising the commercial benefits of the lending decisions made.

*The following flowchart depicts the typical operational procedures in processing a loan application:*



*Verification: documents and information provided by the loan applicant will be verified by the delegated loan officer and where appropriate, legal and credit search on the loan applicant will be conducted.*

*Assessment: credit assessment on the loan applicant will be performed by the delegated loan officer and reviewed by the supervising officer, by making reference to the financial background and credit history of the applicant, and value of the collateral provided (if any), where appropriate, the credit assessment on the applicant will be further reviewed by the responsible director.*

*Approval: if the loan application is approved, the delegated loan officer will arrange preparation and signing of the loan documentation and the supervising officer will ensure their proper execution, including drawdown of the loan proceeds by the applicant.*

*Monitoring: there will be continuous monitoring on loan repayments from individual borrower by the loan officer and regular review if there are material changes of the borrower's repayment ability by the supervising officer, where appropriate, impairment allowance on individual loan will be made if there is deterioration of credit quality of the loan with approval from the responsible director.*

*Collection: will make calls and send reminders to individual borrower for overdue loan repayment and when there is a default of loan repayment, will take appropriate enforcement action, including legal action, to recover the loan.*

## Management Discussion and Analysis

The credit risk assessment process on the loan applicants typically involves (i) obtaining identity proof of the borrowers, and land search and preliminary valuation on the properties to be mortgaged; (ii) ascertaining the financial condition of the loan applicants by reviewing the income/asset proof of the individual borrowers and financial reports of the corporate borrowers, and to determine whether their regular income is sufficient to cover their loan repayment obligations; and (iii) conducting litigation and bankruptcy searches and credit search on the loan applicants. The information collected will then be input into the Group's credit risk rating system and the result of the credit assessment process on the loan applicant, together with the valuation of the property(ies) to be mortgaged performed by the independent valuer engaged by the Group (where appropriate), will be reviewed by the responsible director. The Group has also formulated credit policy and operation procedures which set out the acceptable types of identity proof, income/asset proof, financial report and collateral, and the criteria in determining loan tenor, loan size and charging interest rate. All loan applications are subject to the final approval of the respective board of directors of the Company's money lending subsidiaries and the Company's board of directors if a loan application constitutes a notifiable transaction under the Listing Rules.

In addition, the Group will also observe the requirements to comply with the anti-money laundering and counter-terrorist financing regulations in conducting its money lending business.

To lower the Group's exposure to the credit risk of property-backed loans, the percentage of loan-to-value for new drawdown will normally be within 80%. Onsite inspection of the property to be mortgaged may also be arranged where appropriate.

The loan officer and supervising officer are required to report any material loan defaults immediately upon occurrence to the management, and to report to the management on the remedial actions undertaken on a regular basis.

In respect of delinquent loans, the Group will issue standard demand letters. If satisfactory response is not received, the Group will instruct lawyers to issue formal legal demand letters. Thereafter, formal legal proceedings, including actions for taking possession of the collateral, may be commenced against the borrowers where appropriate.

The Group has a system in place to closely monitor the recoverability of its loan portfolio. Its credit monitoring measures include regular collateral reviews against market information and regular communication with the borrowers of their financial positions, through which the Group will be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time. If circumstances require, the Group will commence legal actions against the borrowers for recovery of the overdue loans and taking possession of the collateral pledged.

## Management Discussion and Analysis

The Group performs impairment assessment on loan receivables under the expected credit loss (“ECL”) model. The measurement of ECL is a function of the probability of default, the loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default (i.e. the magnitude of the loss after accounting for value of the collateral if there is a default). The assessment of probability of default and loss given default is based on historical data and forward-looking information, whilst the valuation of the properties and assets pledged to the Group as collateral are performed by independent professional valuer engaged by the Group at each reporting date for the purpose of determining ECL. In accordance with the Group’s loan impairment policy, the amount of ECL is updated at each reporting date to reflect the changes in credit risk on loan receivables since initial recognition. For HY2025, the net impairment allowance recognised primarily represented the credit risk involved in collectability of certain default and non-default loans determined under the Group’s loan impairment policy, with reference to factors including the credit history and financial conditions of the borrowers, the aging of the overdue balances, the realisation value of the collateral pledged to the Group, and forward-looking information including the future macroeconomic conditions affecting the borrowers (the state of economy in Hong Kong had also been considered).

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

### OVERALL RESULTS

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

# Management Discussion and Analysis

## FINANCIAL REVIEW

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

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

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

During the Period, the Company has applied idle cash to invest in some listed and unlisted securities in Hong Kong for treasury purpose. The increase in the other income from HK\$2,551,000 to HK\$21,337,000 was mainly due to the recording net fair value gain on financial assets at FVPL of HK\$17,525,000 (30 September 2024: HK\$5,018,000) and net gain on disposal/redemption of financial assets at FVPL of HK\$3,739,000 (30 September 2024: net loss of HK\$2,821,000).

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

# Management Discussion and Analysis

## Liquidity and Financial Resources

For HY2025, the Group financed its businesses mainly by cash generated from operations, proceeds from the Placing and the bills discounting facilities provided by banks.

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

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

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

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

## Material Acquisitions and Disposals

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

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

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



# Management Discussion and Analysis

## Significant Investments Held

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

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

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

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

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

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

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

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

# Management Discussion and Analysis

## Future Plans for Material Investments or Capital Assets

Save for the establishment of the JV Company, the Group did not have any future plans for material investments or capital assets as at the date of this report.

## Charge on Assets

At 30 September 2025, no bill receivables were pledged to banks to secure the advances drawn on the bill receivables (31 March 2025: HK\$41,638,000).

## Contingent Liabilities

At 30 September 2025, the Group had no significant contingent liability (31 March 2025: nil).

## Litigation

At 30 September 2025, there was no significant litigation claim against the Group (31 March 2025: nil).

## Foreign Exchange Risk

The Group mainly operates in Europe and Asia. During HY2025, the revenue, costs and expenses of the Group's operations were mainly denominated in Hong Kong dollar, United States dollar, Euro, Romanian Leu, Renminbi and Vietnamese Dong.

The Group maintains a prudent strategy in its foreign currency risk management, where possible, foreign exchange risks are minimised via balancing the foreign currency monetary assets versus the corresponding foreign currency liabilities, and foreign currency revenues versus the corresponding foreign currency expenditures. The Group is not subject to foreign exchange risk of United States dollar as it is pegged to the Hong Kong dollar, the Group is nevertheless exposed to potential foreign exchange risk as a result of the fluctuations of Euro, Romanian Leu, Renminbi and Vietnamese Dong. In addition, some of the Group's assets are located in Europe and Asia while the Group's reporting currency is in Hong Kong dollar, this also exposes the Group to potential foreign exchange risk upon translation of these assets on each reporting date.

For HY2025, the Group recorded net exchange gain of HK\$237,000 (30 September 2024: a gain of HK\$174,000) largely due to the fluctuation of Euro. As for Romanian Leu and Renminbi, the Group's exposure to their exchange rate fluctuations were not significant as their weightings to the Group's total transaction volume, assets and liabilities were low. Any foreign exchange gains or losses due to the translation of the carrying value of the assets of foreign operations to the Group's reporting currency on the reporting dates are unrealised and non-cash in nature, accordingly, the Group has not entered into any arrangements or financial instruments for the purpose of hedging against these potential foreign exchange risks. For HY2025, the Group recorded an exchange gain of HK\$2,487,000 (30 September 2024: a gain of HK\$762,000) resulted from the translation of the financial statements of the Group's foreign operation.

# Management Discussion and Analysis

## HUMAN RESOURCES AND REMUNERATION POLICY

At 30 September 2025, the Group had 59 employees (including directors) (30 September 2024: 64) stationed in Hong Kong, Europe and China. During HY2025, the total remuneration paid by the Group to its employees (including directors) decreased by 19% to HK\$6,023,000 (30 September 2024: HK\$7,428,000), and was mainly a result of the decrease in headcount of the Group's operations in Europe during the year. The Group rewards its employees (including directors) according to prevailing market terms, individual competence, experience and performance, and requirements under the applicable labour laws where the Group's operations are located. The Group operates a Mandatory Provident Fund Scheme (the **"MPF Scheme"**) for its employees in Hong Kong and participates in other central pension schemes (the **"Central Pension Schemes"**) operated by the local municipal governments for its employees in Europe. In addition to the provision of paid holidays, annual bonus, medical insurance and subsidised training programme, employees (including directors) may also be entitled to discretionary performance bonus.

The Group's contributions to the MPF Scheme and the Central Pension Schemes are calculated as a percentage of the employees' relevant income and vest fully and immediately with the employees, thus there were no forfeited contributions available to the Group to reduce the existing level of contributions to the MPF Scheme and the Central Pension Schemes.

## EVENTS AFTER REPORTING PERIOD

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

## PROSPECTS

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

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Revenue</b>	5	<b>42,186</b>	98,610
Cost of sales		(39,457)	(92,517)
Other income	6	21,337	2,551
Administrative expenses		(10,918)	(12,603)
Other operating expenses	7(c)	(10,441)	(7,922)
<b>Profit/(loss) from operations</b>		<b>2,707</b>	(11,881)
Finance income		11	478
Finance costs		(83)	(482)
Net finance costs	7(a)	(72)	(4)
<b>Profit/(loss) before taxation</b>	7	<b>2,635</b>	(11,885)
Income tax expense	8	(104)	(219)
<b>Profit/(loss) for the period</b>		<b>2,531</b>	(12,104)
<b>Other comprehensive income for the period:</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations, net		2,487	762
<b>Total comprehensive income/(expense) for the period</b>		<b>5,018</b>	(11,342)
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company		4,056	(8,853)
Non-controlling interests		(1,525)	(3,251)
		<b>2,531</b>	(12,104)

The notes on pages 22 to 44 form an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Total comprehensive income/(expense) attributable to:</b>			
Owners of the Company		5,325	(8,464)
Non-controlling interests		(307)	(2,878)
		<b>5,018</b>	<b>(11,342)</b>
<b>Earnings/(loss) per share</b>	10		(Restated)
– Basic		<b>HK0.37 cent</b>	HK(0.87) cent
– Diluted		<b>HK0.37 cent</b>	HK(0.87) cent

The notes on pages 22 to 44 form an integral part of these condensed consolidated interim financial statements.



# Condensed Consolidated Statement of Financial Position

At 30 September 2025

		At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment	11	17,742	18,010
Right-of-use assets		497	1,092
Intangible assets		174	174
Financial assets at fair value through profit and loss ("FVPL")		30,622	30,018
Loan receivables	13	5,414	5,672
		<b>54,449</b>	<b>54,966</b>
<b>Current assets</b>			
Inventories		9,298	9,451
Trade and other receivables	12	57,319	64,110
Loan receivables	13	15,749	30,372
Repossessed assets	14	12,122	39,626
Tax recoverable		1,835	1,807
Financial assets at FVPL		71,481	25,702
Cash and cash equivalents		29,922	64,905
		<b>197,726</b>	<b>235,973</b>
<b>Current liabilities</b>			
Trade and other payables	15	6,796	8,446
Bank borrowings	16	–	41,638
Lease liabilities	17	499	1,035
Tax payable		225	125
		<b>7,520</b>	<b>51,244</b>
<b>Net current assets</b>		<b>190,206</b>	<b>184,729</b>
<b>Total assets less current liabilities</b>		<b>244,655</b>	<b>239,695</b>

The notes on pages 22 to 44 form an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Financial Position

At 30 September 2025

		At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
	Notes		
<b>Non-current liabilities</b>			
Lease liabilities	17	–	58
Deferred tax liabilities		350	350
		350	408
<b>Net assets</b>		244,305	239,287
<b>Capital and reserves</b>			
Share capital	18	41,837	41,837
Reserves		222,033	216,708
<b>Total equity attributable to owners of the Company</b>		263,870	258,545
<b>Non-controlling interests</b>		(19,565)	(19,258)
<b>Total equity</b>		244,305	239,287

The notes on pages 22 to 44 form an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Share premium	Contributed surplus	Distributable reserve	Capital redemption reserve	Exchange fluctuation reserve	Accumulated losses			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
								Sub-total	HK\$'000	HK\$'000
At 1 April 2024 (Audited)	122,053	70,561	2,885,431	2,323	8,000	(2,081)	(2,845,233)	241,054	(8,801)	232,253
Loss for the period	-	-	-	-	-	-	(8,853)	(8,853)	(3,251)	(12,104)
Exchange differences on translation of foreign operations, net	-	-	-	-	-	389	-	389	373	762
Total other comprehensive income	-	-	-	-	-	389	-	389	373	762
Total comprehensive income/ (expense) for the period	-	-	-	-	-	389	(8,853)	(8,464)	(2,878)	(11,342)
Issue of new shares under placing	18,230	16,954	-	-	-	-	-	35,184	-	35,184
Transaction cost attributable to issue of new shares under placing	-	(843)	-	-	-	-	-	(843)	-	(843)
At 30 September 2024 (Unaudited)	140,283	86,672	2,885,431	2,323	8,000	(1,692)	(2,854,086)	266,931	(11,679)	255,252
At 1 April 2025 (Audited)	41,837	86,607	2,983,877	2,323	8,000	(2,318)	(2,861,781)	258,545	(19,258)	239,287
Profit/(loss) for the period	-	-	-	-	-	-	4,056	4,056	(1,525)	2,531
Exchange differences on translation of foreign operations, net	-	-	-	-	-	1,269	-	1,269	1,218	2,487
Total other comprehensive income	-	-	-	-	-	1,269	-	1,269	1,218	2,487
Total comprehensive income/ (expense) for the period	-	-	-	-	-	1,269	4,056	5,325	(307)	5,018
At 30 September 2025 (Unaudited)	41,837	86,607	2,983,877	2,323	8,000	(1,049)	(2,857,725)	263,870	(19,565)	244,305

The notes on pages 22 to 44 form an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Net cash generated from operating activities</b>	<b>30,964</b>	41,782
<b>Net cash used in investing activities</b>	<b>(24,949)</b>	(28,608)
<b>Cash flow from financing activities</b>		
Proceeds from bank advances on bill receivables discounted with full recourse	–	69,617
Repayment of bank advances on bill receivables discounted with full recourse	<b>(41,638)</b>	(94,104)
Proceeds from issue of new shares under placing	–	35,184
Transaction cost attributable to issue of new shares under placing	–	(843)
Other cash flows arising from financing activities	<b>(677)</b>	(1,019)
<b>Net cash (used in)/generated from financing activities</b>	<b>(42,315)</b>	8,835
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(36,300)</b>	22,009
<b>Cash and cash equivalents at the beginning of the period</b>	<b>64,905</b>	76,064
<b>Effect of foreign exchange rate changes</b>	<b>1,317</b>	319
<b>Cash and cash equivalents at the end of the period</b>	<b>29,922</b>	98,392

The notes on pages 22 to 44 form an integral part of these condensed consolidated interim financial statements.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 1. CORPORATE INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its ordinary shares are listed on the Main Board of the Stock Exchange.

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

## 2. BASIS OF PREPARATION

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

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

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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



# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 4. SEGMENT INFORMATION

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

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

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

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

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

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

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 4. SEGMENT INFORMATION (continued)

### Segment revenue, results, assets and liabilities

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

For the six months ended 30 September 2025 (Unaudited)

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 4. SEGMENT INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

At 30 September 2025 (Unaudited)

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 4. SEGMENT INFORMATION (continued)

### Segment revenue, results, assets and liabilities (continued)

For the six months ended 30 September 2024 (Unaudited)

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 4. SEGMENT INFORMATION (continued)

### Segment revenue, results, assets and liabilities (continued)

At 31 March 2025 (Audited)

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



# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 5. REVENUE

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

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

Note:

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

## 6. OTHER INCOME

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 7. PROFIT/(LOSS) BEFORE TAXATION

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

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 7. PROFIT/(LOSS) BEFORE TAXATION (continued)

	For the six months ended	
	30 September	2024
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>(c) Other items</b>		
Cost of inventories	38,858	87,233
Depreciation of property, plant and equipment	1,250	1,166
Depreciation of right-of-use assets	595	532
Lease payments not included in the measurement of lease liabilities	51	271
Net exchange gain	(237)	(174)
Loss/(gain) on disposal of property, plant and equipment*	48	(59)
Impairment losses under expected credit losses ("ECL") model		
– Trade receivables (note 12)*	395	2,712
– Loan receivables (note 13)*	4,350	940
– Repossessed assets (note 14)*	5,300	4,430
Reversal of impairment losses under ECL model		
– Interest receivable (note 12)*	(324)	(59)
– Loan receivables (note 13)*	(5,098)	(696)
– Repossessed assets (note 14)*	(4,068)	–
Written off of interest receivables*	33	–
Written off of loan receivables*	9,805	654
	<b>10,441</b>	<b>7,922</b>

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 8. INCOME TAX EXPENSE

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

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

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

## 9. DIVIDEND

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 10. EARNINGS/(LOSS) PER SHARE

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

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

- (b) Weighted average number of shares

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

Note:

The weighted average number of ordinary shares, for the purpose of calculation of the loss per share has been adjusted for the effect of the share consolidation which was effective on 3 October 2024, as if it occurred at the beginning of the year ended 31 March 2024 (note 18(ii)).

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment totalling HK\$30,000 (30 September 2024: HK\$210,000).

## 12. TRADE AND OTHER RECEIVABLES

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 12. TRADE AND OTHER RECEIVABLES (continued)

Notes:

### (i) Trade receivables

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

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

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

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

### (ii) Included in other receivables mainly represented unrestricted deposits placed with security brokers.



# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 12. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

### (iii) Bill receivables

At 30 September 2025, no bill receivables were discounted to banks (31 March 2025: HK\$41,638,000 were discounted to banks with full recourse with a maturity period of less than 90 days). The Group recognised the full amount of the discounted proceeds as liabilities as set out in note 16.

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

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

### (iv) Trade and logging deposits

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 13. LOAN RECEIVABLES

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

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

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

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

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 13. LOAN RECEIVABLES (continued)

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

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

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

## 14. REPOSSESSED ASSETS

The nature and carrying value of the repossessed assets held are summarised as follows:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Reposessed assets – residential and commercial properties	18,122	44,394
Less: impairment allowance	(6,000)	(4,768)
	<u>12,122</u>	<u>39,626</u>

Reposessed assets represent the underlying collateral assets which the Group has the rights to lease or sell, and were possessed by the Group through recovery of credit-impaired loan and interest receivables through court proceedings. They are carried at amortised cost and are subject to the ECL model. An impairment allowance of HK\$6,000,000 had been provided at 30 September 2025 (31 March 2025: HK\$4,768,000).

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 15. TRADE AND OTHER PAYABLES

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Trade payables ( <i>note</i> )	1,468	2,079
Other payables and accruals	3,805	4,042
Receipt in advance	1,385	2,187
Amounts due to non-controlling interests ( <i>note 19 (b)</i> )	138	138
	<b>6,796</b>	<b>8,446</b>

*Note:*

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

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

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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 16. BANK BORROWINGS

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

*Note:*

The amount represented the Group's borrowings secured by the bill receivables discounted to banks with full recourse (note 12(iii)). The amount was repayable within one year and carried interest at the banks' lending rate plus certain basis points.

## 17. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at 30 September 2025:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Within one year	499	1,035
After one year but within two years	–	58
	499	1,093

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 18. SHARE CAPITAL

	Notes	Number of ordinary shares of HK\$0.01 per share '000	HK\$'000	Number of convertible preferred shares of HK\$0.01 per share '000	HK\$'000	Total HK\$'000
<b>Authorised:</b>						
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025		<b>30,000,000</b>	<b>300,000</b>	<b>27,534,000</b>	<b>275,340</b>	<b>575,340</b>
<b>Issued and fully paid:</b>						
At 1 April 2024		9,115,435	91,154	3,089,833	30,899	122,053
Issue of new shares under placing	(i)	1,822,980	18,230	–	–	18,230
Capital reduction	(ii)	–	(98,446)	–	–	(98,446)
Share consolidation	(ii)	(9,844,574)	–	–	–	–
<b>At 31 March 2025, 1 April 2025 and 30 September 2025</b>		<b>1,093,841</b>	<b>10,938</b>	<b>3,089,833</b>	<b>30,899</b>	<b>41,837</b>

Note:

- (i) On 21 June 2024, a total of 1,822,980,000 placing shares have been successfully placed to not less than six placees at the placing price of HK\$0.0193 per placing share pursuant to the terms and conditions of the placing agreement. The net proceeds arising from the placing amounted to HK\$34,276,000 (gross proceeds of HK\$35,184,000).
- (ii) The Company has implemented a capital reorganization on 30 August 2024 and the Capital Reorganisation has become effective on 3 October 2024. On 30 August 2024, the company proposed to consolidate every ten (10) issued existing shares into one (1) consolidated share (the “**Share Consolidation**”). Upon the Share Consolidation becoming effective, a capital reduction has taken place which involved: (i) the cancellation of any fractional consolidated shares in the issued share capital of the Company arising from the Share Consolidation; and (ii) the reduction of the par value of each issued consolidated share from HK\$0.10 to HK\$0.01 by cancelling the paid-up share capital of the Company to the extent of HK\$0.09 on each of the then issued consolidated shares.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 19. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the six months ended 30 September 2025:

### (a) Key management personnel remuneration

The key management personnel of the Group included the directors of the Company. Details of key management personal remuneration are summarised below:

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries and other short-term employee benefits	731	1,167
Post-employment benefits	10	105
	<b>741</b>	<b>1,272</b>

### (b) Outstanding balances with related parties

The amounts due to non-controlling interests disclosed in note 15 are unsecured, interest-free and repayable on demand.



# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 20. FAIR VALUE OF FINANCIAL INSTRUMENTS

### Fair value measurements recognised in the condensed consolidated statement of financial position

#### (i) Financial instruments carried at fair value

##### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuation: Fair value is measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuation: Fair value is measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuation: Fair value is measured using significant unobservable inputs

The Company's directors are responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group takes reference to the fair value of the financial assets based on the net asset value of the financial assets calculated on the last day of each calendar month and reported by the fund manager or engaged third party qualified valuers to perform the valuation.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 20. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the condensed consolidated statement of financial position (continued)

(i) Financial instruments carried at fair value (continued)

Fair value hierarchy (continued)

	Fair value at 30 September 2025 HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>Recurring fair value measurement</b>					
<b>Assets</b>					
Financial assets at FVPL					
– Listed equity securities in Hong Kong	49,778	49,778	–	–	49,778
– Unlisted investment funds	52,325	–	–	52,325	52,325

	Fair value at 31 March 2025 HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>Recurring fair value measurement</b>					
<b>Assets</b>					
Financial assets at FVPL					
– Listed equity securities in Hong Kong	25,702	25,702	–	–	25,702
– Unlisted investment funds	30,018	–	–	30,018	30,018

During the six months ended 30 September 2025 and the year ended 31 March 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2025

## 20. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

### Fair value measurements recognised in the condensed consolidated statement of financial position (continued)

#### (i) Financial instruments carried at fair value (continued)

##### Fair value hierarchy (continued)

Valuation techniques and inputs used in Level 3 fair value measurements

The Group's unlisted financial assets measured at FVPL categorised in Level 3 comprise private equity funds. These private equity funds were managed by unrelated asset managers who applied various investment strategies to accomplish their respective investment objectives. These valuations are measured by the percentage of ownership of the private equity's net asset value, which is an unobservable input.

The movements during the period/year in the balances of fair value measurements under Level 3 of the fair value hierarchy are as follows:

	Unlisted investment funds HK\$'000
<b>As 1 April 2024</b>	–
Purchased	30,018
<b>At 31 March 2025 and 1 April 2025</b>	30,018
Purchased	30,000
Redeemed	(10,344)
Gain on redemption of financial assets at FVPL	344
Fair value gain on financial assets at FVPL	2,307
<b>At 30 September 2025</b>	<b>52,325</b>

#### (ii) Fair value 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 at 30 September 2025 and 31 March 2025.

## 21. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR ISSUE

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 are authorised for issue by the Board on 27 November 2025.

### INTERIM DIVIDEND

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

### SHARE OPTION SCHEME

The Shareholders of the Company approved the adoption of a share option scheme (the “**2025 Share Option Scheme**”) at the Company’s annual general meeting held on 30 September 2025, pursuant to the which the Board may, at its absolute discretion be entitled to make an offer of the grant of an option to any eligible persons to subscribe for Shares, subject to the terms and conditions of the 2025 Share Option Scheme. The purpose of the scheme is to reward Eligible Participants (“**Eligible Participants**”) to their contribution to the development and growth of the Group, taking into account the experience of the Eligible Participants on the Group’s business and the length of service of the Eligible Participants with the Group.

Eligible Participants under the 2025 Share Option Scheme include any employee, non-executive Directors, independent non-executive Directors and related entity participant.

The maximum total number of new Shares which may be issued upon the exercise of all options (including the options) and awards to be granted under the 2025 Share Option Scheme and any other share schemes must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) on the date the 2025 Share Option Scheme was adopted being 109,384,151 Shares.

The total number of issued Shares which may fall to be issued upon exercise of the options and the options or awards granted under any other share scheme(s) of the Company to each grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the total number of Shares in issue (excluding treasury shares, if any) (the “**1% Individual Limit**”). Where any grant of options to a grantee under the 2025 Share Option Scheme would result in the Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) upon exercise of all options or awards granted and proposed to be granted to such person (excluding any options and awards lapsed in accordance with the terms of the 2025 Share Option Scheme or the other share scheme) under the 2025 Share Option Scheme and any other share scheme in the 12-month period up to and including the date of such further grant exceed the 1% Individual Limit, such grant must be separately approved by Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person of the Company) abstaining from voting. The number and terms of options or awards to be granted to such participant must be fixed before shareholders’ approval.

Where any grant of options or awards to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates, would result in the Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) upon exercise of all options or awards granted (excluding any options or awards lapsed in accordance with the terms of the 2025 Share Option Scheme or the relevant share scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any), such grant of options or awards must be approved by the Shareholders in general meeting (with such grantee, his associates and all core connected persons of the Company abstaining from voting in favour).

## Other Information

An offer shall have been accepted by an Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the date of the offer).

An option may be exercised in accordance with the terms of the 2025 Share Option Scheme at any time during a period to be determined and notified by the Directors to the grantee, which period may commence from the date of offer but shall end in any event not later than 10 years from the date of offer of that option subject to the provisions for early termination thereof. Subject to the vesting period, and unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the 2025 Share Option Scheme for the holding of an option before it can be exercised.

The 2025 Share Option Scheme will remain in force for a period of 10 years commencing after the adoption date, 30 September 2025.

The Company has not granted any share options under the 2025 Share Option Scheme during the Period.

### CHANGE OF SUBSTANTIAL SHAREHOLDER

On 25 April 2025, Ms. Wang Jingyu ("**Ms. Wang**") informed the Company that she disposed 100% shareholding in Champion Alliance Enterprises Limited ("**Champion Alliance**") , which in turns holds 244,435,994 ordinary shares having a par value of HK\$0.01 each in the Company (the "**Shares**") (representing approximately 22.35% of the total issued share capital of the Company), to Able King International Group Limited ("**Able King**"), an investment holding company and is ultimately wholly-owned by Mr. Yang Zheng ("**Mr. Yang**") on 25 April 2025 ("**Disposal**"). Immediately after completion of the Disposal, (i) Ms. Wang ceased to have any interest in the Shares and ceased to be a substantial shareholder; and (ii) Mr. Yang and Able King, became substantial shareholders. For details, please refer to the announcement of the Company dated 25 April 2025.

## Other Information

### 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 contained in the Listing Rules, were as follows:

#### Long position in the Shares:

Name of Director	Capacity and nature of interest	Number of Shares held	Approximate percentage of the Company's issued Shares
Mr. Yang	Interest of controlled corporation	244,435,994 (Note 2)	22.35%

#### Notes:

1. The approximate percentage of the Company's issued Shares was calculated on the basis of 1,093,841,518 Shares in issue as at 30 September 2025.
2. These interests were held by Champion Alliance, a wholly-owned subsidiary of Able King which in turn was wholly owned by Mr. Yang. Mr. Yang was also the sole director of Champion Alliance and Able King. Accordingly, Mr. Yang was deemed to be interested in the 244,435,994 Shares under the SFO.

Save as disclosed above, as at 30 September 2025, none of the directors or chief executive of the Company had registered an interest 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.

## Other Information

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors of the Company 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.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2025, the interests and short positions of each person, other than a Director or chief executive of the Company, in the Shares or underlying Shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

#### Long positions in the Shares:

Name of Shareholders	Capacity and nature of interest	Number of Shares held	Approximate percentage of the Company's issued Shares
Mr. Yang	Interest of controlled corporation	244,435,994 (Note 2)	22.35%
Able King	Interest of controlled corporation	244,435,994 (Note 2)	22.35%
Champion Alliance	Beneficial owner	244,435,994 (Note 2)	22.35%

#### Notes:

1. The approximate percentage of the Company's issued Shares was calculated on the basis of 1,093,841,518 Shares in issue as at 30 September 2025.
2. These interests were held by Champion Alliance, a wholly-owned subsidiary of Able King which in turn was wholly owned by Mr. Yang. Mr. Yang was also the sole director of Champion Alliance and Able King. Accordingly, Mr. Yang and Able King were deemed to be interested in the 244,435,994 Shares under the SFO.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Shares and underlying Shares as at 30 September 2025 as required to be recorded pursuant to section 336 of the SFO.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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



### UPDATES ON DIRECTORS' INFORMATION

The following is the updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's last published annual report up to 11 December 2025, being the latest practicable date before printing of this interim report:

1. Mr. Yang was appointed as an executive Director and a member of the Executive Committee on 29 April 2025. He was also appointed as the Chairman of the Board of the Company and redesignated as the chairman of the Executive Committee with effect from 27 June 2025. He was also appointed as the Chief Executive Officer ("**CEO**") with effect from 30 September 2025.
2. Ms. Wang resigned as an executive Director, the chairlady of the Board and the chairlady of the Executive Committee on 25 April 2025. On the same day, she disposed 100% shareholding in her indirect wholly-owned company, Champion Alliance, to Able King, which is ultimately wholly-owned by Mr. Yang. Upon completion of the disposal, (i) Ms. Wang ceased to have any interest in the Shares and ceased to be a substantial shareholder of the Company; and (ii) Mr. Yang and Able King, become substantial shareholders of the Company.
3. Mr. Chai Chi Keung resigned as an independent non-executive Director and ceased to act as a member of each of the Remuneration Committee and the Nomination Committee and the chairman of the Audit Committee with effect from 29 April 2025.
4. Ms. Han Li was appointed as an independent non-executive Director, a member of each of the Remuneration Committee and the Nomination Committee and the chairman of the Audit Committee with effect from 29 April 2025.
5. Mr. Wong Chi Kit resigned as an independent non-executive Director and ceased to act as a member of each of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee with effect from 2 May 2025.
6. Mr. Lin Wei Qiao was appointed as an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee with effect from 2 May 2025.
7. Mr. Lai Ming Wai has retired as an executive Director and has ceased to be the CEO, and a member of the Executive Committee of the Company with effect from the conclusion of the AGM held on 30 September 2025.
8. Ms. Yiu Wai Yee, Catherine has resigned as the Company Secretary with effect from 30 September 2025.

Save as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## Other Information

### CORPORATE GOVERNANCE

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

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

### REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

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

Hong Kong, 27 November 2025