



(Stock Code 股份代號: 1172)

2025/26

INTERIM REPORT 中期報告

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CORPORATE INFORMATION

公司資料



Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Xiang Jun
Ms. Zhou Lan

Independent Non-executive Directors

Mr. Wang Zhengjun
Mr. Liu Ying Shun
Mr. Wang Ping

Board Committees

Audit Committee

Mr. Liu Ying Shun (*Chairman*)
Mr. Wang Zhengjun
Mr. Wang Ping

Nomination Committee

Mr. Wang Zhengjun (*Chairman*)
Mr. Xiang Jun
Mr. Liu Ying Shun
Mr. Wang Ping

Remuneration Committee

Mr. Wang Ping (*Chairman*)
Mr. Xiang Jun
Mr. Wang Zhengjun
Mr. Liu Ying Shun

Company Secretary

Mr. Leung Siu Kuen

董事會

執行董事

向均先生
周兰女士

獨立非執行董事

王政君先生
廖英順先生
王平先生

董事會委員會

審核委員會

廖英順先生 (*主席*)
王政君先生
王平先生

提名委員會

王政君先生 (*主席*)
向均先生
廖英順先生
王平先生

薪酬委員會

王平先生 (*主席*)
向均先生
王政君先生
廖英順先生

公司秘書

梁兆權先生

Corporate Information 公司資料

Authorised Representatives

Mr. Xiang Jun
Mr. Leung Siu Kuen

Independent Auditor

ZHONGHUI ANDA CPA Limited
23/F, Tower 2
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Kowloon
Hong Kong

Legal Advisers

Conyers Dill & Pearman (Cayman Islands)
Charles Wilson LLP

Registered Office

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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

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Tung Wai Commercial Building
109-111 Gloucester Road
Wanchai, Hong Kong

Other Office in the People's Republic of China

Guangdong Boluo Yuanzhou Midas Printing Limited

Xianan Administration District
Boluo Yuanzhou Town
Huizhou, Guangdong
The People's Republic of China

授權代表

向均先生
梁兆權先生

獨立核數師

中匯安達會計師事務所有限公司
香港
九龍
九龍灣
宏照道38號
企業廣場第5期
二座23樓

法律顧問

康德明律師事務所(開曼群島)
樂偉舜律師事務所有限法律責任合夥

註冊辦事處

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港灣仔
告士打道109-111號
東惠商業大廈
7樓02-03室

中華人民共和國其他辦事處

廣東省博羅縣園洲勤達印務有限公司

中華人民共和國
廣東省惠州市
博羅縣園洲鎮
下南管理區

Corporate Information 公司資料

Registrars

Principal Share Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Branch Share Registrar in Hong Kong

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

Principal Bankers

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

Stock Code

1172

Website

www.mcgroup.hk

股份過戶登記處

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司

股份代號

1172

網址

www.mcgroup.hk

FINANCIAL HIGHLIGHTS

財務摘要



Financial Highlights 財務摘要

		For the six months ended 30 September 截至九月三十日止六個月		Change 變動
		2025 二零二五年	2024 二零二四年	
Revenue	收入	HK\$64 million 6,400 萬港元	HK\$101 million 1.01 億港元	-37%
Gross profit	毛利	HK\$17 million 1,700 萬港元	HK\$21 million 2,100 萬港元	-19%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	HK\$(20) million (2,000) 萬港元	HK\$(37) million (3,700) 萬港元	-46%
Loss per share	每股虧損	(0.35) HK cents (0.35) 港仙	(0.63) HK cents (0.63) 港仙	-44%
		As at 於		Change 變動
		30 September 2025 二零二五年 九月三十日	31 March 2025 二零二五年 三月三十一日	
Shareholders' funds	股東資金	HK\$37 million 3,700 萬港元	HK\$57 million 5,700 萬港元	-35%
Net asset value per share	每股資產淨值	HK\$0.01 0.01 港元	HK\$0.01 0.01 港元	0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Management Discussion and Analysis

管理層討論與分析

Review of financial performance

For the six months ended 30 September 2025, the Group recorded a consolidated revenue of approximately HK\$64 million (2024: HK\$101 million), representing a decrease of 37% from the last corresponding period. The revenue of the printing business recorded a decrease to approximately HK\$61 million (2024: HK\$67 million) for the period, resulting from the soft demand of printed products caused by rising protectionism and policy uncertainty during the period. Also, the revenue contributed by the sales of completed residential units and car parks in respect of the property development project in Zigong City, Sichuan Province, the People's Republic of China (the "PRC") decreased to approximately HK\$0.1 million when compared with revenue of approximately HK\$31 million for the last corresponding period.

Consequently, the Group's gross profit decreased by 19% from the last corresponding period to approximately HK\$17 million (2024: HK\$21 million). The Group's gross margin increased to 26% (2024: 20%) of the consolidated revenue, resulting from a higher gross margin recorded from the sale of completed properties in the property development business.

During the period, a provision for impairment of stock of properties of approximately HK\$4 million (2024: HK\$9 million) was charged to the condensed consolidated statement of profit or loss and other comprehensive income for the property development project in Zigong City. Liquidity issues of numerous property developers continued to arise in the current interim period, leading to a year-on-year drop in contracted residential property sales. Property developers of non-first-tier cities reacted by offering price discount to spur property sales and recoup cash. Consequently, the estimated gross margin of our high-end residential villas in Zigong City was particularly affected, resulting in an excess of carrying values of the properties over their recoverable amounts. Accordingly, a provision for impairment on the stock of properties was made as at 30 September 2025 in accordance with the relevant accounting policies of the Company.

The Group's selling and marketing expenses as well as the administrative and other operating expenses dropped to approximately HK\$4 million (2024: HK\$6 million) and approximately HK\$15 million (2024: HK\$16 million) respectively, which was a result of the various cost control measures.

財務表現審視

截至二零二五年九月三十日止六個月，本集團錄得綜合收入約6,400萬港元（二零二四年：1.01億港元），較去年同期減少37%。期內，印刷業務的收入減少至約6,100萬港元（二零二四年：6,700萬港元），此乃由於期內保護主義抬頭及政策不確性加劇導致印刷產品需求疲軟。此外，銷售中華人民共和國（「中國」）四川省自貢市物業開發項目的已竣工住宅單位及車位之所得收入較去年同期收入約3,100萬港元減少至約10萬港元。

因此，本集團毛利較去年同期減少19%至約1,700萬港元（二零二四年：2,100萬港元）。本集團綜合收入的毛利率上升至26%（二零二四年：20%），此乃由於物業發展業務的銷售已完工物業錄得較高的毛利率。

期內，自貢市物業發展項目計提的物業存貨減值撥備約400萬港元（二零二四年：900萬港元）於簡明綜合損益及其他全面收益表內扣除。於本中期間，眾多物業開發商繼續出現流動資金問題，住宅物業銷售合約同比下降。非一線城市物業開發商通過降價刺激房屋銷售以回籠資金。因此，本集團在自貢市的高端住宅別墅的估計毛利率首當其衝，導致物業賬面值超過其可收回金額。因此，根據本公司有關會計政策，於二零二五年九月三十日作出物業存貨減值撥備。

集團的銷售及推廣支出以及行政費用及其他經營支出分別降至約400萬港元（二零二四年：600萬港元）及約1,500萬港元（二零二四年：1,600萬港元），乃由各項成本控制措施所致。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

The Group's other income, expense and net gains/losses and reversal of impairment of accounts receivable amounted to approximately HK\$2 million (2024: HK\$12 million). The amount mainly included the loss on disposal of investment properties of nil (2024: HK\$7 million), the write-down of other assets of approximately HK\$0.7 million (2024: HK\$1.5 million), the reversal of impairment of accounts receivable of approximately HK\$0.3 million (2024: HK\$0.7 million), and net exchange loss of approximately HK\$2.4 million (2024: HK\$3.9 million).

The fair value loss from revaluation of investment properties as at 30 September 2025 amounted to approximately HK\$10 million (2024: HK\$11 million). The market values of investment properties as at 30 September 2025 were being affected by the weak market sentiment resulting from the slower-than-expected growth in Mainland China and Hong Kong's economy, despite that stable rental income continues to be generated from such properties. Moreover, a shift in the Hong Kong market was observed, with increased cross-border consumption in Mainland China. This shift contributed to a moderation in the demand of properties for retail use in Hong Kong.

The Group recorded finance costs of approximately HK\$2 million (2024: HK\$4 million), which were mainly related to interest charged on bank borrowings to finance the general working capital of the Group during the period. The decrease in finance costs was mainly due to the drop in the Hong Kong Interbank Offered Rate.

During the period, the Group recorded a loss before tax of approximately HK\$20 million (2024: HK\$37 million), which was attributed to the following operating segments and factors:

- (i) Printing — profit of approximately HK\$3 million (2024: HK\$6 million);
- (ii) Property development — loss of approximately HK\$6 million (2024: HK\$12 million);
- (iii) Property investment — loss of approximately HK\$8 million (2024: HK\$18 million);
- (iv) Treasury — loss of approximately HK\$1 million (2024: HK\$1 million);
- (v) Net corporate expenses and other business of approximately HK\$6 million (2024: HK\$8 million); and
- (vi) Finance costs of approximately HK\$2 million (2024: HK\$4 million).

財務表現審視(續)

本集團其他收入、支出及收益／虧損淨額及應收賬款減值撥回約為200萬港元(二零二四年：1,200萬港元)。該金額主要包括出售投資物業之損失0港元(二零二四年：700萬港元)、其他資產之撇減約70萬港元(二零二四年：150萬港元)、應收賬款減值撥回約30萬港元(二零二四年：70萬港元)及匯兌虧損淨額約240萬港元(二零二四年：390萬港元)。

於二零二五年九月三十日，重估投資物業之公平值虧損約為1,000萬港元(二零二四年：1,100萬港元)。儘管該等物業繼續產生穩定的租金收入流，惟於二零二五年九月三十日，投資物業的市值受中國大陸及香港經濟增長未及預期引致市場氣氛疲弱所影響。此外，隨著香港人在中國大陸的跨境消費增加，香港市場亦出現轉變。這種轉變導致香港零售物業的需求放緩。

本集團錄得融資費用約200萬港元(二零二四年：400萬港元)，主要與期內為本集團一般營運資金撥資的銀行借款收取之利息有關。融資費用減少主要由於香港銀行同業拆息下跌所致。

期內，本集團錄得除稅前虧損約2,000萬港元(二零二四年：3,700萬港元)，乃由下列經營分部及因素導致：

- (i) 印刷 — 溢利約300萬港元(二零二四年：600萬港元)；
- (ii) 物業發展 — 虧損約600萬港元(二零二四年：1,200萬港元)；
- (iii) 物業投資 — 虧損約800萬港元(二零二四年：1,800萬港元)；
- (iv) 庫務 — 虧損約100萬港元(二零二四年：100萬港元)；
- (v) 企業支出淨額及其他業務約600萬港元(二零二四年：800萬港元)；及
- (vi) 融資費用約200萬港元(二零二四年：400萬港元)。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

Loss for the period attributable to owners of the Company amounted to approximately HK\$20 million (2024: HK\$37 million), and basic and diluted loss per share was 0.35 HK cents (2024: 0.63 HK cents). The decrease in the Group's loss was mainly due to the reduction in net loss after taxation to approximately HK\$7 million (2024: HK\$17 million) of the property investment business, resulting from the drop of the fair value loss from revaluation of investment properties as at 30 September 2025 and no loss on disposal of investment properties for the period under review.

Review of financial position

Regarding the Group's financial position as at 30 September 2025, total assets decreased by 2% to approximately HK\$598 million (31 March 2025: HK\$609 million). As at 30 September 2025, net current liabilities amounted to approximately HK\$192 million (31 March 2025: HK\$183 million), whereas current ratio deriving from the ratio of current assets to current liabilities amounted to 0.64 times (31 March 2025: 0.66 times). Such changes were mainly affected by the increase in accounts payable as at 30 September 2025.

The net cash inflow from operating activities was approximately HK\$2 million (2024: net cash outflow of approximately HK\$7 million) and the net cash inflow from investing activities was approximately HK\$0.01 million (2024: HK\$33 million). Taking into account the net cash outflow from financing activities of approximately HK\$10 million (2024: HK\$20 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK\$8 million (2024: net increase of approximately HK\$6 million). After accounting for the exchange gain on cash and cash equivalents of approximately HK\$0.6 million during the period under review, the balance of cash and cash equivalents amounted to approximately HK\$13 million as at 30 September 2025 (31 March 2025: HK\$20 million).

Shareholders' funds attributable to owners of the Company decreased by 35% to approximately HK\$37 million (31 March 2025: HK\$57 million), representing HK\$0.01 per share (31 March 2025: HK\$0.01 per share) as at 30 September 2025. The change in equity was a result of the net loss for the period of approximately HK\$20 million and the Renminbi exchange gain arising from translation of foreign operations of approximately HK\$0.7 million during the period under review.

Review of operations and business development

Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with the production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK\$3 million (2024: HK\$6 million) for the period under review.

財務表現審視 (續)

本公司擁有人應佔期內虧損約為2,000萬港元(二零二四年: 3,700萬港元), 而每股基本及攤薄虧損為0.35港仙(二零二四年: 0.63港仙)。本集團虧損減少主要受物業投資業務因二零二五年九月三十日就重估投資物業之公平值虧損減少及於回顧期內並沒有出售投資物業之損失而導致的除稅後虧損淨額減少至約700萬港元(二零二四年: 1,700萬港元)所致。

財務狀況審視

就本集團於二零二五年九月三十日之財務狀況而言, 資產總值減少2%至約5.98億港元(二零二五年三月三十一日: 6.09億港元)。於二零二五年九月三十日, 流動負債淨值約為1.92億港元(二零二五年三月三十一日: 1.83億港元), 而流動資產與流動負債之流動比率為0.64倍(二零二五年三月三十一日: 0.66倍)。該變動主要受截至二零二五年九月三十日應付賬款增加所影響。

經營活動產生現金流入淨額約200萬港元(二零二四年: 現金流出淨額約700萬港元)及投資活動產生現金流入淨額約1萬港元(二零二四年: 3,300萬港元)。計及融資活動產生現金流出淨額約1,000萬港元(二零二四年: 2,000萬港元), 本集團錄得現金及現金等值物減少淨額約800萬港元(二零二四年: 增加淨額約600萬港元)。於回顧期內, 將現金及現金等值物之匯兌收益約60萬港元入賬後, 於二零二五年九月三十日現金及現金等值物結存約為1,300萬港元(二零二五年三月三十一日: 2,000萬港元)。

於二零二五年九月三十日, 本公司擁有人應佔股東資金減少35%至約3,700萬港元(二零二五年三月三十一日: 5,700萬港元), 即每股0.01港元(二零二五年三月三十一日: 每股0.01港元)。該權益變動乃由於期內虧損淨額約2,000萬港元及回顧期內換算海外業務產生之人民幣匯兌收益約70萬港元所致。

營運及業務發展審視

印刷業務

印刷業務包括生產及銷售印刷產品, 產品包括藝術圖書、包裝盒及兒童圖書, 生產設施位於中國廣東省惠州市。於回顧期內, 該項業務錄得經營溢利約300萬港元(二零二四年: 600萬港元)。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Printing business (Continued)

Under the influence of the soft demand for printed products resulting from rising protectionism and policy uncertainty, the revenue of the printing business recorded a decrease to approximately HK\$61 million (2024: HK\$67 million) for the period under review. In response to geopolitical tensions, including U.S.-China trade tensions, the management has proactively implemented a geographic diversification strategy by expanding the domestic sale in the Mainland China. The sales of printed products from the Mainland China increased to approximately HK\$10 million (2024: HK\$4 million) for the period under review. The management also reacted promptly to reduce the market challenges to a minimum by devising various modernised sourcing, manufacturing, distribution, logistics and market segmentation solutions.

The management remains cautiously optimistic about the growth momentum in the global book printing and paper packaging markets, and appropriate risk management and prompt business deployment have been carried out to channel threats into growth opportunities.

Property development business

The property development business involves the development, sale and trading of real estate properties principally in Mainland China. It recorded an operating loss of approximately HK\$6 million (2024: HK\$12 million) for the period. The operating loss was mainly resulted from the provision for impairment of stock of properties relating to the high-end residential villas of approximately HK\$4 million (2024: HK\$9 million) for the property development project in Zigong City, which was affected by the liquidity crisis of numerous property developers to recoup cash by lowering price. The project contributed revenue of approximately HK\$0.1 million (2024: HK\$31 million) to the Group during the period.

On 1 August 2019, the Group acquired a residential property development business containing three plots of land forming part of the Zhonggang Shenhai Forest Project (中港•樂海森林項目), which is located in the high-tech industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC (中國四川省自貢市高新技術產業開發區臥龍湖鹽鹼浴片區). Despite the gross floor area of approximately 190,000 sq m being sold and delivered before the date of acquisition, the three plots of land have an aggregate remaining gross floor area of approximately 500,000 sq m available for sales recognition subsequent to 1 August 2019. As at 30 September 2025, out of this gross floor area of approximately 500,000 sq m, completed residential units with gross floor area of approximately 490,000 sq m had been delivered to customers. As at 30 September 2025, the total carrying value after impairment provision of the Group's completed properties for sale in Zigong City amounted to approximately HK\$179 million (31 March 2025: HK\$179 million).

營運及業務發展審視(續)

印刷業務(續)

受保護主義抬頭及政策不確定性加劇導致印刷產品需求疲軟的影響，印刷業務於回顧期內錄得收益減少至約6,100萬港元(二零二四年：6,700萬港元)。為因應包括中美貿易摩擦在內的地緣政治緊張局勢，管理層積極實施地域多元化策略，擴大在中國內地的銷售。於回顧期內，來自中國內地的印刷產品銷售額增至約1,000萬港元(二零二四年：400萬港元)。管理層亦通過制定多項現代化的採購、製造、分銷、物流及市場細分化解決方案，迅速作出反應以盡量緩解市場挑戰。

管理層對全球圖書印刷及紙包裝市場的增長勢頭仍保持審慎樂觀態度，並實施適當風險管理及業務發展策略，以將風險轉為增長機遇。

物業發展業務

物業發展業務包括主要於中國大陸進行房地產物業發展、銷售及買賣。期內錄得經營虧損約600萬港元(二零二四年：1,200萬港元)。經營虧損主要由於就自貢市的物業發展項目作出有關高檔住宅別墅的物業存貨減值撥備約400萬港元(二零二四年：900萬港元)，乃受眾多物業發展商面臨流動資金風險而降價回款所影響。項目為本集團貢獻收入約10萬港元(二零二四年：3,100萬港元)。

於二零一九年八月一日，本集團收購一項位於中國四川省自貢市高新技術產業開發區臥龍湖鹽鹼浴片區，屬於中港•樂海森林項目一部分的其中三幅地塊之住宅物業發展業務。儘管約190,000平方米的總樓面面積已於收購日期前出售及交付，但該三幅地塊的總剩餘樓面面積約為500,000平方米，於二零一九年八月一日後可作銷售確認。於二零二五年九月三十日，於該總樓面面積約500,000平方米中，已交付予客戶之已完工住宅單位的總樓面面積約為490,000平方米。於二零二五年九月三十日，本集團於自貢市的已完工待售物業經扣除減值撥備後的賬面總值約為1.79億港元(二零二五年三月三十一日：1.79億港元)。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property development business (Continued)

The Group remains cautious in monitoring the real estate market in Mainland China in order to continue to optimise the operations of property development business to maximise return for the shareholders.

Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating loss of approximately HK\$8 million (2024: HK\$18 million) for the period under review. The operating loss was mainly attributed to the unrealised revaluation loss of the investment properties located in Hong Kong and Mainland China of approximately HK\$10 million (2024: HK\$11 million), which their market values as at 30 September 2025 were affected by the weak market sentiment resulting from the slower-than-expected growth in Mainland China and Hong Kong's economy. Moreover, a shift in the Hong Kong market was observed, with increased cross-border consumption in Mainland China. This shift contributed to a moderation in the demand of properties for retail use in Hong Kong.

As at 30 September 2025, the Group held the following investment properties carried at fair market value of approximately HK\$223 million:

營運及業務發展審視 (續)

物業發展業務 (續)

本集團仍審慎監察中國內地房地產市場，以持續優化物業發展業務的營運，為股東帶來最大回報。

物業投資業務

物業投資業務包括房地產物業投資及租賃，於回顧期內錄得經營虧損約800萬港元（二零二四年：1,800萬港元）。經營虧損主要來自位於香港及中國大陸之投資物業未變現重估虧損約1,000萬港元（二零二四年：1,100萬港元），其於二零二五年九月三十日的市值受中國大陸及香港經濟增長未及預期引致市場氣氛疲弱所影響。此外，隨著香港人在中國大陸的跨境消費增加，香港市場亦出現轉變。這種轉變導致香港零售物業的需求放緩。

於二零二五年九月三十日，本集團持有下列公平市值約2.23億港元之投資物業：

Location 地點	Gross Floor Area 總樓面面積	Usage 用途
Investment properties in Hong Kong 香港之投資物業		
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下B商舖	1,014 square feet ("sq ft") 1,014平方呎 (「平方呎」)	Commercial 商業
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下D商舖	1,293 sq ft 1,293平方呎	Commercial 商業
Shops 3, 4, 5, Parkes Residence, No. 101 Parkes Street, Kowloon 九龍白加士街101號珀·軒地下3號、4號及5號商舖	2,090 sq ft 2,090平方呎	Commercial 商業

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property investment business (Continued)

Location 地點	Gross Floor Area 總樓面面積	Usage 用途
Investment properties in Mainland China 中國大陸之投資物業		
Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC 中國四川省成都市武侯區人民南路 四段1號成都數碼廣場6樓	4,255 sq m 4,255平方米	Commercial 商業

The Group remains cautiously optimistic about the prospects of the property investment business. The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group keeps on monitoring the capital change and rental yields of the portfolio and considers to rebalance the investment portfolio when ideal opportunities arise.

Treasury business

The treasury business involves the investment and trading of debts, equity and other treasury instruments, as well as the licensed regulated activities, namely advising on securities (Type 4) and asset management (Type 9) in Hong Kong. An operating loss of approximately HK\$1 million (2024: HK\$1 million) was recorded for the period under review. The operating loss was mainly attributed to the operating cost of the licensed regulated activities of approximately HK\$0.7 million (2024: HK\$0.5 million) during the period.

The Group remains cautious in monitoring the investment portfolio's underlying price risk and credit risk by adopting an optimal risk-return balance investment strategy. In order to capture opportunities in the Hong Kong asset management market emerging from being a leading global financial hub within the Greater Bay Area, the Group is exploring into the financial and asset management services markets.

營運及業務發展審視 (續)

物業投資業務 (續)

本集團對物業投資業務的前景保持審慎樂觀態度。投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團持續監察投資物業組合的資本變動及租金收益率，並考慮於良機出現時重新平衡該投資組合。

庫務業務

庫務業務包括債券、權益及其他庫務工具投資及買賣，以及在香港進行的受規管活動，即根據香港法例第571章證券及期貨條例就證券提供意見（第4類）及提供資產管理（第9類）。於回顧期內錄得經營虧損約100萬港元（二零二四年：100萬港元）。經營虧損主要來自期內受規管活動之經營成本約70萬港元（二零二四年：50萬港元）。

本集團透過採用最佳風險回報平衡投資策略，繼續謹慎監察投資組合的潛在價格風險及信貸風險。香港作為大灣區內全球領先的金融中心，為把握香港資產管理市場的機遇，本集團正在開拓金融及資產管理服務市場。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources

As at 30 September 2025, the Group's total assets amounted to approximately HK\$598 million (31 March 2025: HK\$609 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to three years. The Group adopts a treasury policy to maximise the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

The Group mainly generated income and incurred costs in Hong Kong dollar, Renminbi and United States dollar. During the period, no financial instruments had been used for hedging purpose, and no foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

As at 30 September 2025, the Group's bank and other borrowings amounted to approximately HK\$125 million (31 March 2025: HK\$132 million) including bank borrowings of approximately HK\$99 million (31 March 2025: HK\$105 million) which were repayable on demand or within one year. The bank borrowings bore interest at floating rate, approximately HK\$80 million (31 March 2025: HK\$88 million) of which were denominated in Hong Kong dollar and approximately HK\$19 million (31 March 2025: HK\$17 million) of which were denominated in Renminbi. The Group's gearing ratio was 3.36 (31 March 2025: 2.32), which was calculated based on the ratio of total bank and other borrowings of approximately HK\$125 million (31 March 2025: HK\$132 million) to the shareholders' funds of approximately HK\$37 million (31 March 2025: HK\$57 million).

流動資金及資本資源

於二零二五年九月三十日，本集團的資產總值約為5.98億港元（二零二五年三月三十一日：6.09億港元），由股東資金及多項信貸融資提供資金。本集團仍持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場利率計息，還款合約年期介乎於一年內至三年。本集團已採納一項庫務政策使權益回報最大化，該項政策透過考慮所有可得期權（包括債務與股權融資混合的期權）管理新資本項目的資金需求。

本集團產生的收入及成本主要以港元、人民幣及美元計值。於期內，並無使用金融工具作對沖用途，亦無外幣投資淨額由外幣借貸或其他對沖工具作對沖。本集團按個別交易基準管理匯率及利率的波動風險。

於二零二五年九月三十日，本集團有銀行及其他借款約1.25億港元（二零二五年三月三十一日：1.32億港元），其中銀行借款約9,900萬港元（二零二五年三月三十一日：1.05億港元），並須按要求或於一年內償還。銀行借款按浮動利率計息，其中約8,000萬港元（二零二五年三月三十一日：8,800萬港元）以港元計值及約1,900萬港元（二零二五年三月三十一日：1,700萬港元）以人民幣計值。本集團的資本負債比率為3.36（二零二五年三月三十一日：2.32），乃按銀行及其他借款總額約1.25億港元（二零二五年三月三十一日：1.32億港元）與股東資金約3,700萬港元（二零二五年三月三十一日：5,700萬港元）的比率計算。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources (Continued)

As at 30 September 2025, the Group's cash and cash equivalents and restricted bank balances amounted to approximately HK\$13 million (31 March 2025: HK\$20 million) and approximately HK\$4 million (31 March 2025: HK\$4 million) respectively. Approximately HK\$12 million (31 March 2025: HK\$16 million) of the Group's cash and cash equivalents and restricted bank balances were denominated in Hong Kong dollar, approximately HK\$0.2 million (31 March 2025: HK\$0.1 million) were denominated in United States dollar, approximately HK\$5 million (31 March 2025: HK\$8 million) were denominated in Renminbi and approximately HK\$0.2 million (31 March 2025: HK\$0.2 million) were denominated in other currencies. As at 30 September 2025, the Group had a net debt position (being bank and other borrowings net of cash and cash equivalents and restricted bank balances) of approximately HK\$109 million (31 March 2025: HK\$108 million).

Outlook

Looking ahead to 2026, it is expected that inflation will continue to remain at a high level, and interest rates will also remain relatively high. Global economic growth is projected to continue slowing down, with some major economies facing risk of recession.

Despite the Chinese government's implementation of measures to support stable economic and real estate development, the prevailing negative sentiment and systemic risks permeate the property market showing no sign of subsiding in the near future, thus posing challenges to the Group's property development business in Mainland China.

In respect of the printing business, the Group will continue its effort to solidify existing customers and enhance its competitive edge through innovation design, quality management and production efficiency.

The Group will closely monitor market conditions and adjust its strategies accordingly. The Group will continue to take prudent and responsible measures with a view to improve the Group's financial position that will allow it to sustain its operations and pursue new opportunities.

流動資金及資本資源(續)

於二零二五年九月三十日，本集團有現金及現金等值物和受限制銀行結存分別為約1,300萬港元(二零二五年三月三十一日：2,000萬港元)和約400萬港元(二零二五年三月三十一日：400萬港元)。本集團有現金及現金等值物和受限制銀行結存約1,200萬港元(二零二五年三月三十一日：1,600萬港元)以港元計值、約20萬港元(二零二五年三月三十一日：10萬港元)以美元計值、約500萬港元(二零二五年三月三十一日：800萬港元)以人民幣計值及約20萬港元(二零二五年三月三十一日：20萬港元)以其他貨幣計值。於二零二五年九月三十日，本集團債務淨額狀況(即銀行及其他借款扣除現金及現金等值物和受限制銀行結存)為約1.09億港元(二零二五年三月三十一日：1.08億港元)。

展望

展望二零二六年，預計通脹將持續保持在高水平，利率也將保持相對較高的狀態。全球經濟增長預計將繼續放緩，一些主要經濟體可能面臨衰退的風險。

儘管中國政府已採取了一系列支持經濟和房地產穩健發展的措施，但物業市場普遍存在的負面情緒和系統性風險在短期內仍沒有消退的跡象，為本集團在中國大陸的物業開發業務帶來挑戰。

印刷業務方面，本集團將持續致力於透過創新設計、品質管理及生產效率，鞏固現有客戶並提升競爭優勢。

本集團將密切關注市場狀況並相應調整策略。本集團將繼續採取審慎和負責任的措施，以改善集團的財務狀況，使其能夠維持營運並尋求新的機遇。

DISCLOSURE OF INTERESTS

權益披露



Disclosure of Interests 權益披露

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2025, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

During the period under review, none of the Directors and chief executives nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as is known to the Directors and chief executives of the Company as at 30 September 2025, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年九月三十日，概無董事或本公司最高行政人員持有或被視為持有任何本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部之條文通知本公司及香港聯合交易所有限公司（「聯交所」）（包括彼等根據該等證券及期貨條例規定被當作或視為持有之權益及淡倉）；或(b)須根據證券及期貨條例第XV部第352條規定登記於其所述之登記冊；或(c)須根據上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）通知本公司及聯交所。

於回顧期內，概無董事及最高行政人員以及其配偶或未滿十八歲之子女獲授予或行使任何可認購本公司、其指明企業或其任何相聯法團任何證券之權利。

主要股東於股份及相關股份之權益

據董事及本公司最高行政人員所知，於二零二五年九月三十日，下列人士持有本公司之股份及相關股份權益及淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或須根據證券及期貨條例第XV部第336條規定登記於其所述之登記冊如下：

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益 (續)

Long Positions in the Ordinary Shares of the Company

於本公司普通股之好倉

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	佔本公司普通股權益之概約百分比
Qingda Developments Limited ("Qingda") 慶達發展有限公司 (「慶達」)	Beneficial owner 實益擁有人	1,905,583,473 ¹	32.97%
New Element Investments Limited ("New Element") (「New Element」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Integrity Fund Limited Partnership ("Integrity Fund") (「Integrity Fund」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Kapok Wish Investment Limited ("Kapok Wish") (「Kapok Wish」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Xinsheng International Holding Limited ("Xinsheng International") 新盛國際控股有限公司 (「新盛國際」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Zeng Dazhang 曾大章	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Wang Xiqiang 王錫強	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Ally Cosmo Group Limited ("Ally Cosmo") 聯宙集團有限公司 (「聯宙」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Li Li 李麗	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益 (續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉 (續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	佔本公司普通股權益之概約百分比
Juye Investments Limited ("Juye Investments") 巨業投資有限公司 (「巨業投資」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Zhang Jing 張靜	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Shining Orient Investment Limited ("Shining Orient") (「Shining Orient」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Pioneer Fund Limited Partnership ("Pioneer Fund") (「Pioneer Fund」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Hong Kong Huixin Investment Limited ("Hong Kong Huixin") 香江滙鑫投資有限公司 (「香江滙鑫」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Higher Cycle Investment Limited ("Higher Cycle") (「Higher Cycle」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理 有限公司 (「廣州基金國際」)	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Guangzhou Huiyin Tianye Equity Investment Fund Management Company, Limited 廣州匯垠天粵股權投資基金管理 有限公司	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益 (續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉 (續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	佔本公司普通股權益之概約百分比
Guangzhou Technology Financial Innovation Investment Holdings Limited 廣州科技金融創新投資控股有限公司	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Guangzhou Industrial Investment Fund Management Company, Limited 廣州產業投資基金管理有限公司	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Guangzhou City Construction Investment Group Limited 廣州市城市建設投資集團有限公司	Interest of a controlled corporation 受控制法團之權益	1,905,583,473 ¹	32.97%
Luso International Banking Limited ("Luso International") 澳門國際銀行 (「澳門國際」)	Security interest in the shares 於股份之抵押權益	1,905,583,473 ²	32.97%
Huijin Dingsheng International Holding Company Limited 匯金鼎盛國際控股有限公司	Beneficial owner 實益擁有人	1,618,143,724 ³	28.00%
Xu Ruiqiao 徐瑞喬	Interest of a controlled corporation 受控制法團之權益	1,618,143,724 ³	28.00%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

Long Positions in the Ordinary Shares of the Company (Continued)

- Such interests represented 32.97% of the issued share capital of the Company owned by Qingda Developments Limited, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partner of Integrity Fund is Xinsheng International, which is owned 50% by Mr. Zeng Dazhang and 50% by Mr. Wang Xiqiang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Zhang Jing. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by Guangzhou Huiyin Tianyue Equity Investment Fund Management Company, Limited ("Huiyin"). Huiyin is wholly-owned by Guangzhou Technology Financial Innovation Investment Holdings Limited ("Guangzhou Technology"). Guangzhou Technology is wholly-owned by Guangzhou Industrial Investment Fund Management Company, Limited ("Guangzhou Industrial"). Guangzhou Industrial is wholly-owned by Guangzhou City Construction Investment Group Limited, which is a state-owned enterprise of the People Republic of China. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda Developments Limited pursuant to Part XV of the SFO.
- Luso International is interested in 1,905,583,473 shares in its capacity as a person having a security interest in the shares.
- Such interests represented 28.00% of the issued share capital of the Company owned by Huijin Dingsheng International Holding Company Limited, a company wholly-owned by Ms. Xu Ruiqiao. Accordingly, Ms. Xu Ruiqiao is deemed to be interested in the interests owned by Huijin Dingsheng International Holding Company Limited pursuant to Part XV of the SFO.

Saved as disclosed above and to the best knowledge of the Directors, as at 30 September 2025, there was no other person who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

主要股東於股份及相關股份之權益 (續)

於本公司普通股之好倉 (續)

- 該等權益相當於由慶達發展有限公司擁有之本公司已發行股本之32.97%，慶達發展有限公司由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為新盛國際（由曾大章先生及王錫強先生分別擁有50%及50%權益）。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由張靜女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江滙鑫（由廣州基金國際全資擁有）。Pioneer Fund之普通合夥人為Higher Cycle（由廣州基金國際全資擁有）。廣州基金國際由廣州匯垠天粵股權投資基金管理有限公司（「匯垠」）全資擁有。匯垠由廣州科技金融創新投資控股有限公司（「廣州科技」）全資擁有。廣州科技由廣州產業投資基金管理有限公司（「廣州產業」）全資擁有。廣州產業由廣州市城市建設投資集團有限公司（為中華人民共和國國有企業）全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達擁有之權益中擁有權益。
- 澳門國際因其於1,905,583,473股股份之抵押權益而擁有該等股份權益。
- 該等權益相當於由匯金鼎盛國際控股有限公司擁有之本公司已發行股本之28.00%，匯金鼎盛國際控股有限公司由徐瑞喬女士全資擁有。因此，根據證券及期貨條例第XV部，徐瑞喬女士被視為於匯金鼎盛國際控股有限公司擁有之權益中擁有權益。

除上文所披露者外且就董事所深知，於二零二五年九月三十日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份之權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或須根據證券及期貨條例第XV部第336條規定登記於其所述之登記冊。

Disclosure of Interests 權益披露

Share Option Scheme

購股權計劃

A summary of the Share Option Scheme of the Company (the “Scheme”) is set out as follows:

本公司之購股權計劃（「該計劃」）概要載列如下：

- | | |
|---|---|
| 1. Purpose: | To give incentive to non-executive Directors, employees, suppliers, customers or business consultants of the Group and any other party as approved under the Scheme. |
| 目的： | 給予本集團之非執行董事、僱員、供應商、客戶或業務顧問和該計劃項下批准之任何其他人士激勵。 |
| 2. Participants: | Including, inter alia, non-executive Directors, employees, suppliers, customers or business consultants of the Group. |
| 參與者： | 包括（其中包括）本集團之非執行董事、僱員、供應商、客戶或業務顧問。 |
| 3. Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this report: | 577,919,666 ordinary shares are available for issue under the Scheme, representing approximately 10% of the issued share capital as at the date of this report. |
| 根據該計劃可發行之股份總數及其於本報告日期所佔之已發行股本百分比： | 根據該計劃可予發行577,919,666股普通股，相當於本報告日期已發行股本約10%。 |
| 4. Maximum entitlement of each participant: | The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders' approval in general meeting with the participant and the close associates of such participant abstaining from voting. |
| 每名參與者可獲授之購股權上限： | 根據該計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%（或上市規則及所有其他適用法律及法規不時准許之有關其他百分比）。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。 |

Disclosure of Interests 權益披露

Share Option Scheme (Continued)

購股權計劃 (續)

5. Period within which the shares must be taken up under an option:

根據購股權接納股份之期限：

An option may be exercised by the grantee at any time during the period, commencing on the date of offer for option (the "Offer Date") (which must be a business day) and in any event such period must not be more than 10 years from the Offer Date, subject to any restrictions or the minimum holding periods or conditions (including but not limited to any performance targets or the time required for which an option must be held before it can be exercised) on the exercise of the options as the committee, which is delegated with the powers of the Directors to administer the Scheme, in its absolute discretion may determine. No performance target is expressly specified in the Scheme.

No share option has been granted since the date of adoption of the Scheme on 31 August 2022.

承授人可於批授購股權日期(「批授日期」)(必須為營業日)起期間內隨時行使購股權，惟無論如何，有關期間不得超過批授日期起計十年，並須受董事授權管理該計劃之委員會就行使購股權全權酌情決定之任何限制或最短持有期限或條件(包括但不限於任何表現指標或於行使前規定持有購股權之時限)所規限。該計劃並未明確說明任何表現指標。

自該計劃於二零二二年八月三十一日獲採納後，概無授出任何購股權。

6. Amount payable on acceptance of an option and the period within which payments shall be made:

接納購股權時應付之款項及付款期限：

HK\$1.00 payable to the Company upon acceptance of option which should be taken up within 10 days from the Offer Date.

購股權須於其批授日期後10天內接納，而接納時應付予本公司1.00港元。

Disclosure of Interests 權益披露

Share Option Scheme (Continued)

購股權計劃 (續)

7. The basis of determining the exercise price:

行使價釐定基準：

No less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company.

不低於下列三項之最高數額：(i) 聯交所每日報價表於批授日期 (必須為交易日) 所報本公司股份之收市價；(ii) 聯交所每日報價表於緊接批授日期 (必須為交易日) 前五個交易日所報本公司股份之平均收市價；及 (iii) 本公司股份面值。

8. The remaining life of the Scheme:

該計劃尚餘年期：

Valid until 30 August 2032 unless otherwise terminated under the terms of the Scheme.

有效年期直至二零三二年八月三十日止，惟若根據該計劃條款另行終止則除外。

Arrangement to Purchase Shares or Debentures

購買股份或債券之安排

Other than the section "Share Option Scheme" disclosed above, at no time during the period there subsisted any arrangement to which the Company, or any of its holding companies, its subsidiaries, fellow subsidiaries or its other associated corporations was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its specified undertaking or any of its associated corporations.

除上文「購股權計劃」一節所披露外，本公司或其任何控股公司、其附屬公司、聯屬公司或其他相聯法團於期內任何時間概無參與任何安排，而有關安排之目的或其中一項目的為使董事、彼等各自的配偶或未滿十八歲的子女可透過購買本公司、其指明企業或其任何相聯法團之股份或債券而獲得利益。

Other Information

其他資料



Other Information 其他資料

Dividend

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

Contingent Liabilities

As at 30 September 2025, the Group has provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the properties in the PRC, either directly provided to the banks or to the housing provident fund management center which arranged the bank mortgage amounting to approximately HK\$554 million (31 March 2025: HK\$601 million) in aggregate.

Number of Employees and Remuneration Policy

As at 30 September 2025, the Group employed 108 staff and workers (31 March 2025: 114). The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company has adopted a share option scheme to provide alternative means to align the employees' career goal with the Group's business strategy.

Pledge of Assets

As at 30 September 2025, the Group pledged certain assets including right-of-use assets, property, plant and equipment and investment properties with an aggregate carrying value of approximately HK\$177 million (31 March 2025: HK\$186 million) to secure bank facilities of the Group.

As at 30 September 2025, the other borrowings of approximately HK\$23 million (31 March 2025: HK\$22 million) were secured by the pledge of the Group's completed properties for sale amounting to approximately HK\$19 million (31 March 2025: HK\$19 million).

Commitments

As at 30 September 2025, the Group did not have capital expenditure contracted for but not provided for in the consolidated financial statements (31 March 2025: nil).

股息

董事會已議決不建議派付截至二零二五年九月三十日止六個月之中期股息（二零二四年：無）。

或然負債

於二零二五年九月三十日，本集團就由若干銀行向若干中國物業買方作出的抵押貸款提供財務擔保總額約5.54億港元（二零二五年三月三十一日：6.01億港元），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。

僱員數目及薪酬政策

於二零二五年九月三十日，本集團聘有108名（二零二五年三月三十一日：114名）職員及工人。本集團為僱員提供多種福利，包括績效薪酬、退休福利供款、醫療保險及員工培訓。此外，本公司已採納一項購股權計劃，以提供可替代方案使僱員職業目標與本集團業務策略保持一致。

資產質押

於二零二五年九月三十日，本集團已質押賬面總值約1.77億港元（二零二五年三月三十一日：1.86億港元）的若干資產（包括使用權資產、物業、廠房及設備及投資物業），以擔保本集團銀行融資。

於二零二五年九月三十日，約2,300萬港元（二零二五年三月三十一日：2,200萬港元）之其他借款乃以本集團金額約1,900萬港元（二零二五年三月三十一日：1,900萬港元）之已完工待售物業作抵押。

承擔

於二零二五年九月三十日，本集團並無已訂約但未於綜合財務報表撥備之資本開支（二零二五年三月三十一日：無）。

Other Information 其他資料

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2025.

Events After the Reporting Period

(a) One-off waiver and repayment of bank borrowings

In respect of the bank borrowing of HK\$80,000,000 which the Group breached the financial covenant during the period, the Group has obtained a one-off waiver from the bank on 25 November 2025 for the financial covenant of the aforesaid bank borrowing that throughout the life of the facility, the Group agrees and undertakes to the bank that its consolidated tangible net worth should not at any time be less than a certain level. This one-off waiver only applies to the Group's announcement of unaudited interim results for the six months ended 30 September 2025. The repayment schedules of the borrowing and the repayment on demand clause remain unchanged. Further, the Group has repaid HK\$4,000,000 to the bank on 10 October 2025 in accordance with the repayment schedule.

(b) Disposal of the entire equity interest in Jinjin Investments Co., Limited

On 20 November 2025, Clever Star Development Limited (the "Vendor"), a wholly-owned subsidiary of the Company, entered into a sales and purchase agreement (the "Agreement") with an independent third party to dispose the entire issued share capital in Jinjin Investments Co., Limited (the "Disposal Company") held by the Vendor and the entire amounts of no more than HK\$5 million owed by the Disposal Company and its subsidiaries to the Group at the consideration of HK\$4 million (the "Disposal"). The Disposal Company, through its subsidiaries, is engaged in property development and sale of residential properties at Zigong City, Sichuan Province, the PRC.

附屬公司及關聯公司之重大收購及出售事項

本集團於截至二零二五年九月三十日止六個月並無重大的附屬公司、聯營公司及合營企業收購及出售事項。

報告期後事項

(a) 一次性豁免及償還銀行借款

就本集團於年內違反財務契諾之銀行借款80,000,000港元而言，本集團已於二零二五年十一月二十五日獲得銀行就上述銀行借款在整個存續期內的財務契諾作出一次性豁免，有關本集團同意並向銀行作出的，其綜合有形淨值在該融資期間任何時候都不得低於一定水準之承諾。這項一次性豁免僅適用於本集團公佈的截至二零二五年九月三十日止六個月之未經審核中期業績。借款之還款時間表和按要求償還條款保持不變。此外，本集團已按照還款時間表於二零二五年十月十日向銀行償還4,000,000港元。

(b) 出售金錦投資有限公司全部股權

於二零二五年十一月二十日，Clever Star Development Limited（「賣方」），本公司的全資附屬公司，與一獨立第三方訂立買賣協議（「協議」），以出售賣方持有之金錦投資有限公司（「出售公司」）之全部已發行股本和出售公司及其附屬公司結欠本集團之不超過5百萬港元的全部款項，代價為4百萬港元（「出售事項」）。出售公司（透過其附屬公司）於中國四川省自貢市從事住宅物業開發與銷售。

Other Information 其他資料

Events After the Reporting Period (Continued)

(b) Disposal of the entire equity interest in Jinjin Investments Co., Limited (Continued)

Completion of the Disposal is conditional upon fulfilment of the following conditions:

- (i) the Vendor has completed all the necessary approval procedures for the Agreement and the transactions contemplated thereunder, including but not limited to obtaining approval from its board of directors (and shareholders' meeting, if applicable); and
- (ii) the Vendor has performed, or procured the performance of, all compliance procedures required under applicable laws and regulations and the Listing Rules in respect of the Agreement and the transactions contemplated thereunder, including among others, approvals of the board of directors and (where applicable) the extraordinary general meeting (the "EGM"), disclosure obligations, and any necessary filings or submissions, and Shareholders' approval at the EGM for the Agreement and the transactions contemplated thereunder has been obtained in accordance with the Listing Rules.

The completion of the Agreement will take place after all the conditions precedent have been fulfilled on or before 19 May 2026 (or such later date as the parties to the Agreement may agree in writing) and has not yet completed as of the date of this report.

The Disposal constituted an one-off major transaction under Chapter 14 of the Listing Rules. For details of the Disposal, please refer to the Company's announcement dated 20 November 2025.

報告期後事項 (續)

(b) 出售金錦投資有限公司全部股權 (續)

出售事項須待下列條件達成後，方告完成：

- (i) 賣方已完成協議及其項下擬進行交易之所有必要批准程序，包括但不限於取得其董事會（及股東大會（如適用））之批准；及
- (ii) 賣方已履行或促使履行適用法律法規及上市規則就協議及其項下擬進行交易所規定的所有合規程序，包括但不限於董事會及（如適用）股東特別大會（「股東特別大會」）的批准、披露責任以及任何必要備案或提交文件，且已根據上市規則於股東特別大會上取得股東對協議及其項下擬進行交易的批准。

協議之完成將於所有先決條件於二零二六年五月十九日（或有關協議各方以書面方式可能協定之較後日期）或之前獲達成後落實，而截至本報告日期，協議尚未完成。

出售事項構成上市規則第14章項下的一次性重大交易。有關出售事項的詳情，請參閱本公司日期為二零二五年十一月二十日的公告。

Other Information 其他資料

Loan Agreement(s) with Covenants Relating to Specific Performance Obligations of the Controlling Shareholders

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's bank loan facilities entered into during the period and/or subsisting at the end of 30 September 2025, which contain covenants relating to specific performance obligations of the Company's controlling shareholders (such specific performance obligations do not constitute or form part of any financial guarantees for repayment):

On 7 January 2021, the Company, as the borrower, entered into a term loan facility agreement with a bank, as the lender, for a term loan banking facility of HK\$160 million, with final maturity date falling five years from the first utilisation date. Pursuant to the terms of the loan facility agreement (as supplemented by a supplemental facility letter entered on 5 July 2021), the Company undertook to the lender that (i) it shall procure that SFund International shall maintain not less than 40% interest in Kapok Wish, (ii) Kapok Wish shall remain as the general partner of Integrity Fund, and (iii) Integrity Fund (which is deemed to be interested in the shares of the Company held by Qingda) shall directly or indirectly remain as the largest shareholder of the Company. Details of the transactions are set out in the announcements dated 7 January 2021 and 5 July 2021.

Failure to comply with the above requirements will constitute an event of default under the respective facility agreements. In such case, the relevant lender stated above may declare the covenants breached and/or declare all outstanding amounts together with interest accrued and all other amounts payable by the Company to be immediately due and payable. As at 30 September 2025, the above specific performance obligations have been complied with.

Corporate Governance

The Company has applied the principles of and has complied with all code provisions contained in the Corporate Governance Code as set out in 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.

附帶有關控股股東特定履約責任之契諾之貸款協議

根據上市規則第13.21條之披露規定，以下乃就本公司截至二零二五年九月三十日止期間及／或於二零二五年九月三十日末仍存續的銀行貸款融資作出的披露，當中載有與本公司的控股股東履行特定履約責任有關的契諾（該等特定履約責任並不構成或成為償還貸款的任何財務擔保的一部分）：

於二零二一年一月七日，本公司（作為借款人）與一間銀行（作為貸款人）就一項定期貸款銀行融資1.60億港元訂立定期貸款融資協議，最終到期日為首次動用日期起滿五年。根據貸款融資協議之條款（經於二零二一年七月五日訂立之補充融資函件補充），本公司向貸款人承諾(i)其應促使廣州基金國際須仍於Kapok Wish持有不少於40%的權益，(ii) Kapok Wish須仍為Integrity Fund之普通合夥人，及(iii) Integrity Fund（被視為於慶達所持有之本公司股份中擁有權益）須直接或間接仍為本公司之最大股東。有關該等交易詳情載於日期為二零二一年一月七日及二零二一年七月五日之公佈內。

未能遵守上述規定將構成相關融資協議項下之違約事件。在此情況下，上文所述之相關貸款人可能宣佈違約及／或宣佈所有未償還款項連同應計利息及所有其他本公司應付之款項即時到期支付。於二零二五年九月三十日，以上特定履約責任已獲遵守。

企業管治

本公司於截至二零二五年九月三十日止六個月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所載的企業管治守則的原則及遵守其中的所有守則條文。

Other Information 其他資料

Issuance of Equity Securities

During the six months ended 30 September 2025, the Company did not issue for cash any equity securities (including securities convertible into equity securities).

Model Code for Securities Transactions by Directors

The Company has adopted the model code for securities transactions by directors of listed issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2025.

Review of Accounts

The audit committee of the Board has reviewed, with management of the Company, the Group’s unaudited interim condensed consolidated financial information for the six months ended 30 September 2025, the interim report, the accounting principles and practices adopted by the Group and has discussed risk management, internal controls, and financial reporting matters.

Investor Relations and Communication with Shareholders

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders’ communication and transparency: (a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; (b) regularly update the Company’s news and developments through the investor relations section of the Company’s website; and (c) arrange on-site visits to the Group’s projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group, the printing industry and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fairly, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

發行股本證券

於截至二零二五年九月三十日止六個月內，本公司並無以現金發行任何股本證券（包括可兌換為股本證券之證券）。

董事進行證券交易的標準守則

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」）作為董事進行本公司證券交易的行為守則。就本公司作出之特別查詢，全體董事確認彼等於截至二零二五年九月三十日止六個月一直遵守標準守則所載規定標準。

賬目審閱

董事會轄下之審核委員會已與本公司管理層審閱本集團截至二零二五年九月三十日止六個月之未經審核中期簡明綜合財務資料、中期報告、本集團所採納之會計原則及慣例，並已就風險管理、內部監控及財務申報事宜作出討論。

投資者關係及與股東之通訊

本公司管理層已積極採納並將繼續保持以下措施以確保有效的股東通訊及透明度：(a)透過多種渠道（如會議、電話及電子郵件）經常與股東及投資者保持聯繫；(b)透過本公司網站上的投資者關係環節定期更新本公司的新聞及發展；及(c)為潛在投資者及研究分析師安排現場考察本集團的項目。

透過上述措施，本公司致力於與投資團體保持溝通並向彼等提供本集團、印刷行業及中國房地產行業的最新進展。本公司根據上市規則披露資料，並根據相關法律及法規向公眾刊發定期報告及公佈。本公司主要專注於確保資料的及時、公平、準確、真實及完整披露，進而使股東、投資者及公眾能作出合理及知情決定。

Other Information 其他資料

Investor Relations and Communication with Shareholders (Continued)

In addition, shareholders and investors are welcome to write their enquires directly to the Board (a) by mail to the Company's principal place of business, (b) by fax on (852) 2160 3080 or (c) by email at mcg-board@mcgrouphk.com.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required by the Listing Rules throughout the six months ended 30 September 2025.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities which are listed and traded on the Stock Exchange (2024: nil).

Appreciation

We would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution throughout the period.

By Order of the Board
Magnus Concordia Group Limited

Xiang Jun
Director

Hong Kong, 28 November 2025

投資者關係及與股東之通訊 (續)

此外，股東及投資者可 (a) 透過向本公司的主要營業地點郵寄信件，(b) 透過傳真 (852) 2160 3080 或 (c) 透過電子郵件至 mcg-board@mcgrouphk.com 直接以書面方式向董事會作出詢問。

充足之公眾持股量

根據於本報告日期本公司公開可得之資訊及就董事所知，本公司於二零二五年九月三十日止六個月期間已一直維持上市規則規定的充足之公眾持股量。

購買、出售或贖回本公司之上市證券

截至二零二五年九月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回任何本公司於聯交所上市及買賣的證券 (二零二四年：無)。

致謝

吾等謹藉此機會感謝股東、客戶及業務夥伴一直以來對本集團之持續支持及信心。同時亦衷心感謝我們的管理層及全體員工期內的不懈努力及貢獻。

承董事會命
融太集團股份有限公司

董事
向均

香港，二零二五年十一月二十八日

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	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	5	64,067	100,669
Cost of sales	銷售成本		(47,156)	(80,150)
Gross profit	毛利		16,911	20,519
Other income, expense and net gains/ losses	其他收入、支出及收益/ 虧損淨額	5	(2,493)	(12,485)
Selling and marketing expenses	銷售及推廣支出		(3,863)	(5,738)
Administrative and other operating expenses	行政費用及其他經營支出		(14,576)	(16,452)
Impairment of stock of properties	物業存貨減值	6	(4,343)	(8,601)
Reversal of impairment of accounts receivable	應收賬款減值撥回	16	303	719
Change in fair value of investment properties	投資物業之公平值變動	13	(9,626)	(11,174)
Operating loss	經營虧損	7	(17,687)	(33,212)
Finance costs	融資費用	8	(2,330)	(3,957)
Loss before tax	除稅前虧損		(20,017)	(37,169)
Income tax (expenses)/credit	所得稅(費用)/抵免	9	(59)	647
Loss for the period	期內虧損		(20,076)	(36,522)
Other comprehensive income:	其他全面收益：			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益 的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		651	1,652
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內全面 虧損總額		(19,425)	(34,870)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	10	(0.35)	(0.63)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2025

二零二五年九月三十日

		Notes 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	8,476	9,685
Right-of-use assets	使用權資產		3,205	3,632
Investment properties	投資物業	13	223,072	231,600
Intangible assets	無形資產		378	424
Other assets	其他資產		10,764	11,490
Deferred tax assets	遞延稅項資產		3,220	3,220
Total non-current assets	非流動資產總值		249,115	260,051
Current Assets	流動資產			
Inventories	存貨	14	8,357	8,903
Completed properties for sale	已完工待售物業	15	178,630	179,324
Accounts receivable	應收賬款	16	41,987	66,824
Prepayments, other receivables and other assets	預付款項、其他應收賬款 及其他資產		102,889	69,788
Restricted bank balances	受限制銀行結存	17	3,655	3,559
Cash and bank balances	現金及銀行結存	17	12,953	20,299
Total current assets	流動資產總值		348,471	348,697
Current Liabilities	流動負債			
Accounts payable	應付賬款	18	67,035	60,360
Accrued charges and other payables	應計費用及其他應付賬款		44,684	44,362
Contract liabilities	合約負債		6,639	3,741
Bank and other borrowings	銀行及其他借款	19	121,234	127,654
Tax payable	應付稅項		300,226	294,364
Lease liabilities	租賃負債		817	794
Total current liabilities	流動負債總額		540,635	531,275
Net Current Liabilities	流動負債淨值		(192,164)	(182,578)
Total Assets Less Current Liabilities	資產總值減流動負債		56,951	77,473
Non-current Liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	19	4,000	4,000
Deferred tax liabilities	遞延稅項負債		15,507	16,190
Lease liabilities	租賃負債		211	625
Total non-current liabilities	非流動負債總額		19,718	20,815
Net assets	資產淨值		37,233	56,658

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2025
二零二五年九月三十日

		Note 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	577,920	577,920
Deficit	虧絀		(540,687)	(521,262)
Total equity	權益總額		37,233	56,658

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

For the six months ended 30 September 2025	截至二零二五年九月三十日 止六個月	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	577,920	331,610*	4,000*	24,000*	5,657*	(886,529)*	56,658
Loss for the period	期內虧損	-	-	-	-	-	(20,076)	(20,076)
Other comprehensive income for the period:	期內其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	651	-	651
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	651	(20,076)	(19,425)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	577,920	331,610*	4,000*	24,000*	6,308*	(906,605)*	37,233

For the six months ended 30 September 2024	截至二零二四年九月三十日 止六個月	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	577,920	331,610	4,000	24,000	5,964	(801,357)	142,137
Loss for the period	期內虧損	-	-	-	-	-	(36,522)	(36,522)
Other comprehensive income for the period:	期內其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	1,652	-	1,652
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	1,652	(36,522)	(34,870)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	577,920	331,610	4,000	24,000	7,616	(837,879)	107,267

* These reserve accounts comprise the consolidated deficit of HK\$540,687,000 (31 March 2025: HK\$521,262,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括於簡明綜合財務狀況表的綜合虧絀 540,687,000 港元 (二零二五年三月三十一日：521,262,000 港元)。

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

		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)
Cash flows from operating activities	經營活動所得現金流量		
Net cash flows from/(used in) operating activities	經營活動所得／(所用) 現金 流量淨額	1,792	(7,375)
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(7)	(119)
Purchase of intangible asset	購買無形資產	–	(781)
Increase in restricted bank balances	受限制銀行結存增加	(23)	–
Proceeds from disposal of investment properties	出售投資物業之所得款項	–	33,633
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	–	11
Interest received	已收利息	36	200
Net cash flows from investing activities	投資活動所得現金流量淨額	6	32,944
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank and other borrowings	償還銀行及其他借款	(19,708)	(33,343)
Interest paid	已付利息	(2,106)	(4,067)
Repayment of lease liabilities	償還租賃負債	(391)	(370)
New bank and other borrowings raised	新借銀行及其他借款	12,475	18,247
Net cash flows used in financing activities	融資活動所用現金流量淨額	(9,730)	(19,533)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)／ 增加淨額	(7,932)	6,036
Cash and cash equivalents at beginning of period	期初現金及現金等值物	20,299	35,308
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	586	1,038
Cash and cash equivalents at end of period	期末現金及現金等值物	12,953	42,382
Analysis of balances of cash and cash equivalents	現金及現金等值物結存分析		
Cash at banks and in hand	銀行存款及手頭現金	2,686	11,073
Short-term deposits	短期存款	10,267	31,309
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所載之 現金及銀行結存	12,953	42,382

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

Magnus Concordia Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Units 02–03, 7/F, Tung Wai Commercial Building, 109–111 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are manufacturing and trading of printed products, property development, property investment and treasury business.

2. Basis of Preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

The accounting policies and methods of computation used in the preparation of these unaudited interim condensed consolidated financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2025.

1. 一般資料

融太集團股份有限公司(「本公司」)為於開曼群島註冊成立及在香港聯合交易所有限公司(「聯交所」)主板上市之有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 在香港之主要營業地點為香港灣仔告士打道109–111號東惠商業大廈7樓02–03室。

本公司為一間投資控股公司，本公司及其附屬公司(統稱「本集團」)之主要業務活動為印刷產品生產及銷售、物業發展、物業投資及庫務業務。

2. 編製基準

截至二零二五年九月三十日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定而編製。未經審核中期簡明綜合財務資料並未包括年度綜合財務報表所需之所有資料及披露，並須與本集團截至二零二五年三月三十一日止年度之年度綜合財務報表一併閱讀。

編製該等未經審核中期簡明綜合財務資料時採用之會計政策及計算方法與截至二零二五年三月三十一日止年度之年度綜合財務報表所採納者一致。

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中期簡明綜合財務資料附註

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 (Continued)

Going Concern basis

During the six months ended 30 September 2025, the Group had a net loss of HK\$20,076,000 and as at 30 September 2025 the Group had net current liabilities of HK\$192,164,000. In addition, the Group's bank borrowings with the aggregate amount of HK\$98,564,000 as at 30 September 2025 contain a repayment on demand clause and included in the aforesaid bank borrowings there were certain bank borrowings of HK\$80,000,000 with financial covenants breached during the six months ended 30 September 2025. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The condensed consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 September 2025 and subsequently thereto up to the date when the condensed consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the condensed consolidated financial statements are authorised for issue, which include, but are not limited to, the followings:

- (i) in relation to the borrowing that the Group had breached the financial covenants during the six months ended 30 September 2025 and are classified as current liabilities, subsequent to the end of the reporting period, the Group has obtained a one-off waiver from the bank for the bank borrowing of HK\$80,000,000 and repaid HK\$4,000,000 to the bank as disclosed in note 24. Further, the borrowing was secured by a pledge of investment properties amounting to approximately HK\$168,800,000. The directors of the Company is of the view that in the event that if the bank takes any legal action against the Group to demand immediate repayment, the investment properties will be disposed for the settlement, it would not have any material adverse impact on the business, operation and financial conditions of the Group;

2. 編製基準 (續)

持續經營基準

截至二零二五年九月三十日止六個月，本集團錄得虧損淨額20,076,000港元，以及於二零二五年九月三十日，本集團流動負債淨額為192,164,000港元。此外，本集團於二零二五年九月三十日有附帶按要求還款條款之銀行借款金額共計98,564,000港元，包括上述銀行借款中若干截至二零二五年九月三十日止六個月期間違反財務契諾之銀行借款80,000,000港元。該等狀況顯示，本集團持續經營之能力存在重大疑慮之重大不確定性。

儘管於二零二五年九月三十日及其後截至簡明綜合財務報表獲授權刊發當日出現上述情況，簡明綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施，連同於簡明綜合財務報表獲授權刊發當日正在進行的其他措施，包括但不限於以下各項：

- (i) 就於截至二零二五年九月三十日止六個月集團違反財務契諾之借款（分類為流動負債）而言，於報告期末後，如附註24所披露，本集團就銀行借款80,000,000港元，已獲得銀行一次性豁免並向銀行償還4,000,000港元。此外，該等借款以約168,800,000港元的投資物業作為抵押。本公司董事認為，若銀行對本集團採取法律行動要求立即還款，投資物業將被變賣償還，不會對本集團的業務、經營及財務狀況造成任何重大不利影響；

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中期簡明綜合財務資料附註

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 (Continued)

Going Concern basis (Continued)

- (ii) a wholly-owned subsidiary of the Company has entered into a sales and purchase agreement with an independent third party to dispose the entire issued share capital in Jinjin Investments Co., Limited (the “Disposal Company”) and the entire amounts of no more than HK\$5 million owed by the Disposal Company and its subsidiaries to the Group at the consideration of HK\$4 million as disclosed in note 24. The Disposal Company, through its subsidiaries, is engaged in property development and sale of residential properties at Zigong City, Sichuan Province, the People’s Republic of China (the “PRC”). The directors of the Company believes that by divesting from a project that no longer generates significant returns, the Group can reduce exposure to the volatility of the PRC real estate market and reallocate its resources to the Group’s other businesses;
- (iii) the Group will also continue to seek for other alternative to increase its working capital such as disposing of the Group’s investment properties, if needed; and
- (iv) the Group will also continue to seek for other alternative financing and bank borrowing to finance the settlement of the existing financial obligations and future operating and capital expenditure.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group’s current and forecasted cash positions, the directors of the Company are optimistic that the Group will be able to meet in full the Group’s financial obligations as they fall due for the twelve months from 30 September 2025. Accordingly, the condensed consolidated financial statements of the Group have been prepared on the going concern basis.

2. 編製基準 (續)

持續經營基準 (續)

- (ii) 如附註24所披露，本公司的全資附屬公司與一獨立第三方訂立買賣協議，以出售金錦投資有限公司（「出售公司」）之全部已發行股本和出售公司及其附屬公司結欠本集團之不超過5百萬港元的全部款項，代價為4百萬港元。出售公司（透過其附屬公司）於中華人民共和國（「中國」）四川省自貢市從事住宅物業開發與銷售。本公司董事相信，透過剝離不再產生顯著回報的項目，本集團可降低對中國房地產市場波動的風險，並將其資源重新配置至本集團其他業務；
- (iii) 本集團亦將繼續尋求其他替代方案以增加其營運資金，例如在需要時出售本集團的投資物業；及
- (iv) 本集團亦將繼續尋求其他替代融資及銀行借款，以撥付清還現有財務責任及未來營運及資本開支。

基於上述措施能於可見未來成功實施，在對本集團目前及預測現金狀況進行評估後，本公司董事有信心，本集團將有能力悉數履行本集團於二零二五年九月三十日起計十二個月內到期的財務責任。因此，本集團之簡明綜合財務報表已按持續經營基準編製。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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 (Continued)

Going Concern basis (Continued)

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

3. Adoption of New and Revised HKFRS Accounting Standards

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

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

2. 編製基準 (續)

持續經營基準 (續)

倘本集團未能繼續按持續經營基準經營業務，則需要作出調整以將本集團資產之賬面值撇減至其可收回金額，並就任何進一步負債計提撥備，並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。該等調整之影響並未於該等簡明綜合財務報表內反映。

3. 新訂及經修訂香港財務報告會計準則之採納

於本期內，本集團已採納香港會計師公會頒佈之與其業務有關，並自二零二五年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告會計準則。香港財務報告會計準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告會計準則，並無導致本集團之會計政策、本集團綜合財務報表之呈列方式及於本期及過往年度所申報之金額出現任何重大變動。

本集團並未提早採納任何已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則。本集團已開始評估此等新訂及經修訂香港財務報告會計準則之影響，惟此階段尚未能評定新訂及經修訂香港財務報告會計準則會否對集團業績及財務狀況構成重大影響。

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中期簡明綜合財務資料附註

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截至二零二五年九月三十日止六個月

4. Segment Information

Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's chief operating decision maker ("CODM") (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, of which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Printing	—	Manufacture and sale of printed products
Property development	—	Development, sale and trading of real estate properties
Property investment	—	Investment and leasing of real estate properties
Treasury	—	Investment and trading of debts, equity and other instruments, and asset management
Others and corporate	—	Other non-reportable business activities and operating segments and corporate not constituting a reportable segment individually, together with corporate income and expense items

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT" or "LBIT"), representing segment results and earnings or loss before interest expense, tax, depreciation and amortisation ("EBITDA" or "LBITDA").

Others and corporate segment assets mainly include certain cash and bank balances, short-term deposits, property, plant and equipment and right-of-use assets that are managed on a group basis.

Others and corporate segment liabilities mainly include certain bank and other borrowings and lease liabilities that are managed on a group basis and other unallocated liabilities.

4. 分部資料

按業務呈列之分部資料

本集團經營分部乃根據向本集團主要經營決策者（「主要經營決策者」）（本公司執行董事）之內部呈報釐定，目的為評估表現及分配資源。內部呈報專注於策略經營及各業務單位之發展，其中具有類似經濟特徵的業務單位組成一個經營分部，由本集團主要經營決策者評估其表現。

本集團之經營及可呈報分部如下：

印刷	—	印刷產品生產及銷售
物業發展	—	房地產物業發展、出售及買賣
物業投資	—	房地產物業投資及租賃
庫務	—	債券、權益及其他工具投資及買賣以及資產管理
其他及行政	—	其他非可呈報業務活動以及經營分部及並無個別構成可呈報分部的行政，連同公司收入及開支項目

本集團主要經營決策者基於息稅前盈利或虧損（「EBIT」或「LBIT」）（即分部業績）及扣除利息、稅項、折舊及攤銷後盈利或虧損（「EBITDA」或「LBITDA」）之計量評估經營分部表現。

其他及行政分部資產主要包括以組為基準管理的若干現金及銀行結存、短期存款、物業、廠房及設備以及使用權資產。

其他及行政分部負債主要包括以組為基準管理的若干銀行及其他借款以及租賃負債和其他未分配負債。

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截至二零二五年九月三十日止六個月

4. Segment Information (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows:

4. 分部資料 (續)

按業務呈列之分部資料 (續)

按業務呈列之分部資料如下：

		Printing	Property development	Property investment	Treasury	Others and corporate 其他及行政	Total
		印刷	物業發展	物業投資	庫務		總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended	截至二零二五年九月三十日止						
30 September 2025 (unaudited)	六個月 (未經審核)						
Segment revenue (note 5)	分部收入 (附註5)						
Sales to external customers	向外部客戶銷售	61,180	53	2,834	-	-	64,067
EBITDA/(LBITDA)	EBITDA/(LBITDA)	4,146	(5,838)	(7,807)	(764)	(5,781)	(16,044)
Depreciation	折舊	(1,247)	-	-	-	(396)	(1,643)
Segment result – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	2,899	(5,838)	(7,807)	(764)	(6,177)	(17,687)
Finance costs	融資費用						(2,330)
Loss before tax	除稅前虧損						(20,017)
Income tax expenses	所得稅費用						(59)
Loss for the period	期內虧損						(20,076)

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中期簡明綜合財務資料附註

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)

Segment information by business lines (Continued)

		Printing	Property development	Property investment	Treasury	Others and corporate 其他及行政	Total
		印刷	物業發展	物業投資	庫務	行政	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended	截至二零二四年九月三十日止						
30 September 2024 (unaudited)	六個月 (未經審核)						
Segment revenue (note 5)	分部收入 (附註5)						
Sales to external customers	向外部客戶銷售	66,526	31,169	2,974	–	–	100,669
EBITDA/(LBITDA)	EBITDA/(LBITDA)	6,838	(12,323)	(17,633)	(773)	(7,651)	(31,542)
Depreciation	折舊	(1,271)	–	–	–	(399)	(1,670)
Segment result – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	5,567	(12,323)	(17,633)	(773)	(8,050)	(33,212)
Finance costs	融資費用						(3,957)
Loss before tax	除稅前虧損						(37,169)
Income tax credit	所得稅抵免						647
Loss for the period	期內虧損						(36,522)

4. 分部資料 (續)

按業務呈列之分部資料 (續)

		Printing	Property development	Property investment	Treasury	Others and corporate 其他及行政	Total
		印刷	物業發展	物業投資	庫務	行政	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 30 September 2025	於二零二五年九月三十日						
(unaudited)	(未經審核)						
Total assets	資產總值	94,716	254,666	235,024	802	12,378	597,586
Total liabilities	負債總值	70,870	385,460	16,476	161	87,386	560,353
As at 31 March 2025 (audited)	於二零二五年三月三十一日						
	(經審核)						
Total assets	資產總值	91,520	255,344	245,535	891	15,458	608,748
Total liabilities	負債總值	62,084	377,362	16,993	61	95,590	552,090

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中期簡明綜合財務資料附註

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)

Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the regions where customers are located. The segment information by geographical area is as follows:

4. 分部資料 (續)

地域分部資料

本集團在不同地域經營業務。收入按客戶所在之地區呈列。按地域呈列之分部資料如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers 客戶合約之收入			
Mainland China	中國大陸	10,168	34,993
Hong Kong	香港	1,053	1,281
United States of America	美國	22,953	33,451
United Kingdom	英國	17,436	17,692
Canada	加拿大	2,023	4,391
France	法國	—	1,024
Other regions	其他地區	7,600	4,863
		61,233	97,695
Revenue from other sources 其他來源之收入			
Mainland China	中國大陸	1,644	1,318
Hong Kong	香港	1,190	1,656
		2,834	2,974
Total revenue	收入總額	64,067	100,669

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中期簡明綜合財務資料附註

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, Other Income, Expense and Net Gains/Losses

An analysis of revenue is as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約之收入		
Sale of printed products	銷售印刷產品	61,180	66,526
Sale of properties	銷售物業	53	31,169
		61,233	97,695
Revenue from other sources	其他來源之收入		
Rental income	租金收入	2,834	2,974
Total revenue	收入總額	64,067	100,669

Revenue from the sale of goods is recognised at a point in time when the goods are transferred and the control has been passed to customers, since only at that point in time the Group has an enforceable right to payment for the goods delivered.

Revenue from the sale of properties is recognised at a point in time when the completed properties are delivered to the buyers.

The Group's revenue from sale of properties are revenue from sales of properties developed by the Group amounting to HK\$53,000 (2024: HK\$31,169,000).

5. 收入、其他收入、支出及收益／虧損淨額

收入之分析如下：

銷售貨品收入於貨品轉讓及控制權已轉交予客戶時按時間點確認，其乃由於本集團僅於當時擁有可強制執行權利就所交付的貨品付款。

物業銷售收入於物業已完工並交付予買方的時間點確認。

本集團的物業銷售收入乃是本集團開發的物業銷售收入53,000港元（二零二四年：31,169,000港元）。

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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

5. Revenue, Other Income, Expense and Net Gains/Losses (Continued)

An analysis of other income, expense and net gains/losses is as follows:

5. 收入、其他收入、支出及收益／虧損淨額（續）

其他收入、支出及收益／虧損淨額之分析如下：

		For the 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)
Bank interest income	銀行利息收入	46	205
Sales of scrap material	出售廢料	27	30
Loss on disposal of investment properties	出售投資物業之損失	—	(7,089)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	11
Net exchange loss	匯兌虧損淨額	(2,370)	(3,898)
Write-down of other assets	其他資產之撇減	(726)	(1,485)
Impairment loss of prepayments	預付款項減值	—	(325)
Impairment loss of intangible assets	無形資產減值	(46)	(263)
Loss on early termination of a lease contract	提前終止租賃合約之損失	—	(74)
Sundries	雜項	576	403
		(2,493)	(12,485)

6. Impairment of Stock of Properties

An analysis of impairment of stock of properties is as follow:

6. 物業存貨減值

物業存貨減值之分析如下：

		For the 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)
Impairment of completed properties for sale	已完工待售物業減值	4,343	8,601

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7. Operating Loss

The Group's operating loss is arrived at after charging/(crediting):

7. 經營虧損

本集團經營虧損乃經扣除／(計入) 以下各項後達致：

		For the 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)
Depreciation of right-of-use assets	使用權資產折舊	427	427
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,216	1,243
Less: Amount included in cost of inventories sold for printing business	減：已計入印刷業務已售存貨成本之金額	(556)	(528)
Depreciation of property, plant and equipment included in selling and marketing expenses and administrative and other operating expenses	物業、廠房及設備折舊 (計入銷售及推廣支出以及行政費用及其他經營支出)	660	715
Cost of inventories sold	已售存貨成本	46,739	48,599
Cost of properties sold	已售物業成本	20	31,223
Loss on disposal of investment properties	出售投資物業之損失	—	7,089
Write-down of other assets	其他資產之撇減	726	1,485
Reversal of impairment of accounts receivable	應收賬款減值撥回	(303)	(719)
Impairment loss of prepayments	預付款項減值	—	325
Impairment loss of intangible assets	無形資產減值	46	263
Government subsidies *	政府補助 *	—	(20)

* There is no unfulfilled conditions or contingencies relating to the subsidies.

* 概無有關該等補助的未達成條件或或有事項。

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8. Finance Costs

8. 融資費用

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款之利息	2,294	3,899
Interest on lease liabilities	租賃負債之利息	36	58
Total finance costs	融資費用總額	2,330	3,957

9. Income Tax

9. 所得稅

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax — Mainland China	即期稅項 — 中國大陸		
Corporate income tax	企業所得稅		
Charge for the period	期內支出	828	85
Land appreciation tax ("LAT")	土地增值稅 (「土地增值稅」)		
Credit for the period	期內抵免	(10)	(38)
Deferred tax	遞延稅項	(759)	(694)
Tax charge/(credit) for the period	期內稅項支出/(抵免)	59	(647)

Hong Kong Profits Tax is charged at a rate of 16.5% on the assessable profit derived in Hong Kong. No Hong Kong profits tax has been provided as the Group has sufficient tax losses to offset the estimated assessable profits for the six months ended 30 September 2025 (2024: nil).

The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% (2024: 25%) of the assessable profits, and taxable income derived from the PRC by subsidiaries located outside the territory is charged at the PRC withholding corporate income tax rate of 10% (2024: 10%).

The LAT for the Group's subsidiaries in the PRC is levied at progressive rates ranging from 30% to 60% (2024: 30% to 60%) on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including cost of land and all property development expenditures.

於香港產生的應課稅溢利按 16.5% 的稅率繳納香港利得稅。由於本集團之稅務虧損足可抵銷截至二零二五年九月三十日止六個月之估計應課稅溢利，故並無就香港利得稅計提撥備 (二零二四年：無)。

本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之 25% (二零二四年：25%) 計算，而就中國境外附屬公司產生之應課稅收入乃按中國預扣企業所得稅稅率 10% (二零二四年：10%) 課稅。

本集團中國附屬公司之土地增值稅乃就土地價值的增值 (即出售物業的所得款項減可扣除支出，包括土地成本及所有物業開發支出) 按介乎 30% 至 60% (二零二四年：30% 至 60%) 的累進稅率徵收。

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10. Loss Per Share

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of HK\$20,076,000 (2024: HK\$36,522,000) and the number of ordinary shares of 5,779,196,660 (2024: 5,779,196,660) in issue during the period.

The diluted loss per share is equal to the basic loss per share since there were no potential shares during both periods.

11. Dividends

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

12. Property, Plant and Equipment

During the six months ended 30 September 2025, the Group acquired property, plant and equipment with a cost of HK\$7,000 (2024: HK\$119,000).

13. Investment Properties

Investment properties of the Group consist of completed commercial properties in Hong Kong and Mainland China. The investment properties are revalued at 30 September 2025 on a market value basis by Graval Consulting Limited, an independent professional valuer, using the same valuation techniques valuations performed on the investment properties as at 31 March 2025.

10. 每股虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損20,076,000港元(二零二四年: 36,522,000港元)及期內已發行普通股5,779,196,660股(二零二四年: 5,779,196,660股)計算。

由於該兩個期間內均無潛在股份，故每股攤薄虧損乃相等於每股基本虧損。

11. 股息

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

12. 物業、廠房及設備

於截至二零二五年九月三十日止六個月，本集團收購物業、廠房及設備之成本為7,000港元(二零二四年: 119,000港元)。

13. 投資物業

		HK\$'000 千港元
At 1 April 2025 (audited)	於二零二五年四月一日(經審核)	231,600
Change in fair value	公平值變動	(9,626)
Exchange realignments	匯兌調整	1,098
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	223,072

本集團投資物業包括於香港及中國大陸已完工的商業物業。投資物業已由獨立專業估值師博浩企業顧問有限公司於二零二五年九月三十日按市值基準，採用與二零二五年三月三十一日對投資物業進行估值時使用的相同估值方法進行重新估值。

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中期簡明綜合財務資料附註

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14. Inventories

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	4,273	5,529
Work in progress	在製品	2,772	2,607
Finished goods	製成品	1,312	767
		8,357	8,903

14. 存貨

15. Completed Properties for Sale

As at 30 September 2025 and 31 March 2025, the balance represents completed residential properties and car parking space held for sale situated in Sichuan Province, the PRC. As at 30 September 2025, the Group has carried out impairment assessment on the completed properties for sale based on the lower of cost and net realisable value. During the period, due to the downturn in the property market, an impairment of completed properties for sale in Sichuan Province of approximately HK\$4,343,000 (six months ended 30 September 2024: HK\$8,601,000) is recognised (note 6).

15. 已完工待售物業

於二零二五年九月三十日及二零二五年三月三十一日，結存指位於中國四川省之已完工待售住宅物業及停車位。於二零二五年九月三十日，本集團已按成本與可變現淨值兩者中之較低者對已完工待售物業進行減值評估。於期內，由於物業市場低迷，故確認位於四川省之已完工待售物業減值約4,343,000港元（截至二零二四年九月三十日止六個月：8,601,000港元）（附註6）。

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截至二零二五年九月三十日止六個月

16. Accounts Receivable

Accounts receivable 應收賬款
Less: Impairment 減：減值

41,987 66,824

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance. Proceeds from sales of properties are received in advance or upon delivery of the completed properties to customers. For customer with long-term business relationship, a longer credit period may be granted. Accounts receivable are non-interest-bearing.

An ageing analysis of the accounts receivable (mainly arising from printing business) based on invoices date and net of loss allowance at the end of reporting period is as follows:

Within 30 days 30天內
31 to 60 days 31至60天
61 to 90 days 61至90天
Over 90 days 超過90天

41,987 66,824

16. 應收賬款

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)

本集團給予其印刷業務貿易客戶30天至180天之信貸期。租金收入乃預先收取。銷售物業所得款項乃預先收取或於交付已完工物業予客戶時收取。對於具有長期業務關係的客戶，可授予更長的信貸期。應收賬款為不計息。

於報告期末，應收賬款（主要來自印刷業務）扣除虧損撥備後按發票日期呈列之賬齡分析如下：

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)

7,168 37,564
9,975 6,067
11,437 7,410
13,407 15,783

41,987 66,824

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中期簡明綜合財務資料附註

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17. Restricted Bank Balances and Cash and Bank Balances

Majority of cash and bank balances denominated in Renminbi ("RMB") are held in Mainland China and subject to local exchange control regulations. These local exchange control regulations restrict capital remittance from the territory, other than through normal dividend distribution. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

In accordance with the relevant PRC laws and regulations, proceeds from the pre-sale of certain properties under development are required to be deposited into designated bank accounts and restricted to be used in the relevant construction project. Such restriction will be uplifted upon the attainment of the relevant ownership certificates issued by the authorities. As at 30 September 2025, the balance was approximately HK\$8,000 (31 March 2025: HK\$8,000).

As at 30 September 2025, bank balance of approximately HK\$3,655,000 (31 March 2025: HK\$3,559,000) was frozen by the court due to the litigations that are mainly related to the unpaid construction costs of properties.

18. Accounts Payable

An ageing analysis of accounts payable at the end of reporting period based on the date of suppliers' invoices is as follows:

		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)
Within 30 days	30天內	11,149	15,410
31 to 60 days	31至60天	11,807	6,293
61 to 90 days	61至90天	8,285	5,274
Over 90 days	超過90天	35,794	33,383
		67,035	60,360

17. 受限制銀行結存以及現金及銀行結存

大部份以人民幣(「人民幣」)計值的現金及銀行結存於中國大陸持有並受制於當地匯兌管制條例。該等當地匯兌管制條例限制資本匯出境外，惟透過一般股息分派者除外。人民幣不能自由兌換為其他貨幣，然而，根據中國大陸之外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

根據相關中國法律規例，若干開發中物業的預售所得款項須存入指定銀行賬戶及受限制用於相關建設項目。有關限制將於取得相關機構頒佈的所有權證書後解除。於二零二五年九月三十日，結存約為8,000港元(二零二五年三月三十一日：8,000港元)。

於二零二五年九月三十日，約3,655,000港元(二零二五年三月三十一日：3,559,000港元)之銀行結存因主要有關未付物業工程費用的訴訟而被法院凍結。

18. 應付賬款

於報告期末，應付賬款按供應商發票日期呈列之賬齡分析如下：

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19. Bank and Other Borrowings

19. 銀行及其他借款

		30 September 2025 二零二五年 九月三十日		31 March 2025 二零二五年 三月三十一日	
		Effective Interest rate (%) 實際利率 (%)	HK\$'000 千港元 (Unaudited) (未經審核)	Effective Interest rate (%) 實際利率 (%)	HK\$'000 千港元 (Audited) (經審核)
Bank borrowings — secured (note a)	銀行借款 — 有抵押 (附註a)	3.35 to 4.75 3.35至4.75	98,564	3.55 to 7.00 3.55至7.00	105,441
Other borrowings — secured (note b)	其他借款 — 有抵押 (附註b)	3.20	22,670	2.80	22,213
Other borrowings — unsecured	其他借款 — 無抵押	4.70	4,000	4.70	4,000
			125,234		131,654

		30 September 2025 二零二五年 九月三十日		31 March 2025 二零二五年 三月三十一日	
		HK\$'000 千港元 (Unaudited) (未經審核)		HK\$'000 千港元 (Audited) (經審核)	
Maturity of the bank and other borrowings are analysed into:	銀行及其他借款分析為：				
Within one year or on demand	一年內或按要求	104,199		127,654	
In the second year	第二年	8,586		4,000	
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	12,449		—	
Total	合計	125,234		131,654	

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中期簡明綜合財務資料附註

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19. Bank and Other Borrowings (Continued)

Notes:

- (a) Certain bank facilities of the Group are secured by:
- (i) the pledge of the Group's right-of-use assets amounting to approximately HK\$2,288,000 (31 March 2025: HK\$2,344,000);
 - (ii) the pledge of the Group's buildings amounting to approximately HK\$5,424,000 (31 March 2025: HK\$6,010,000); and
 - (iii) the pledge of the Group's investment properties amounting to approximately HK\$168,800,000 (31 March 2025: HK\$178,100,000) and assignment of rental income.
- (b) As at 30 September 2025, the other borrowings are secured by the pledge of the Group's completed properties for sale amounting to approximately HK\$19,255,000 (31 March 2025: HK\$18,626,000).

The Group's bank borrowings with the aggregate carrying amount of approximately HK\$98,564,000 (31 March 2025: HK\$105,441,000) as at 30 September 2025, containing a repayment on demand clause, have been classified as current liabilities, and included in the aforesaid bank borrowings is bank borrowing of HK\$80,000,000 (31 March 2025: HK\$88,000,000) with financial covenants breached during the six months ended 30 September 2025. For the purpose of the above analysis, these bank borrowings are included within current interest-bearing bank borrowings and analysed into bank borrowings repayable within one year or on demand. Ignoring the effect of any repayment on demand clause and based on the maturity terms of the bank borrowings, the amounts repayable in respect of the bank borrowings are as follows:

		Within one year	In the second year	In the third to fifth years, inclusive 第三至五年 (包括首尾 兩年)	Total
		一年內 HK\$'000 千港元	第二年 HK\$'000 千港元	第三至五年 (包括首尾 兩年) HK\$'000 千港元	合計 HK\$'000 千港元
As at 30 September 2025	於二零二五年九月三十日	81,529	4,586	12,449	98,564
As at 31 March 2025	於二零二五年三月三十一日	28,198	73,498	3,745	105,441

19. 銀行及其他借款 (續)

附註：

- (a) 本集團若干銀行融資由以下各項作抵押：
- (i) 本集團之使用權資產約2,288,000港元(二零二五年三月三十一日：2,344,000港元)之抵押；
 - (ii) 本集團之樓宇約5,424,000港元(二零二五年三月三十一日：6,010,000港元)之抵押；及
 - (iii) 本集團之投資物業約168,800,000港元(二零二五年三月三十一日：178,100,000港元)及租金收入之轉讓之抵押。
- (b) 於二零二五年九月三十日，其他借款乃以本集團金額約19,255,000港元(二零二五年三月三十一日：18,626,000港元)之已完工待售物業作抵押。

於二零二五年九月三十日，本集團載有按要求還款條文之總賬面值約為98,564,000港元(二零二五年三月三十一日：105,441,000港元)銀行借款已分類為流動負債，截至二零二五年九月三十日止六個月違反財務契諾的銀行借款80,000,000港元(二零二五年三月三十一日：88,000,000港元)計入上述銀行借款。就上述分析而言，此等銀行借款已計入即期計息銀行借款，並分析為於一年內或按要求償還之銀行借款。忽略任何按要求還款條文之影響及根據銀行借款之到期期限，有關銀行借款之應付金額如下：

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19. Bank and Other Borrowings (Continued)

As disclosed in note 24, subsequent to the end of the reporting period, the Group has obtained a one-off waiver from the bank on 25 November 2025 for the financial covenants of one of the aforesaid bank borrowings that throughout the life of the facility, the Group agrees and undertakes to the bank that its consolidated tangible net worth should not at any time be less than a certain level, and such bank borrowing amounted to HK\$80,000,000 as of 30 September 2025. This one-off waiver only applies to the Group's announcement of unaudited interim results for the six months ended 30 September 2025. Further, the Group has repaid HK\$4,000,000 to the bank on 10 October 2025.

19. 銀行及其他借款 (續)

如附註24所披露，於報告期末後，本集團已於二零二五年十一月二十五日獲得銀行就上述銀行借款在整個存續期內的財務契約作出一次性豁免。在該融資期間，本集團同意並向銀行承諾，其綜合有形淨值在任何時候都不得低於一定水準。而該銀行借款截至二零二五年九月三十日止為80,000,000港元。這項一次性豁免僅適用於本集團公佈的截至二零二五年九月三十日止六個月之未經審核中期業績。此外，本集團已於二零二五年十月十日向銀行償還4,000,000港元。

20. Share Capital

20. 股本

		Number of shares 股份數目	Amount 數額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股		
At 31 March 2025 and 30 September 2025	於二零二五年三月三十一日及 二零二五年九月三十日	8,000,000,000	800,000
Preference shares of HK\$0.01 each	每股面值0.01港元的優先股		
Series A Preference Shares	A類優先股		
At 31 March 2025 and 30 September 2025	於二零二五年三月三十一日及 二零二五年九月三十日	1,000,000,000	10,000
Series B Preference Shares	B類優先股		
At 31 March 2025 and 30 September 2025	於二零二五年三月三十一日及 二零二五年九月三十日	1,000,000,000	10,000
		2,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股		
At 31 March 2025 and 30 September 2025	於二零二五年三月三十一日及 二零二五年九月三十日	5,779,196,660	577,920

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21. Fair Value Measurement

The disclosure of fair value measurements of financial instruments carried at fair value by level in the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly (Level 2)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3)

See note 13 for disclosure of the investment properties that are measured at fair value.

The Group had no Level 1, Level 2 and Level 3 financial instruments as at 30 September 2025 and 31 March 2025. There was no transfer of financial instruments between Level 1 and Level 2 or transfer of financial instruments into or out of Level 3 for the period and year ended 30 September 2025 and 31 March 2025.

The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current price within the bid-ask spread which is the most representative of the fair value in the given circumstances. The fair values of other financial assets and financial liabilities are determined in accordance with the generally accepted pricing models based on discounted cash flow analysis.

The fair values of the non-current portion of bank borrowings were estimated using the expected future payments discounted at market interest rates. The carrying amounts of the non-current portion of borrowings approximated their fair values since they were floating interest rate borrowings.

The carrying amounts less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, including accounts receivable, financial assets included in deposits and other receivables, restricted bank balances, cash and bank balances, financial liabilities included in accounts payable, accrued charges and other payables and the current portion of bank and other borrowings approximate their fair values.

21. 公平值計量

根據下列公平值計量等級按公平值列賬之金融工具的公平值計量披露如下：

- 於活躍市場有關同類資產或負債之報價（未經調整）（第一等級）
- 基於對公平值計量而言屬重大的可觀察（直接或間接）最低等級輸入數據的估值方法（第二等級）
- 基於對公平值計量而言屬重大的不可觀察最低等級輸入數據的估值方法（第三等級）

有關按公平值計量之投資物業的披露，請參閱附註13。

本集團於二零二五年九月三十日及二零二五年三月三十一日並無第一、第二及第三等級之金融工具。於截至二零二五年九月三十日及二零二五年三月三十一日止期間及年度並未就任何金融工具作出第一等級與第二等級之間的轉移，亦無任何金融工具轉入或轉出第三等級。

於活躍市場買賣之金融工具的公平值乃根據報告日市場報價釐定。本集團所持金融資產採用之市場報價為現行買賣中間價，此乃現行情況下最能代表公平值之價格。其他金融資產及金融負債之公平值則按普遍採納以貼現現金流量分析為根據之定價模式釐定。

銀行借款非流動部分之公平值乃採用預期未來付款按市場利率貼現估計。非流動部分借款為浮息借款，故其賬面值接近其公平值。

一年內到期之金融資產及負債（包括應收賬款、計入按金及其他應收賬款的金融資產、受限制銀行結存、現金及銀行結存、計入應付賬款的金融負債、應計費用及其他應付賬款以及銀行及其他借款流動部分）的賬面值扣除任何估計信貸調整後乃接近其公平值。

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22. Contingent Liabilities

As at 30 September 2025, the Group has provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the Group's properties in Mainland China, either directly provided to the banks or to the housing provident fund management center which arranged the bank mortgages amounting to approximately HK\$554,254,000 (31 March 2025: HK\$600,527,000) in aggregate. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. The directors of the Company consider that the fair value of the guarantees were not significant at the inception of the guarantees as the possibility of default by the relevant purchasers is remote, and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the interim condensed consolidated financial information of the Group for the six months ended 30 September 2025 and 2024 for these guarantees.

23. Related Party Transactions

The remuneration of directors and other members of key management is as follows:

22. 或然負債

於二零二五年九月三十日，本集團就若干銀行向本集團若干中國大陸物業買方作出的按揭貸款提供財務擔保總額約554,254,000港元（二零二五年三月三十一日：600,527,000港元），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。根據擔保的條款，倘該等買方未能支付按揭款項，本集團須負責向銀行償還違約買方拖欠的未償還按揭本金，連同應計利息及罰款，而本集團有權（但不限於）接管有關物業的法定業權及所有權。本集團的擔保期由授出有關按揭貸款當日開始至發出房地產權證為止。本公司董事認為，擔保開始時的公平值並不重大，原因是相關買家違約的可能性極低，在拖欠付款的情況下，相關物業的可變現淨值將足以償還所欠的按揭本金、應計利息及罰款。因此，本集團截至二零二五年及二零二四年九月三十日止六個月之中期簡明綜合財務資料並無為該等擔保作出撥備。

23. 關聯方交易

董事及其他主要管理層成員的薪酬如下：

		For the 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)
Short-term benefits	短期福利	1,298	1,205
Post-employment benefits	離職後福利	18	22
		1,316	1,227

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24. Events After the Reporting Period

(a) One-off waiver and repayment of bank borrowings

In respect of the bank borrowing of HK\$80,000,000 which the Group breached the financial covenant during the period, the Group has obtained a one-off waiver from the bank on 25 November 2025 for the financial covenant of the aforesaid bank borrowing that throughout the life of the facility, the Group agrees and undertakes to the bank that its consolidated tangible net worth should not at any time be less than a certain level. This one-off waiver only applies to the Group's announcement of unaudited interim results for the six months ended 30 September 2025. The repayment schedules of the borrowing and the repayment on demand clause remain unchanged. Further, the Group has repaid HK\$4,000,000 to the bank on 10 October 2025 in accordance with the repayment schedule.

(b) Disposal of the entire equity interest in the Disposal Company

On 20 November 2025, Clever Star Development Limited (the "Vendor"), a wholly-owned subsidiary of the Company, entered into a sales and purchase agreement (the "Agreement") with an independent third party to dispose the entire issued share capital in the Disposal Company held by the Vendor and the entire amounts of no more than HK\$5 million owed by the Disposal Company and its subsidiaries to the Group at the consideration of HK\$4 million (the "Disposal"). The Disposal Company, through its subsidiaries, is engaged in property development and sale of residential properties at Zigong City, Sichuan Province, the PRC.

Completion of the Disposal is conditional upon fulfilment of the following conditions:

- (i) the Vendor has completed all the necessary approval procedures for the Agreement and the transactions contemplated thereunder, including but not limited to obtaining approval from its board of directors (and shareholders' meeting, if applicable); and

24. 報告期後事項

(a) 一次性豁免及償還銀行借款

就本集團於期內違反財務契諾之銀行借款80,000,000港元而言，本集團已於二零二五年十一月二十五日獲得銀行就上述銀行借款在整個存續期內的財務契諾作出一次性豁免，有關本集團同意並向銀行作出的，其綜合有形淨值在該融資期間任何時候都不得低於一定水準之承諾。這項一次性豁免僅適用於本集團公佈的截至二零二五年九月三十日止六個月之未經審核中期業績。借款之還款時間表和按要求償還條款保持不變。此外，本集團已按照還款時間表於二零二五年十月十日向銀行償還4,000,000港元。

(b) 出售出售公司全部股權

於二零二五年十一月二十日，Clever Star Development Limited（「賣方」），本公司的全資附屬公司，與一獨立第三方訂立買賣協議（「協議」），以出售賣方持有之出售公司之全部已發行股本和出售公司及其附屬公司結欠本集團之不超過5百萬港元的全部款項，代價為4百萬港元（「出售事項」）。出售公司（透過其附屬公司）於中國四川省自貢市從事住宅物業開發與銷售。

出售事項須待下列條件達成後，方告完成：

- (i) 賣方已完成協議及其項下擬進行交易之所有必要批准程序，包括但不限於取得其董事會（及股東大會（如適用））之批准；及

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24. Events After the Reporting Period (Continued)

(b) Disposal of the entire equity interest in Disposal Company (Continued)

- (ii) the Vendor has performed, or procured the performance of, all compliance procedures required under applicable laws and regulations and the Listing Rules in respect of the Agreement and the transactions contemplated thereunder, including among others, approvals of the board of directors and (where applicable) the extraordinary general meeting (the “EGM”), disclosure obligations, and any necessary filings or submissions, and Shareholders’ approval at the EGM for the Agreement and the transactions contemplated thereunder has been obtained in accordance with the Listing Rules.

The completion of the Agreement will take place after all the conditions precedent have been fulfilled on or before 19 May 2026 (or such later date as the parties to the Agreement may agree in writing) and has not yet completed as of the date of this report.

The Disposal constituted an one-off major transaction under Chapter 14 of the Listing Rules. For details of the Disposal, please refer to the Company’s announcement dated 20 November 2025.

25. Approval of the Interim Condensed Consolidated Financial Information

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 28 November 2025.

24. 報告期後事項 (續)

(b) 出售出售公司全部股權 (續)

- (ii) 賣方已履行或促使履行適用法律法規及上市規則就協議及其項下擬進行交易所規定的所有合規程序，包括但不限於董事會及（如適用）股東特別大會（「股東特別大會」）的批准、披露責任以及任何必要備案或提交文件，且已根據上市規則於股東特別大會上取得股東對協議及其項下擬進行交易的批准。

協議之完成將於所有先決條件於二零二六年五月十九日（或有關協議各方以書面方式可能協定之較後日期）或之前獲達成後落實，而截至本報告日期，協議尚未完成。

出售事項構成上市規則第14章項下的一次性重大交易。有關出售事項的詳情，請參閱本公司日期為二零二五年十一月二十日的公告。

25. 批准中期簡明綜合財務資料

於二零二五年十一月二十八日，本未經審核中期簡明綜合財務資料由董事會批准及授權刊發。



融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD