



Alpha Professional Holdings Limited
阿爾法企業控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code 股份代號 : 948)

Interim Report
中期報告 **2025**

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Lei (*Chief Executive Officer*)
Ms. Wu Feizi
(resigned on 2 July 2025)

Independent Non-executive Directors

Mr. Li Chak Hung
Mr. Tu Chunlan
Mr. Chen Jianguo
Ms. Huang Xin
(appointed on 1 October 2025)

COMMITTEES

Audit Committee

Mr. Li Chak Hung (*Chairman*)
Mr. Tu Chunlan
Mr. Chen Jianguo
Ms. Huang Xin
(appointed on 1 October 2025)

Remuneration Committee

Mr. Chen Jianguo (*Chairman*)
Mr. Zhao Lei
Mr. Li Chak Hung
Mr. Tu Chunlan
Ms. Huang Xin
(appointed on 1 October 2025)
Ms. Wu Feizi
(ceased on 2 July 2025)

Nomination Committee

Mr. Li Chak Hung (*Chairman*)
Mr. Zhao Lei
Mr. Tu Chunlan
Mr. Chen Jianguo
Ms. Huang Xin
(appointed on 1 October 2025)

Credit Committee

Mr. Zhao Lei
Ms. Wu Feizi
(ceased on 2 July 2025)
Mr. Li Chak Hung
(ceased to be the chairman and a member on 2 July 2025)

COMPANY SECRETARY

Mr. Chan Chun Hong

AUTHORISED REPRESENTATIVES

Mr. Zhao Lei
Mr. Chan Chun Hong

董事會

執行董事
趙 磊先生 (行政總裁)
伍非子女士
(於二零二五年七月二日辭任)

獨立非執行董事

李澤雄先生
涂春安先生
陳建國先生
黃 鑾女士
(於二零二五年十月一日獲委任)

委員會

審核委員會
李澤雄先生 (主席)
涂春安先生
陳建國先生
黃 鑾女士
(於二零二五年十月一日獲委任)

薪酬委員會

陳建國先生 (主席)
趙 磊先生
李澤雄先生
涂春安先生
黃 鑾女士
(於二零二五年十月一日獲委任)
伍非子女士
(於二零二五年七月二日停任)

提名委員會

李澤雄先生 (主席)
趙 磊先生
涂春安先生
陳建國先生
黃 鑾女士
(於二零二五年十月一日獲委任)

信貸委員會

趙 磊先生
伍非子女士
(於二零二五年七月二日停任)
李澤雄先生
(於二零二五年七月二日停任主席及成員)

公司秘書

陳振康先生

授權代表

趙 磊先生
陳振康先生

AUDITOR

Crowe (HK) CPA Limited
9th Floor, Leighton Centre, 77 Leighton Road
Causeway Bay, Hong Kong

核數師

國富浩華 (香港) 會計師事務所有限公司
香港銅鑼灣
禮頓道77號禮頓中心9樓

REGISTERED OFFICE

The Penthouse, 5 Reid Street
Hamilton, HM 11, Bermuda

註冊辦事處

The Penthouse, 5 Reid Street
Hamilton, HM 11, Bermuda

**BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN
HONG KONG**

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road, Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

LEGAL ADVISER

P C Woo & Co
Room 1225, 12th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

法律顧問

胡百全律師事務所
香港中環遮打道10號
太子大廈12樓1225室

PRINCIPAL BANKER

Citibank (Hong Kong) Limited
Dah Sing Bank, Limited
OCBC Bank (Hong Kong) Limited

主要往來銀行

花旗銀行 (香港) 有限公司
大新銀行有限公司
華僑銀行 (香港) 有限公司

PRINCIPAL OFFICE

Room 1902, 19th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong

主要辦事處

香港灣仔告士打道138號
聯合鹿島大廈19樓1902室

STOCK CODE

948

股份代號

948

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

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

The board (the "Board") of directors (the "Directors") of Alpha Professional Holdings Limited (the "Company") announces that the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2025 with comparative figures for the six months ended 30 September 2024 are as follows:

Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (「本公司」)董事 (「董事」) 會 (「董事會」) 謹此宣佈，本公司及其附屬公司 (統稱「本集團」) 截至二零二五年九月三十日止六個月之未經審核綜合業績，連同截至二零二四年九月三十日止六個月之比較數字如下：

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月	2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務				
Revenue	收入	5(a)		20,343	16,980
Cost of sales and provision of services	銷售及提供服務之成本			(18,206)	(14,234)
Gross profit	毛利			2,137	2,746
Net impairment losses of financial assets	金融資產減值虧損淨額	8(c)		(29)	(515)
Other income	其他收入	6		34	49
Other gains and losses, net	其他收益及虧損，淨額	7		(7,601)	(618)
Selling and distribution costs	銷售及分銷開支			(3,931)	(5,692)
Administrative expenses	行政費用			(10,360)	(19,517)
LOSS FROM OPERATIONS	來自經營之虧損			(19,750)	(23,547)
Finance costs	融資成本	8(a)		(3,299)	(1,582)
LOSS BEFORE TAXATION	除稅前虧損	8		(23,049)	(25,129)
Income tax expenses	所得稅開支	9		(40)	(175)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	來自持續經營業務之本期間 虧損			(23,089)	(25,304)
Discontinued operation	已終止經營業務				
(Loss)/profit for the period from discontinued operation	來自已終止經營業務之本期 間 (虧損) / 溢利	10		(161)	459
Loss for the period	本期間虧損			(23,250)	(24,845)
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF INCOME TAX	本期間其他全面 (虧損) / 收益，扣除 所得稅				
Item that is or may be reclassified subsequently to profit or loss: Exchange differences on translation of foreign operations	已或其後可能重新分類至 損益的項目： 換算海外業務引致的 匯兌差額			(6,374)	3,602
Other comprehensive (loss)/income for the period, net of income tax	本期間其他全面 (虧損) / 收益，扣除所得稅			(6,374)	3,602
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損 總額			(29,624)	(21,243)

* 僅供識別

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

Notes 附註	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) (Restated) (經重列)
LOSS FOR THE PERIOD ATTRIBUTABLE TO: Owners of the Company Non-controlling interests	本期間虧損 應佔方： 本公司股東 非控股權益	(22,798) (452)
		(24,573) (272)
		(23,250) (24,845)
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY – from continuing operations – from discontinued operation	本公司股東 應佔本期間 (虧損)／溢利 –來自持續經營業務 –來自已終止經營業務	(22,637) (161)
		(25,032) 459
		(22,798) (24,573)
LOSS FOR THE PERIOD ATTRIBUTABLE TO NON-CONTROLLING INTERESTS – from continuing operations	非控股權益應佔 本期間虧損 –來自持續經營業務	(452)
		(272)
LOSS FOR THE PERIOD	本期間虧損	(23,250) (24,845)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO: Owners of the Company Non-controlling interests	本期間全面虧損 總額應佔方： 本公司股東 非控股權益	(29,378) (246)
		(20,971) (272)
		(29,624) (21,243)
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY – from continuing operations – from discontinued operation	本公司股東 應佔本期間 全面(虧損)／溢利總額 –來自持續經營業務 –來自已終止經營業務	(28,998) (380)
		(21,446) 475
		(29,378) (20,971)
	HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核) (Restated) (經重列)
(LOSS)/EARNINGS PER SHARE	每股(虧損)／盈利	11
From continuing and discontinued operations	來自持續經營業務及 已終止經營業務	
Basic	基本	(6.5) (7.0)
From continuing operations	來自持續經營業務	
Basic	基本	(6.5) (7.1)
From discontinued operation	來自已終止經營業務	
Basic	基本	– 0.1

The notes on pages 10 to 62 form an integral part of these condensed consolidated interim financial information.

第10至62頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

	Notes 附註	At 30 September 2025 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2025 二零二五年 三月三十一日 HK\$'000 (Audited) (經審核)
Non-current assets			
Investment property	14	—	41,232
Property, plant and equipment	15	19,079	29,344
Other intangible assets	16	41	23,653
Goodwill	17	4,971	13,351
Interests in joint venture		—	—
Financial assets at fair value through profit or loss	18	10,176	12,228
Refundable rental and other deposits	19	2,780	3,411
Deferred tax assets		—	21
		37,047	123,240
Current assets			
Inventories		63	315
Trade and other receivables	19	6,902	8,060
Prepayments		2,770	4,658
Income tax recoverable		2,464	2,603
Cash and cash equivalents		11,919	10,701
		24,118	26,337
Assets classified as held for sale	13	76,230	—
		100,348	26,337
Current liabilities			
Trade and other payables	20	150,805	37,214
Lease liabilities		20,496	19,251
Other borrowings	21	47,651	41,081
Income tax payable		131	115
Provisions	22	—	101,849
		219,083	199,510
Liabilities directly associated with the assets classified as held for sale	13	7,325	—
		226,408	199,510
Net current liabilities		(126,060)	(173,173)
Total assets less current liabilities		(89,013)	(49,933)
Non-current liabilities			
Lease liabilities		—	9,302
Loan from the ultimate controlling party	23	5,000	—
Deferred tax liabilities		47	5,477
Defined benefit obligation		261	422
		5,308	15,201
Net liabilities		(94,321)	(65,134)
Capital and reserves			
Share capital		2,720	435,252
Reserves	26	(101,892)	(505,177)
Amounts recognised in other comprehensive income and accumulated in equity relating to the disposal group classified as held for sale		(131)	—
Equity attributable to owners of the Company		(99,303)	(69,925)
Non-controlling interests		4,982	4,791
Capital deficiency		(94,321)	(65,134)

The notes on pages 10 to 62 form an integral part of these condensed consolidated interim financial information.

第10至62頁之附註為本簡明綜合中期財務資料之組成部分。

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 本公司股東應佔								
					Cumulative other comprehensive income of disposal group classified as held for sale 分類為持作 出售之 出售組別之 累計其他 全面收益	Total	Non- controlling interests	Total equity/ (capital deficiency)
Share capital	Share premium	Foreign currency translation reserve	Accumulated losses					
股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	外幣換算 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元		全面收益 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	(資本虧損) 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)							
	435,252	592,019	(11,157)	(897,881)	-	118,233	-	118,233
Loss for the period	本期間虧損							
Exchange differences on translation of foreign operations	換算海外業務引致的 匯兌差額							
	-	-	-	(24,573)	-	(24,573)	(272)	(24,845)
Total comprehensive loss for the period	本期間全面虧損總額							
Capital contribution by non-controlling interests of non-wholly-owned subsidiary	非全資附屬公司非控股權益 注資							
	-	-	-	-	-	-	293	293
Acquisition of subsidiaries (note 25(iii))	收購附屬公司 (附註25(iii))							
	-	-	-	-	-	-	5,740	5,740
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)							
	435,252	592,019	(7,555)	(922,454)	-	97,262	5,761	103,023
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)							
	435,252	592,019	(2,047)	(1,095,149)	-	(69,925)	4,791	(65,134)
Loss for the period	本期間虧損							
Exchange differences on translation of foreign operations	換算海外業務引致的 匯兌差額							
	-	-	-	(22,798)	-	(22,798)	(452)	(23,250)
Total comprehensive loss for the period	本期間全面虧損總額							
Capital reorganisation (note 26)	資本重組 (附註26)							
	-	-	(6,580)	-	-	(6,580)	206	(6,374)
Capital contribution by non-controlling interests of non-wholly-owned subsidiary	非全資附屬公司 非控股權益 注資							
	-	-	-	-	-	-	-	-
Reclassification	重新分類							
	-	-	131	-	(131)	-	437	437
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)							
	2,720	-	(8,496)	(93,396)	(131)	(99,303)	4,982	(94,321)

The notes on pages 10 to 62 form an integral part of these condensed consolidated interim financial information.

第10至62頁之附註為本簡明綜合中期財務資料之組成部分。

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

	Notes 附註	Six months ended 30 September 截至九月三十日止六個月		
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)	
Operating activities				
(Loss)/profit before taxation		除稅前(虧損)／溢利		
– from continuing operations		一來自持續經營業務	(23,049)	(25,129)
– from discontinued operation	10	一來自已終止經營業務	(161)	459
Adjustments for:		調整：		
Interest income	6	利息收入	(3)	(49)
Fair value gain on investment property		投資物業公平價值 收益	10	(519)
Loss on financial assets mandatorily measured at fair value through profit or loss		強制按公平價值計入 損益計量之金融 資產的虧損		
– Listed equity securities	7	–上市股本證券	2,052	337
Finance costs	8(a)	融資成本	3,299	1,582
Depreciation	8(c)	折舊	9,540	151
Amortisation of other intangible assets		其他無形資產之 攤銷	8(c)	1,142
Net impairment losses of financial assets		金融資產減值虧損 淨額	8(c)	515
Gain on disposal of property, plant and equipment	7	出售物業、廠房及設備 的收益	–	(3)
Loss on early termination of leases	7	提前終止租賃的虧損	238	–
Penalty interest on compensation payables	7	應付補償 之罰息	5,315	–
Operating cash flows before working capital changes		營運資金變動前之 經營現金流量	(1,598)	(22,163)
Decrease/(increase) in inventories		存貨減少／(增加)	252	(798)
Decrease in trade and other receivables		貿易及其他應收款項 減少	1,162	32,326
Decrease/(increase) in prepayments		預付款項減少／(增加)	1,846	(1,209)
Decrease in trade and other payables		貿易及其他應付款項 減少	(2,335)	(8,869)
Decrease in contract liabilities		合約負債減少	–	(172)
Cash used in operations		經營所用現金	(673)	(885)
Australia Corporate Income Tax paid		已付澳洲企業所得稅	–	(251)
Net cash used in operating activities		經營活動所用現金淨額	(673)	(1,136)

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

Notes 附註	Six months ended 30 September 截至九月三十日止六個月		
	2025 二零二五年	2024 二零二四年	
	HK\$'000 千港元	HK\$'000 千港元	
Investing activities			(Unaudited) (未經審核)
Purchase of property, plant and equipment	(4)	(619)	
Proceeds from disposal of property, plant and equipment	11	3	
Purchase of other intangible assets	-	(49)	
Interest received	3	49	
Purchase of financial assets at fair value through profit or loss	-	(5,036)	
Net cash outflow from acquisition of subsidiaries	25	(11,183)	
Net cash generated from/(used in) investing activities	10	(16,835)	
Financing activities			
Capital element of lease liabilities paid	(7,314)	(335)	
Interest element of lease liabilities paid	(458)	(12)	
Loan from the ultimate controlling party	5,000	-	
Proceeds from other borrowing	4,372	-	
Interest paid for other borrowing	-	(1,570)	
Capital contribution by non-controlling interests of non-wholly-owned subsidiary	-	293	
Net cash generated from/(used in) financing activities	1,600	(1,624)	
Net increase/(decrease) in cash and cash equivalents	937	(19,595)	
Cash and cash equivalents at beginning of the period	10,701	47,277	
Effect of foreign exchange rate changes, net	623	2,888	
Cash and cash equivalents at end of the period	12,261	30,570	
Analysis of the balances of cash and cash equivalents			
Cash and bank balances as stated in condensed consolidated statement of financial position	11,919	30,570	
Cash and cash equivalents attributable to disposal group classified as held for sale	342	-	
	12,261	30,570	

The notes on pages 10 to 62 form an integral part of these condensed consolidated interim financial information.

第10至62頁之附註為本簡明綜合中期財務資料之組成部分。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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 (Registration No. 39519) was incorporated in Bermuda on 30 January 2007 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is located at The Penthouse, 5 Reid Street, Hamilton, HM11, Bermuda. Its principal place of business is located at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

At 30 September 2025, the Company's immediate parent was Well Dynasty Investments Limited ("Well Dynasty"), a company incorporated in Hong Kong with limited liability. The ultimate parent of the Company was Miracle Planet Developments Limited, a company incorporated in the British Virgin Islands with limited liability, and the ultimate controlling party of the Company was Ms. Chong Sok Un ("Ms. Chong").

The Company is an investment holding company. The principal activities of its subsidiaries are trading of milk powder and foods (the "Milk Products Business"); and provision of warehouse logistics services and cleaning services (the "Services Business"). The business of property investment (the "Property Investment") was discontinued in the current period.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") including compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB").

The condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for new accounting policies resulting from application of amendments to IFRS Accounting Standards ("IFRSs") as set out in note 2(c) and application of certain accounting policies which became relevant to the Group that are expected to be reflected in the 2026 annual financial statements which are set out in note 2(b).

The preparation of the condensed consolidated interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

1. 一般資料

本公司 (註冊編號39519) 於二零零七年一月三十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司的註冊辦事處位於The Penthouse, 5 Reid Street, Hamilton, HM11, Bermuda。其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈19樓1902室。

於二零二五年九月三十日，本公司直接母公司為華得投資有限公司 ('華得'，一間於香港註冊成立的有限公司)。本公司最終母公司為Miracle Planet Developments Limited (一間於英屬處女群島註冊成立之有限公司)，本公司最終控股方為莊舜而女士 ('莊女士')。

本公司為一間投資控股公司。其附屬公司的主要業務為奶粉及食品貿易 ('奶類產品業務')；及提供倉儲物流服務及清潔服務 ('服務業務')。物業投資 ('物業投資') 業務於本期間終止經營。

2. 編製基準及重大會計政策資料

(a) 編製基準

簡明綜合中期財務資料乃根據香港聯合交易所有限公司 ('聯交所') 證券上市規則 ('上市規則') 之適用披露條文 (包括遵守由國際會計準則理事會 ('國際會計準則理事會') 頒佈之國際會計準則 ('國際會計準則') 第34號「中期財務報告」) 而編製。

簡明綜合中期財務資料乃根據與二零二五年度財務報表所採納之相同會計政策編製，惟預期將於二零二六年度財務報表反映的因應用附註2(c)所載國際財務報告準則會計準則 ('國際財務報告準則') 修訂本及應用若干與本集團相關的會計政策所產生的新會計政策除外，有關內容載於附註2(b)。

編製符合國際會計準則第34號之簡明綜合中期財務資料需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及期內截至目前為止的所呈報資產及負債、收入及開支的金額。實際結果可能與該等估計有所不同。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Basis of preparation (Continued)

This condensed consolidated interim financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. This condensed consolidated interim financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs.

The financial information relating to the financial year ended 31 March 2025 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 March 2025 are available in the Company's registered office and principal place of business.

Going concern basis

The Group incurred a net loss of HK\$23,250,000 for the six months ended 30 September 2025. As of that date, the Group's current liabilities exceeded its current assets by HK\$126,060,000 and the Group's total liabilities exceeded its total assets by HK\$94,321,000.

In view of such circumstances, the Directors have prepared a cash flow forecast of the Group covering a period of fifteen months. In preparing the cash flow forecast, the Directors have given careful consideration to its operating needs, the future liquidity of the Group and its available sources of financing in assessing whether the Group will be able to repay the outstanding debts and be able to finance its future working capital and other financial requirements.

In addition, the Directors are undertaking a number of plans and measures to improve the Group's liquidity and financial position, including, *inter alia*:

- (i) The Group has sought an opinion from legal advisor and considered that the results of the Arbitrations (defined in note 22) would not result in adverse cash flow impact to the Group. The Directors, based on the legal opinion obtained, expect that the operations and assets of the Company and the other subsidiaries of the Group, all being separate legal entities, would not be affected by the Statutory Demand (defined in note 22) and the Arbitration Awards (defined in note 22).

2. 編製基準及重大會計政策資料 (續)

(a) 編製基準 (續)

本簡明綜合中期財務資料包括選定的解釋附註，其包括對了解本集團自二零二五年度財務報表以來的財務狀況及表現變動而言屬重要的事件及交易的解釋。本簡明綜合中期財務資料及當中附註並不包括根據國際財務報告準則編製完整財務報表所需的所有資料。

簡明綜合中期財務資料所載有關截至二零二五年三月三十一日止財政年度的財務資料（作為比較資料）並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。截至二零二五年三月三十一日止年度的法定年度綜合財務報表可於本公司註冊辦事處及主要營業地點查閱。

持續經營基準

截至二零二五年九月三十日止六個月，本集團錄得淨虧損23,250,000港元。截至該日期，本集團之流動負債超過其流動資產126,060,000港元及本集團之負債總額超過其資產總額94,321,000港元。

鑑於此等情況，董事已編製本集團涵蓋十五個月之現金流量預測。在編製該現金流量預測時，董事已審慎考慮其營運需求、本集團未來流動資金及其可用融資來源，以評估本集團能否償還未償債務及滿足未來營運資金與其他財務需求。

此外，董事正實施多項計劃及措施以改善本集團的流動資金及財務狀況，包括（其中包括）：

- (i) 本集團已徵求法律顧問的意見並認為，該等仲裁（定義見附註22）的結果不會對本集團產生不利的現金流量影響。董事根據獲得的法律意見預計，本公司及本集團其他附屬公司（均為獨立的法人實體）的業務及資產不會受到法定要求償債書（定義見附註22）及該等仲裁裁決（定義見附註22）的影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Basis of preparation (Continued)

Going concern basis (Continued)

(ii) The ultimate controlling party of the Company, Ms. Chong agreed to provide financial support to the Group. On 25 June 2025, Ms. Chong entered into a loan agreement with the Company for an interest-free line of credit with principal amount of HK\$80,000,000 for the purpose of providing general working capital to the Group. As at 30 September 2025, the unutilised line of credit available to the Company amounted to HK\$75,000,000. On 12 November 2025, a supplemental loan agreement to extend the credit facility for further six months to 24 June 2027 was entered into by Ms. Chong and the Company.

(iii) The Group will take a more vigilant approach in managing the progress of projects and related costs with the aim to enable the Group to attain more profitable operations by controlling costs and to improve its operating cashflows.

(iv) On 30 September 2025, the Group as vendor entered into the sale and purchase agreement (the "Sale and Purchase Agreement") with Stlet International Group Limited (the "Purchaser"), pursuant to which, the Group shall sell and the Purchaser shall purchase the 70% of the economic benefit of Shenyang Jinyi e-commerce Co., Ltd.* (瀋陽金蟻電子商務有限公司) ("Shenyang Jinyi"), a variable interest entity controlled by the Group, and the rights of the shareholder's loan owed by Shenyang Jinyi to the Group at the aggregate consideration of HK\$27,500,000 (the "Disposal"). The Disposal was completed on 23 October 2025 and the cash consideration of HK\$27,500,000 was fully received by the Group upon completion which enhance the Group's liquidity.

Based on the cash flow forecast, assuming the above plans can be successfully implemented as scheduled, the Directors are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due over the period of the cash flow forecast so as to enable the Group to continue as a going concern. Therefore, the Directors considered that it is appropriate to prepare this condensed consolidated interim financial information on a going concern basis.

The above events and conditions indicate that the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. 編製基準及重大會計政策資料 (續)

(a) 編製基準 (續)

持續經營基準 (續)

(ii) 本公司最終控股方莊女士同意向本集團提供財務支持。於二零二五年六月二十五日，莊女士與本公司訂立貸款協議，以提供本金為80,000,000港元的無息信貸額度，用於向本集團提供一般營運資金。於二零二五年九月三十日，本公司可動用的信貸額度為75,000,000港元。於二零二五年十一月十二日，莊女士與本公司訂立補充貸款協議以將信貸融資進一步延長六個月至二零二七年六月二十四日。

(iii) 本集團將採取更謹慎的方法來管理項目進度及相關成本，以期通過控制成本及改善經營現金流使本集團的業務更有利可圖。

(iv) 於二零二五年九月三十日，本集團（作為賣方）與Stlet International Group Limited（「買方」）訂立買賣協議（「買賣協議」），據此，本集團將出售及買方將按總代價27,500,000港元購買本集團所控制之可變權益實體瀋陽金蟻電子商務有限公司（「瀋陽金蟻」）70%的經濟利益及瀋陽金蟻結欠本集團的股東貸款權利（「出售事項」）。出售事項已於二零二五年十月二十三日完成，本集團已於完成時悉數收取現金代價27,500,000港元，從而提升了本集團的流動資金。

根據現金流量預測及假設上述計劃能夠按計劃成功實施，董事認為，本集團將有充足的營運資金為其營運提供資金及於現金流量預測期內按時履行到期的財務義務，從而使本集團能夠持續經營。因此，董事認為，按持續經營基準編製本簡明綜合中期財務資料屬適當。

上述事件及情況顯示存在重大不確定性，可能致使公眾對本集團持續經營的能力產生重大疑問，因此本集團或無法在正常業務過程中變現資產及清償負債。

* For identification purpose only

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Basis of preparation (Continued)

Going concern basis (Continued)

The condensed consolidated interim financial information does not include any adjustments that may be necessary should the going concern basis of preparation be determined to be inappropriate. These would include any adjustments to write down the Group's assets to their net realisable amounts, to provide for any liabilities which may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in this condensed consolidated interim financial information.

(b) Material accounting policy which became relevant to the Group for the current period

Non-current assets classified as held for sale and discontinued operations

(i) *Non-current assets classified as held for sale*

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group). Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

2. 編製基準及重大會計政策資料 (續)

(a) 編製基準 (續)

持續經營基準 (續)

倘確定持續經營的編製基準屬不適當，則簡明綜合中期財務資料不會計入可能屬必要的任何調整。該等調整可能包括將本集團的資產撇減至其可變現淨值，以為可能出現的任何負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於本簡明綜合中期財務資料中反映。

(b) 本期間與本集團有關的重大會計政策

分類為持作出售之非流動資產及已終止經營業務

(i) 分類為持作出售之非流動資產

倘一項非流動資產 (或出售組別) 之賬面值極可能透過出售交易 (而非透過持續使用) 收回，以及該資產 (或出售組別) 可在現況下出售，則分類為持作出售，僅受限於就銷售有關資產 (或出售組別) 而言屬一般及慣常之條款。管理層須致力進行出售，且出售預計在分類日期起計一年內合資格確認為已完成出售。出售組別為一組將於單一交易中一併出售之資產組別，以及與將於交易中轉讓之該等資產直接相關之負債。

當本集團致力執行涉及失去附屬公司之控制權之出售計劃，該附屬公司之所有資產及負債於達致上述持作出售之分類標準時分類為持作出售，而不論本集團會否於出售後保留於該附屬公司之非控股權益。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Non-current assets classified as held for sale and discontinued operations (Continued)

(i) *Non-current assets classified as held for sale (Continued)*

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amounts and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the relevant policies.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(ii) *Discontinued operations*

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group, that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation also occurs if the operation is abandoned and the above criteria are met.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計政策 (續)

分類為持作出售之非流動資產及已終止經營業務 (續)

(i) 分類為持作出售之非流動資產 (續)

緊接分類為持作出售前，非流動資產 (及出售組別之所有個別資產及負債) 之計量於分類前根據會計政策作出更新。其後，於初步分類為持作出售及直至出售前，非流動資產 (惟下文闡述之若干資產除外) 或出售組別會按賬面值與公平價值減銷售成本兩者中之較低者確認。就本集團及本公司之財務報表而言，此計量政策之主要例外情況為遞延稅項資產、僱員福利所產生之資產、金融資產 (於附屬公司、聯營公司及合營企業之投資除外) 及投資物業。該等資產即使為持作出售，仍會繼續根據有關政策計量。

於初步分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益確認。只要非流動資產仍分類為持作出售或納入分類為持作出售之出售組別，非流動資產均不予以折舊或攤銷。

(ii) 已終止經營業務

已終止經營業務為已被處置或分類為持作出售之本集團業務組成部分，其經營業務及現金流量可與本集團之其他部分清楚區分，且其代表一項單獨主要業務線或經營地區，或為處置一項單獨主要業務線或經營地區之單一協調計劃之一部分，或為專門為轉售而收購之附屬公司。

分類為已終止經營業務的情況亦於經營業務被終止且符合上述條件時發生。

當經營業務被分類為已終止時，則於綜合損益表呈列單一金額，其包括：

- 已終止經營業務之除稅後損益；及
- 就計量構成已終止經營業務之資產或出售組別之公平價值減出售成本或處置該等資產或出售組別確認之除稅後收益或虧損。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Application of New and Revised Standards

In the current period, the Group has applied for the first time, the following new amendments to IFRSs issued by the IASB which are mandatorily effective for the Group's annual period beginning on 1 April 2025, for the preparation of the Group's condensed consolidated interim financial information:

Amendments to IAS 21 Lack of Exchangeability

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period. The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and on the disclosures set out in this condensed consolidated interim financial information.

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

In preparing these condensed consolidated interim financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those described in the 2025 annual consolidated financial statements.

2. 編製基準及重大會計政策資料 (續)

(c) 應用新訂及經修訂準則

於本期間，本集團已首次應用下列由國際會計準則理事會頒佈於本集團自二零二五年四月一日開始之年度期間強制生效的國際財務報告準則新修訂本，以編製本集團簡明綜合中期財務資料：

國際會計準則 缺乏可兌換性
第21號修訂本

本集團並無應用於本會計期間仍未生效的任何新準則或修訂本。於本期間應用該等國際財務報告準則修訂本並無對本集團於當前及先前期間的財務狀況及表現產生重大影響，亦無對本簡明綜合中期財務資料所載之披露產生重大影響。

3. 會計判斷及估計不確定性

於編製該等簡明綜合中期財務資料時，管理層已作出會影響會計政策應用及所呈報資產與負債、收入與支出的金額的判斷及估計。實際結果可能與該等估計不同。

管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與二零二五年度綜合財務報表所述者相同。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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. SEGMENT INFORMATION

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

1. The Milk Products Business; and
2. The Services Business.

The Milk Products Business derives revenue primarily from the sales of milk powder and foods.

The Services Business derives revenue primarily from the provision of warehouse logistics services and cleaning services.

The business of Property Investment, which derives revenue primarily from rental income arising from the lease of a property, was discontinued in the current period. The following segment information does not include any amounts for the discontinued operation, which is described in more details in note 10.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the executive Directors (the chief operating decision maker ("CODM")) monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of financial assets at fair value through profit or loss and other corporate assets. Segment liabilities include trade and other payables, lease liabilities, income tax payable, provisions, deferred tax liabilities and defined benefit obligation attributable to the activities of the individual segments.

4. 分部資料

本集團按不同分部管理其業務，而各業務分部乃以業務線（產品及服務）組成。與為了進行資源分配及表現評估而在內部向執行董事（主要營運決策者）呈報資料之方式一致，本集團呈列以下兩個須予報告分部。組成以下須予報告分部時並無整合不同的經營分部。

1. 奶類產品業務；及
2. 服務業務。

奶類產品業務之收入主要來自銷售奶粉及食品。

服務業務之收入主要來自提供倉儲物流服務及清潔服務。

物業投資業務之收入主要來自物業租賃產生的租金收入，該分部已於本期間終止經營。以下分部資料並不包括已終止經營業務（更多詳情載於附註10）的任何金額。

(a) 分部業績、資產及負債

為了評估分部表現及在各分部之間分配資源，執行董事（主要營運決策者（「主要營運決策者」））按以下基準監察各個須予報告分部的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟按公平價值計入損益之金融資產及其他企業資產除外。分部負債包括個別分部的活動應佔之貿易及其他應付款項、租賃負債、應付所得稅、撥備、遞延稅項負債及界定福利責任。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortisation of assets attributable to those segments.

The measure used for reporting segment profit/loss is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as Directors' and auditors' remuneration and other head office or corporate administration costs.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the executive Directors for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2025 and 2024 is set out below.

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

收入及開支乃根據須予報告分部所產生的銷售以及該等分部所產生的開支或該等分部應佔之資產折舊及攤銷另外產生之開支，分配至該等分部。

用於申報分部溢利／虧損之計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」被視為包括投資收入而「折舊及攤銷」被視為包括非流動資產之減值虧損。為計量經調整EBITDA，本集團之盈利乃對並非指定屬於個別分部之項目（如董事及核數師的薪酬以及其他總辦事處或企業行政開支）作出進一步調整。

為進行資源分配及評估分部表現而向執行董事所提供之截至二零二五年及二零二四年九月三十日止六個月按收入確認時間劃分來自客戶合約之收入連同與本集團須予報告分部相關之資料載於下文。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Continuing operations

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

持續經營業務

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

Reportable segment revenue
Disaggregated by timing of revenue recognition
– Point in time
– Over time

須予報告分部收入
按收入確認時間劃分
– 即時
– 隨時間推移

Milk	Services	Total
Products	Business	
Business	Business	總計
奶類產品業務	服務業務	
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)

6,217	–	6,217
–	14,126	14,126

Revenue from contracts with external customers
and reportable segment revenue

來自外部客戶合約之收入及
須予報告分部收入

6,217	14,126	20,343
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Profit or loss

Reportable segment (loss)/profit (adjusted
EBITDA)
Bank interest income
Depreciation
Amortisation
Finance costs
Loss on financial assets mandatorily measured
at fair value through profit or loss
Unallocated head office and corporate income
and expenses other than bank interest
income, depreciation, amortisation and
finance costs

損益

須予報告分部 (虧損)／
溢利 (經調整EBITDA)
銀行利息收入
折舊
攤銷
融資成本
強制按公平價值計入損益計量之
金融資產的虧損
未分配之總辦事處及
企業收入及開支
(銀行利息收入、
折舊、攤銷及融資成本除外)

(11,098)	7,850	(3,248)
		3
		(9,540)
		(1,142)
		(3,299)
		(2,052)
		(3,771)
		(23,049)

Consolidated loss before taxation

除稅前綜合虧損

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Continuing operations (Continued)

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

持續經營業務 (續)

At 30 September 2025
於二零二五年九月三十日

	Milk Products Business 奶類產品業務 HK\$'000 千港元 (Unaudited) (未經審核)	Services Business 服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	須予報告分部資產		
Assets classified as held for sale	分類為持作出售之資產		
Unallocated head office and corporate assets	未分配之總辦事處及企業資產		
– Cash and cash equivalents	–現金及現金等價物		1,535
– Financial assets at fair value through profit or loss	–按公平價值計入損益之金融資產		10,176
– Other unallocated assets	–其他未分配之資產		69
Consolidated total assets	綜合資產總額		137,395
Reportable segment liabilities	須予報告分部負債		
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接相關的負債		7,325
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債		
– Loan from the ultimate controlling party	–來自最終控股方之貸款		5,000
– Other borrowings	–其他借貸		47,651
– Other unallocated liabilities	–其他未分配之負債		1,663
Consolidated total liabilities	綜合負債總額		231,716

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Continuing operations (Continued)

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

持續經營業務 (續)

Six months ended 30 September 2024
截至二零二四年九月三十日止六個月

	Milk	Products	Services	Business	Business	Total
		HK\$'000		HK\$'000		HK\$'000
		千港元		千港元		千港元
(Unaudited) (未經審核)		(Unaudited) (未經審核)		(Unaudited) (未經審核)		(Unaudited) (未經審核)
						(Restated) (經重列)
Reportable segment revenue	須予報告分部收入					
Disaggregated by timing of revenue recognition	按收入確認時間劃分					
– Point in time	– 即時	6,694		–		6,694
– Over time	– 隨時間推移	–		10,286		10,286
Revenue from contracts with external customers and reportable segment revenue	來自外部客戶合約之收入及須予報告分部收入					
		6,694		10,286		16,980
Profit or loss	損益					
Reportable segment (loss)/profit (adjusted EBITDA)	須予報告分部 (虧損)／溢利 (經調整EBITDA)					
Bank interest income	銀行利息收入	(18,065)		764		(17,301)
Depreciation	折舊					49
Amortisation	攤銷					(151)
Finance costs	融資成本					(581)
Loss on financial assets mandatorily measured at fair value through profit or loss	強制按公平價值計入損益計量之金融資產的虧損					(1,582)
Unallocated head office and corporate income and expenses other than bank interest income, depreciation, amortisation and finance costs	未分配之總辦事處及企業收入及開支 (銀行利息收入、折舊、攤銷及融資成本除外)					(337)
Consolidated loss before taxation	除稅前綜合虧損					(5,226)
						(25,129)

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Continuing operations (Continued)

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

持續經營業務 (續)

At 31 March 2025

於二零二五年三月三十一日

	Milk	Products	Services	Business	Business	Total
	奶類產品業務	服務業務		HK\$'000	HK\$'000	HK\$'000
	千港元	千港元		(Audited)	(Audited)	(Audited)
	(經審核)	(經審核)		(經審核)	(經審核)	(經審核)
						(Restated)
						(經重列)
Reportable segment assets	須予報告分部資產					
Assets related to discontinued operation	與已終止經營業務相關的資產					
Unallocated head office	未分配之總辦事處					
and corporate assets	及企業資產					
– Cash and cash equivalents	– 現金及現金等價物					735
– Financial assets at fair value through profit or loss	– 按公平價值計入損益之金融資產					12,228
– Other unallocated assets	– 其他未分配之資產					34
Consolidated total assets	綜合資產總額					149,577
Reportable segment liabilities	須予報告分部負債					
Liabilities related to discontinued operation	與已終止經營業務相關的負債					
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債					
– Other borrowing	– 其他借貸					41,081
– Other unallocated liabilities	– 其他未分配之負債					1,697
Consolidated total liabilities	綜合負債總額					214,711

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

於截至二零二五年及二零二四年九月三十日止六個月，並無分部間收入。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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. SEGMENT INFORMATION (Continued)

(b) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment property, property, plant and equipment, other intangible assets and goodwill. The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of investment property and property, plant and equipment is based on the physical location of the asset under consideration. In the case of other intangible assets and goodwill, it is based on the location of the operation to which they are allocated.

Continuing operations

4. 分部資料 (續)

(b) 地區資料

以下為(i)本集團來自外部客戶之收入及(ii)本集團的投資物業、物業、廠房及設備、其他無形資產以及商譽之所在地區分析。客戶所在地區按所提供之服務或貨物送達所在地劃分。投資物業以及物業、廠房及設備之所在地區乃基於所考慮資產的實際位置而定。就其他無形資產及商譽而言，乃基於彼等獲分配的經營所在地而定。

持續經營業務

	Revenue from external customers 來自外部客戶之收入	Non-current assets (excluding financial instruments and deferred tax assets) 非流動資產(不包括金融工具及 遞延稅項資產)		At 31 March 2025 於二零二五年 三月三十一日
		Six months ended 30 September 截至九月三十日止六個月 2025 二零二五年	At 30 September 2024 於二零二四年 九月三十日	
Hong Kong (place of domicile)	香港 (居駐地點)	13,812	10,286	32,368
Australia	澳洲	-	175	41,232
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	6,531	6,519	147
		20,343	16,980	33,980
				107,580

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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

5. REVENUE

Continuing operations

(a) Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Revenue from contracts with customers within the scope of IFRS 15
Disaggregated by major products or service lines
– Sales of milk powder and foods
– Warehousing logistics and cleaning service income

Total revenue

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets are disclosed in notes 4(a) and 4(b), respectively.

(b) The amount of nil recognised in contract liabilities at the beginning of the period has been recognised as revenue during the six months ended 30 September 2025 (2024: HK\$172,000).

No revenue was recognised in the current period related to performance obligations that were satisfied in a prior period.

5. 收入

持續經營業務

(a) 按主要產品或服務類別劃分之來自客戶合約之收入如下：

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

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

符合國際財務報告準則第15號範圍的來自客戶合約之收入
按主要產品或服務類別劃分
– 銷售奶粉及食品
– 倉儲物流及清潔服務收入

總收入

6,217	6,694
14,126	10,286
20,343	16,980

按收入確認時間及按地區市場劃分之來自客戶合約之收入分別於附註4(a)及4(b)披露。

(b) 本期間初於合約負債確認之金額零於截至二零二五年九月三十日止六個月確認為收入 (二零二四年：172,000港元)。

本期間概無確認與過往期間達成的履約責任有關的收入。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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. OTHER INCOME

Continuing operations

Interest income on financial assets measured at amortised cost
– Bank interest income
Sundry income

按攤銷成本計量之金融資產利息收入
– 銀行利息收入
雜項收入

6. 其他收入

持續經營業務

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

2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
--	--

3	49
31	–
34	49

7. OTHER GAINS AND LOSSES, NET

Continuing operations

Net foreign exchange gain/(loss)
Loss on financial assets mandatorily measured at fair value through profit or loss
– Listed equity securities
Gain on disposal of property, plant and equipment
Loss on early termination of leases
Penalty interest on compensation payables

匯兌收益／(虧損) 淨額
強制按公平價值計入損益
計量之金融資產的
虧損
– 上市股本證券
出售物業、廠房及設備的
收益
提前終止租賃的虧損
應付補償之罰息

7. 其他收益及虧損, 淨額

持續經營業務

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

2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核) (Restated) (經重列)
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4	(284)
(2,052)	(337)
–	3
(238)	–
(5,315)	–
(7,601)	(618)

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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

8. LOSS BEFORE TAXATION

Loss before taxation from continuing operations is arrived at after charging/(crediting) the following:

(a) **Finance costs:**
Interest on other borrowings
Interest on lease liabilities

Total interest expense on financial liabilities not at fair value through profit or loss

(b) **Employee benefits expenses (including Directors' emoluments):**
Salaries, wages and other benefits
Defined contribution retirement benefits scheme contributions

(c) **Other items:**
Cost of inventories
Depreciation charges
– Owned property, plant and equipment
– Right-of-use assets
Amortisation of other intangible assets
Net impairment losses of financial assets
– Provision/(reversal of provision) for impairment loss on trade receivables
– Provision for impairment loss on other receivables

Short-term lease expense

(a) **融資成本：**
其他借貸之利息
租賃負債之利息

並非按公平價值計入
損益之金融負債
利息開支總額

(b) **僱員福利開支 (包括董事酬金)：**
薪金、工資及其他福利
界定供款退休福利計劃
供款

(c) **其他項目：**
存貨成本
折舊費用
– 自有物業、廠房及
設備
– 使用權資產
其他無形資產之
攤銷
金融資產減值虧損
淨額
– 貿易應收款項
減值虧損撥備／
(撥備撥回)
– 其他應收款項
減值虧損撥備

短期租賃開支

8. 除稅前虧損

來自持續經營業務的除稅前虧損乃於
扣除／(計入)以下各項後達致：

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

2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
--	--

2,841	1,570
458	12

3,299	1,582
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8,291	7,730
526	665

8,817	8,395
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4,302	3,802
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263	151
-----	-----

9,277	–
-------	---

1,142	581
-------	-----

29	(330)
----	-------

–	845
---	-----

29	515
----	-----

199	4,785
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Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

9. INCOME TAX

Continuing operations

Amounts recognised in profit or loss:

Current tax – Hong Kong Profits Tax for the period
Deferred tax – origination and reversal of temporary differences

Income tax expenses

即期稅項－本期間
香港利得稅
遞延稅項－暫時差額的產生及撥回

所得稅開支

9. 所得稅

持續經營業務

於損益內確認的金額：

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

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Notes:

- (i) The Group's subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at 16.5% of the estimated assessable profits for the periods, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits is subject to tax at 8.25% and the remaining assessable profits are subject to tax at 16.5%.
- (ii) The Group's subsidiaries registered in the PRC are not subject to the PRC Enterprise Income Tax as they have no estimated assessable profits for the six months ended 30 September 2025 and 2024.
- (iii) The Group's subsidiaries established in Australia are not subject to Australia Corporate Income Tax as they have no estimated assessable profits for the six months ended 30 September 2025 and 2024.
- (iv) The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands for the six months ended 30 September 2025 and 2024.

附註：

- (i) 本集團香港附屬公司乃按期內估計應課稅溢利以稅率16.5%繳納香港利得稅，惟本集團一間為利得稅兩級制項下合資格企業的附屬公司除外。就該附屬公司而言，首2百萬港元之應課稅溢利以8.25%的稅率徵稅，而其餘應課稅溢利以16.5%的稅率徵稅。
- (ii) 截至二零二五年及二零二四年九月三十日止六個月，本集團於中國登記成立的附屬公司並無估計應課稅溢利，因此無須繳納中國企業所得稅。
- (iii) 截至二零二五年及二零二四年九月三十日止六個月，本集團於澳洲成立的附屬公司並無估計應課稅溢利，因此無須繳納澳洲企業所得稅。
- (iv) 截至二零二五年及二零二四年九月三十日止六個月，本集團毋須繳納百慕達及英屬處女群島司法轄區的任何稅項。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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

10. DISCONTINUED OPERATION

On 18 July 2025, pursuant to a deed of appointment of receiver entered into between AP Diamond Limited (“AP Diamond”) and Mr. Mohammad Najjar (“Mr. Najjar”) of Vanguard Insolvency Australia, Mr. Najjar has been appointed by AP Diamond as receiver and manager (the “Receiver”) to the Group’s investment property which was charged as security in favour of AP Diamond for the borrowing owed by the Group to AP Diamond, which has been in default since April 2025 (see note 21 for details). The Group’s investment property will be disposed in order to generate cash flows for the settlement of the Group’s indebtedness payable to AP Diamond. On 15 October 2025, a contract for the sale and purchase of the property was entered by Mr. Najjar in his capacity as Receiver of GA Australia Investment Pty Ltd (“GA Investment”), a subsidiary of the Company, being the vendor, and an independent third party as the purchaser, pursuant to which the investment property is disposed at AUD9,100,000 (equivalent to approximately HK\$46,590,000) and the disposal is expected to be completed in 8 weeks after the contract date. With the expected realisation of the Group’s investment property, the Group discontinued the business of Property Investment in the current period.

The results of the discontinued operation for the current period are shown below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the Property Investment as a discontinued operation.

10. 已終止經營業務

於二零二五年七月十八日，根據AP Diamond Limited (「AP Diamond」) 與Vanguard Insolvency Australia的 Mohammad Najjar先生 (「Najjar先生」) 訂立的接管人委任契據，Najjar先生已獲AP Diamond委任為本集團投資物業的接管人及管理人 (「接管人」)，投資物業已作為本集團結欠AP Diamond之自二零二五年四月起已違約借款之擔保 (有關詳情見附註21) 抵押予AP Diamond。本集團的投資物業將予出售以產生現金流用於清償本集團應付AP Diamond的債務。於二零二五年十月十五日，Najjar先生以本公司的附屬公司GA Australia Investment Pty Ltd (「GA Investment」) (作為賣方) 的接管人身份與獨立第三方 (作為買方) 訂立物業買賣合同，據此，投資物業以9,100,000澳元 (相等於約46,590,000港元) 出售，出售預計於合同日期後8周內完成。隨著本集團投資物業的預期變現，本集團於本期間終止了物業投資業務。

本期間已終止經營業務業績列示如下。簡明綜合損益及其他全面收益表中的比較數字已重列，以將物業投資重列為已終止經營業務。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

10. DISCONTINUED OPERATION (Continued)

10. 已終止經營業務 (續)

		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	收入	—	—
Reversal of provision for impairment losses on financial assets	金融資產減值虧損 撥備撥回	—	88
Other gains and losses, net	其他收益及虧損淨額	(44)	519
Administrative expenses	行政費用	(117)	(148)
(Loss)/profit before taxation	除稅前(虧損)／溢利	(161)	459
Income tax expense	所得稅開支	—	—
Related to (loss)/profit from discontinued operation	與來自已終止經營業務的 (虧損)／溢利有關	—	—
(Loss)/profit for the period from discontinued operation	來自已終止經營業務之 本期間(虧損)／溢利	(161)	459
(Loss)/profit for the period from discontinued operation attributable to owners of the Company	本公司股東應佔來自已終止 經營業務之本期間 (虧損)／溢利	(161)	459
(Loss)/profit for the period from discontinued operation includes the following:	來自已終止經營業務之 本期間(虧損)／溢利包括：	—	—
Fair value gain on investment property	投資物業公平價值收益	—	519
Net foreign exchange loss	匯兌虧損淨額	(44)	—
Cash flows from/(used in) discontinued operation:	來自／(用於)已終止經營 業務之現金流量：	—	—
Net cash (outflow)/inflow from operating activities	來自經營活動的現金(流出)／ 流入淨額	(128)	477
Net cash inflow from investing activities	來自投資活動的現金流入淨額	—	—
Net cash inflow from financing activities	來自融資活動的現金流入淨額	—	—
Net cash (outflow)/inflow	現金(流出)／流入淨額	(128)	477

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

11. (LOSS)/EARNINGS PER SHARE

(a) Basic loss per share

Continuing operations

The calculation of basic loss per share from continuing operations is based on the loss for the period attributable to owners of the Company from continuing operations of approximately HK\$22,637,000 (2024: HK\$25,032,000) and the weighted average number of approximately 349,280,000 (2024: 349,280,000) ordinary shares of the Company (the "Shares") in issue during the period.

Discontinued operation

The calculation of basic (loss)/earnings per share from discontinued operation is based on the loss for the period attributable to owners of the Company from discontinued operation of approximately HK\$161,000 (2024: profit of approximately HK\$459,000) and the weighted average number of approximately 349,280,000 (2024: 349,280,000) ordinary Shares in issue during the period.

Continuing and discontinued operations

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$22,798,000 (2024: HK\$24,573,000) and the weighted average number of approximately 349,280,000 (2024: 349,280,000) ordinary Shares in issue during the period.

(b) Diluted loss per share

No diluted loss per share for the six months ended 30 September 2025 and 2024 is presented as there is no potential ordinary Share in issue during the six months ended 30 September 2025 and 2024.

12. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

11. 每股(虧損)／盈利

(a) 每股基本虧損

持續經營業務

來自持續經營業務之每股基本虧損乃根據來自持續經營業務之本公司股東應佔本期間虧損約22,637,000港元(二零二四年：25,032,000港元)及於本期間已發行本公司普通股(「股份」)的加權平均數約349,280,000股(二零二四年：349,280,000股)計算。

已終止經營業務

來自已終止經營業務之每股基本(虧損)／盈利乃根據來自已終止經營業務之本公司股東應佔本期間虧損約161,000港元(二零二四年：溢利約459,000港元)及於本期間已發行普通股的加權平均數約349,280,000股(二零二四年：349,280,000股)計算。

持續經營業務及已終止經營業務

每股基本虧損乃根據本公司股東應佔本期間虧損約22,798,000港元(二零二四年：24,573,000港元)及於本期間已發行普通股的加權平均數約349,280,000股(二零二四年：349,280,000股)計算。

(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已發行之潛在普通股，故並無呈列截至二零二五年及二零二四年九月三十日止六個月之每股攤薄虧損。

12. 股息

董事會不建議派付截至二零二五年九月三十日止六個月的中期股息(二零二四年：無)。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The assets and liabilities classified as held for sale comprised of below:

(i) Disposal group classified as held for sale

On 30 September 2025, Jineng Life Technology (Hangzhou) Co., Ltd.* (機能生命科技(杭州)有限公司) formerly known as Hangzhou Mingandi E-commerce Co., Ltd.* (杭州明安迪電子商務有限公司) ("WFOE") as vendor entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which, the WFOE shall sell and the Purchaser shall purchase the 70% of the economic benefit of Shenyang Jinyi and the rights of the shareholder's loan owed by Shenyang Jinyi to the WFOE at the aggregate consideration of HK\$27,500,000, which shall be received by the Group upon completion in cash. Prior to the Disposal, Shenyang Jinyi is held as to 70% by the Company indirectly through the contractual arrangements entered into among the WFOE, Shenyang Jinyi and registered shareholder of Shenyang Jinyi, including the exclusive option agreement, power of attorney and undertaking letter, equity pledge agreement and exclusive business cooperation agreement (the "Contractual Arrangements").

Accordingly, Shenyang Jinyi and its subsidiary is presented as a disposal group classified as held for sale. The attributable assets and liabilities are presented separately in the condensed consolidated statement of financial position. The net proceeds of the Disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

At 30 September 2025, the disposal group comprised the following assets and liabilities.

13. 分類為持作出售的資產及負債

分類為持作出售的資產及負債包含以下項目：

(i) 分類為持作出售的出售組別

於二零二五年九月三十日，機能生命科技(杭州)有限公司(前稱杭州明安迪電子商務有限公司)('外商獨資企業') (作為賣方)與買方訂立買賣協議，據此，外商獨資企業將出售及買方將按總代價27,500,000港元購買瀋陽金蟻70%的經濟利益及瀋陽金蟻結欠外商獨資企業的股東貸款權利，該款項將由本集團於完成時以現金收取。於出售事項前，瀋陽金蟻由本公司透過外商獨資企業、瀋陽金蟻及瀋陽金蟻登記股東之間訂立的合約安排(包括獨家購買權協議、授權委託書及承諾函、股權質押協議及獨家業務合作協議)('合約安排')間接持有70%。

因此，瀋陽金蟻及其附屬公司呈列為分類為持作出售的出售組別。應佔資產及負債於簡明綜合財務狀況表中單獨呈列。預計出售事項所得款項淨額將超過相關資產及負債的賬面淨值，因此，並無確認減值虧損。

於二零二五年九月三十日，出售組別包含以下資產及負債。

HK\$'000
千港元
(Unaudited)
(未經審核)

Property, plant and equipment (including right-of-use assets)	物業、廠房及設備 (包括 使用權資產)	9
Other intangible assets	其他無形資產	22,938
Goodwill	商譽	8,610
Trade and other receivables	貿易及其他應收款項	771
Prepayments	預付款項	42
Cash and cash equivalents	現金及現金等價物	342
Assets classified as held for sale	分類為持作出售的資產	32,712
Trade and other payables	貿易及其他應付款項	1,999
Deferred tax liabilities	遞延稅項負債	5,326
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接相關 的負債	7,325

Cumulative deficit amount of HK\$131,000 relating to the disposal group classified as held for sale has been recognised in other comprehensive income and included in equity.

與分類為持作出售的出售組別相關的累計虧蝕131,000港元已於其他全面收益中確認，並計入權益。

* For identification purpose only

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

(i) Disposal group classified as held for sale (Continued)

Trade receivables are due within a credit period ranging from 0 days to 180 days from the date of billing. At 30 September 2025, the aging analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

0 to 30 days	0至30日	8
31 to 60 days	31至60日	8
61 to 90 days	61至90日	57
91 to 180 days	91至180日	42

2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
115

At 30 September 2025, the aging analysis of trade payables based on the invoice date is as follows:

0 to 30 days	0至30日	2
31 to 60 days	31至60日	—
61 to 90 days	61至90日	—
91 to 180 days	91至180日	150

2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
152

The Contractual Arrangements were terminated by the WFOE, Shenyang Jinyi and the registered shareholder of Shenyang Jinyi in October 2025. Completion of the Disposal took place on 23 October 2025.

外商獨資企業、瀋陽金蟻及瀋陽金蟻登記股東於二零二五年十月終止合約安排。出售事項於二零二五年十月二十三日完成。

13. 分類為持作出售的資產及負債 (續)

(i) 分類為持作出售的出售組別 (續)

貿易應收款項於自記賬日期起計0至180日的信貸期內到期。於二零二五年九月三十日，根據發票日期的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
115

於二零二五年九月三十日，根據發票日期的貿易應付款項的賬齡分析如下：

2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
152

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

(ii) Non-current asset classified as held for sale

As detailed in note 10, the Group's investment property is expected to be realised within twelve months after the end of the reporting period, the investment property carried at fair value of HK\$43,518,000 at 30 September 2025 is classified as held for sale.

14. INVESTMENT PROPERTY

13. 分類為持作出售的資產及負債 (續)

(ii) 分類為持作出售之非流動資產

誠如附註10所詳述，本集團之投資物業預期將於報告期末後十二個月內變現，故於二零二五年九月三十日按公平價值列賬為43,518,000港元之投資物業分類為持作出售。

14. INVESTMENT PROPERTY

At beginning of the period/year
Net fair value gain recognised in
profit or loss
Exchange adjustments
Reclassified as held
for sale (note 13(ii))

At end of the period/year

Fair value adjustment of investment property amounting to gain of nil (six months ended 30 September 2024: HK\$519,000) is recognised in the profit or loss and is included in "(loss)/profit for the period from discontinued operation" as "fair value gain on investment property" (see note 10).

於本期間／年度初
於損益確認之公平價值
收益淨額
匯兌調整
重新分類為持作出售
(附註13(ii))

於本期間／年度末

	Fair value 公平價值	At 31 March 2025
	於二零二五年 九月三十日	於二零二五年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Audited) (經審核)
At 30 September 2025	41,232	41,350
Exchange adjustments	-	2,033
Reclassified as held for sale (note 13(ii))	2,286	(2,151)
	(43,518)	-
At end of the period/year	-	41,232

投資物業的公平價值調整錄得收益零 (截至二零二四年九月三十日止六個月：519,000港元)，於損益確認，並作為「投資物業公平價值收益」計入「來自已終止經營業務之本期間 (虧損)／溢利」(見附註10)。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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. INVESTMENT PROPERTY (Continued)

The Group leased out an investment property under operating leases in prior years and the investment property was vacant during the six months ended 30 September 2025 and 2024. The leases typically run for an initial period of three years, with an option held by lessees only to extend the lease beyond initial periods and all terms are renegotiated. None of the leases includes variable lease payments.

As at 31 March 2025, the Group's investment property of HK\$41,232,000 was pledged to AP Diamond for the Group's other borrowing, which became default during the six months ended 30 September 2025.

On 18 July 2025, pursuant to a deed of appointment of receiver entered into between AP Diamond and Mr. Najjar of Vanguard Insolvency Australia, Mr. Najjar has been appointed by AP Diamond as Receiver to the investment property which was charged as security in favour of AP Diamond.

On 15 October 2025, a contract for the sale and purchase of the property was entered by Mr. Najjar in his capacity as Receiver of GA Investment being the vendor, and an independent third party as the purchaser, pursuant to which the investment property is disposed at AUD9,100,000 and the disposal is expected to be completed in 8 weeks after the contract date.

14. 投資物業 (續)

本集團於過往年度根據經營租賃出租投資物業，而投資物業於截至二零二五年及二零二四年九月三十日止六個月內閒置。租賃的初始存續期通常為三年，承租人於初始存續期後可選擇重續租約，屆時所有條款均重新磋商。該等租賃概無包括可變租賃付款。

於二零二五年三月三十一日，本集團的投資物業41,232,000港元已抵押予AP Diamond，用於本集團的其他借貸，其於截至二零二五年九月三十日止六個月內出現違約。

於二零二五年七月十八日，根據AP Diamond與Vanguard Insolvency Australia的Najjar先生之間簽訂的委任接管人契約，Najjar先生已被AP Diamond委任為作為擔保抵押予AP Diamond之投資物業的接管人。

於二零二五年十月十五日，Najjar先生作為GA Investment (作為賣方) 接管人的身份，與獨立第三方 (作為買方) 簽訂買賣物業合約，據此，投資物業以9,100,000澳元出售，預計於合約日期後8週內完成出售。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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. INVESTMENT PROPERTY (Continued)

In view of the appointment of Receiver over the Group's investment property, the management of the Company expects that the investment property will be realised within twelve months after the reporting period. Accordingly, the investment property is presented as assets classified as held for sale (note 13(ii)) at the end of the reporting period.

Fair value measurement of investment property

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment property 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 "Fair Value Measurement". 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 valuations: Fair value 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 valuations: Fair value 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 valuations: Fair value measured using significant unobservable inputs

14. 投資物業 (續)

鑑於本集團投資物業已委任接管人，本公司管理層預期投資物業將於報告期後十二個月內變現。因此，投資物業於報告期末列作分類為持作出售之資產 (附註13(ii))。

投資物業的公平價值計量

(i) 公平價值層級

下表呈列本集團投資物業於報告期末按經常性基準計量並分類為三個等級公平價值層級 (定義見國際財務報告準則第13號「公平價值計量」) 的公平價值。公平價值計量分類之等級乃參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下：

- 第一級估值：公平價值僅採用第一級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價
- 第二級估值：公平價值採用第二級輸入數據計量，即未符合第一級之可觀察輸入數據，並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三級估值：公平價值採用顯著不可觀察輸入數據計量

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未經審核簡明綜合中期財務資料附註

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. INVESTMENT PROPERTY (Continued)

Fair value measurement of investment property (Continued)

(i) Fair value hierarchy (Continued)

14. 投資物業 (續)

投資物業的公平價值計量 (續)

(i) 公平價值層級 (續)

Fair value measurements as at
30 September 2025 categorised into
於二零二五年九月三十日之公平價值計量分類

Fair value at 30 September 2025 於二零二五年 九月三十日 之公平價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurement Investment property located in Australia (presented as non-current asset classified as held for sale) (note 13(ii))	43,518	-	43,518

Recurring fair value measurement
Investment property located in Australia
(presented as non-current asset
classified as held for sale)
(note 13(ii))

經常性公平價值計量
位於澳洲之投資物業
(列作分類為持作出售
之非流動資產)
(附註13(ii))

Fair value measurements as at
31 March 2025 categorised into
於二零二五年三月三十一日之公平價值計量分類

Fair value at 31 March 2025 於二零二五年 三月三十一日 之公平價值 HK\$'000 千港元 (Audited) (經審核)	Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurement Investment property located in Australia	41,232	-	41,232

Recurring fair value measurement
Investment property located in Australia

經常性公平價值計量
位於澳洲之投資物業

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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. INVESTMENT PROPERTY (Continued)

Fair value measurement of investment property (Continued)

(i) Fair value hierarchy (Continued)

During the six months ended 30 September 2025 and 2024, 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.

The Group's investment property was revalued as at 30 September 2025. The valuation was carried out by an independent firm of valuers in Hong Kong, Norton Appraisals Holdings Limited, who have among their staff member of Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment property located in Australia is determined using market comparison approach by reference to recent sales price and rentals achieved of comparable properties on a price per square meter basis using market data which are publicly available.

The Group's management has discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

There were no changes to valuation techniques during the six months ended 30 September 2025.

14. 投資物業 (續)

投資物業的公平價值計量 (續)

(i) 公平價值層級 (續)

於截至二零二五年及二零二四年九月三十日止六個月，並無第一級及第二級間之轉撥，或自第三級轉入或轉出。本集團之政策為於公平價值層級各等級間之轉撥產生之報告期末確認有關轉撥。

於二零二五年九月三十日，本集團之投資物業已被重估。估值乃由香港獨立估值師行Norton Appraisals Holdings Limited (其員工具備香港測量師學會會員資格，對被估值之物業所在位置及所屬類別具有近期估值經驗)進行。

於估計物業的公平價值時，物業的最高及最佳用途為其目前用途。

(ii) 第二級公平價值計量所用的估值技術及輸入數據

位於澳洲的投資物業的公平價值乃使用市場比較法釐定，其經參考可供比較物業利用市場公開數據按每平方米價格基準計算的近期售價及租金。

本集團管理層已就於各中期報告及年報日期進行估值時所採用之估值假設及估值結果與估值師進行討論。

於截至二零二五年九月三十日止六個月內並無更改估值技術。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 (Audited) (經審核)
Carrying amount at beginning of the period/year	於本期間／年度初的 賬面值	29,344 18
Additions	添置	619 38,482
Disposals	出售	(1,370) -
Depreciation charge during the period/year	於本期間／年度內之折舊費用	(9,540) (10,117)
Acquisition of subsidiaries (note 25)	收購附屬公司 (附註25)	- 977
Reclassified as	重新分類為持作出售	
held for sale (note 13(i))	(附註13(i))	(9) -
Exchange adjustments	匯兌調整	35 (16)
Carrying amount at end of the period/year	於本期間／年度末的賬面值	19,079 29,344

During the six months ended 30 September 2025, the additions to property, plant and equipment included additions to right-of-use assets of HK\$615,000 (six months ended 30 September 2024: Nil) as a result of lease modification.

截至二零二五年九月三十日止六個月，因租賃修訂而產生的添置物業、廠房及設備包括添置使用權資產615,000港元(截至二零二四年九月三十日止六個月：無)。

Impairment assessment

The Group estimates the recoverable amount of the cash-generating unit (the "CGU") of the Milk Products Business and the Services Business to which the assets belong when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

Impairment assessment of the CGUs (containing property, plant and equipment (including right-of-use assets), intangible assets with finite useful lives and related goodwill) is disclosed in Note 17 to the condensed consolidated interim financial information. Based on the results of the assessment, no impairment loss (six months ended 30 September 2024: Nil) has been recognised in profit or loss against the carrying amount of property, plant and equipment (including right-of-use assets) for the current period.

減值評估

當無法個別估算資產的可收回金額時，本集團會估計相關資產所屬奶類產品業務及服務業務的現金產生單位(「現金產生單位」)的可收回金額，包括在能夠確立合理及一致的基礎時分配企業資產。

現金產生單位(包含物業、廠房及設備(包括使用權資產)、具有有限可使用年期的無形資產及相關商譽)的減值評估於簡明綜合中期財務資料附註17中披露。根據評估結果，本期間並無就物業、廠房及設備(包括使用權資產)的賬面值於損益中確認減值虧損(截至二零二四年九月三十日止六個月：無)。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

16. OTHER INTANGIBLE ASSETS

Carrying amount at beginning of the period/year	於本期間／年度初的賬面值
Additions	添置
Amortisation during the period/year	於本期間／年度內之攤銷
Acquisition of subsidiaries (note 25)	收購附屬公司 (附註25)
Reclassified as held for sale (note 13(i))	重新分類為持作出售 (附註13(i))
Exchange adjustments	匯兌調整
Carrying amount at end of the period/year	於本期間／年度末的賬面值

The amortisation charge for the period is included in "administrative expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

Impairment assessment of CGU (containing property, plant and equipment (including right-of-use assets), intangible assets with finite useful lives and related goodwill) is disclosed in note 17 to the condensed consolidated interim financial information.

16. 其他無形資產

At 30 September 2025 於二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 (Audited) (經審核)
23,653	—
—	49
(1,142)	(1,705)
—	25,363
(22,938)	—
468	(54)
41	23,653

本期間之攤銷費用計入簡明綜合損益及其他全面收益表之「行政費用」。

現金產生單位 (包含物業、廠房及設備 (包括使用權資產)、具有有限可使用年期之無形資產及相關商譽) 之減值評估於簡明綜合中期財務資料附註17中披露。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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

17. GOODWILL

The carrying amount of goodwill has been allocated to CGUs as follows:

Cost	成本
At 31 March 2025 (audited)	於二零二五年三月三十一日 (經審核)
Reclassified as held for sale (note 13(i))	重新分類為持作出售 (附註13(i))
Exchange differences	匯兌差額
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)
Accumulated impairment losses	累計減值虧損
At 31 March 2025 (audited)	二零二五年三月三十一日 (經審核)
Reclassified as held for sale (note 13(i))	重新分類為持作出售 (附註13(i))
Exchange differences	匯兌差額
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)
Carrying amount	賬面值
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)
At 31 March 2025 (audited)	於二零二五年三月三十一日 (經審核)

Impairment assessment for CGUs containing goodwill

In addition to goodwill, property, plant and equipment (including right-of-use assets and allocated corporate assets) and other intangible assets that generate cash flows together with the related goodwill are also included in the CGUs for the purpose of impairment assessment.

The recoverable amount of the CGUs is determined based on value-in-use calculations which require the use of assumptions. The calculations for CGU of logistics business section under the Service Business (the "Logistics Business CGU") use cash flow projections based on financial budgets approved by management of the Group covering a five-year period.

Cash flows beyond the five-year period are extrapolated according to a constant 3% growth assumption for terminal value. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the CGU operate.

The following table sets out the key assumptions:

Growth rate (%)	增長率(%)
Pre-tax discount rate (%)	稅前貼現率(%)
Budgeted gross margin (%)	預算毛利率(%)

17. 商譽

商譽的賬面值已分配至以下現金產生單位：

Milk Products Business CGU	Logistics Business CGU	Total
奶類產品業務 現金產生單位 HK\$'000 千港元	物流業務 現金產生單位 HK\$'000 千港元	總計 HK\$'000 千港元
13,571 (11,640) 230	4,971 - -	18,542 (11,640) 230
2,161	4,971	7,132
5,191 (3,030) -	- - -	5,191 (3,030) -
2,161	-	2,161
-	4,971	4,971
8,380	4,971	13,351

對現金產生單位 (包含商譽) 進行了減值評估

除商譽外，與相關商譽共同產生現金流量的物業、廠房及設備 (包括使用權資產及獲分配的企業資產) 以及其他無形資產就減值評估而言亦計入現金產生單位。

現金產生單位的可收回金額乃基於使用價值計算釐定，當中需要運用假設。計算服務業務項下物流業務部門現金產生單位 (「物流業務現金產生單位」) 須運用現金流量預測，有關預測乃基於本集團管理層批准的涵蓋五年期間的財務預算作出。

五年期間後之現金流量乃使用最終價值的3%固定增長率假設推算。該等增長率與行業報告中對各現金產生單位營運所在行業特有的預測一致。

下表載列主要假設：

30 September 2025 (Unaudited) 二零二五年九月三十日 (未經審核)	31 March 2025 (Audited) 二零二五年三月三十一日 (經審核)		
Logistics Business CGU	Milk Products Business CGU	Logistics Business CGU	Milk Products Business CGU
物流業務現金產生單位	奶類產品業務 現金產生單位	物流業務現金產生單位	奶類產品業務 現金產生單位
5% to 8% 5%至8%	N/A 不適用 N/A 不適用	3% to 8% 3%至8%	28% to 98% 28%至98%
17%	N/A 不適用 N/A 不適用	17%	29%
20% to 36% 20%至36%	N/A 不適用 N/A 不適用	9% to 24% 9%至24%	8% to 10% 8%至10%

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

17. GOODWILL (Continued)

Management determined budgeted gross margin based on past performance and its expectations of market development. The growth rate was determined by the management based on expectation of the market development and the business development of the CGU. The discount rates used are pre-tax and reflect the current market assessment of the time value of money and specific risks relating to the relevant CGU. For the Logistics Business CGU, the recoverable amount is significantly above the carrying amount of this unit. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 商譽 (續)

管理層根據過往表現及對市場發展的預期釐定預算毛利率。增長率乃由管理層根據對市場發展的預期及現金產生單位的業務發展情況釐定。所使用的貼現率為稅前貼現率，並反映當前市場對貨幣時間價值及相關現金產生單位特定風險之評估。就物流業務現金產生單位而言，可收回金額遠高於該單位的賬面值。管理層相信，任何該等假設的任何合理可能變動均不會導致減值。

18. 按公平價值計入損益之金融資產

Listed equity securities in Australia not held-for-trading

於澳洲上市之股本證券
(並非持作買賣)

The carrying amount of the financial assets at fair value through profit or loss presented as non-current assets

呈列為非流動資產按
公平價值計入損益之
金融資產之賬面值

At the date of subscription and at 30 September 2025, the Group intended to hold the investment for long-term strategic purpose instead of held-for-trading.

At 30 September 2025	At 31 March 2025
於二零二五年 九月三十日	於二零二五年 三月三十一日
HK\$'000 千港元	HK\$'000 千港元
(Unaudited) (未經審核)	(Audited) (經審核)

10,176 12,228

10,176 12,228

於認購日期及於二零二五年九月三十日，本集團擬持有投資作長期策略用途而非持作買賣。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 (Audited) (經審核)
Trade receivables, net of loss allowance (note (i))	貿易應收款項，扣除虧損撥備 (附註(i))	
– Contracts with customers	一客戶合約	2,435
		2,846
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備	32
Amount due from non-controlling interest of non-wholly-owned subsidiary	應收非全資附屬公司之 非控股權益款項	437
Rental deposits (note (ii))	租賃按金 (附註(ii))	3,375
Other deposits	其他按金	3,273
		3,274
Financial assets measured at amortised cost	按攤銷成本計量 之金融資產	9,552
Other tax recoverable	其他可收回稅項	130
		11,177
		294
		11,471
Representing:	其中：	
Current	流動	6,902
Non-current	非流動	2,780
		8,060
		3,411
		9,682
		11,471

Except for the rental and other deposits of HK\$2,780,000 (31 March 2025: HK\$3,411,000) which is expected to be recovered after more than one year, all of the trade and other receivables are expected to be recovered within one year.

除預期將於一年以後收回之租賃及其他按金2,780,000港元 (二零二五年三月三十一日：3,411,000港元) 外，所有貿易及其他應收款項預期將於一年內被收回。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

19. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables based on invoice date and net of loss allowance, is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日

At 30 September 2025	At 31 March 2025
於二零二五年 九月三十日	於二零二五年 三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited) (未經審核)	(Audited) (經審核)

1,263	1,538
893	927
268	361
4	20
7	—

2,435	2,846
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Trade receivables from contracts with customers are due within 0 to 180 days (31 March 2025: 0 to 180 days) from the date of billing.

(ii) Rental deposits are typically paid for leased properties, which are refundable after the expiry of the leases.

20. TRADE AND OTHER PAYABLES

Trade payables (note (i))
Other payables
Accruals
Salary payable
Interest payables (note (iii))

貿易應付款項 (附註(i))
其他應付款項
應計費用
應付薪金
應付利息 (附註(iii))

At 30 September 2025	At 31 March 2025
於二零二五年 九月三十日	於二零二五年 三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited) (未經審核)	(Audited) (經審核)

29,713	28,680
2,213	2,961
2,331	3,699
869	1,577
2,792	—

37,918	36,917
112,878	—
—	256
9	41

150,805	37,214
---------	--------

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

19. 貿易及其他應收款項 (續)

附註：

(i) 賬齡分析

截至報告期末，根據發票日期的貿易應收款項 (扣除虧損撥備) 的賬齡分析如下：

At 30 September 2025	At 31 March 2025
於二零二五年 九月三十日	於二零二五年 三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited) (未經審核)	(Audited) (經審核)

來自客戶合約之貿易應收款項自記賬日期起計0至180日 (二零二五年三月三十一日：0至180日) 內到期。

(ii) 租賃按金通常乃就租賃物業支付，可於租賃到期後予以退還。

20. 貿易及其他應付款項

At 30 September 2025	At 31 March 2025
於二零二五年 九月三十日	於二零二五年 三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited) (未經審核)	(Audited) (經審核)

29,713	28,680
2,213	2,961
2,331	3,699
869	1,577
2,792	—

37,918	36,917
112,878	—
—	256
9	41

150,805	37,214
---------	--------

所有貿易及其他應付款項預期將於一年內獲支付或須按要求償還。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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

20. TRADE AND OTHER PAYABLES (Continued)

Notes:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade payables based on invoice date is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 1 year (remark)	1年以上 (註)

20. 貿易及其他應付款項 (續)

附註：

(i) 賬齡分析

截至報告期末，根據發票日期的貿易應付款項的賬齡分析如下：

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)
83	578
48	49
-	12
1	571
591	51
28,990	27,419
29,713	28,680

Remark: At 30 September 2025, the Group recognised trade payables due to IFC (defined in note 22) amounting to AUD2,665,000 (31 March 2025: AUD2,665,000) by Willis Trading Limited ("Willis Trading") and AUD2,988,000 (31 March 2025: AUD2,988,000) by Alice Trading Limited ("Alice Trading"), totaling AUD5,653,000 (equivalent to approximately HK\$28,940,000 (31 March 2025: AUD5,653,000 (equivalent to approximately HK\$27,419,000))), which are the outstanding debts that are claimed by IFC in the Arbitrations (defined in note 22). See note 22 for details.

註： 於二零二五年九月三十日，本集團確認香港維勒斯貿易有限公司（「維勒斯貿易」）應付IFC（定義見附註22）的貿易應付款項2,665,000澳元（二零二五年三月三十一日：2,665,000澳元）及香港愛麗絲貿易有限公司（「愛麗絲貿易」）應付IFC的貿易應付款項2,988,000澳元（二零二五年三月三十一日：2,988,000澳元）（合計5,653,000澳元（相等於約28,940,000港元）（二零二五年三月三十一日：5,653,000澳元（相等於約27,419,000港元）），該等款項為IFC於該等仲裁（定義見附註22）中索償的未償還債務。有關詳情見附註22。

(ii) The compensation payables represented the amounts determined by the court orders which Willis Trading and Alice Trading, both indirect wholly-owned subsidiaries of the Company, are required to be paid to IFC pursuant to the Arbitration Awards (defined in note 22) granted on 28 April 2025, including the penalty interest. See note 22 for details.

(ii) 應付賠償指由法院命令釐定的金額，而本公司間接全資附屬公司維勒斯貿易及愛麗絲貿易須根據二零二五年四月二十八日作出的該等仲裁裁決（定義見附註22）向IFC支付該款項（包括罰息）。有關詳情見附註22。

(iii) The interest payables at 30 September 2025 are accrued interest payable to AP Diamond in relation to the Group's other borrowing (note 21(i)).

(iii) 於二零二五年九月三十日就本集團其他借貸的應付利息為應付AP Diamond的應計利息（附註21(i)）。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

21. OTHER BORROWINGS

Repayable within one year or on demand 須於一年內或按要求償還

The movements of the other borrowings for the current period are set out below:

At 1 April 2025 (audited)
Proceeds from other borrowings
Exchange adjustment

At 30 September 2025 (unaudited)

The other borrowings comprised of below:

(i) The other borrowings of AUD6,500,000 (equivalent to approximately HK\$33,279,000) (At 31 March 2025: AUD6,500,000 (equivalent to approximately HK\$31,081,000)) and HK\$10,000,000 (At 31 March 2025: HK\$10,000,000), at variable interest advanced from AP Diamond, an independent third party lender, is matured on 16 June 2025. The loan bears interest at higher of 8.5% per annum or variable interest rates of aggregate of 2.5% per annum and prime rate.

The other borrowings were guaranteed by the Company and were secured by debentures created by the Company and Willis Trading, an indirect wholly-owned subsidiary of the Company, respectively, of a first fixed and floating charge over each of the Company's and Willis Trading's undertaking, property and assets as security for the due payment of all monies payable under the loan facility (the "Loan Facility").

GA Investment entered into (i) a mortgage to create the pledge of the Group's investment property located in Australia to AP Diamond; (ii) a security deed to undertake as security for the due payment of the secured money payable under the Loan Facility; (iii) a deed of guarantee and indemnity to guarantee the payment of all money payable under the Loan Facility. Willis Trading also entered into a mortgage with AP Diamond to pledge all its interests in shares of GA Investment to AP Diamond.

21. 其他借貸

At 30 September 2025	At 31 March 2025
於二零二五年 九月三十日	於二零二五年 三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited) (未經審核)	(Audited) (經審核)
47,651	41,081

本期間其他借貸的變動載列如下：

	HK\$'000 千港元
At 1 April 2025 (audited)	41,081
Proceeds from other borrowings	4,372
Exchange adjustment	2,198
At 30 September 2025 (unaudited)	47,651

其他借貸包括以下各項：

(i) 來自AP Diamond (獨立第三方貸款人) 墊款按浮動利率計息之其他借貸6,500,000澳元(相等於約33,279,000港元)(於二零二五年三月三十一日:6,500,000澳元(相等於約31,081,000港元))及10,000,000港元(於二零二五年三月三十一日:10,000,000港元),於二零二五年六月十六日到期。貸款按年利率8.5%或年利率2.5%及最優惠利率之和浮動利率之較高者計息。

其他借貸由本公司作擔保,並以本公司及本公司間接全資附屬公司維勒斯貿易各自的業務、財產及資產分別設立的第一固定及浮動押記的債權證作抵押作為到期支付融資('融資')項下所有應付款項的擔保。

GA Investment訂立(i)按揭,以向AP Diamond設立本集團位於澳洲之投資物業的質押;(ii)擔保契據,作為到期支付融資項下應付擔保款項的擔保;及(iii)擔保及賠償契據,為支付融資項下所有應付款項作出擔保。維勒斯貿易亦與AP Diamond訂立按揭,以向AP Diamond質押其於GA Investment股份中的全部權益。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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

21. OTHER BORROWINGS (Continued)

(i) (Continued)

On 7 May 2025, AP Diamond served demand letters to each of Willis Trading, as the borrower, and the Company, as the guarantor, as a result of the failure to pay interest of approximately HK\$337,000 accrued on the outstanding principal amount of the Loan Facility in April 2025 by Willis Trading, demanding that (i) all outstanding loan principal amount and all interest accrued thereon (the "Indebtedness") and all other sums payable under loan agreements shall immediately become due and payable; and (ii) payment of the Indebtedness as at 7 May 2025 of AUD6,500,000 (equivalent to approximately HK\$32,630,000 at 7 May 2025) and HK\$10,662,000. As Willis Trading failed to repay the Indebtedness on 9 May 2025, AP Diamond served a demand letter to GA Investment, as the guarantor, on the same date demanding the repayment in full of the Indebtedness on or before 12 May 2025.

On 18 July 2025, pursuant to a deed of appointment of receiver entered into between AP Diamond and Mr. Najjar of Vanguard Insolvency Australia, Mr. Najjar has been appointed by AP Diamond as Receiver to (i) all of the property of Willis Trading and GA Investment charged in favour of AP Diamond; and (ii) the land parcel at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, where the Group's investment property is located at.

On 25 July 2025, Willis Trading received a notice from AP Diamond (via its legal advisers from Australia) dated 23 July 2025 informing Willis Trading that Mr. Najjar has been appointed as a receiver over the following collaterals, namely, (i) the shares of GA Investment ("GA Shares") in which Willis Trading has a right to grant a security interest; (ii) any rights of Willis Trading in connection with the GA Shares; (iii) any financial accommodation made available by Willis Trading to GA Investment; and (iv) any proceeds of the collaterals set forth above.

As disclosed in notes 10, 13(ii) and 14, the Group's investment property will be realised after the end of the reporting period and the disposal proceeds thereof would be applied for the settlement of Indebtedness due to AP Diamond. Up to the date of the approval of the condensed consolidated interim financial information, the Group is yet to complete the settlement of the Indebtedness, which is now carried default interest rate of 11.5% per annum until the full settlement of the Indebtedness.

(ii) In August 2025, the Group as the borrower entered into a new loan agreement with an independent third party lender for a loan of RMB4,000,000 (equivalent to HK\$4,372,000). The balance of HK\$4,372,000 (31 March 2025: Nil) is unsecured, interest bearing at 12% per annum and repayable in February 2026.

21. 其他借貸 (續)

(i) (續)

於二零二五年五月七日，由於維勒斯貿易未能於二零二五年四月支付融資未償還本金應計利息約337,000港元，AP Diamond向維勒斯貿易（作為借款人）以及本公司（作為擔保人）各自發出催繳函，要求(i)所有未償還貸款本金及其所有應計利息（「該負債」）以及貸款協議項下所有其他應付款項將即時到期應付；及(ii)支付於二零二五年五月七日的該負債6,500,000澳元（於二零二五年五月七日相等於約32,630,000港元）及10,662,000港元。由於維勒斯貿易未能於二零二五年五月九日償還該負債，AP Diamond於同日向GA Investment（作為擔保人）發出催繳函，要求於二零二五年五月十二日或之前悉數償還該負債。

於二零二五年七月十八日，根據AP Diamond與Vanguard Insolvency Australia的Najjar先生之間簽訂的委任接管人契約，Najjar先生已被AP Diamond委任為(i)抵押予AP Diamond之維勒斯貿易及GA Investment之所有財產；及(ii)位於152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia之地塊（本集團投資物業所在地）的接管人。

於二零二五年七月二十五日，維勒斯貿易收到AP Diamond（通過其澳洲法律顧問）發出日期為二零二五年七月二十三日的通知以知會維勒斯貿易，Najjar先生已獲委任為接管人接管以下抵押品，即(i) GA Investment股份（「GA股份」）（維勒斯貿易有權就其授予抵押權益）；(ii)維勒斯貿易就GA股份擁有之任何權利；(iii)由維勒斯貿易提供予GA Investment之任何財務通融；及(iv)上述抵押品之任何收益。

誠如附註10、13(ii)及14所披露，本集團之投資物業將於報告期末後變現，且其出售所得款項將用於清償欠付AP Diamond之該負債。直至簡明綜合中期財務資料批准之日，本集團尚未完成清償該負債，現時拖欠利率為每年11.5%，直至悉數清償該負債為止。

(ii) 於二零二五年八月，本集團作為借款人就人民幣4,000,000元（相當於4,372,000港元）之貸款與獨立第三方貸款人訂立新的貸款協議。結餘4,372,000港元（二零二五年三月三十一日：無）為無抵押、按年利率12%計息，並須於二零二六年二月償還。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

22. PROVISIONS

22. 撥備

	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)
Analysed for reporting purposes as: Current liabilities	就報告目的分析為： 流動負債	— 101,849
		Provisions for compensation 補償撥備 HK\$'000 千港元
At 1 April 2025 Reclassified as compensation payables (note 20)	於二零二五年四月一日 重新分類為應付賠償 (附註20)	101,849 (101,849)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	—

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

22. PROVISIONS (Continued)

On 19 July 2023, Willis Trading and Alice Trading, both indirect wholly-owned subsidiaries of the Company, noticed that two notices of arbitration (the "Arbitration Notices") from The Infant Food Company Pty Limited ("IFC"), a wholly-owned subsidiary of Bubs Australia Limited and the then supplier of the Group, were filed to the Australian Centre for International Commercial Arbitration ("ACICA") for requesting arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively (the "Arbitration(s)"). The Arbitrations were accepted by the ACICA on 26 July 2023. IFC claims Willis Trading and Alice Trading for outstanding trade payables of totalling approximately AUD5,653,000 (note 20), losses and damages of AUD34,200,000, costs and expenses of Arbitrations, interests and other relief.

On 28 April 2025, ACICA handed down the awards in the Arbitrations (the "Arbitration Award(s)") and ordered that Willis Trading and Alice Trading breached the sales and purchase agreements with IFC and therefore are required to settle the trade payables of approximately AUD5,653,000 due to IFC. In addition, Willis Trading and Alice Trading are required to pay IFC (i) the losses and damages, costs and expenses of Arbitrations, and pre-award interests of approximately AUD1,022,000 and AUD23,614,000, respectively, and (ii) post-award interests on the outstanding amount calculated at 2% to 10% per annum from the date of the Arbitration Awards to the date of payment (the "Post-award Interests").

As a result, for the year ended 31 March 2025, provisions were made by Willis Trading and Alice Trading for the best estimate of the expected settlement under the Arbitration Awards in relation to the trade dispute with IFC. Willis Trading and Alice Trading recognised the aggregate provisions of approximately AUD24,636,000 (equivalent to approximately HK\$125,220,000) in "other gains and losses, net" as "provisions for compensation" for the losses and damages, costs and expenses of Arbitrations, interests and other relief that would be required to settle the Arbitration Awards.

Pursuant to the Arbitration Awards granted by the ACICA, IFC may have recourse to the AUD3,640,000 in satisfaction of the amounts ordered to be payable by Alice Trading to IFC. Accordingly, the Directors considered such other receivable of AUD3,640,000 previously recognised as other receivable would not be recovered anymore and therefore write off the receivable against the provision provided by Alice Trading during the year ended 31 March 2025.

22. 撥備 (續)

於二零二三年七月十九日，維勒斯貿易及愛麗絲貿易(均為本公司之間接全資附屬公司)留意到來自Bubs Australia Limited之全資附屬公司及本集團當時之供應商The Infant Food Company Pty Limited ('IFC')的兩份仲裁通知('仲裁通知')已提交至澳大利亞國際商事仲裁中心('澳大利亞國際商事仲裁中心')，請求分別就維勒斯貿易及愛麗絲貿易未償還之到期債務進行仲裁('該(等)仲裁')。該等仲裁於二零二三年七月二十六日獲澳大利亞國際商事仲裁中心受理。IFC要求維勒斯貿易及愛麗絲貿易支付總計約5,653,000澳元的未付貿易應付款項(附註20)、34,200,000澳元的損失賠償、該等仲裁之費用及開支、利息及其他濟助。

於二零二五年四月二十八日，澳大利亞國際商事仲裁中心就該等仲裁作出裁決('該等仲裁裁決')，認定維勒斯貿易及愛麗絲貿易違反與IFC訂立的買賣協議，且因此須支付欠付IFC的貿易應付款項約5,653,000澳元。此外，維勒斯貿易及愛麗絲貿易須向IFC支付(i)損失賠償、該等仲裁之費用及開支以及裁決前利息分別約1,022,000澳元及23,614,000澳元；及(ii)未付金額自該等仲裁裁決日期至付款日期按年利率2%至10%計算的裁決後利息('裁決後利息')。

因此，截至二零二五年三月三十一日止年度，維勒斯貿易及愛麗絲貿易已就與IFC的貿易糾紛有關的該等仲裁裁決項下預期支付方案的最佳估計作出撥備。維勒斯貿易及愛麗絲貿易已於「其他收益及虧損，淨額」中確認撥備合共約24,636,000澳元(相等於約125,220,000港元)為「補償撥備」，用於支付解決該等仲裁裁決所需支付的損失賠償、該等仲裁之費用及開支、利息及其他濟助。

根據澳大利亞國際商事仲裁中心作出的該等仲裁裁決，IFC可追索3,640,000澳元，以清償愛麗絲貿易被裁定須支付予IFC的款項。因此，董事認為，有關其他應收款項3,640,000澳元(先前確認為其他應收款項)將不再收回，並因此在愛麗絲貿易於截至二零二五年三月三十一日止年度之撥備中撇銷應收款項。

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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

22. PROVISIONS (Continued)

Accordingly, as at 31 March 2025, the aggregate provisions recognised by Willis Trading and Alice Trading amounted to AUD20,996,000 (equivalent to approximately HK\$101,849,000).

Further to the handing down of the Arbitration Awards and an application made by IFC, the Federal Court of Australia issued a freezing order against Willis Trading, GA Investment and GA Australia Trading Pty Ltd (collectively "Freezing Order Respondent(s)") on 2 May 2025, whereby it is ordered that, among others, each Freezing Order Respondent must not remove from Australia or in any way dispose of, deal with or diminish the value of its assets in Australia and throughout the world up to the unencumbered value of the award debt amounting to AUD3,687,000. As at 30 September 2025, the main assets of Willis Trading and its subsidiaries comprise an investment property, being a land parcel in Australia together with all buildings and structures erected thereon, which carried at HK\$43,518,000 (note 13(ii)) (At 31 March 2025: HK\$41,232,000 (note 14)). At 30 September 2025, the other current assets of Willis Trading and its subsidiaries amounted to HK\$2,163,000 (At 31 March 2025: HK\$2,078,000).

Further on 2 June 2025, Alice Trading received a statutory demand (the "Statutory Demand") from the solicitors acting on behalf of IFC pursuant to Sections 178(1)(a) or 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding Alice Trading to pay, among others, the judgment debt of Alice Trading under the Arbitration Award of the Arbitration between IFC and Alice Trading (the "AT Arbitration"), interest and IFC's costs for the AT Arbitration (the "Debt"). According to the Statutory Demand, Alice Trading is required to pay the Debt within three weeks from the date of service of the Statutory Demand on 2 June 2025, failing which IFC may present a winding-up petition against Alice Trading. Up to the date of the approval of these condensed consolidated interim financial information, the Debt is yet to be settled.

On 16 July 2025, the solicitors acting on behalf of IFC served a notice to Alice Trading enclosing an order by the Court of First Instance of the High Court of Hong Kong ("HK Court") dated 14 July 2025, and another notice to Willis Trading enclosing another order by the HK Court dated 14 July 2025 (collectively "July Court Orders"). Pursuant to the July Court Orders, the arbitral awards issued by ACICA in the Arbitrations are now enforceable in the same manner as judgments of the HK Court.

During the six months ended 30 September 2025, as the Arbitration Awards were granted and court orders were issued to Alice Trading and Willis Trading demanding the amounts to be payable, the provisions are reclassified as "compensation payables" and included in "trade and other payables" (note 20). In addition, the Post-award Interests are recognised under "other gains and losses, net" (Note 7) as "penalty interest on compensation payables" and included in "compensation payables".

22. 撥備 (續)

因此，於二零二五年三月三十一日，維勒斯貿易及愛麗絲貿易確認的撥備總額為20,996,000澳元 (相等於約101,849,000港元)。

繼該等仲裁裁決後及由IFC提出申請且澳大利亞聯邦法院於二零二五年五月二日對維勒斯貿易、GA Investment及GA Australia Trading Pty Ltd (統稱「資產凍結令答辯人」) 發出資產凍結令，據此責令 (其中包括) 每位資產凍結令答辯人不得從澳大利亞轉移或以任何方式處置或處理於澳大利亞及世界各地的資產或減少其價值 (以裁決債務之無債務負擔價值為上限，金額為3,687,000澳元)。於二零二五年九月三十日，維勒斯貿易及其附屬公司之主要資產包括一項投資物業 (即位於澳大利亞之一幅地塊及建於其上之所有樓宇及建築物)，其賬面值為43,518,000港元 (附註13(ii)) (於二零二五年三月三十一日：41,232,000港元 (附註14))。於二零二五年九月三十日，維勒斯貿易及其附屬公司之其他流動資產為2,163,000港元 (於二零二五年三月三十一日：2,078,000港元)。

此外，於二零二五年六月二日，愛麗絲貿易收到代表IFC行事的律師根據香港法例第32章公司 (清盤及雜項條文) 條例第178(1)(a)或第327(4)(a)條發出的法定要求償債書 (「法定要求償債書」)，要求愛麗絲貿易支付 (其中包括) 愛麗絲貿易根據IFC與愛麗絲貿易之間該仲裁 (「愛麗絲貿易仲裁」) 的該仲裁裁決下之判決債務、利息及IFC於愛麗絲貿易仲裁中之費用 (「債務」)。根據法定要求償債書，愛麗絲貿易須於法定要求償債書送達日期二零二五年六月二日起計三週內支付債務，否則IFC可能會對愛麗絲貿易提出清盤呈請。直至本簡明綜合中期財務資料批准之日，債務仍未清償。

於二零二五年七月十六日，代表IFC行事的律師對愛麗絲貿易發出通知並隨附由香港高等法院原訟法庭 (「香港法院」) 發出日期為二零二五年七月十四日的命令，以及對維勒斯貿易發出另一則通知並隨附另一份由香港法院發出日期為二零二五年七月十四日的命令 (統稱「七月法院命令」)。根據七月法院命令，澳大利亞國際商事仲裁中心於該等仲裁中所發出之仲裁裁決現可按香港法院判決之同等方式強制執行。

截至二零二五年九月三十日止六個月內，由於該等仲裁裁決及要求支付應付金額的法院命令已向愛麗絲貿易及維勒斯貿易作出及發出，撥備重新分類為「應付賠償」並計入「貿易及其他應付款項」 (附註20)。此外，裁決後利息作為「應付補償之罰息」於「其他收益及虧損，淨額」 (附註7) 項下確認，並計入「應付賠償」。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

23. LOAN FROM THE ULTIMATE CONTROLLING PARTY

The loan from the ultimate controlling party is unsecured, interest free and repayable on 24 December 2026. The loan of HK\$5,000,000 was early repaid on 24 October 2025.

24. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in the unaudited condensed consolidated interim financial information, the Group had the following transactions with related parties during the reporting period:

(i) Remuneration for key management personnel of the Group, including amounts paid to the Directors and certain highest paid employees during the reporting period is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

The above-mentioned remuneration is included in "staff costs" (see note 8(b)).

Mr. Zhao Lei is an executive Director and chief executive officer of the Company (the "Chief Executive Officer") and is responsible for the Company's day to day management and the overall activities.

Under the service contract entered by Mr. Zhao Lei with the Company, Mr. Zhao Lei will not receive any salary or director's fee for the capacity as executive Director and Chief Executive Officer. Nevertheless, Mr. Zhao Lei is an employee of an entity ("Service Entity I") which provides consultancy services to the Group and charges service fee to the Company pursuant to an agreement entered into between the Company and the Service Entity I. The total service fee charged to the Group during the six months ended 30 September 2025, which has been included in the above table, is HK\$300,000 (2024: HK\$300,000).

23. 來自最終控股方之貸款

來自最終控股方之貸款為無擔保、無息，及須於二零二六年十二月二十四日償還。5,000,000港元貸款已於二零二五年十月二十四日提前償還。

24. 重大關連方交易

除在未經審核簡明綜合中期財務資料內其他部分詳述之交易外，本集團於報告期間有以下與關連方進行之交易：

(i) 於報告期間，本集團主要管理人員之薪酬（包括付予董事及若干最高薪僱員之金額）如下：

Six months ended 30 September

截至九月三十日止六個月		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
	(Unaudited) (未經審核)		(Unaudited) (未經審核)
961	9	1,086	9
970		1,095	

上述薪酬總額計入「員工成本」內（見附註8(b)）。

趙磊先生為執行董事兼本公司行政總裁（「行政總裁」），負責本公司日常管理及整體業務。

根據趙磊先生與本公司訂立的服務合約，趙磊先生將不收取作為執行董事及行政總裁之任何薪金或董事袍金。然而，趙磊先生為一間實體（「服務實體I」）之僱員，該實體向本集團提供諮詢服務，並根據本公司與服務實體I訂立的協議向本公司收取服務費。截至二零二五年九月三十日止六個月向本集團收取服務費總額（已計入上述表格）300,000港元（二零二四年：300,000港元）。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

24. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(i) (Continued)

Mr. Gao Peng was an executive Director during the period from 31 May 2024 to 11 September 2024. Under the service contract entered by Mr. Gao Peng with the Company, Mr. Gao Peng will not receive any salary or director's fee for the capacity as executive Director. Nevertheless, Mr. Gao Peng is an employee of an entity ("Service Entity II") which provides consultancy services to the Group and charged service fee to the Company pursuant to an agreement entered into between the Company and the Service Entity II. The total service fee charged to the Group during the six months ended 30 September 2025, which has been included in the above table, is nil (2024: HK\$95,000).

(ii) Transactions with entities controlled by Service Entity II

Service Entity II provides key management personnel services to the Company from 31 May 2024 (appointment date of Mr. Gao Peng as Director) to 11 September 2024 (resignation date of Mr. Gao Peng as Director). By providing management personnel services to the Company, Service Entity II is deemed as a related party of the Group according to IAS 24. Save as disclosed elsewhere in these condensed consolidated interim financial information, the Group had the following transactions with entities controlled by the Service Entity II during the period from 31 May 2024 to 11 September 2024:

24. 重大關連方交易 (續)

(i) (續)

於二零二四年五月三十一日至二零二四年九月十一日期間，高鵬先生為執行董事。根據高鵬先生與本公司訂立的服務合約，高鵬先生將不收取作為執行董事之任何薪金或董事袍金。然而，高鵬先生為一間實體（「服務實體II」）之僱員，該實體向本集團提供諮詢服務，並根據本公司與服務實體II訂立的協議向本公司收取服務費。截至二零二五年九月三十日止六個月向本集團收取服務費總額（已計入上述表格）零（二零二四年：95,000港元）。

(ii) 與服務實體II控制的實體的交易

服務實體II於二零二四年五月三十一日（委任高鵬先生為董事的日期）至二零二四年九月十一日（高鵬先生辭任董事的日期）向本公司提供主要管理人員服務。由於向本公司提供管理人員服務，根據國際會計準則第24號，服務實體II被視為本集團的關連方。除此簡明綜合中期財務資料其他部分所披露者外，於二零二四年五月三十一日至二零二四年九月十一日期間，本集團已與服務實體II控制的實體進行以下交易：

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

	2025	2024
二零二五年	二零二四年	HK\$'000
HK\$'000	HK\$'000	千港元
(Unaudited)	(Unaudited)	(未經審核)
(未經審核)	(未經審核)	(未經審核)

Expense relating to short-term
leases paid by the Group

本集團支付的與短期租賃
有關的開支

—

4,742

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

25. BUSINESS COMBINATIONS

For the six months ended 30 September 2024

(i) Acquisition of Smart Front Developments Limited and Welfit (HK) Limited

On 11 June 2024, the Group acquired 100% interest in Smart Front Developments Limited and Welfit (HK) Limited and their subsidiaries, San Tai Distribution Company Limited and San Tai Logistics Company Limited (collectively the "Acquired Group") and the rights of the loan due by the Acquired Group to the vendor. The Acquired Group are engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services. The acquisition has been accounted for as acquisition of business using the acquisition method. The acquisition cost of HK\$21,875,000 was satisfied in cash of which HK\$17,500,000 is paid to an entity controlled by Service Entity II. The acquisition is an opportunity for the Group to expand its Logistics Business, which is expected to bring additional revenue to the Group in future.

The assets and liabilities recognised as a result of the acquisition are as follows:

Property, plant and equipment
(including right-of-use assets) (note 15)

Trade and other receivables

Cash and cash equivalents

Trade and other payables

Defined benefit obligation

Tax payables

Deferred tax liabilities

Total identifiable net assets at fair value
Goodwill on acquisition

Total consideration, satisfied by cash

Net cash outflow arising on acquisition:

Cash consideration

Less: Cash and cash equivalents acquired

Net cash outflow arising on acquisition

Acquisition-related costs amounting to HK\$226,000 have been recognised as administrative expenses.

25. 業務合併

截至二零二四年九月三十日止六個月

(i) 收購Smart Front Developments Limited及合盈(香港)有限公司

於二零二四年六月十一日，本集團收購Smart Front Developments Limited及合盈(香港)有限公司以及其附屬公司三泰集運有限公司及三泰物流有限公司(統稱「被收購集團」)100%權益以及被收購集團應向賣方償還的貸款權利。被收購集團從事保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務業務。該收購已按收購法入賬為收購業務。收購成本21,875,000港元已以現金支付，其中，17,500,000港元支付予服務實體II控制的一間實體。收購為本集團擴展其物流業務之良機，預期將於未來為本集團帶來額外收入。

因收購而確認的資產及負債如下：

Fair value
公平價值
HK\$'000
千港元
(Unaudited)
(未經審核)

Property, plant and equipment (including right-of-use assets) (note 15)	物業、廠房及設備 (包括使用權資產) (附註15)	968
Trade and other receivables	貿易及其他應收款項	9,324
Cash and cash equivalents	現金及現金等價物	9,259
Trade and other payables	貿易及其他應付款項	(1,734)
Defined benefit obligation	界定福利責任	(422)
Tax payables	應付稅項	(448)
Deferred tax liabilities	遞延稅項負債	(43)
<hr/>		
Total identifiable net assets at fair value	按公平價值計量的可識別總資產淨額	16,904
Goodwill on acquisition	收購之商譽	4,971
<hr/>		
Total consideration, satisfied by cash	總代價，以現金償付	21,875
<hr/>		
<i>Net cash outflow arising on acquisition:</i>	收購產生的現金流出淨額：	
Cash consideration	現金代價	21,875
Less: Cash and cash equivalents acquired	減：所收購的現金及現金等價物	(9,259)
<hr/>		
Net cash outflow arising on acquisition	收購產生的現金流出淨額	12,616
<hr/>		

收購相關成本226,000港元已確認為行政費用。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

25. BUSINESS COMBINATIONS (Continued)

For the six months ended 30 September 2024 (Continued)

(i) Acquisition of Smart Front Developments Limited and Welfit (HK) Limited (Continued)

Goodwill arises on the acquisition of the Acquired Group because the acquisition included the assembled workforce of the Acquired Group and some potential contracts which are still under negotiation with new customers as at acquisition date. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Trade and other receivables comprise gross contractual amounts due of HK\$9,463,000, of which HK\$139,000 was expected to be uncollectable at the date of acquisition.

Since the acquisition, the Acquired Group contributed HK\$10,286,000 to the Group's revenue and HK\$508,000 to the consolidated profit for the six months ended 30 September 2024.

Had the acquisition taken place on 1 April 2024, the revenue and the loss of the Group for the six months ended 30 September 2024 would have been HK\$24,074,000 and HK\$23,548,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results.

25. 業務合併 (續)

截至二零二四年九月三十日止六個月
(續)

(i) 收購Smart Front Developments Limited及合盈(香港)有限公司 (續)

由於收購包括被收購集團的配套勞動力及若干潛在合約 (於收購日期仍在與新客戶進行磋商)，故收購被收購集團產生商譽。由於該等利益不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

預期該收購產生的商譽就稅務目的而言不可扣減。

貿易及其他應收款項包括到期之總合約金額9,463,000港元，其中139,000港元於收購日期預期不可收回。

自收購起，被收購集團於截至二零二四年九月三十日止六個月分別為本集團貢獻收入及綜合溢利10,286,000港元及508,000港元。

倘收購已於二零二四年四月一日進行，本集團截至二零二四年九月三十日止六個月的收入及虧損將分別為24,074,000港元及23,548,000港元。備考資料僅供說明用途，未必為本集團假設收購於二零二四年四月一日已完成之情況下實際應已達致之收入及經營業績之指標，亦不擬作為未來業績之預測。

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未經審核簡明綜合中期財務資料附註

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

25. BUSINESS COMBINATIONS (Continued)

For the six months ended 30 September 2024 (Continued)

(ii) Acquisition of Shenyang Jinyi

On 27 June 2024, the Group acquired 70% interest in Shenyang Jinyi and its non-wholly-owned subsidiary (collectively "Shenyang Jinyi Group") and the rights of the loan due by Shenyang Jinyi to the vendor. Shenyang Jinyi is engaged in the business of, among others, e-commerce in the PRC. The acquisition has been accounted for as acquisition of business using the acquisition method. The acquisition cost of AUD5,057,000 (equivalent to approximately HK\$26,246,000) was satisfied by discharge the trade debts due by a customer of the Group. The acquisition aims to recover trade receivables with a view to revitalising the Company's resources to solidify its existing business, especially the Milk Products Business and developing new lines of business.

The assets and liabilities recognised as a result of the acquisition are as follows:

Property, plant and equipment (note 15)
Other intangible assets (note 16)
Trade and other receivables
Cash and cash equivalents
Trade and other payables
Deferred tax liabilities

Total identifiable net assets at fair value
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of Shenyang Jinyi Group

Goodwill on acquisition

Total consideration

Cash inflow arising on acquisition:

Cash consideration

Add: Cash and cash equivalents acquired

Cash inflow on acquisition

Acquisition-related costs amounting to HK\$1,015,000 have been recognised as administrative expenses.

25. 業務合併 (續)

截至二零二四年九月三十日止六個月
(續)

(ii) 收購瀋陽金蟻

於二零二四年六月二十七日，本集團收購瀋陽金蟻及其非全資附屬公司（統稱「瀋陽金蟻集團」）70%權益以及瀋陽金蟻應向賣方償還的貸款權利。瀋陽金蟻於中國從事電子商務等業務。此次收購採用收購法作為收購業務入賬。收購成本5,057,000澳元（相當於約26,246,000港元）通過清償本集團客戶應付的貿易債務而結算。收購旨在收回貿易應收款項，以盤活本公司資源，鞏固其現有業務，尤其是奶類產品業務，並開發新業務領域。

因收購而確認的資產及負債如下：

Fair value
公平價值
HK\$'000
千港元
(Unaudited)
(未經審核)

Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	9
Other intangible assets (note 16)	其他無形資產 (附註16)	25,363
Trade and other receivables	貿易及其他應收款項	1,187
Cash and cash equivalents	現金及現金等價物	1,433
Trade and other payables	貿易及其他應付款項	(1,571)
Deferred tax liabilities	遞延稅項負債	(5,876)
<hr/>		
Total identifiable net assets at fair value	按公平價值計量的可識別總資產淨額	20,545
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of Shenyang Jinyi Group	非控股權益 (按其於瀋陽金蟻集團資產及負債 中之 權益比例計算)	(5,740)
<hr/>		
Goodwill on acquisition	收購之商譽	14,805
Total consideration	總代價	11,441
<hr/>		
<i>Cash inflow arising on acquisition:</i>	收購產生的現金流入：	26,246
Cash consideration	現金代價	—
Add: Cash and cash equivalents acquired	加：所收購的現金及現金等價物	1,433
Cash inflow on acquisition	收購的現金流入	1,433
<hr/>		
Acquisition-related costs amounting to HK\$1,015,000 have been recognised as administrative expenses.		收購相關成本1,015,000港元已 認為行政費用。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

25. BUSINESS COMBINATIONS (Continued)

For the six months ended 30 September 2024 (Continued)

(ii) Acquisition of Shenyang Jinyi (Continued)

Goodwill arises on the acquisition of Shenyang Jinyi Group because it can create a synergy effect with the Group's principal business by incorporating the milk powder and foods products into the platforms of Shenyang Jinyi which the Group can penetrate into the retail market of the Group's products in the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Trade and other receivables comprise gross contractual amounts due of HK\$1,187,000, of which nil was expected to be uncollectable at the date of acquisition.

Since the acquisition, Shenyang Jinyi Group contributed HK\$1,482,000 to the Group's revenue and HK\$665,000 to the consolidated loss for the six months ended 30 September 2024.

Had the acquisition taken place on 1 April 2024, the revenue and the loss of the Group for the six months ended 30 September 2024 would have been HK\$18,890,000 and HK\$24,662,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results.

25. 業務合併 (續)

截至二零二四年九月三十日止六個月
(續)

(ii) 收購瀋陽金蟻 (續)

由於透過將奶粉及食品產品納入瀋陽金蟻的平台，使得本集團進入其產品於中國的零售市場，收購瀋陽金蟻集團可與本集團主營業務產生協同效應，故收購瀋陽金蟻集團產生商譽。由於該等利益不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

預期該收購產生的商譽就稅務目的而言不可扣減。

貿易及其他應收款項包括到期之總合約金額1,187,000港元，其中零於收購日期預期不可收回。

自收購起，瀋陽金蟻集團於截至二零二四年九月三十日止六個月分別為本集團貢獻收入及綜合虧損1,482,000港元及665,000港元。

倘收購已於二零二四年四月一日進行，本集團截至二零二四年九月三十日止六個月的收入及虧損將分別為18,890,000港元及24,662,000港元。備考資料僅供說明用途，未必為本集團假設收購於二零二四年四月一日已完成之情況下實際應已達致之收入及經營業績之指標，亦不擬作為未來業績之預測。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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

26. SHARE CAPITAL

26. 股本

Authorised:

At 1 April 2024 and
30 September 2024,
ordinary Shares of US\$0.16 each

At 1 April 2025, ordinary Shares of US\$0.16
each

Increase in number of shares as a result of
Capital Reorganisation (note)

At 30 September 2025, ordinary Shares of
US\$0.001 each

法定：

於二零二四年四月一日及
二零二四年九月三十日
每股面值0.16美元的普通股

於二零二五年四月一日，
每股面值0.16美元的普通股
股本重組導致的股份數目增加
(附註)

於二零二五年九月三十日，
每股面值0.001美元的普通股

Issued and fully paid:

At 1 April 2024 and
30 September 2024,
ordinary Shares of US\$0.16 each

At 1 April 2025, ordinary Shares of US\$0.16
each

Capital reduction as a result of Capital
Reorganisation (note)

At 30 September 2025, ordinary Shares of
US\$0.001 each

已發行及繳足：

於二零二四年四月一日及
二零二四年九月三十日
每股面值0.16美元的普通股

於二零二五年四月一日，
每股面值0.16美元的普通股
股本重組導致的股本削減
(附註)

於二零二五年九月三十日，
每股面值0.001美元的普通股

Share capital 股本		
Number of Shares 股份數目	Amount equivalent to US\$'000 相等於金額 千美元	Amount equivalent to HK\$'000 相等於金額 千港元
(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
625,000,000	100,000	778,000
625,000,000	100,000	778,000
99,375,000,000	–	–
100,000,000,000	100,000	778,000
349,280,383	55,885	435,252
349,280,383	55,885	435,252
–	(55,536)	(432,532)
349,280,383	349	2,720

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

26. SHARE CAPITAL (Continued)

Note:

The Company undertook the capital reorganisation ("Capital Reorganisation") during the six months ended 30 September 2025 in the following manner:

- (i) the capital reduction whereby the par value of each issued existing share is reduced from US\$0.16 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.159 on each issued existing share ("Capital Reduction");
- (ii) immediately following the Capital Reduction becoming effective, the Share sub-division whereby each of the authorised but unissued existing shares of par value of US\$0.16 each (including the authorised but unissued existing shares arising from the Capital Reduction) is subdivided into 160 adjusted Shares of par value of US\$0.001 each;
- (iii) the share premium reduction whereby the entire amount standing to the credit of the share premium account is reduced to nil ("Share Premium Reduction"); and
- (iv) the transfer of all the credits arising from the Capital Reduction and the Share Premium Reduction to the contributed surplus account of the Company within the meaning of the Companies Act which has been applied to reduce the accumulated loss of the Company.

The Capital Reorganisation was passed by the shareholders of the Company at the special general meeting held on 26 September 2025.

The owners of the ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at meetings of the Company. All ordinary Shares rank equally with regard to the Company's residual assets.

27. SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

26. 股本 (續)

附註：

本公司於截至二零二五年九月三十日止六個月期間按以下方式進行股本重組 ('股本重組')：

- (i) 股本削減，據此，透過註銷每股已發行現有股份0.159美元的繳足股本，將每股已發行現有股份的面值由0.16美元削減至0.001美元 ('股本削減')；
- (ii) 繼隨股本削減生效後進行股份分拆，據此，將每股面值0.16美元之法定但未發行現有股份（包括因股本削減所產生之法定但未發行現有股份）分拆為160股每股面值0.001美元之經調整股份；
- (iii) 股份溢價削減，據此，股份溢價賬進賬總額削減至零 ('股份溢價削減')；及
- (iv) 將股本削減及股份溢價削減所產生之所有進賬額轉撥至本公司之實繳盈餘賬（定義見公司法），用於削減本公司的累計虧損。

股本重組已於二零二五年九月二十六日舉行的股東特別大會上獲本公司股東通過。

普通股股東有權收取不時宣派的股息及有權於本公司大會上按其所持每一股股份投一票。就本公司剩餘資產而言，所有普通股均享有同等地位。

27. 購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃 ('購股權計劃')。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。

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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

27. SHARE OPTION SCHEME (Continued)

The principal terms of the Share Option Scheme are set out as below:

i. Purpose

The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole.

ii. Participants

The participants are any Directors (including executive Directors, non-executive Directors and independent non-executive Directors), shareholders and employees of the Group and any advisers and consultants of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

iii. Total number of Shares available for issue

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the mandate of the Share Option Scheme was 31,436,038 Shares, representing 10% of the issued Shares as at the date of adoption of the Share Option Scheme and approximately 8.33% of the issued Shares as at the date of this interim report.

iv. Maximum entitlement of each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being, unless approved by the shareholders.

v. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of options, such period which shall not exceed 10 years from the date of grant of the relevant option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the expiry of the Share Option Scheme.

27. 購股權計劃 (續)

購股權計劃之主要條款載列如下：

i. 目的

購股權計劃旨在激勵及獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

ii. 參與者

參與者為任何董事（包括執行董事、非執行董事及獨立非執行董事）、股東及本集團的僱員以及董事會全權酌情認為已或將為本集團作出貢獻之任何本集團成員公司的任何顧問及諮詢顧問。

iii. 可供發行股份之總數

根據購股權計劃授權授出或將予授出之所有購股權獲行使時可發行之股份數目為31,436,038股股份，佔於採納購股權計劃日期已發行股份之10%及於本中期報告日期已發行股份約8.33%。

iv. 各參與者之可獲授權益上限

根據購股權計劃於任何十二個月期間授予各承授人之購股權（包括已行使及尚未行使之購股權）獲行使時，已發行及將予發行之最高股份數目不得超過當時已發行股份之1%，惟獲股東批准則除外。

v. 購股權項下須認購股份之期限

購股權可於董事會於授出購股權時知會各承授人之期間內任何時間根據購股權計劃之條款行使，有關期間惟不得超過自授出相關購股權日期起計十年。在購股權計劃仍然有效之期間內授出之購股權，在購股權計劃屆滿後將可根據購股權於授出時之條款繼續行使。

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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

27. SHARE OPTION SCHEME (Continued)

The principal terms of the Share Option Scheme are set out as below:
(Continued)

vi. Minimum period for which an option must be held before it can be exercised

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before the option can be exercised, under the terms of the Share Option Scheme.

vii. Amount payable on acceptance of the option and the payment period

An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of the option within 28 days from the grant. Such remittance is not refundable in any circumstance.

viii. Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant; and
- (c) the nominal value of the Shares.

ix. Remaining life of the Share Option Scheme

The Share Option Scheme shall remain in force for 10 years commencing on 8 September 2020 up to and including 7 September 2030.

As at 30 September 2025, the remaining life of the Share Option Scheme is approximately 4 years 11 months.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 30 September 2025, no options were granted, exercised, lapsed or cancelled. As at 30 September 2025 and 31 March 2025, the Company has no outstanding options.

27. 購股權計劃 (續)

購股權計劃之主要條款載列如下：
(續)

vi. 可獲行使前須持有購股權之最短期限

根據購股權計劃之條款，於購股權可獲行使前，並無有關須持有購股權之最短期限或必須達致的績效目標之一般規定。

vii. 接納購股權須付款項及付款期限

當本公司自授出起計28日內接獲一份由承授人發出並經其簽署之要約函件，列明接納要約後所涉及的股份數目，連同支付予本公司作為授予購股權代價之1.00港元匯款，則購股權要約被視為獲接納。該等匯款在任何情況下均不獲退還。

viii. 肄定行使價之基準

行使價將由董事會全權酌情釐定，惟無論如何不得低於下列各項中較高者：

- (a) 於授出日期 (須為營業日) 聯交所發佈的每日報價表所列的股份收市價；
- (b) 於緊接授出日期前五個營業日聯交所發佈的每日報價表所列的股份平均收市價；及
- (c) 股份面值。

ix. 購股權計劃之餘下年期

購股權計劃將會於二零二零年九月八日起至及包括二零三零年九月七日為期十年期間維持生效。

於二零二五年九月三十日，購股權計劃之餘下年期約為四年十一個月。

自二零二零年九月八日採納購股權計劃至二零二五年九月三十日，概無授出、行使、失效或註銷購股權。於二零二五年九月三十日及二零二五年三月三十一日，本公司亦無未行使的購股權。

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未經審核簡明綜合中期財務資料附註

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

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 valuations: Fair value 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 valuations: Fair value 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 valuations: Fair value measured using significant unobservable inputs

Financial instruments	金融工具	Fair value as at 30 September 2025 於二零二五年 九月三十日 之公平價值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value as at 31 March 2025 於二零二五年 三月三十一日 之公平價值 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy Valuation technique(s) 及 key input(s)
(1) Financial asset at fair value through profit or loss – Listed equity securities	(1) 按公平價值計入 損益之金融資產 – 上市股本證券	10,176	12,228	Level 1 第一級 Quoted bid prices in active markets 於活躍市場所報的 買入價

28. 金融工具的公平價值計量

以經常性基準按公平價值計量的本集團 金融資產及金融負債的公平價值

本集團的部分金融資產及金融負債於各報告期末按公平價值計量。下表提供之資料乃關於如何根據公平價值計量輸入數據之可觀察程度及輸入數據對公平價值計量整體的重要程度釐定該等金融工具的公平價值(特別是所採用的估值技術及輸入數據)，以及公平價值計量所劃分的公平價值層級水平(第一至三級)，詳述如下：

- 第一級估值：公平價值僅採用第一級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價
- 第二級估值：公平價值採用第二級輸入數據計量，即未符合第一級之可觀察輸入數據，並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三級估值：公平價值採用顯著不可觀察輸入數據計量

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

There were no transfers among Levels 1, 2 and 3 of the fair value hierarchy during six months ended 30 September 2025 and 2024.

Fair value of the Group's financial assets and financial liabilities carried at other than fair value

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis and considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate their fair values.

Fair value measurement and valuation process

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of financial instruments, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Company works closely with these valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various financial instruments are disclosed above.

28. 金融工具的公平價值計量 (續)

於截至二零二五年及二零二四年九月三十日止六個月，公平價值層級第一、二及三級之間並無轉撥。

並非按公平價值列賬的本集團金融資產及金融負債的公平價值

本集團管理層採用貼現現金流量分析估計本集團按攤銷成本計量之金融資產及金融負債之公平價值，並認為簡明綜合財務狀況表內按攤銷成本記錄之金融資產及金融負債之賬面值與其公平價值相若。

公平價值計量及估值過程

本集團管理層負責就公平價值計量釐定適當的估值技術及輸入數據。

於估計金融工具的公平價值時，本集團採用可得的市場可觀察數據。倘第一級輸入數據不可得，本集團會委聘第三方合資格估值師進行估值。本公司的管理層與該等估值師密切合作以為模式建立適當的估值技術及輸入數據。

有關釐定各項金融工具公平價值所採用估值技術及輸入數據的資料於上文披露。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

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

29. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDING 31 MARCH 2026

Up to the date of approval for issue of these condensed consolidated interim financial information, the IASB has issued a number of new and amendments to IFRS Accounting Standards which are not yet effective for the year ending 31 March 2026 and which have not been adopted in these interim financial information. These developments include the following which may be relevant to the Group.

IFRS 18 and consequential amendments to other IFRS Accounting Standards	Presentation and Disclosure in Financial Statements ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
IFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to IFRS Accounting Standards 2024	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

Except for IFRS 18 and consequential amendments to other IFRS Accounting Standards, the Directors anticipate that the application of other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

29. 截至二零二六年三月三十一日止年 度已頒佈但尚未生效之新訂及經修 訂國際財務報告準則會計準則之可 能影響

直至批准刊發該等簡明綜合中期財務資料日期，國際會計準則理事會已頒佈多項截至二零二六年三月三十一日止年度尚未生效且於該等中期財務資料內尚未採納的新訂及經修訂國際財務報告準則會計準則。該等發展包括下列可能與本集團相關之準則。

國際財務報告準則 第18號及其他	財務報表的呈列及披露 ²
國際財務報告準則 會計準則後續修訂本	
國際財務報告準則 第10號及國際會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際財務報告準則 第19號	不承擔公共責任的附屬公司：披露資料 ²
國際財務報告準則 第9號及國際財務報告準則第7號	金融工具之分類及計量修訂本 ¹
國際財務報告準則 第9號及國際財務報告準則第7號	依賴自然能源生產電力的合約 ¹
國際財務報告準則 二零二四年之年度改進	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號

¹ 於二零二六年一月一日或之後開始之年度期間生效

² 於二零二七年一月一日或之後開始之年度期間生效

³ 於待定日期或之後開始之年度期間生效

除國際財務報告準則第18號及其他國際財務報告準則會計準則後續修訂本外，董事預計應用其他新訂及經修訂國際財務報告準則會計準則於可預見未來將不會對綜合財務報表產生任何重大影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

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

30. EVENTS AFTER THE END OF THE REPORTING PERIOD

A placing and top-up subscription agreement dated 12 November 2025 was entered into between the Company, Well Dynasty as vendor and Get Nice Securities Limited ("Get Nice") as placing agent, pursuant to which Well Dynasty agreed to appoint Get Nice, and Get Nice agreed to procure, on a best effort basis, not less than six placees to purchase up to 28,000,000 Shares held by Well Dynasty ("Placing Shares") at the placing price of HK\$0.24 per Placing Share (the "Placing"); and Well Dynasty conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to Well Dynasty, such number of new Shares as equivalent to the aggregate number of Placing Shares ("Subscription Shares") of up to 28,000,000 Subscription Shares at the subscription price of HK\$0.24 per Subscription Share (the "Top-up Subscription").

The Placing is completed on 14 November 2025 and the Top-up Subscription is completed on 25 November 2025. Well Dynasty has subscribed and the Company has allotted and issued to Well Dynasty 28,000,000 Subscription Shares at the subscription price of HK\$0.24 per Subscription Share. The aggregate net proceeds from the Top-up Subscription, after deduction of expenses, amounted to approximately HK\$6.29 million. Since 25 November 2025, the number of issued and fully paid Shares of the Company became 377,280,383.

30. 報告期末後事項

本公司、華得（作為賣方）及結好證券有限公司（「結好」）（作為配售代理）訂立日期為二零二五年十一月十二日的配售及先舊後新認購協議，據此，華得同意委任結好，而結好同意按盡力基準促使不少於六名承配人按每股配售股份0.24港元之配售價購買華得持有的最多28,000,000股股份（「配售股份」）（「配售」）；及華得有條件同意認購，而本公司有條件同意向華得配發及發行數目相等於配售股份總數之新股份（「認購股份」），即最多28,000,000股認購股份，認購價為每股認購股份0.24港元（「先舊後新認購」）。

配售於二零二五年十一月十四日完成，而先舊後新認購於二零二五年十一月二十五日完成。華得已認購，而本公司已按認購價每股認購股份0.24港元向華得配發及發行28,000,000股認購股份。經扣除開支後，先舊後新認購所得款項淨額總計為約6.29百萬港元。自二零二五年十一月二十五日起，本公司已發行及繳足股份數目為377,280,383股。

Report on Review of Interim Financial Information 中期財務資料審閱報告



TO THE BOARD OF DIRECTORS OF
ALPHA PROFESSIONAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information of Alpha Professional Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 4 to 62, which comprise the condensed consolidated statement of financial position of the Group as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial information, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on the condensed consolidated interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of the condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

國富浩華(香港)會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

致ALPHA PROFESSIONAL HOLDINGS
LIMITED 阿爾法企業控股有限公司*董事會
(於百慕達註冊成立的有限公司)

引言

吾等已審閱載於第4至62頁Alpha Professional Holdings Limited 阿爾法企業控股有限公司*（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合中期財務資料，此簡明綜合中期財務資料包括 貴集團於二零二五年九月三十日的簡明綜合財務狀況表及截至當日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合中期財務資料附註（包括重大會計政策資料）。香港聯合交易所有限公司證券上市規則規定須根據當中相關條文及由國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製中期財務資料報告。 貴公司董事須負責根據國際會計準則第34號編製及呈列本簡明綜合中期財務資料。吾等負責根據吾等之審閱對簡明綜合中期財務資料作出結論，並按照協定之委聘條款僅向作為整體之 閣下報告吾等之結論，除此之外，別無其他用途。吾等概不就本報告之內容向任何其他人士承擔責任或接受責任。

審閱範圍

吾等根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」進行審閱。簡明綜合中期財務資料之審閱包括詢問（主要對負責財務及會計事務之人士），以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審計準則進行之審核，故吾等無法確保吾等已知悉可通過審核辨別之所有重要事項。因此，吾等並不發表審核意見。

Report on Review of Interim Financial Information

中期財務資料審閱報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(a) in the condensed consolidated interim financial information, which indicates that the Group incurred a net loss of HK\$23,250,000 for the six months ended 30 September 2025. As of that date, the Group's current liabilities exceeded its current assets by HK\$126,060,000 and the Group's total liabilities exceeded its total assets by HK\$94,321,000. These conditions, along with other matters as set forth in note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

有關持續經營的重大不確定性

吾等謹請 閣下垂注簡明綜合中期財務資料附註2(a)，當中顯示 貴集團於截至二零二五年九月三十日止六個月錄得淨虧損23,250,000港元。於該日，貴集團之流動負債超過其流動資產126,060,000港元及 貴集團之負債總額超過其資產總額94,321,000港元。該等情況連同附註2(a)所述的其他事宜顯示存在可能導致對 貴集團持續經營能力產生重大疑問之重大不確定性。吾等的結論並無就此事項進行修改。

結論

根據吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合中期財務資料於所有重大方面未有按照國際會計準則第34號編製。

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 28 November 2025

Leung Pak Ki
Practising Certificate Number P08014

國富浩華（香港）會計師事務所有限公司
執業會計師
香港，二零二五年十一月二十八日

梁柏麒
執業證書編號P08014

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

FINANCIAL RESULTS

The revenue of Alpha Professional Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2025 from continuing operations was approximately HK\$20.3 million (2024: HK\$17.0 million). The loss for the period (including continuing and discontinued operations) was approximately HK\$23.3 million (2024: HK\$24.8 million), representing a decrease of approximately HK\$1.5 million compared to the same period of the previous year. The loss attributable to owners of the Company for the six months ended 30 September 2025 was HK\$22.8 million (2024: HK\$24.6 million). The basic loss per share for the period from continuing and discontinued operations amounted to HK6.5 cents (2024: HK7.0 cents). The decrease in loss was primarily attributable to the combined effect of:

- (i) a decrease in HK\$1.8 million in selling and distribution expenses from continuing operations mainly attributable to a decrease in marketing expenses;
- (ii) a decrease in HK\$9.2 million in administrative expenses from continuing operations was recorded during the six months ended 30 September 2025 which was mainly due to a decrease in legal and professional fees since the main proceeding procedures in the arbitrations (the "Arbitration(s)") between each of Willis Trading Limited ("Willis Trading") and Alice Trading Limited ("Alice Trading"), both being indirect wholly-owned subsidiaries of the Company and The Infant Food Company Pty Limited ("IFC", a wholly-owned subsidiary of Bubs Australia Limited "Bubs Australia") ended after the Australian Centre for International Commercial Arbitration ("ACICA") handed down the awards in the Arbitrations (the "Arbitration Awards") on 28 April 2025; and
- (iii) an accrual of HK\$5.3 million of "penalty interest on compensation payables" were provided for the nature of post-award interest on the outstanding compensation payables according to the Arbitration Awards.

BUSINESS REVIEW

For the six months ended 30 September 2025, the Group is principally engaged in trading of milk power and foods (the "Milk Products Business") and provision of warehouse logistics services and cleaning services (the "Services Business"). The business of property investment (the "Property Investment") was discontinued in the current period.

Milk Products Business – Continuing Operations

The Group runs its Milk Products Business focusing on cross-border milk powder trading in the People's Republic of China ("PRC") and Hong Kong.

財務業績

截至二零二五年九月三十日止六個月，Alpha Professional Holdings Limited 阿爾法企業控股有限公司*（「本公司」）及其附屬公司（統稱「本集團」）來自持續經營業務的收入約為20.3百萬港元（二零二四年：17.0百萬港元）。本期間虧損（包括持續經營及已終止經營業務）約為23.3百萬港元（二零二四年：24.8百萬港元），較去年同期減少約1.5百萬港元。截至二零二五年九月三十日止六個月，本公司股東應佔虧損為22.8百萬港元（二零二四年：24.6百萬港元）。本期間來自持續經營及已終止經營業務的每股基本虧損為6.5港仙（二零二四年：7.0港仙）。虧損減少主要由於以下因素的綜合影響：

- (i) 來自持續經營業務的銷售及分銷開支減少1.8百萬港元，主要由於市場推廣費用下降所致；
- (ii) 截至二零二五年九月三十日止六個月錄得來自持續經營業務的行政費用減少9.2百萬港元，乃主要由於法律及專業費用減少，因為香港維勒斯貿易有限公司（「維勒斯貿易」）及香港愛麗絲貿易有限公司（「愛麗絲貿易」）（均為本公司的間接全資附屬公司）與The Infant Food Company Pty Limited（「IFC」），Bubs Australia Limited（「Bubs Australia」）的全資附屬公司之間的該等仲裁（「該等仲裁」）的主要訴訟程序於澳大利亞國際商事仲裁中心（「澳大利亞國際商事仲裁中心」）於二零二五年四月二十八日作出的該等仲裁裁決（「該等仲裁裁決」）後終止；及
- (iii) 根據該等仲裁裁決，就應付但未付補償的裁決後利息計提應計費用5.3百萬港元之「應付補償之罰息」。

業務回顧

截至二零二五年九月三十日止六個月，本集團主要從事奶粉及嬰兒食品貿易（「奶類產品業務」）及提供倉儲物流服務及清潔服務（「服務業務」）。物業投資（「物業投資」）業務已於本期間終止經營。

奶類產品業務—持續經營業務

本集團的奶類產品業務主要集中於在中華人民共和國（「中國」）及香港進行跨境奶粉貿易。

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

For the six months ended 30 September 2025, the revenue of the Milk Products Business was approximately HK\$6.2 million (2024: HK\$6.7 million). The reportable segment loss (adjusted EBITDA) was approximately HK\$11.1 million (2024: HK\$18.1 million). During the six months ended 30 September 2025, the Milk Products Business benefited from cost control initiatives, reflected in a decline in selling and distribution costs and other administrative expenses, particularly in staff costs, marketing expenses and information technology related expenditures, further enhanced by the reductions in legal and professional fees related to the Arbitrations as mentioned above. Although the recognition of HK\$5.3 million of penalty interest on compensation payables according to the Arbitration Awards offsetted part of the benefit, a decrease in reportable segment loss (adjusted EBITDA) as compared to the same period of the previous year was recognised.

Services Business – Continuing Operations

The Group's Services Business segment comprises logistics services and cleaning services.

The Group operates its logistics service through its wholly owned subsidiary San Tai Distribution Company Limited ("San Tai"). In addition to providing general cargo warehousing and related transportation and logistics services, San Tai also offered public bonded warehouses, supervised by the Hong Kong Customs. These warehouses provided customers with storage for unduty-paid cigarettes and spirits, along with related value-added services. San Tai provided warehousing space with a high-quality storage environment, featuring controlled temperature and humidity conditions. The products from the customers of logistics service stored in our warehouses range from food, beverages and tobacco.

As the first step in expanding into comprehensive facilities management services, the Group launched its own cleaning services business with its partner in September 2025. As a service provider, the Group will offer professional cleaning services to customers, including commercial buildings, residential estates, as well as department stores located in the PRC. The revenue from these cleaning service operations will be driven by recurring service agreements, fixed-price packages, and value-added services. Following the establishment of this new service line, as part of the expansion of the Services Business and for management purposes, the cleaning service operations were integrated with the existing logistics business to form a consolidated segment under the Services Business.

For the six months ended 30 September 2025, the revenue of the Services Business was approximately HK\$14.1 million (2024: HK\$10.3 million) and the reportable segment profit (adjusted EBITDA) was approximately HK\$7.9 million (2024: HK\$0.8 million). As the acquisition of San Tai was completed in June 2024, only approximately three months of San Tai's results were consolidated into the Group's accounts in the six-month period ended 30 September 2024. In contrast, a full six months financial results of San Tai were consolidated in the current period, leading to an increase in the reportable segment profit (adjusted EBITDA).

截至二零二五年九月三十日止六個月，奶類產品業務的收入約為6.2百萬港元 (二零二四年：6.7百萬港元)。須予報告分部虧損(經調整EBITDA)約為11.1百萬港元 (二零二四年：18.1百萬港元)。於截至二零二五年九月三十日止六個月，奶類產品業務得益於成本控制舉措，銷售及分銷開支以及其他行政費用下降，尤其是在員工成本、市場推廣費用及資訊科技相關開支，且上述該等仲裁相關的法律及專業費用減少，進一步提升效益。儘管根據該等仲裁裁決確認應付補償之罰息5.3百萬港元抵銷了部分效益，但確認的須予報告分部虧損(經調整EBITDA)較去年同期有所減少。

服務業務—持續經營業務

本集團的服務業務分部涵蓋物流服務及清潔服務。

本集團透過其全資附屬公司三泰集運有限公司(「三泰」)經營其物流服務。除提供一般貨物倉儲以及相關運輸及物流服務外，三泰亦設有受香港海關監管的公眾保稅倉。該等倉儲就未完稅香煙及烈酒為客戶提供儲存服務，並配套相關增值服務。三泰提供具備優質儲存環境、溫濕度條件可控的倉儲空間。物流服務客戶存放於我們倉庫的產品涵蓋食品、飲料及煙草。

作為拓展綜合設施管理服務的第一步，本集團於二零二五年九月與合作夥伴共同推出自營清潔服務業務。作為服務供應商，本集團將為中國境內的客戶提供專業清潔服務，服務對象涵蓋商業樓宇、住宅社區及百貨商店。該等清潔服務營運的收入將來自定期服務協議、固定價格套餐及增值服務。在建立此項新服務線後，作為拓展服務業務的一部份並為管理目的，清潔服務營運已整合至現有物流業務，共同構成服務業務下的合併分部。

截至二零二五年九月三十日止六個月，服務業務的收入約為14.1百萬港元 (二零二四年：10.3百萬港元)，須予報告分部溢利(經調整EBITDA)約為7.9百萬港元 (二零二四年：0.8百萬港元)。由於三泰收購事項於二零二四年六月完成，於截至二零二四年九月三十日止六個月期間內，僅將三泰約三個月的業績合併至本集團賬目。相較之下，本期間則完整合併了三泰六個月的財務業績，導致須予報告分部溢利(經調整EBITDA)有所增長。

Management Discussion and Analysis

管理層討論與分析

Property Investment – Discontinued Operation

The Group owns a piece of land at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, with a total site area of approximately 2,462 square metres and has a warehouse erected thereon with a total internal lettable area of approximately 1,906 square metres (the "Property"). The initial consideration for the acquisition of the Property was Australian dollars ("AUD") 7.5 million. The Property has been leased out for rental since its acquisition in January 2021 and was vacant since April 2024.

The Property is an asset particularly restricted from being removed, disposed of or diminishing its value under the freezing order (the "Freezing Order") issued by the Federal Court of Australia ("FCA") on 2 May 2025 against Willis Trading, GA Australia Investment Pty Ltd ("GA Investment") and GA Australia Trading Pty Ltd (a wholly-owned subsidiary of GA Investment) (collectively, "Freezing Order Respondent(s)"), though the Property was already mortgaged to AP Diamond Limited ("AP Diamond"), as a lender, for the grant of the Loan Facility (as defined below) to Willis Trading. On the other hand, a Receiver (as defined below) has been appointed by AP Diamond over the collateral, including the Property, in July 2025. Details of the Freezing Order and the appointment of Receiver by AP Diamond are set out in the paragraph headed "Litigation" in this report.

The Property was recognised by the Group as an investment property since acquisition. During the six months ended 30 September 2025, the Group reclassified the Property as assets held for sale and measured it at fair value to reflect the appointment of the receiver and manager (the "Receiver") and the expectation that the Property will be realised by the Receiver to settle the loan outstanding under the Loan Facility (as defined below) owed to AP Diamond. As at 30 September 2025, the fair value of the Property was estimated at approximately AUD8.5 million (equivalent to approximately HK\$43.5 million) (31 March 2025: AUD8.5 million (equivalent to approximately HK\$41.2 million) recognised as investment property), representing approximately 31.7% (31 March 2025: 27.6%) of the total assets of the Group.

For the six months ended 30 September 2025, the loss from the discontinued operation of Property Investment was approximately HK\$0.2 million (2024: profit of HK\$0.5 million (restated)).

物業投資—已終止經營業務

本集團擁有位於152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia之一塊總佔地面積約2,462平方米之地塊，及一個建於其上內部可供租用總面積約1,906平方米之倉庫（「物業」）。收購物業的初始代價為7.5百萬澳元（「澳元」）。物業自其於二零二一年一月被收購起一直對外出租以賺取租金，並自二零二四年四月起一直處於空置狀態。

根據澳大利亞聯邦法院（「FCA」）於二零二五年五月二日針對維勒斯貿易、GA Australia Investment Pty Ltd（「GA Investment」）及GA Australia Trading Pty Ltd（一間GA Investment的全資附屬公司）（統稱「資產凍結令答辯人」）發佈之資產凍結令（「資產凍結令」），物業乃受特別限制不得移走、處置或減少其價值之資產，雖然物業已抵押予AP Diamond Limited（「AP Diamond」）（作為貸款人），以向維勒斯貿易授予融資（定義見下文）。另一方面，AP Diamond已於二零二五年七月就包括物業在內的抵押品委任接管人（定義見下文）。資產凍結令及AP Diamond委任接管人之詳情載於本報告「訴訟」一段。

自收購以來，本集團將物業確認為一項投資物業。於截至二零二五年九月三十日止六個月，本集團將物業重新分類為持作出售之資產並按公平價值計量，以反映接管人及管理人（「接管人」）的委任以及預期物業將由接管人變現以清償結欠AP Diamond融資（定義見下文）項下的未償還貸款。於二零二五年九月三十日，物業的公平價值估計約為8.5百萬澳元（相等於約43.5百萬港元）（二零二五年三月三十一日：8.5百萬澳元（相等於約41.2百萬港元）確認為投資物業），佔本集團資產總額約31.7%（二零二五年三月三十一日：27.6%）。

截至二零二五年九月三十日止六個月，物業投資之已終止經營業務之虧損約為0.2百萬港元（二零二四年：溢利0.5百萬港元（經重列））。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Financial Resources, Liquidity and Capital Structure

The Group's capital expenditure, daily operations and investments during the six months ended 30 September 2025 were mainly funded by cash generated from its operations, loans from third parties and a loan from the ultimate controlling party. The liquidity and financing requirements of the Group are reviewed on a regular basis.

During the six months ended 30 September 2025, a new loan of RMB4.0 million was entered and drawn down with a third party lender by the Group. Additionally, on 25 June 2025, the Company and Ms. Chong Sok Un ("Ms. Chong"), the ultimate controlling party of the Company, who beneficially holds 54.87% interests in the Company as at the date of this report, entered into a loan agreement, in which Ms. Chong agrees to provide an interest free line of credit up to HK\$80.0 million to the Company for 18 months from the date of the agreement. The board (the "Board") of directors of the Company (the "Directors") has approved the loan and agreed that the loan transaction is conducted on normal commercial terms or better, and is not secured by any assets of the Group. HK\$5.0 million was drawn down from this line of credit on 27 June 2025.

As at 30 September 2025, the Group had current assets of approximately HK\$100.3 million (31 March 2025: HK\$26.3 million) and current liabilities of approximately HK\$226.4 million (31 March 2025: HK\$199.5 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 0.44 times (31 March 2025: 0.13 times).

As at 30 September 2025, the Group maintained cash and cash equivalents of approximately HK\$11.9 million (31 March 2025: HK\$10.7 million), of which 83.2% (31 March 2025: 81.8%) were denominated in Hong Kong dollars ("HK\$") or United States dollars ("US\$") and 15.9% (31 March 2025: 12.7%) were denominated in Renminbi ("RMB").

As at 30 September 2025, the trade and other receivables of the Group were approximately HK\$9.7 million (31 March 2025: HK\$11.5 million), the decrease of which as compared to the position as at 31 March 2025 was mainly attributable to the recovery of trade and other receivables and the effort on controlling the increase in the receivables by the Group.

財務回顧

財務資源、流動資金及資本架構

本集團於截至二零二五年九月三十日止六個月之資本開支、日常經營及投資主要由經營產生之現金、第三方貸款及最終控股方貸款提供資金。本集團定期檢討其流動資金及財務需求。

截至二零二五年九月三十日止六個月，本集團與第三方貸款人訂立並提取一筆人民幣4.0百萬元的新貸款。此外，於二零二五年六月二十五日，本公司與莊舜而女士（「莊女士」）（本公司最終控股方，於本報告日期實益持有本公司54.87%權益）訂立貸款協議，莊女士同意向本公司提供最高80.0百萬港元的免息信貸額度，自協議日期起計18個月。本公司董事（「董事」）會「董事會」已批准該筆貸款，並同意貸款交易按一般商業條款或更優條款進行，且不以本集團任何資產作抵押。於二零二五年六月二十七日，本公司已從該信貸額度提取5.0百萬港元。

於二零二五年九月三十日，本集團之流動資產約為100.3百萬港元（二零二五年三月三十一日：26.3百萬港元）及流動負債約為226.4百萬港元（二零二五年三月三十一日：199.5百萬港元）。本集團流動資金之流動比率（流動資產除以流動負債）為0.44倍（二零二五年三月三十一日：0.13倍）。

於二零二五年九月三十日，本集團持有之現金及現金等價物約11.9百萬港元（二零二五年三月三十一日：10.7百萬港元），其中83.2%（二零二五年三月三十一日：81.8%）以港元（「港元」）或美元（「美元」）計值、15.9%（二零二五年三月三十一日：12.7%）以人民幣（「人民幣」）計值。

於二零二五年九月三十日，本集團之貿易及其他應收款項約為9.7百萬港元（二零二五年三月三十一日：11.5百萬港元），較二零二五年三月三十一日之數額有所減少乃主要由於本集團收回貿易及其他應收款項及其在控制應收款項增長方面所付出的努力。

Management Discussion and Analysis 管理層討論與分析

The management of the Group has closely monitored the aging of the trade receivables and regularly communicated with the customers to follow up on the settlement of the invoices if any prolonged delay has been observed. According to the Group's accounting policy, loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses (the "ECLs"). At each reporting date of a financial period/year-end, ECLs are re-measured to reflect the change(s) in the credit risk of the trade receivables compared to the initial recognition. In measuring ECLs, the Group takes into account the probability weighted estimate of credit losses, the time value of money, and such reasonable information supported by evidence that is available without undue cost or effort, which includes information about past events, current conditions and forecasts of future economic conditions. The Group has engaged an independent firm of valuer in Hong Kong to carry out an assessment of the ECLs on the trade receivables of the Group as at 30 September 2025 according to the aforesaid accounting policy, and considered various factors affecting the credit risk, including but not limited to an increase in aging of trade receivables, the market conditions and the historical recovery rates of the trade receivables.

As at 30 September 2025, certain trade receivables under the Milk Products Business were overdue for a period of over 365 days (the "Long Outstanding Trade Receivables") despite the continuous recovery effort taken by the Group on the overdue trade receivables, including:

- monitoring the frequency of business transactions with its customers and progress of settlement of invoices, and issuing invoice settlement reminders regularly;
- closely supervising the repayment from its major customers; and
- regularly reviewing the credit worthiness of the customers and the Group will request additional security from them when necessary (including but not limited to initial cash deposit, guarantees and collateral).

Given further increase in the aging of receivables, lack of new settlements, and recent adverse industry/economic developments, the Group assessed the Long Outstanding Trade Receivables are credit-impaired under IFRS 9 and the Group's accounting policy. As at 30 September 2025, the Long Outstanding Trade Receivables amounted to AUD10.9 million (equivalent to HK\$55.9 million) (31 March 2025: AUD10.9 million (equivalent to HK\$53.0 million)).

本集團管理層密切監控貿易應收款項的賬齡，並定期與客戶溝通，如發現有任何較長的拖欠，便會跟進發票的結算情況。根據本集團的會計政策，貿易應收款項的虧損撥備按相等於全期預期信貸虧損（「預期信貸虧損」）的金額計量。於各財政期間／年度末的報告日期，預期信貸虧損均會重新計量，以反映貿易應收款項的信貸風險較初始確認時的變化。於計量預期信貸虧損時，本集團考慮了信貸虧損的概率加權估算、貨幣時間價值以及在無須付出過多成本或努力即可獲得的有關合理且有證據支持的資料（包括有關過去事件、當前狀況及未來經濟狀況預測的資料）。根據上述會計政策，本集團已聘請一間香港獨立估值公司，對本集團於二零二五年九月三十日的貿易應收款項的預期信貸虧損進行評估，並已考慮影響信貸風險的各種因素，包括但不限於貿易應收款項賬齡的增加、市場狀況及貿易應收款項的歷史回收率。

於二零二五年九月三十日，奶類產品業務項下若干貿易應收款項已逾期超過365日（「長期未償還貿易應收款項」），儘管本集團已持續採取以下措施以收回逾期貿易應收款項：

- 監測與其客戶的業務交易頻率及發票結算進度，並定期發出發票結算提醒；
- 密切監督其主要客戶的還款情況；及
- 定期審查客戶的信譽，必要時本集團將要求客戶提供額外擔保（包括但不限於初始現金按金、擔保及抵押品）。

鑑於應收款項賬齡進一步增加、缺乏新結算，及近期行業／經濟發展不利，本集團根據國際財務報告準則第9號及本集團會計政策評估，長期未償還貿易應收款項已出現信貸減值。於二零二五年九月三十日，長期未償還貿易應收款項為10.9百萬澳元（相等於55.9百萬港元）（二零二五年三月三十一日：10.9百萬澳元（相等於53.0百萬港元））。

Management Discussion and Analysis 管理層討論與分析

Based on the assessment results of the ECLs, the Group recognised a loss allowance for ECLs on the trade receivables amounting to HK\$56.2 million (31 March 2025: HK\$53.1 million) as at 30 September 2025 (included the full amount of AUD10.9 million (equivalent to HK\$55.9 million) (31 March 2025: AUD10.9 million (equivalent to HK\$53.0 million)) of abovementioned credit-impaired Long Outstanding Trade Receivables) and resulted a provision for impairment losses on trade receivables of HK\$0.03 million (2024: reversal of provision for impairment loss on trade receivables of HK\$0.3 million) recognised in the consolidated statement of profit or loss for the six months ended 30 September 2025. As compared with 31 March 2025, the increase in the balance of loss allowance recognised as at 30 September 2025 mainly results from exchange differences.

To mitigate the risks on the recoverability of receivables, the management systems of the Group have been further reviewed and strengthened. Under the Milk Products Business, the Group has reduced its provision of credit sales to customers and now prioritises prepayment and/or cash settlement arrangements. The Board will continue to monitor the aging of the trade receivables, and is mindful of taking further actions (including but not limited to negotiating with the customers for a settlement from different means and initiating legal proceedings against the customers of the Group) in future to recover the trade receivables in order to protect the interests of the Company and its shareholders. Commencing in October 2025, legal proceedings have been initiated to recover the Long Outstanding Trade Receivables. The recovery efforts are on-going and will continue.

The trade and other payables of the Group increased from approximately HK\$37.2 million as at 31 March 2025 to approximately HK\$150.8 million as at 30 September 2025. This is mainly due to the reclassification from provisions to compensation payables under other payables the amount of AUD21.0 million provided during the year ended 31 March 2025 for compensating the arbitration claims according to the Arbitration Awards. The recognition of the provisions as at 31 March 2025 was based on the issuance of Arbitration Awards that occurred after the year ended 31 March 2025.

As at 30 September 2025, the Group had an outstanding borrowings of approximately HK\$47.7 million (31 March 2025: HK\$41.1 million) repayable within one year. Loan from the ultimate controlling party of HK\$5.0 million is repayable after one year (31 March 2025: Nil). Out of the outstanding borrowings of HK\$52.7 million, HK\$10.0 million was denominated in HK\$ while HK\$33.3 million was denominated in AUD and both of them were charged with interest at a floating rate; HK\$4.4 million was denominated in RMB and was charged at a fixed rate. The loan from ultimate controlling party is interest free and denominated in HK\$.

根據預期信貸虧損的評估結果，於二零二五年九月三十日，本集團確認貿易應收款項預期信貸虧損的虧損撥備56.2百萬港元（二零二五年三月三十一日：53.1百萬港元）（包括上述出現信貸減值的長期未償還貿易應收款項的全額10.9百萬澳元（相等於55.9百萬港元）（二零二五年三月三十一日：10.9百萬澳元（相等於53.0百萬港元）），並產生貿易應收款項減值虧損撥備0.03百萬港元（二零二四年：貿易應收款項減值虧損撥備撥回0.3百萬港元），於截至二零二五年九月三十日止六個月的綜合損益表中確認。與二零二五年三月三十一日相比，於二零二五年九月三十日確認的虧損撥備結餘的增加乃主要由於匯兌差額所致。

為減輕應收款項可收回性風險，本集團已進一步檢討及加強其管理系統。在奶類產品業務方面，本集團已減少向客戶提供信貸銷售，現優先採用預付及／或現金結算安排。董事會將繼續監測貿易應收款項的賬齡，並考慮日後採取進一步行動（包括但不限於與客戶協商以不同方式償還，及向本集團客戶提出法律訴訟）以收回貿易應收款項，從而保障本公司及其股東的利益。自二零二五年十月起，已啟動法律程序以收回長期未償還貿易應收款項。相關收回工作正在進行中，且將持續推進。

本集團之貿易及其他應付款項由二零二五年三月三十一日之約37.2百萬港元增加至二零二五年九月三十日之約150.8百萬港元，乃主要由於根據該等仲裁裁決，已於截至二零二五年三月三十一日止年度為補償仲裁索賠而計提的21.0百萬澳元，由撥備重新分類至其他應付款項項下的應付補償所致。於二零二五年三月三十一日確認之撥備，乃基於截至二零二五年三月三十一日止年度後頒佈之該等仲裁裁決而作出。

於二零二五年九月三十日，本集團未償還借貸約47.7百萬港元（二零二五年三月三十一日：41.1百萬港元）須於一年內償還。來自最終控股方之貸款5.0百萬港元須於一年後償還（二零二五年三月三十一日：無）。於未償還借貸52.7百萬港元中，10.0百萬港元以港元計值，而33.3百萬港元以澳元計值，均按浮動利率計息；4.4百萬港元以人民幣計值，且按固定利率計息。來自最終控股方之貸款為免息，且以港元計值。

Management Discussion and Analysis 管理層討論與分析

The gearing ratio (calculated by net debt over total equity) of the Group as at 30 September 2025 was as follows:

本集團於二零二五年九月三十日之資產負債比率 (通過負債淨額除以權益總額計算) 如下：

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Total debt (sum of current liabilities and non-current liabilities)	負債總額 (流動負債及 非流動負債總和)	214,711
Less: cash and cash equivalents	減：現金及現金等價物	(10,701)
Net debt	負債淨額	219,797
Capital deficiency	資本虧損	(65,134)
Gearing ratio	資產負債比率	(313.2%)

Treasury Policy and Financial Management

The Group's treasury policy aims to ensure that (i) the funding requirements for capital commitments, investments and operations of the Group can be fulfilled; and (ii) liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to enhance cash flow management.

The Group aims to minimise its financial risk exposure. The Group's policy is to not engage in speculative derivative financial transactions and not to invest its existing capital resources in financial products with significant risks.

Risk of Foreign Exchange Fluctuation

The Group's foreign exchange risk primarily arises from transactions, working capitals and investments denominated in foreign currencies, mainly in RMB, AUD and US\$. During the six months ended 30 September 2025, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 30 September 2025.

The Group will closely monitor the exchange rate risk arising from the Group's existing operations and potential new investments in future, and will implement necessary hedging arrangements to mitigate any significant foreign exchange risk when and if appropriate.

財資政策及財務管理

本集團的財資政策旨在確保(i)能夠滿足本集團資本承擔、投資及運營的資金需求；及(ii)能夠管理流動資金，以確保資金流入被配對以履行所有到期還款之責任，加強現金流量管理。

本集團旨在最大限度地減低其財務風險。本集團的政策為不從事投機性衍生金融交易，亦不會將其現有資本資源投資於具有重大風險之金融產品。

外匯波動風險

本集團之外匯風險主要來自以外幣 (主要以人民幣、澳元及美元) 計值之交易、營運資金及投資。於截至二零二五年九月三十日止六個月，本集團並無使用任何金融工具作對沖用途，而於二零二五年九月三十日，本集團並無任何未償還之對沖工具。

本集團將密切監察本集團現有業務及未來潛在新投資產生的匯率風險，並將於適當時實施必要對沖安排以減輕任何重大外匯風險。

Management Discussion and Analysis

管理層討論與分析

Charge on Group Assets

The Group as the borrower entered into a loan agreement with AP Diamond, for a loan facility (the "Loan Facility"), and the Group had utilised approximately HK\$43.3 million under it as at 30 September 2025 (31 March 2025: approximately HK\$41.1 million). The Loan Facility was guaranteed by the Company and GA Investment, respectively. The Loan Facility was also secured by (i) debentures created by the Company and Willis Trading, respectively, of a first fixed and floating charge over each of the Company's and Willis Trading's undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility; (ii) a mortgage entered by GA Investment to create the pledge of the Property to AP Diamond; (iii) a security deed entered by GA Investment to undertake as security for the due payment of the secured money payable under the Loan Facility; and (iv) a mortgage entered by Willis Trading to create the pledge of the shares of GA Investment to AP Diamond.

Contingent Liabilities

Pursuant to a deed of appointment of receiver entered into between AP Diamond and Mr. Mohammad Najjar ("Mr. Najjar"), Mr. Najjar has been appointed by AP Diamond as Receiver over several collaterals on 18 July 2025. In the course of the receivership, the Receiver may incur or discharge liabilities on behalf of Willis Trading and GA Investment. Any such liabilities ultimately remain obligations of Willis Trading and GA Investment. As at 30 September 2025, as the receivership is still in the process, the amount of such liabilities incurred by the Receiver cannot be estimated reliably. The Group will continue to monitor developments in the receivership process and will reassess the need for recognition of liability in future periods if and when relevant facts emerge (31 March 2025: Nil).

Material Capital Commitments

The Group had no material capital commitments as at 30 September 2025 (31 March 2025: Nil).

Significant Investments Held

As at 30 September 2025, the Group held 48,477,509 (31 March 2025: 48,477,509) shares (the "AHF Shares") of Australian Dairy Nutritionals Limited ("Australian Dairy"), which represents approximately 6.52% of the issued share capital of Australian Dairy as at 30 September 2025 (31 March 2025: 6.52%). The total investment cost of 48,477,509 AHF Shares is approximately AUD1.0 million. The investment in AHF Shares was recognised by the Group as financial assets at fair value through profit or loss and was measured at fair value on each reporting date. The fair value of the 48,477,509 AHF Shares as at 30 September 2025 amounted to approximately AUD2.0 million (equivalent to approximately HK\$10.2 million) (31 March 2025: AUD2.5 million (equivalent to approximately HK\$12.2 million)), representing approximately 7.4% (31 March 2025: 8.2%) of the total assets of the Group, resulting in an unrealised loss arising from changes in fair value of financial assets at fair value through profit or loss of approximately HK\$2.1 million (2024: HK\$0.3 million). There was no dividend received from Australian Dairy for the AHF Shares held by the Group during the six months ended 30 September 2025 (2024: Nil).

本集團資產抵押

本集團作為借款人與AP Diamond就融資（「融資」）訂立貸款協議，且於二零二五年九月三十日，本集團已使用融資約43.3百萬港元（二零二五年三月三十一日：約41.1百萬港元）。融資分別由本公司及GA Investment作擔保。融資亦以下列各項作抵押：(i)本公司及維勒斯貿易就其各自的業務、財產及資產所分別設立的第一固定及浮動押記的債權證，作為到期支付融資項下所有應付款項的擔保；(ii) GA Investment訂立的按揭，以向AP Diamond設立物業的質押；(iii) GA Investment訂立的擔保契據，作為到期支付融資項下應付擔保款項的擔保；及(iv)維勒斯貿易訂立的按揭，以向AP Diamond設立GA Investment股份的質押。

或然負債

根據AP Diamond與Mohammad Najjar先生（「Najjar先生」）訂立的接管人委任契據，Najjar先生已於二零二五年七月十八日獲AP Diamond委任為若干抵押品的接管人。在接管過程中，接管人可能代表維勒斯貿易和GA Investment承擔或解除負債。任何此類負債最終均由維勒斯貿易和GA Investment承擔。於二零二五年九月三十日，由於接管程序仍在進行中，接管人所承擔之相關負債金額尚無法可靠估計。本集團將持續監察接管程序之進展，並會於未來期間出現相關事實時，重新評估是否需要確認相關負債（二零二五年三月三十一日：無）。

重大資本承擔

本集團於二零二五年九月三十日並無重大資本承擔（二零二五年三月三十一日：無）。

所持重大投資

於二零二五年九月三十日，本集團持有48,477,509股（二零二五年三月三十一日：48,477,509股）（「AHF股份」）Australian Dairy Nutritionals Limited（「Australian Dairy」）股份，佔Australian Dairy於二零二五年九月三十日已發行股本約6.52%（二零二五年三月三十一日：6.52%）。48,477,509股AHF股份的總投資成本約為1.0百萬澳元。於AHF股份之投資乃由本集團認為按公平價值計入損益之金融資產，並於各報告日期按公平價值計量。48,477,509股AHF股份於二零二五年九月三十日之公平價值約為2.0百萬澳元（相等於約10.2百萬港元）（二零二五年三月三十一日：2.5百萬澳元（相等於約12.2百萬港元）），佔本集團資產總額約7.4%（二零二五年三月三十一日：8.2%），導致按公平價值計入損益之金融資產的公平價值變動產生的未變現虧損約2.1百萬港元（二零二四年：0.3百萬港元）。於截至二零二五年九月三十日止六個月，概無就本集團持有的AHF股份自Australian Dairy收取股息（二零二四年：無）。

Management Discussion and Analysis

管理層討論與分析

Australian Dairy is a company incorporated in Australia, the shares of which are listed on Australian Securities Exchange ("ASX") (ASX stock code: AHF). Australian Dairy and its controlled entities own and operate dairy farms, manufacture infant formula base powders, and distribute infant formulas. It is currently expected that the Group will continue to hold the 48,477,509 AHF Shares. This investment provides the Group with the opportunity to build up a relationship with Australian Dairy.

Save as disclosed in this paragraph and in the paragraph headed "Business Review – Property Investment – Discontinued Operation" in this report, the Group did not hold other significant investments as at and for the six months ended 30 September 2025.

Material Acquisitions and Disposals

On 30 September 2025, Jineng Life Technology (Hangzhou) Co., Ltd.* (機能生命科技(杭州)有限公司) formerly known as Hangzhou Mingandi E-commerce Co., Ltd.* (杭州明安迪電子商務有限公司) ("WFOE"), as vendor, entered into the sale and purchase agreement (the "Sale and Purchase Agreement") with Stlet International Group Limited (the "Purchaser"), pursuant to which, the WFOE shall sell and the Purchaser shall purchase: (i) the 70% of the economic benefit of Shenyang Jinyi e-commerce Co., Ltd.* (瀋陽金蟻電子商務有限公司) ("Shenyang Jinyi"); and (ii) the rights of the shareholder's loan of RMB2.2 million owed by Shenyang Jinyi to WFOE, at the aggregate consideration of HK\$27.5 million (the "Disposal"). Upon the completion of the Disposal, Shenyang Jinyi shall cease to be a subsidiary of the Company, and the Company shall cease to have any interest in Shenyang Jinyi and the financial results of Shenyang Jinyi shall not be consolidated to the Company's consolidated financial statements. The Disposal was completed on 23 October 2025. Details of the Disposal are set out in the announcements of the Company dated 30 September 2025 and 24 November 2025, respectively.

Save as disclosed above, the Group had no other material acquisitions and disposals of subsidiaries, associates or joint ventures for the six months ended 30 September 2025.

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the paragraph headed "Material Acquisitions and Disposals" in this report, the Disposal was completed on 23 October 2025.

Australian Dairy為一間於澳洲註冊成立的公司，其股份於澳洲證券交易所(「澳交所」)上市(澳交所股份代號:AHF)。Australian Dairy及其控制實體擁有及經營牧場、生產嬰兒配方基粉並分銷嬰兒配方產品。本集團目前預期將繼續持有48,477,509股AHF股份。此項投資讓本集團有機會與Australian Dairy建立關係。

除本報告中本段及「業務回顧—物業投資—已終止經營業務」一段所披露者外，於二零二五年九月三十日及截至該日止六個月，本集團並無持有其他重大投資。

重大收購及出售

於二零二五年九月三十日，機能生命科技(杭州)有限公司(前稱為杭州明安迪電子商務有限公司)('外商獨資企業') (作為賣方)與Stlet International Group Limited (作為買方)訂立買賣協議('買賣協議')，據此，外商獨資企業將出售及買方將按總代價27.5百萬港元購買:(i)瀋陽金蟻電子商務有限公司('瀋陽金蟻')70%的經濟利益；及(ii)瀋陽金蟻結欠外商獨資企業人民幣2.2百萬元的股東貸款權利('出售事項')。於出售事項完成後，瀋陽金蟻不再為本公司的附屬公司，本公司亦不再擁有瀋陽金蟻任何權益，且瀋陽金蟻的財務業績不會合併計入本公司的綜合財務報表。出售事項於二零二五年十月二十三日完成。出售事項之詳情分別載於本公司日期為二零二五年九月三十日及二零二五年十一月二十四日之公告。

除上文所披露者外，截至二零二五年九月三十日止六個月，本集團並無其他重大收購及出售附屬公司、聯營公司或合營企業。

報告期末後事項

誠如本報告「重大收購及出售」一段所披露，出售事項於二零二五年十月二十三日完成。

* For identification purpose only

Management Discussion and Analysis 管理層討論與分析

On 12 November 2025, the Company, Well Dynasty Investments Limited ("Well Dynasty") and Get Nice Securities Limited (the "Placing Agent") entered into the placing and top-up subscription agreement, pursuant to which (i) Well Dynasty agreed to appoint the Placing Agent, and the Placing Agent agreed to procure, on a best effort basis, not less than six placees (the "Placees") to purchase up to 28,000,000 shares of the Company (the "Shares") beneficially owned by Well Dynasty to be placed by the Placing Agent to the Placees (the "Placing Share(s)") at the placing price (the "Placing Price") of HK\$0.24 per Placing Share (the "Placing"); and (ii) Well Dynasty conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to Well Dynasty, such number of new Shares as equivalent to the aggregate number of Placing Shares placed under the Placing of up to 28,000,000 subscription shares (the "Subscription Share(s)") at the subscription price of HK\$0.24 per Subscription Share (which is equivalent to the Placing Price) (the "Top-up Subscription"). The Directors consider that the Placing and the Top-up Subscription will provide a good opportunity for the Company to raise additional funds to support expansion of its business and broaden its shareholder base and capital base. The Placing was completed on 14 November 2025. An aggregate of 28,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.24 per Placing Share, while the Top-up Subscription was completed on 25 November 2025, Well Dynasty has subscribed and the Company has allotted and issued to Well Dynasty 28,000,000 Subscription Shares at the Subscription Price of HK\$0.24 per Subscription Share. The aggregate net proceeds from the Top-up Subscription, after deduction of expenses, amounted to approximately HK\$6.29 million (the "Net Proceeds"). The Net Proceeds are intended to support the expansion of the Group's Milk Products Business. As at the date of this report, the Net Proceeds are not yet utilised. Details of the Placing and the Top-up Subscription are set out in the announcements of the Company dated 12 November 2025, 14 November 2025 and 25 November 2025, respectively.

As informed by AP Diamond on 19 November 2025, a contract for the sale and purchase of the Property was entered by Mr. Najjar, in his capacity as Receiver of GA Investment being the vendor, and a purchaser on 15 October 2025, pursuant to which the Property is disposed of at AUD9.1 million (equivalent to approximately HK\$46.6 million) and the disposal is expected to be completed in 8 weeks after the contract date. The Group expected that AP Diamond would use the consideration from the disposal of the Property to settle the outstanding Indebtedness under the Loan Facility. From the public information available, the Group noticed that Bubs Australia will receive approximately AUD0.8 million from AP Diamond, as a secured creditor of Willis Trading.

Save as disclosed above, there were no significant events affecting the Group and requiring disclosure that has taken place subsequent to 30 September 2025 and up to the date of this report.

於二零二五年十一月十二日，本公司、華得投資有限公司（「華得」）及結好證券有限公司（「配售代理」）訂立配售及先舊後新認購協議，據此(i)華得同意委任配售代理，而配售代理同意按盡力基準促使不少於六名承配人（「承配人」）按每股配售股份0.24港元之配售價（「配售價」）購買由配售代理向承配人進行配售之華得實益擁有之最多28,000,000股本公司股份（「股份」）（「配售股份」）（「配售」）；及(ii)華得有條件同意認購，而本公司有條件同意向華得配發及發行數目相等於配售項下售出的配售股份總數之新股份，即最多28,000,000股認購股份（「認購股份」），認購價為每股認購股份0.24港元（相當於配售價）（「先舊後新認購」）。董事認為，配售及先舊後新認購將為本公司提供良機以籌集額外資金，從而支持其業務的擴展、擴大其股東基礎及資本基礎。配售於二零二五年十一月十四日完成。配售代理已按配售價每股配售股份0.24港元成功向不少於六名承配人配售合共28,000,000股配售股份，而先舊後新認購於二零二五年十一月二十五日完成，華得已認購，而本公司已按認購價每股認購股份0.24港元向華得配發及發行28,000,000股認購股份。經扣除開支後，先舊後新認購所得款項淨額總計為約6.29百萬港元（「所得款項淨額」）。現擬將所得款項淨額用於支持擴充本集團奶類產品業務。於本報告日期，所得款項淨額尚未動用。配售及先舊後新認購之詳情分別載於本公司日期為二零二五年十一月十二日、二零二五年十一月十四日及二零二五年十一月二十五日之公告。

據AP Diamond於二零二五年十一月十九日所告知，Najjar先生以GA Investment（作為賣方）的接管人身份與買方於二零二五年十月十五日訂立物業買賣合同，據此，物業以9.1百萬澳元（相等於約46.6百萬港元）出售，出售預計於合同日期後8周內完成。本集團預期AP Diamond將運用出售物業所得之代價，以清償貸款融資項下之未償還債務。根據公開可得的資料，本集團注意到Bubs Australia將從AP Diamond（作為維勒斯貿易的有抵押債權人）收取約0.8百萬澳元。

除上文所披露者外，於二零二五年九月三十日後直至本報告日期止，概無影響本集團及須披露的重大事項。

Management Discussion and Analysis 管理層討論與分析

Litigation

On 19 July 2023, Willis Trading and Alice Trading, both indirect wholly-owned subsidiaries of the Company, noticed that two notices of Arbitration from IFC, were filed to ACICA for requesting Arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively. The Arbitrations were accepted by the ACICA on 26 July 2023. On 28 April 2025, the ACICA handed down the Arbitration Awards, whereby it is ordered that, among others:

- (i) Willis Trading shall pay to IFC an amount of approximately AUD3.7 million (being AUD2.7 million outstanding under the agreement with IFC, costs and pre-award interests, less the amount payable by IFC to Willis Trading) and the post-award interests on the awarded amount up to the date of payment; and
- (ii) Alice Trading shall pay to IFC an amount of approximately AUD23.0 million (being AUD3.0 million outstanding under the agreement with IFC, damages, costs and pre-award interests, less an amount of approximately AUD3.6 million to be set off from the amount payable by Alice Trading to IFC) and the post-award interests on the awarded amount up to the date of payment.

The Board deeply regrets the decision by ACICA.

On 2 May 2025, FCA issued a Freezing Order against Freezing Order Respondents, whereby it is ordered that, among others, (i) each Freezing Order Respondent must not remove from Australia or in any way dispose of, deal with or diminish the value of its assets in Australia and throughout the world up to the unencumbered value of the award debt amounting to AUD3.7 million; and (ii) the Freezing Order Respondents shall inform IFC of details of their respective assets within five working days from the date of being served with the Freezing Order. An affidavit verifying the Freezing Order Respondents' respective assets under the Freezing Order was provided by Willis Trading on 19 May 2025. Willis Trading had submitted to the FCA an interlocutory application for an order to vacate the Freezing Order, which was dismissed by the FCA on 19 June 2025.

訴訟

於二零二三年七月十九日，維勒斯貿易及愛麗絲貿易（均為本公司之間接全資附屬公司）留意到來自IFC的兩份仲裁通知已提交至澳大利亞國際商事仲裁中心，請求分別就維勒斯貿易及愛麗絲貿易未償還之到期債務進行該等仲裁。該等仲裁於二零二三年七月二十六日獲澳大利亞國際商事仲裁中心受理。於二零二五年四月二十八日，澳大利亞國際商事仲裁中心已宣佈該等仲裁裁決，據此責令（其中包括）：

- (i) 維勒斯貿易應向IFC支付約3.7百萬澳元（即與IFC所訂立協議項下的未付款項2.7百萬澳元、成本及裁決前利息減去IFC應付維勒斯貿易的款項）以及截至付款日期止有關裁決金額的裁決後利息；及
- (ii) 愛麗絲貿易應向IFC支付約23.0百萬澳元（即與IFC所訂立協議項下的未付款項3.0百萬澳元、損害賠償、成本及裁決前利息減去將自愛麗絲貿易應付IFC的款項中抵銷的金額約3.6百萬澳元）以及截至付款日期止有關裁決金額的裁決後利息。

董事會對澳大利亞國際商事仲裁中心的決定深表遺憾。

於二零二五年五月二日，FCA針對資產凍結令答辯人發佈資產凍結令，據此責令（其中包括）(i)每位資產凍結令答辯人不得從澳大利亞轉移或以任何方式處置或處理於澳大利亞及世界各地的資產或減少其價值（以裁決債務之無債務負擔價值為上限，金額為3.7百萬澳元）；及(ii)資產凍結令答辯人應在資產凍結令發出日期起計五個工作天內將其各自的資產明細通知IFC。維勒斯貿易於二零二五年五月十九日提供了一份核實資產凍結令答辯人各自於資產凍結令項下的資產的宣誓書。維勒斯貿易已向FCA提交非正式申請，要求撤銷資產凍結令，該申請於二零二五年六月十九日遭FCA駁回。

Management Discussion and Analysis 管理層討論與分析

Reference is made to the Loan Facility granted by AP Diamond (as lender) (a third party to the Company) to Willis Trading (as borrower) which shall be repaid on 16 June 2025 originally. The Loan Facility was secured by, among others, (i) a security by GA Investment in favour of AP Diamond, which covers a mortgage of the Property; (ii) debentures incorporating first fixed and floating charge over the undertaking, property and assets of Willis Trading and the Company, respectively; (iii) a grant of security interest by Willis Trading in favour of AP Diamond in the shares of GA Investment and financial accommodation made available by Willis Trading to GA Investment; (iv) a guarantee by the Company in favour of AP Diamond; and (v) a guarantee and indemnity by GA Investment in favour of AP Diamond (collectively, the "Securities"). On 7 May 2025, Willis Trading received a demand letter (the "Demand Letter") from AP Diamond (via its legal advisers) informing Willis Trading that it failed to pay interest accrued on the outstanding principal of the Loan Facility in the amount of approximately HK\$0.3 million, constituting a default of the Loan Facility, and that the indebtedness and all other sums payable under the Loan Facility shall immediately become due and payable. Accordingly, AP Diamond demanded Willis Trading to repay the outstanding indebtedness under the Loan Facility as at 7 May 2025, comprising the amounts of AUD6.5 million (equivalent to approximately HK\$32.6 million at 7 May 2025) and approximately HK\$10.7 million (collectively, the "Indebtedness") by 9 May 2025, failing which AP Diamond shall proceed with enforcing the Securities and pursue all necessary actions against Willis Trading as well as any other securing parties for recovery of the Indebtedness together with all legal costs and expenses without further notice. Subsequently, AP Diamond also issued demand letters to the Company and GA Investment on 7 May 2025 and 9 May 2025 respectively demanding the Company and GA Investment to pay to AP Diamond the Indebtedness. AP Diamond also applied to intervene in the injunction proceedings for the Freezing Order between Willis Trading and IFC as an interested party and to vary the Freezing Order to the effect that AP Diamond would not be prevented from exercising any right it has in respect of any security it has over Willis Trading and GA Investment's assets.

On 2 June 2025, Alice Trading received a statutory demand ("Statutory Demand") from the solicitors acting on behalf of IFC pursuant to Sections 178(1)(a) or 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding Alice Trading to pay, among others, the judgment debt of Alice Trading under the arbitration award of the arbitration between IFC and Alice Trading (the "AT Arbitration"), interest and IFC's costs for the AT Arbitration (the "Debt"). According to the Statutory Demand, Alice Trading is required to pay the Debt within three weeks from the date of service of the Statutory Demand, failing which IFC may present a winding-up petition against Alice Trading.

茲提述AP Diamond (作為貸款人) (本公司的第三方) 授予維勒斯貿易 (作為借款人) 的融資，融資原定於二零二五年六月十六日償還。融資由以下各項作抵押 (其中包括) : (i) GA Investment對AP Diamond提供的抵押品，包括一項物業按揭；(ii)以維勒斯貿易及本公司的業務、財產及資產所分別設立的第一固定及浮動押記的債權證；(iii)維勒斯貿易以於GA Investment的股份及由維勒斯貿易向GA Investment提供的財務通融向AP Diamond授予抵押權益；(iv)本公司對AP Diamond的擔保；及(v) GA Investment對AP Diamond的擔保和彌償 (統稱「抵押品」)。於二零二五年五月七日，維勒斯貿易接獲AP Diamond (透過其法律顧問) 發出的催繳函 (「催繳函」)，通知維勒斯貿易尚未支付融資的未償還本金累計利息約0.3百萬港元已構成融資違約，以及融資項下的債務及所有其他應付款項將即時到期並須予支付。因此，AP Diamond 要求維勒斯貿易於二零二五年五月九日前償還融資項下截至二零二五年五月七日的未償還債務，包括6.5百萬澳元 (於二零二五年五月七日相等於約32.6百萬港元) 以及約10.7百萬港元 (統稱「該負債」)，否則貸款人將開始強制行使抵押品，並對維勒斯貿易及任何其他擔保人採取一切必要的行動以追討該負債及所有法律費用和開支，而不作另行通知。其後，AP Diamond亦分別於二零二五年五月七日及二零二五年五月九日向本公司及GA Investment發出催繳函，要求本公司及GA Investment向AP Diamond支付該負債。AP Diamond亦作為有利害關係方申請介入維勒斯貿易與IFC之間的資產凍結令訴訟程序，並請求變更資產凍結令，以確保AP Diamond不會被阻止行使其就維勒斯貿易及GA Investment資產的任何擔保所擁有的任何權利。

於二零二五年六月二日，愛麗絲貿易收到代表IFC行事的律師根據香港法例第32章公司 (清盤及雜項條文) 條例第178(1)(a)或第327(4)(a)條發出的法定要求償債書 (「法定要求償債書」)，要求愛麗絲貿易支付 (其中包括) 愛麗絲貿易根據IFC與愛麗絲貿易之間仲裁 (「愛麗絲貿易仲裁」) 的仲裁裁決下之判決債務、利息及IFC於愛麗絲貿易仲裁中之費用 (「債務」)。根據法定要求償債書，愛麗絲貿易須於法定要求償債書送達日期起計三週內支付債務，否則IFC可能會對愛麗絲貿易提出清盤呈請。

Management Discussion and Analysis 管理層討論與分析

On 18 June 2025, the solicitors acting on behalf of IFC served a notice to Alice Trading enclosing an order ("AT Court Order") by the Court of First Instance of the High Court of Hong Kong ("HK Court") dated 16 June 2025, pursuant to which it was ordered that (i) IFC do have leave to enforce the arbitration award dated 28 April 2025 in the AT Arbitration in the same manner as a judgment or order of the HK Court to the same effect, and (ii) within 14 days after service of the AT Court Order on Alice Trading, Alice Trading may apply to set aside the AT Court Order, and the award shall not be enforced until after the expiration of that period or, if Alice Trading applies within the period to set aside the AT Court Order, until after the application is finally disposed of.

Furthermore, on 18 June 2025, the solicitors acting on behalf of IFC served a notice to Willis Trading enclosing an order ("WT Court Order") by the HK Court dated 16 June 2025, pursuant to which it was ordered that (i) IFC do have leave to enforce the arbitration award dated 28 April 2025 in the arbitration between IFC and Willis Trading in the same manner as a judgment or order of the HK Court to the same effect, and (ii) within 14 days after service of the WT Court Order on Willis Trading, Willis Trading may apply to set aside the WT Court Order, and the award shall not be enforced until after the expiration of that period or, if Willis Trading applies within the period to set aside the WT Court Order, until after the application is finally disposed of.

On 14 July 2025, the HK Court made further orders that the Arbitration Awards are now enforceable in the same manner as judgments of the HK Court.

On 25 July 2025, Willis Trading received a notice from AP Diamond (via its legal advisers from Australia) dated 23 July 2025 informing Willis Trading that Mr. Najjar of Vanguard Insolvency Australia has been appointed as a Receiver over several collaterals. On 28 October 2025, the Australian law firm engaged by Willis Trading was informed that IFC and AP Diamond have reached settlement on a confidential basis.

於二零二五年六月十八日，代表IFC行事的律師對愛麗絲貿易發出通知並隨附由香港高等法院原訟法庭（「香港法院」）發出日期為二零二五年六月十六日的命令（「愛麗絲貿易法院命令」）；據此責令(i) IFC獲准以具有同等效力的香港法院之判決或命令的同等方式執行愛麗絲貿易仲裁日期為二零二五年四月二十八日的仲裁裁決，及(ii)在愛麗絲貿易法院命令送達愛麗絲貿易日期起計十四天內，愛麗絲貿易可申請撤銷愛麗絲貿易法院命令，直至該期間結束前不得執行裁決，或如果愛麗絲貿易於該期間內申請撤銷愛麗絲貿易法院命令，則直至該申請最終處置完成前亦不得執行裁決。

此外，於二零二五年六月十八日，代表IFC行事的律師對維勒斯貿易發出通知並隨附由香港法院發出日期為二零二五年六月十六日的命令（「維勒斯貿易法院命令」），據此責令(i) IFC獲准以具有同等效力的香港法院之判決或命令的同等方式執行IFC與維勒斯貿易仲裁日期為二零二五年四月二十八日的仲裁裁決，及(ii)在維勒斯貿易法院命令送達維勒斯貿易日期起計十四天內，維勒斯貿易可申請撤銷維勒斯貿易法院命令，直至該期間結束前不得執行裁決，或如果維勒斯貿易於該期間內申請撤銷維勒斯貿易法院命令，則直至該申請最終處置完成前亦不得執行裁決。

於二零二五年七月十四日，香港法院作出進一步命令，該等仲裁裁決現可按香港法院判決之同等方式強制執行。

於二零二五年七月二十五日，維勒斯貿易收到AP Diamond（通過其澳洲法律顧問）發出日期為二零二五年七月二十三日的通知以知會維勒斯貿易，Vanguard Insolvency Australia的Najjar先生已獲委任為接管人接管若干抵押品。於二零二五年十月二十八日，維勒斯貿易委聘的澳洲律師事務所獲悉，IFC與AP Diamond已達成保密和解。

Management Discussion and Analysis

管理層討論與分析

Both Willis Trading and Alice Trading are incorporated in Hong Kong, the operations of them have no choice but to be scaled-down after the cessation of business relationships with Bubs Australia from around July 2023. Alice Trading now holds only minimal assets, while the main assets of Willis Trading and its subsidiaries (i.e. Freezing Order Respondents) comprise the Property under the business segment of Property Investment, and the Property was mortgaged as part of the Securities to AP Diamond for the grant of the Loan Facility to Willis Trading and was vacant since April 2024. As understood from the Company's legal advisors, a parent company is in generally speaking insulated from legal liability arising out of the activities of its subsidiaries. The Board expects that the operation of the Company and the businesses under the other subsidiaries of the Group will not be affected by either the Arbitrations nor the Freezing Order. The Board deeply regrets the decision by ACICA, and the management of Willis Trading and Alice Trading are in the course of seeking legal advice on the possible actions to take to resolve the issues arising from the Arbitrations.

After receiving the Demand Letter from AP Diamond, Willis Trading attempted to communicate with AP Diamond regarding the situation of Willis Trading and to negotiate possible actions to resolve the issues arising from the breach of the Loan Facility.

Considering the insolvent financial position of each of Willis Trading and Alice Trading, the Demand Letter received by Willis Trading and the Statutory Demand served to Alice Trading, the management of Willis Trading and Alice Trading will consider all possible measures to mitigate the issues and to safeguard the interests of Willis Trading and Alice Trading, but cannot eliminate the possibility of winding up petition(s) to be initiated by the creditors.

EMPLOYEES

As at 30 September 2025, the Group had 35 employees (31 March 2025: 104). Total staff cost, including Directors' emoluments, of approximately HK\$8.8 million (2024: HK\$8.4 million) was incurred during the six months ended 30 September 2025. The Group maintains a policy of paying competitive remuneration. The remuneration of employees which includes salary and discretionary performance bonus is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages (including performance bonuses) are reviewed on a regular basis by the Group.

In addition, the Group adopted a share option scheme. No share option has been granted, exercised, cancelled or lapsed since its adoption.

維勒斯貿易及愛麗絲貿易均於香港註冊成立，其營運自二零二三年七月左右與Bubs Australia終止業務關係後不可避免地縮減規模。目前愛麗絲貿易僅持有極少的資產，而維勒斯貿易及其附屬公司（即資產凍結令答辯人）的主要資產包括物業投資業務分部項下的物業，及物業已抵押予AP Diamond作為抵押品的一部分，以向維勒斯貿易授出融資及自二零二四年四月起閒置。根據本公司法律顧問的了解，母公司一般而言是可自其附屬公司活動所產生的法律責任中被排除。董事會預計，該等仲裁及資產凍結令將不會對本公司的運營及本集團其他附屬公司的業務造成影響。董事會對澳大利亞國際商事仲裁中心的決定深表遺憾，維勒斯貿易及愛麗絲貿易的管理層正在尋求法律建議，以採取可能的行動解決該等仲裁引發的問題。

於收到AP Diamond發出的催繳函後，維勒斯貿易試圖就維勒斯貿易狀況與AP Diamond進行溝通，並就解決融資違約所引發問題的可能措施進行協商。

考慮到維勒斯貿易及愛麗絲貿易各自資不抵債的財務狀況、維勒斯貿易收到的催繳函及送達愛麗絲貿易的法定要求償債書，維勒斯貿易及愛麗絲貿易的管理層將考慮所有可能的措施以緩解有關問題及保障維勒斯貿易及愛麗絲貿易的利益，惟無法排除債權人提出清盤呈請的可能性。

僱員

於二零二五年九月三十日，本集團有35名僱員（二零二五年三月三十一日：104名）。於截至二零二五年九月三十日止六個月，員工成本總額（包括董事酬金）約為8.8百萬港元（二零二四年：8.4百萬港元）。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員的個人表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

此外，本集團採納一項購股權計劃。自獲採納有關計劃以來，概無購股權已獲授出、行使、註銷或告失效。

Management Discussion and Analysis 管理層討論與分析

BUSINESS DEVELOPMENT

The Group deeply regrets the decision rendered in the Arbitration Awards handed down by ACICA on 28 April 2025, as the outcome has had an adverse impact on the commercial goodwill of the Group.

Through the Contractual Arrangements entered into in June 2024, the Group acquired 70% of the economic benefit in Shenyang Jinyi, which is engaged in the business of e-commerce in the PRC. Given the underwhelming performance of Shenyang Jinyi since its acquisition, after reviewing the overall business strategy and considering the minimal contribution to the Group, the Group decided to dispose of Shenyang Jinyi. On 30 September 2025, the WFOE entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which, the WFOE shall sell and the Purchaser shall purchase 70% of the economic benefit and the rights of the shareholder's loan owed by Shenyang Jinyi to the WFOE at the aggregate consideration of HK\$27.5 million. The Disposal is mutually beneficial as it will result in an immediate incremental liquidity to the Group. The transaction was completed on 23 October 2025.

Given the increasing competition across infant-formula milk products in the PRC, and a short-term adverse impact on commercial goodwill arising from arbitration matters in the same market segment, to mitigate it, the Group pursued a new market segment of adult-formula milk products. During the six months ended 30 September 2025, the management entered into an exclusive distribution agreement with a New Zealand supplier in July 2025 for the distribution of certain WDOM products in the PRC and Hong Kong. WDOM is an adult milk formula brand that has rapidly gained market share in China. The management expects this collaboration to contribute positively to future sales of the Group's milk products.

In parallel, the Company will also procure other products, including but not limited to other WDOM products, from authorised PRC distributors and sell such products to downstream distributors or retail customers through established sales channels.

Ongoing uncertainties surrounding global trading and U.S. tariff policies continued to cast a shadow over Hong Kong's logistics sector. During the six months ended 30 September 2025, the logistics service of the Group faced several operational challenges. These included delays or reductions in customers' inventory turnover, which adversely impacted warehouse throughput and led to a decline in warehouse space occupancy rates. The inflexibility of operating costs further exacerbated the pressure on profit margins.

業務發展

本集團對澳大利亞國際商事仲裁中心於二零二五年四月二十八日宣佈的該等仲裁裁決深表遺憾，因為該結果對本集團的商業商譽造成負面影響。

本集團透過於二零二四年六月訂立的合約安排收購瀋陽金蟻70%的經濟利益，該公司於中國從事電子商務業務。鑑於瀋陽金蟻自收購以來表現欠佳，經審視整體業務策略並考量其對本集團貢獻甚微，本集團決定出售瀋陽金蟻。於二零二五年九月三十日，外商獨資企業與買方訂立買賣協議，據此，外商獨資企業將出售及買方將按總代價27.5百萬港元購買瀋陽金蟻的70%經濟利益及瀋陽金蟻結欠外商獨資企業的股東貸款權利。出售事項將即時為本集團帶來額外流動資金，故屬互利之舉。交易於二零二五年十月二十三日完成。

鑑於中國嬰兒配方奶粉產品的競爭日益激烈，加上同市場領域的仲裁事件對商業商譽造成短期負面影響，為減輕此衝擊，本集團開拓了成人配方奶類產品這一新市場領域。於截至二零二五年九月三十日止六個月，管理層於二零二五年七月與紐西蘭供應商簽訂獨家分銷協議，以於中國及香港地區分銷若干渥康產品。渥康為成人配方奶類品牌，已於中國快速取得市場份額。管理層預計，此次合作將對本集團奶類產品的未來銷售帶來積極貢獻。

與此同時，本公司亦將向中國授權經銷商採購其他產品（包括但不限於其他渥康產品），並透過既定銷售渠道，將該等產品銷售予下 游經銷商或零售客戶。

全球貿易及美國關稅政策的持續不確定性繼續籠罩香港物流業。於截至二零二五年九月三十日止六個月，本集團的物流服務面臨若干營運挑戰。該等挑戰包括客戶存貨周轉率的延遲或下降，對倉儲吞吐量造成負面影響，並導致倉庫佔用率下滑。營運成本缺乏彈性，進一步加劇了利潤率的壓力。

Management Discussion and Analysis

管理層討論與分析

The Group launched its own cleaning services business with its partner in September 2025. Looking ahead, the Group expects its cleaning services line to serve as a strategic entry point into the comprehensive facilities management services sector. Demand for professional cleaning services in the PRC is anticipated to remain resilient, supported by ongoing urban development, heightened public health awareness, and the increasing outsourcing of non-core functions by property owners and managers. These initiatives are expected to enhance recurring revenue streams and provide a solid foundation for the Group's long-term growth in comprehensive facilities management.

The Group aims to enhance profitability by maximising the average occupancy rate of its warehouses and expanding the customer base across both its logistics and cleaning service lines. The Group will continue to optimise service quality and upgrade its information technology systems to support operational efficiency and customer satisfaction.

OUTLOOK

Regarding the Milk Products Business, the Group will continue to contribute to development, in parallel with the two models of business-to-business (B2B) and business-to-consumer (B2C). Although the Group has disposed of its self-owned e-platform, along with Shenyang Jinyi, it will continue to utilise third-party e-platforms for the purpose of reducing operational costs while maintaining market reach.

Hong Kong's total imports and exports surged by 14% year-on-year in the two months of July and August 2025 combined, on the back of enhanced trade relations with different markets. A Hong Kong government spokesman said steady economic growth in Asia, in particular the mainland, as well as the Hong Kong's enhanced trade ties with different markets, should continue to provide support to trade performance, but U.S. trade policies will weigh on short-term global trade prospects. However, industry leaders and economists warned the strong performance was heavily inflated by businesses front-loading shipments to evade tariff costs and masked a grim long-term outlook of Sino-US economic decoupling.

The Group believes that the strategic deployment of third-party logistics players (3PLs) and fourth-party logistics players (4PLs) can help mitigate margin pressure and improve service flexibility and will be instrumental to the logistics service's long-term success. The Group also expects that the demand for professional cleaning services in the PRC will remain resilient, supported by ongoing urban development, heightened public health awareness, and the increasing outsourcing of non-core functions by property owners and managers. The Group plans to further expand its Services Business to strengthen recurring revenue streams and provide a solid foundation for sustainable long-term growth.

Although the Group currently does not have any detailed plans for material investment or capital asset, the Group will continue to follow the Company's business strategy as described above to develop the Company's business. The Group will also focus on exploring the integration of the Group's businesses with a view to utilising resources and assets more efficiently to create synergies among the Group's business segments.

本集團與其合作夥伴於二零二五年九月推出其自有清潔服務業務。展望未來，本集團預期其清潔服務業務將成為進軍綜合設施管理服務領域的戰略切入點。中國對專業清潔服務的需求預計將保持韌性，支撐因素包括城市發展持續、公眾健康意識提升，以及物業業主及管理方將非核心職能外包趨勢日益增加。預期該等舉措將提升經常性收入來源，並為本集團在綜合設施管理領域的長期增長奠定堅實基礎。

本集團致力透過最大化倉庫平均出租率，並擴大物流與清潔服務兩大業務線的客戶群，從而提高盈利能力。本集團將持續優化服務質量及升級資訊科技系統，以支持營運效率及客戶滿意度。

展望

關於奶類產品業務，本集團將持續推動發展，並行採用企業對企業(B2B)及企業對消費者(B2C)兩種模式。儘管本集團已出售其自有電子平台及瀋陽金儀，但為降低營運成本，同時維持市場覆蓋率，本集團將繼續使用第三方電子平台。

香港二零二五年七月至八月兩個月的總進出口額同比激增14%，此增長得益於與不同市場的貿易關係深化。香港政府發言人表示，亞洲(特別是內地)經濟穩定增長，加上香港與不同市場的貿易聯繫加強，將繼續為貿易表現提供支持，但美國的貿易政策將對短期全球貿易前景構成壓力。然而，業界領袖與經濟學家警告，此強勁表現很大程度上是因企業為規避關稅成本而提前出貨所推高的，掩蓋了中美經濟脫鉤背景下的嚴峻長期前景。

本集團認為，第三方物流服務商(3PL)與第四方物流服務商(4PL)的戰略部署可有助於緩解利潤率壓力、提升服務靈活性，並對物流服務的長期成功至關重要。本集團亦預期，中國對專業清潔服務的需求將保持韌性，支撐因素包括城市發展持續、公眾健康意識提升，以及物業業主及管理方將非核心職能外包趨勢日益增加。本集團計劃進一步拓展其服務業務，以強化經常性收入來源，並為可持續的長期增長奠定堅實基礎。

儘管本集團現時並無任何重大投資或資本資產之詳細計劃，本集團將繼續遵循上述本公司業務策略以發展本公司業務。本集團亦會著力探討整合本集團業務，期望更高效地利用資源及資產，以於本集團業務分部間創造協同效應。

Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Alpha Professional Holdings Limited (the "Company") has applied the principles of, and complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the six months ended 30 September 2025, save and except for the deviations as follows:

On 2 July 2025, Ms. Wu Feizi ("Ms. Wu"), resigned as an executive director of the Company (the "Director(s)"), and also ceased to be a member of each of the remuneration committee (the "Remuneration Committee") and the credit committee (the "Credit Committee") of the Company. Following the resignation of Ms. Wu, the Company has a single gender board of Directors (the "Board"), which fails to meet the board diversity requirement under Rule 13.92 of the Listing Rules.

The Company has endeavoured to identify and appoint a suitable female candidate as Director to meet the relevant requirement and to fill up the vacancy arising from the resignation of Ms. Wu. On 1 October 2025, Ms. Huang Xin has been appointed as an independent non-executive Director, and a member of each of the Remuneration Committee, the audit committee (the "Audit Committee") and the nomination committee (the "Nomination Committee") of the Company. Thus, the Company has complied with the board diversity requirement under Rule 13.92 of the Listing Rules.

The position of the chairman of the Company (the "Chairman") vacated upon the resignation of the former Chairman, and those responsibilities continued to be shared among the members of the Board since 1 October 2022. During the period, the Company has not met the requirements of (i) the roles of chairman and chief executive under code provision C.2.1 and (ii) the responsibilities of chairman under code provisions C.2.2 to C.2.9 of the CG Code. The Board and the Nomination Committee will continuously review and discuss the adjustment to the composition of the Board.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made to each of the Directors and all Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 September 2025.

遵守企業管治守則

Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (「本公司」) 於截至二零二五年九月三十日止六個月整段期內已應用香港聯合交易所有限公司 (「聯交所」) 證券上市規則 (「上市規則」) 附錄C1第二部分所載之企業管治守則 (「企業管治守則」) 的原則及遵守所有適用守則條文，惟以下偏離情況除外：

於二零二五年七月二日，伍非子女士 (「伍女士」) 辭任本公司執行董事 (「董事」) 並且不再擔任本公司薪酬委員會 (「薪酬委員會」) 及信貸委員會 (「信貸委員會」) 各自的成員。緊隨伍女士的辭任，本公司僅有單一性別董事會 (「董事會」)，因而未能符合上市規則第13.92條的董事會成員多元化之規定。

本公司已竭盡所能物色及委任合適女性人選出任董事，以符合相關規定及填補因伍女士辭任而產生的空缺。於二零二五年十月一日，黃馨女士已獲委任為獨立非執行董事，以及薪酬委員會、本公司審核委員會 (「審核委員會」) 及提名委員會 (「提名委員會」) 各自的成員。因此，本公司已遵守上市規則第13.92條的董事會成員多元化之規定。

自二零二二年十月一日起，本公司主席 (「主席」) 職位在前主席辭任後懸空，該等職責繼續由董事會成員分擔。期內，本公司未能符合企業管治守則的(i)守則條文C.2.1項下主席及行政總裁之角色及(ii)守則條文C.2.2至C.2.9項下主席的職責的規定。董事會及提名委員會將繼續審視及商討調整董事會之組成。

董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 (「標準守則」)。

經對每名董事作出具體查詢後，全體董事均確認，彼等於截至二零二五年九月三十日止六個月整段期內已遵守標準守則所載之所需標準。

* 僅供識別

Corporate Governance and Other Information 企業管治及其他資料

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30 September 2025. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the six months ended 30 September 2025.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information since the date of the 2025 annual report of the Company (the "2025 Annual Report") required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Ms. Wu has tendered her resignation as an executive Director and ceased to be a member of each of the Remuneration Committee and the Credit Committee with effect from 2 July 2025.

Mr. Li Chak Hung ceased to be the chairman and a member of the Credit Committee with effect from 2 July 2025. He tendered his resignation as an independent non-executive director of Summit Ascent Holdings Limited (shares of which are formerly listed on the Main Board of the Stock Exchange) with effect from 30 August 2025. He was also appointed as an independent non-executive director of APAC Resources Limited (Stock Code: 1104) with effect from 21 November 2025.

SHARE CAPITAL

As at 30 September 2025, the total number of issued shares of the Company (the "Shares") was 349,280,383 Shares of US\$0.001 each (31 March 2025: 349,280,383 Shares of US\$0.16 each).

Details of movements in share capital of the Company for the six months ended 30 September 2025 are set out in note 26 to the unaudited condensed consolidated interim financial information.

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就財務匯報事項進行商討，包括對截至二零二五年九月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購買、出售或贖回本公司上市證券

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

中期股息

董事會不建議派付截至二零二五年九月三十日止六個月的中期股息 (二零二四年：無)。

董事資料之變更

自本公司二零二五年年報 (「二零二五年年報」) 報告日期起根據上市規則第13.51B(1)條須予披露之董事資料之變更載列如下：

伍女士已辭任執行董事以及不再擔任薪酬委員會及信貸委員會各自的成員，自二零二五年七月二日起生效。

李澤雄先生已不再擔任信貸委員會的主席及成員，自二零二五年七月二日起生效。他已辭任凱升控股有限公司 (其股份曾於聯交所主板上市) 的獨立非執行董事，自二零二五年八月三十日起生效。彼亦已獲亞太資源有限公司 (股份代號：1104) 委任為獨立非執行董事，自二零二五年十一月二十一日起生效。

股本

於二零二五年九月三十日，本公司已發行股份 (「股份」) 總數為每股面值0.001美元之349,280,383股股份 (二零二五年三月三十一日：每股面值0.16美元之349,280,383股股份)。

本公司於截至二零二五年九月三十日止六個月之股本變動詳情載於未經審核簡明綜合中期財務資料附註26。

Corporate Governance and Other Information 企業管治及其他資料

SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. A summary of the principal terms of the Share Option Scheme was set out in the 2025 Annual Report.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 30 September 2025, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. At the beginning and at the end of the six months ended 30 September 2025, the Company has no outstanding options under the Share Option Scheme.

At the beginning and the end of the six months ended 30 September 2025, (i) the number of share options available for grant under the scheme mandate is 31,436,038; and (ii) the number of Shares that may be issued upon the exercise of all share options granted or to be granted under the mandate of the Share Option Scheme was 31,436,038 shares, representing 10% of the issued Shares as at the date of adoption of the Share Option Scheme and approximately 8.33% of the issued Shares as at the date of this interim report, and no service provider sublimit was set under the Share Option Scheme.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2025, the interests of the Directors, chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 were as follows:

Long Positions in the Shares, Underlying Shares and Debentures of the Company

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the total number of issued Shares (Note) 佔已發行股份總數之概約百分比(附註)
Mr. Chen Jianguo 陳建國先生	Beneficial owner 實益擁有人	1,428,000	0.40%

Note:

The percentage of the total number of issued Shares is based on the 349,280,383 Shares issued as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors, chief executives of the Company nor their associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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.

購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。購股權計劃之主要條款概要已載於二零二五年年報內。

自二零二零年九月八日採納購股權計劃至二零二五年九月三十日，概無根據購股權計劃授出、行使、失效或註銷購股權。於截至二零二五年九月三十日止六個月開始及結束時，根據購股權計劃，本公司概無未行使的購股權。

於二零二五年九月三十日止六個月開始及結束時(i)根據計劃授權下可授出的購股權數量為31,436,038股；及(ii)根據購股權計劃授權已授出或將授出的所有購股權獲行使時可發行的股份數量為31,436,038股，佔於採納購股權計劃日期已發行股份10%及於本中期報告日期已發行股份約8.33%，且於購股權計劃項下，概無訂立服務提供者分項限額。

董事於證券之權益

於二零二五年九月三十日，董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有的權益，該等權益乃記錄於根據證券及期貨條例第352條須由本公司備存的登記冊內，或已根據標準守則另行知會本公司及聯交所如下：

於本公司的股份、相關股份及債券中的好倉

附註：	除上文所披露者外，於二零二五年九月三十日，概無董事、本公司主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有任何其他個人、家族、公司及其他權益或淡倉而記錄於根據證券及期貨條例第352條須由本公司備存的登記冊內，或根據標準守則另行知會本公司及聯交所。
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Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 September 2025, the following persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company:

Long Position in the Shares and Underlying Shares

Name of shareholder 股東名稱	Capacity 身份	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the total number of issued Shares (Note 1) 佔已發行股份總數之概約百分比 (附註1)
Ms. Chong Sok Un ("Ms. Chong") 莊舜而女士 (「莊女士」)	Interests of controlled corporation 受控法團權益	207,026,615 (Note 2) (附註2)	59.27%
Well Dynasty Investments Limited ("Well Dynasty") 華得投資有限公司 (「華得」)	Beneficial owner 實益擁有人	193,026,615	55.26%
Mr. Lee Ming-tee 李明治先生	Beneficial owner 實益擁有人	20,974,000	6.00%

Notes:

1. The percentage of the total number of issued Shares is based on the 349,280,383 Shares issued as at 30 September 2025.
2. Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly owned by Ms. Chong. Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of (i) 193,026,615 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.

Save as disclosed above, as at 30 September 2025, there were no other persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company.

主要股東及其他人士之權益

於二零二五年九月三十日，以下人士或實體 (並非董事或本公司主要行政人員) 於股份或相關股份中，擁有或被視為擁有記錄於根據證券及期貨條例第336條規定須由本公司備存的登記冊內，或另行知會本公司的權益或淡倉：

於股份及相關股份之好倉

Notes:	附註：
1. The percentage of the total number of issued Shares is based on the 349,280,383 Shares issued as at 30 September 2025.	1. 已發行股份總數之百分比乃根據於二零二五年九月三十日已發行之349,280,383股股份而定。
2. Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly owned by Ms. Chong. Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of (i) 193,026,615 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.	2. 華得為Miracle Planet Developments Limited之全資附屬公司，而Miracle Planet Developments Limited為莊女士全資擁有之公司。Vigor Online Offshore Limited為China Spirit Limited之全資附屬公司，擁有14,000,000股股份。莊女士於China Spirit Limited擁有100%實益權益。因此，莊女士被視為(i)透過Miracle Planet Developments Limited及華得擁有193,026,615股股份；及(ii)透過China Spirit Limited及Vigor Online Offshore Limited於14,000,000股股份中擁有權益。

除上文披露者外，於二零二五年九月三十日，概無其他人士或實體 (並非董事或本公司主要行政人員) 於股份或相關股份中，擁有或被視為擁有記錄於根據證券及期貨條例第336條規定須由本公司備存的登記冊內，或另行知會本公司的權益或淡倉。

