



亨利加集團有限公司

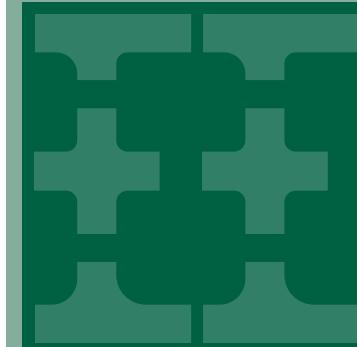
HUNLICAR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 3638)

INTERIM
REPORT
中期報告
2025



CONTENTS

目 錄

CORPORATE INFORMATION 公司資料	2
CONDENSED CONSOLIDATED INCOME STATEMENT 簡明合併收益表	6
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明合併綜合收益表	7
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明合併財務狀況表	8
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明合併權益變動表	10
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明合併現金流量表	12
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明合併財務資料附註	14
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	44
OTHER INFORMATION 其他資料	86

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr Cheung Lit Wan Kenneth (*Chairman*)
 Mr Chan Wing Sum (*Chief Executive Officer*)
 Ms Luo Ying

執行董事

張烈雲先生(主席)
 陳永森先生(行政總裁)
 羅穎女士

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Loo Hong Shing Vincent
 Mr Leung Wai Kwan
 Mr Lee Ka Leung Daniel

獨立非執行董事

盧康成先生
 梁煒堃先生
 李家樸先生

AUTHORISED REPRESENTATIVES

Mr Chan Wing Sum
 Ms Yan Hoi Ling Jovian (resigned on 30 June 2025)
 Ms Ma Wing Yee (appointed on 30 June 2025
 and resigned on 10 October 2025)
 Mr Yuen Kit Wai (appointed on 10 October 2025)

授權代表

陳永森先生
 甄凱寧女士(於二零二五年六月三十日辭任)
 馬詠儀女士(於二零二五年六月三十日獲委任
 及於二零二五年十月十日辭任)
 阮傑偉先生(於二零二五年十月十日獲委任)

COMPANY SECRETARY

Ms Yan Hoi Ling Jovian (resigned on 30 June 2025)
 Ms Ma Wing Yee (appointed on 30 June 2025
 and resigned on 10 October 2025)
 Mr Yuen Kit Wai (appointed on 10 October 2025)

公司秘書

甄凱寧女士(於二零二五年六月三十日辭任)
 馬詠儀女士(於二零二五年六月三十日獲委任
 及於二零二五年十月十日辭任)
 阮傑偉先生(於二零二五年十月十日獲委任)

AUDIT COMMITTEE

Mr Loo Hong Shing Vincent (*Chairman*)
 Mr Leung Wai Kwan
 Mr Lee Ka Leung Daniel

審核委員會

盧康成先生(主席)
 梁煒堃先生
 李家樸先生

REMUNERATION COMMITTEE

Mr Loo Hong Shing Vincent (*Chairman*)
 Ms Luo Ying
 Mr Leung Wai Kwan

薪酬委員會

盧康成先生(主席)
 羅穎女士
 梁煒堃先生

NOMINATION COMMITTEE

Mr Loo Hong Shing Vincent (*Chairman*)
 Ms Luo Ying
 Mr Leung Wai Kwan

提名委員會

盧康成先生(主席)
 羅穎女士
 梁煒堃先生

CORPORATE INFORMATION

公司資料

CORPORATE GOVERNANCE COMMITTEE

Mr Leung Wai Kwan (*Chairman*)
 Mr Cheung Lit Wan Kenneth
 Mr Loo Hong Shing Vincent

EXECUTIVE COMMITTEE

Mr Cheung Lit Wan Kenneth (*Chairman*)
 Mr Chan Wing Sum
 Ms Luo Ying

REGISTERED OFFICE

Cricket Square, Hutchins Drive,
 PO Box 2681, Grand Cayman
 KY1-1111, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

22/F, Sun Hung Kai Centre
 30 Harbour Road
 Wan Chai
 Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
 Bank of Communications (Hong Kong) Limited
 China Everbright Bank Co., Ltd. Hong Kong Branch
 China Guangfa Bank Co., Ltd. Hong Kong Branch
 China Merchants Bank Co., Ltd. Hong Kong Branch
 Chiyu Banking Corporation Limited
 Chong Hing Bank Limited
 DBS Bank (Hong Kong) Limited
 Dah Sing Bank, Limited
 Hang Seng Bank Limited
 OCBC Wing Hang Bank Limited
 Standard Chartered Bank (Hong Kong) Limited
 The Hongkong and Shanghai Banking Corporation Limited

企業管治委員會

梁煒堃先生(主席)
 張烈雲先生
 盧康成先生

執行委員會

張烈雲先生(主席)
 陳永森先生
 羅穎女士

註冊辦事處

Cricket Square, Hutchins Drive,
 PO Box 2681, Grand Cayman
 KY1-1111, Cayman Islands

總辦事處及主要營業地點

香港
 灣仔
 港灣道30號
 新鴻基中心22樓

主要往來銀行

中國銀行(香港)有限公司
 交通銀行(香港)有限公司
 中國光大銀行股份有限公司香港分行
 廣發銀行股份有限公司香港分行
 招商銀行股份有限公司香港分行
 集友銀行有限公司
 創興銀行有限公司
 星展銀行(香港)有限公司
 大新銀行有限公司
 恒生銀行有限公司
 華僑永亨銀行有限公司
 渣打銀行(香港)有限公司
 香港上海滙豐銀行有限公司

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
 PO Box 1093, Boundary Hall
 Cricket Square
 Grand Cayman, KY1-1102
 Cayman Islands

開曼群島主要股份及過戶登記處

Maples Fund Services (Cayman) Limited
 PO Box 1093, Boundary Hall
 Cricket Square
 Grand Cayman, KY1-1102
 Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳證券登記有限公司
 香港
 夏慤道 16 號
 遠東金融中心 17 樓

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law
 King & Wood Mallesons
 13/F, Gloucester Tower, The Landmark
 15 Queen's Road Central
 Hong Kong

本公司法律顧問

有關香港法律
 金杜律師事務所
 香港
 皇后大道中 15 號
 置地廣場告羅士打大廈 13 樓

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
 Level 8, K11 ATELIER King's Road
 728 King's Road, Quarry Bay
 Hong Kong

核數師

天職香港會計師事務所有限公司
 執業會計師
 香港
 鰂魚涌英皇道 728 號
 K11 ATELIER 8 樓

STOCK CODE

3638

股份代號

3638

COMPANY WEBSITE ADDRESS

<https://3638hk.com>
 (information contained in this website does not form part of this report)

公司網址

<https://3638hk.com>
 (本網站所載資料並不構成本報告的一部分)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至二零二五年九月三十日止六個中期業績

The board of Directors (the “**Board**”) of Hunlicar Group Limited (the “**Company**”) is pleased to announce the following unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (“**Current Period**”) together with the unaudited comparative figures for the corresponding periods in 2024 (“**Last Corresponding Period**”) as follows:

亨利加集團有限公司(「本公司」)董事會(「董事會」)欣然公佈以下本公司及其附屬公司(統稱「本集團」)截至二零二五年九月三十日止六個月(「本期」)的未經審核中期簡明合併業績，連同二零二四年同期(「去年同期」)的未經審核比較數字如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明合併收益表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

			Unaudited 未經審核 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	2024 二零二四年 HK\$'000 千港元
	Note 附註			
Revenue		收入	4	169,763
Cost of sales		銷售成本	87,143 (35,066)	(115,749)
Gross profit		毛利	52,077	54,014
Selling expenses		銷售費用	(690)	(840)
General and administrative expenses		一般及行政費用	(55,421)	(50,122)
Reversal of expected credit loss on financial assets, net		金融資產預期信貸虧損 撥回淨額	3	2,902
Other income and gains, net		其他收入及收益，淨額	6,769	3,610
Share of results from associates		分佔聯營公司業績	(173)	–
Gain on bargain purchase of a subsidiary		附屬公司議價購買收益	3,540	–
Operating profit		經營利潤	6,105	9,564
Finance costs		財務成本	(5,305)	(4,627)
Profit before income tax		扣除所得稅前利潤	800	4,937
Income tax expense		所得稅開支	(480)	(1,085)
Profit for the period		期間利潤	320	3,852
Profit/(loss) attributable to:		應佔利潤／(虧損)：		
Owners of the Company		本公司擁有人	680	1,143
Non-controlling interests		非控股權益	(360)	2,709
			320	3,852
Earnings per share attributable to owners of the Company		本公司擁有人應佔每股盈利		
Basic		基本	10	HK1.45 cent 0.88 港仙
Diluted		攤薄	10	HK1.45 cent 0.88 港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明合併綜合收益表

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

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	2024 二零二四年 HK\$'000 千港元
		2025 二零二五年 HK\$'000 千港元	
Profit for the period	期間利潤	320	3,852
Other comprehensive (expense)/income	其他綜合(支出)/收入		
<i>Item that may be subsequently reclassified to profit or loss</i>	其後可能會重新分類至損益的項目		
Currency translation differences	外幣折算差額	(3)	25
<i>Item that will not be reclassified to profit or loss:</i>	不會重新分類至損益之項目：		
Fair value loss on equity securities designated at fair value through other comprehensive income	指定為按公平值計入其他綜合收入之股本證券之公平值虧損	(2,106)	–
Total comprehensive (expense)/income for the period	期間綜合(支出)/收入總額	(1,789)	3,877
Total comprehensive (expense)/income attributable to:	應佔綜合(支出)/收入總額：		
Owners of the Company	本公司擁有人	(1,429)	1,168
Non-controlling interests	非控股權益	(360)	2,709
		(1,789)	3,877

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

As at 30 September 2025
於二零二五年九月三十日

		Note 附註	Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	10,651	8,003
Investment properties	投資物業		123,500	123,500
Right-of-use assets	使用權資產		4,864	6,008
Intangible assets	無形資產	13	24,116	22,937
Other financial assets	其他金融資產	17	2,600	4,887
Interests in associates	於聯營公司之權益		306	479
Loan receivables	應收貸款	14	50,731	12,216
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16	3,064	3,010
Deferred tax assets	遞延稅項資產		17,371	17,374
			237,203	198,414
Current assets	流動資產			
Inventories	存貨		5,081	3,361
Loan receivables	應收貸款	14	33,669	26,520
Account receivables	應收賬款	15	53,701	99,086
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16	25,610	10,021
Other financial assets	其他金融資產	17	78,588	1,031
Bank balances held on behalf of clients	代客戶持有之銀行結餘		197,864	199,363
Cash and cash equivalents	現金及現金等價物		102,345	21,898
			496,858	361,280
Total assets	資產總額		734,061	559,694
EQUITY	權益			
Share capital	股本	18	7,742	7,742
Other reserves	其他儲備		633,307	630,557
Accumulated losses	累計虧損		(449,564)	(445,385)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		191,485	192,914
Non-controlling interests	非控股權益		19,548	5,220
Total equity	權益總額		211,033	198,134

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

As at 30 September 2025
於二零二五年九月三十日

		Note 附註	Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	20	29,134	27,000
Lease liabilities	租賃負債		3,073	4,262
Deferred tax liabilities	遞延稅項負債		1,880	1,727
			34,087	32,989
Current liabilities	流動負債			
Account payables	應付賬款	19	357,206	251,369
Other payables and accrued expenses	其他應付款項及應計費用	19	20,414	13,379
Other financial liabilities	其他金融負債	17	30,231	—
Lease liabilities	租賃負債		2,412	2,344
Borrowings	借貸	20	76,613	60,000
Income tax payables	應付所得稅		2,065	1,479
			488,941	328,571
Total liabilities	負債總額		523,028	361,560
Total equity and liabilities	權益及負債總額		734,061	559,694
Net current assets	流動資產淨值		7,917	32,709
Total assets less current liabilities	資產總額減流動負債		245,120	231,123

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Unaudited
Attributable to owners of the Company
未經審核
本公司擁有人應佔

Other reserves													
Non-controlling interests													
Share capital	Share premium	Shares held for share award scheme	Merger reserve	Capital reserve	Statutory reserve	Exchange reserve	Fair value reserve	Treasury share reserve	Sub total	Accumulated losses	Total	Non-controlling interests	Total equity
為股份獎勵計劃													
股本	股份溢價	持有股份	合併儲備	資本儲備	法定儲備	匯兌儲備	公平值儲備	庫存股份儲備	小計	累計虧損	總計	非控股權益	權益總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For six months ended 30 September 2024 截至二零二四年九月三十日止六個月													
Balance as at 1 April 2024 (audited)	於二零二四年四月一日的結餘(經審核)												
Profit for the period	期間利潤												
Other comprehensive income	其他綜合收入												
Currency translation differences	外幣折算差額												
Total comprehensive income for the period	期間綜合收入總額												
Transaction with owners	與擁有人的交易												
Share repurchased and yet to be cancelled	已購回但尚未註銷的股份												
Balance as at 30 September 2024 (unaudited)	於二零二四年九月三十日的結餘(未經審核)												

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Unaudited													
Attributable to owners of the Company													
未經審核													
本公司擁有人應佔													
Other reserves													
其他儲備													
Share capital	Share premium	Shares held for share award scheme	Merger reserve	Capital reserve	Statutory reserve	Exchange reserve	Fair value reserve	Sub total	Accumulated losses	Total	Non-controlling interests	Total equity	
為股份獎勵計劃	持有股份	合併儲備	資本儲備	法定儲備	匯兌儲備	公平值儲備	小計	累計虧損	總計	非控股權益	權益總額		
股本	股份溢價	Note (a)	Note (b)	Note (c)	附註(a)	附註(b)	附註(c)	千港元	千港元	千港元	千港元	千港元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
For six months ended 30 September 2025	截至二零二五年九月三十日止六個月												
Balance as at 1 April 2025 (audited)	於二零二五年四月一日的結餘(經審核)												
Profit/(loss) for the period	期間利潤/(虧損)												
Other comprehensive expense	其他綜合開支												
Currency translation differences	外幣折算差額												
Net change in fair value of equity securities designated at fair value through other comprehensive income	指定為按公平值計入其他綜合收入之股本證券之公平值變動淨額												
Total comprehensive (expense)/income for the period	期間綜合(開支)/收入總額												
Transaction with owners	與擁有的交易												
Contribution from non-controlling interests	非控股權益出資												
Increase in non-controlling interests as a result of acquisition of subsidiaries	因收購附屬公司使非控股權益增加												
Disposal of equity securities designated at fair value through other comprehensive income	出售指定為按公平值計入其他綜合收入之股本證券												
Disposal of a subsidiary	出售一間附屬公司												
Balance as at 30 September 2025 (unaudited)	於二零二五年九月三十日的結餘(未經審核)												

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Unaudited 未經審核 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	2024 二零二四年 HK\$'000 千港元
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	85,596	11,947
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	898	52
Dividend from other financial assets received	已收其他金融資產的股息	1,549	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,108)	(2,102)
Acquisition of financial assets at fair value through other profit or loss	收購按公平值計入其他損益之金融資產	–	(25,067)
Acquisition of financial assets at fair value through other comprehensive income	收購按公平值計入其他綜合收入之金融資產	(126)	(2,250)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	–	15,000
Payment for acquisition of a subsidiary, net of cash and cash equivalents acquired	收購一間附屬公司的付款(扣除所收購現金及現金等價物)	(4,653)	–
Net cash outflow from disposal of a subsidiary	出售附屬公司的現金流出淨額	(60)	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	14,982
Net cash flows (used in)/generated from investing activities	投資活動(使用)／產生的現金流量淨額	(6,500)	615
Cash flows from financing activities	融資活動所得現金流量		
Interest paid	已付利息	(4,617)	(4,419)
Drawdown of borrowings	提取借貸	4,680	–
Repayments of borrowings	償還借貸	(111)	(20,453)
Repayment of lease liabilities	償還租賃負債	(1,247)	(2,111)
Shares repurchased	購回股份	–	(4,006)
Contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	2,000	–
Net cash flows generated/(used in) from financing activities	融資活動產生／(使用)的現金流量淨額	705	(30,989)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

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

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	2024 二零二四年 HK\$'000 千港元
		2025 二零二五年 HK\$'000 千港元	
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	79,801	(18,427)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	21,898	67,730
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額	646	111
Cash and cash equivalents at end of period	期末的現金及現金等價物	102,345	49,414

The accompanying notes form part of these condensed consolidated financial statements. 隨附附注構成此等簡明合併財務報表的一部分。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 February 2011 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business is 22/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in (i) computer and electronic products trading business (including computer and peripheral products and electronics products business), (ii) food trading business, (iii) financial services business (including securities brokerage business, advisory services business, money lending business, insurance brokerage business, and trust services business) and (iv) family office services business.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**".

The interim condensed consolidated financial information is presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. All values are rounded to the nearest thousands, unless otherwise stated.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 一般資料

本公司於二零一一年二月二十三日在開曼群島根據開曼群島第22章公司法(一九六一年第3號法例，經綜合及修訂)註冊成立為獲豁免有限公司。其註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而主要營業地點為香港灣仔港灣道30號新鴻基中心22樓。

本公司為一間投資控股公司。本集團主要從事(i)電腦及電子產品貿易業務(包括電腦及周邊產品以及電子產品業務)，(ii)食品貿易業務，(iii)金融服務業務(包括證券經紀業務、諮詢服務業務、放債業務、保險經紀業務，以及信託服務業務)及(iv)家族辦公室服務業務。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

中期簡明合併財務資料乃以港元(「港元」)呈列，而港元亦為本公司的功能貨幣。除另有說明外，所有數值已約整至最接近的千位。

2. 編製基準

中期簡明合併財務報表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(「香港會計準則第34號」)「中期財務報告」以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編製。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

3. PRINCIPAL ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 March 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS21

Lack of Exchangeability

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

3. 主要會計政策

中期簡明合併財務報表乃按歷史成本基準編製，惟若干物業及金融工具以重估值或公平值(如適用)計量除外。

除因應用香港財務報告會計準則之修訂本而產生的會計政策變動，截至二零二五年九月三十日止六個月的中期簡明合併財務報表所採用的會計政策及計算方法，與本集團截至二零二五年三月三十一日止年度的年度合併財務報表所呈列者一致。

應用香港財務報告會計準則之修訂本

於本中期期間，本集團首次應用下列由香港會計師公會頒佈且於二零二五年三月一日開始的本集團年度期間強制生效之香港財務報告會計準則之修訂本，以編製本集團之簡明合併財務報表：

香港會計準則
第21號(修訂本)

缺乏可兌換性

本中期期間應用香港財務報告會計準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明合併財務報表所載之披露事項並無重大影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

4. REVENUE AND SEGMENT INFORMATION

Revenue

An analysis of revenue is as follows:

4. 收入及分部資料

收入

收入的分析如下：

		Unaudited 未經審核 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	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers (Note i)	來自客戶合約的收入 (附註i)	83,717	168,714
Revenue from other sources <i>Interest income calculated using the effective interest method from:</i> — loan receivables — cash client receivables	來自其他來源的收入 以下項目使用實際利率法 計算的利息收入： — 應收貸款 — 應收現金客戶款項	3,426 —	892 157
		3,426	1,049
Total revenue	總收入	87,143	169,763

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

Note:

(i) Disaggregated revenue information for revenue from contracts with customers

4. 收入及分部資料(續)

收入(續)

附註:

(i) 來自客戶合約之收入之分拆收入資料

		Unaudited 未經審核 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	2024 二零二四年 HK\$'000 千港元
Type of goods or services	貨品或服務類別		
Sales of goods	銷售貨品	43,498	123,862
Provision of international education planning services	提供國際教育規劃服務	1,294	2,124
Provision of family office services	提供家族辦公室服務	5,307	5,072
Provision of insurance brokerage services	提供保險經紀服務	10,508	—
Underwriting income	包銷收入	16,927	35,915
Provision of securities brokerage services	提供證券經紀服務	6,183	1,741
Revenue from contracts with customers	來自客戶合約之收入	83,717	168,714
Revenue from other sources	來自其他來源的收入		
— loan receivables	— 應收貸款	3,426	892
— cash client receivables	— 應收現金客戶款項	—	157
Total	總計	87,143	169,763
Timing of revenue recognition	收入確認時間		
A point in time	某一時間點	82,423	166,590
Over time	隨時間	1,294	2,124
Total revenue from contracts with customers	來自客戶合約之總收入	83,717	168,714

All the sales of goods, service income and commission income have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

所有銷售貨品、服務收入及佣金收入的原定預計時間為一年或以內。根據香港財務報告準則第15號所允許，並無披露分配至該等未履行合約的交易價格。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information

The chief operating decision-maker ("CODM") has been identified as the executive directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segment based on these reports.

In 2024, after the commencement of family office services business, the CODM considers that the Group has four operating and reporting segments which are (i) computer and electronic products trading business (including computer and peripheral products and electronics products business), (ii) food trading business, (iii) financial services business (including securities brokerage business, advisory services business, money lending business, insurance brokerage business, and trust services business) and (iv) family office services business.

The CODM assesses the performance of the operating segments based on segment profit/loss). Expenses, where appropriate, are allocated to operating segments with reference to revenue contributions of the respective segments. Unallocated income and expenses are not included in the result for each operating segment that is reviewed by the CODM.

Segment assets consist primarily of certain property, plant and equipment, right-of-use assets, intangible assets, inventories, account receivables, loan receivables, certain deposits, prepayments and other receivables, certain other financial assets, certain cash and cash equivalents and bank balances held on behalf of clients. They exclude deferred tax assets, income tax recoverable and other unallocated assets, which are managed centrally.

Segment liabilities consist primarily of account payables, lease liabilities, certain borrowings, certain other payables and accrued expenses. They exclude deferred tax liabilities, income tax payables and other unallocated liabilities, which are managed centrally.

4. 收入及分部資料(續)

分部資料

本公司執行董事已被確認為主要營運決策者(「主要營運決策者」)。主要營運決策者審閱本集團的內部呈報，以評估表現及調配資源。管理層根據該等報告釐定營運分部。

於二零二四年，於開始家族辦公室服務業務後，主要營運決策者認為，本集團擁有四個營運及報告分部，即(i)電腦及電子產品貿易業務(包括電腦及周邊產品以及電子產品業務)，(ii)食品貿易業務，(iii)金融服務業務(包括證券經紀業務、諮詢服務業務、放債業務、保險經紀業務，以及信託服務業務)及(iv)家族辦公室服務業務。

主要營運決策者根據分部利潤/(虧損)評核營運分部之表現。開支(如適用)經參考相關分部的收入貢獻而分配至營運分部。未分配收入及開支並不計入主要營運決策者審閱之各營運分部業績內。

分部資產主要包括若干物業、廠房及設備、使用權資產、無形資產、存貨、應收賬款、應收貸款、若干按金、預付款項及其他應收款項、若干其他金融資產、若干現金及現金等價物及代客戶持有之銀行結餘，但不包括集中管理之遞延稅項資產、可收回所得稅以及其他未分配資產。

分部負債主要包括應付賬款、租賃負債、若干借貸、若干其他應付款項及應計費用，但不包括集中管理之遞延稅項負債、應付所得稅及其他未分配負債。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

4. 收入及分部資料 (續)

分部資料 (續)

分部收入及業績

本集團按可呈報分部劃分的收入及業績分析如下：

Unaudited 未經審核 For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月					
	Computer and electronic products trading business	Food trading business	Financial services business	Family office services business	Total
	電腦及 電子產品 貿易業務	食品 貿易業務	金融 服務業務	辦公室 服務業務	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	2,844	40,654	26,536	87,143
Cost of sales from external customers	來自外部客戶的銷售成本	(2,730)	(32,336)	-	(35,066)
 Selling expenses	銷售費用	114	8,318	26,536	52,077
General and administrative expenses	一般及行政費用	-	(690)	-	(690)
Reversal of expected credit loss on financial assets, net	金融資產預期信貸虧損撥回，淨額	(864)	(5,801)	(21,779)	(43,597)
Gain on bargain purchase of a subsidiary	議價購買一間附屬公司之收益	-	-	3	3
Other income and gains/(losses), net	其他收入及收益/(虧損)，淨額	-	-	3,540	3,540
Finance costs	財務成本	(22)	(671)	4,520	206
		-	(45)	(765)	-
 Segment results	分部業績	(772)	1,111	12,055	2,162
 Finance costs	財務成本				(4,495)
Share of results from associates	分佔聯營公司業績				(173)
Unallocated income and expenses, net	未分配收入及開支，淨額				(9,088)
 Profit before income tax	扣除所得稅前利潤				800
Income tax expense	所得稅開支				(480)
 Profit for the period	期間利潤				320

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Segment revenues and results (Continued)

4. 收入及分部資料(續)

分部資料(續)

分部收入及業績(續)

Unaudited

未經審核

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

	Computer and electronic products trading business	Food trading business	Financial services business	Family office services business	Total
Revenue from external customers	來自外部客戶的收入	89,570	34,291	38,706	7,196
Cost of sales from external customers	來自外部客戶的銷售成本	(83,798)	(31,951)	–	(115,749)
Selling expenses	銷售費用	5,772	2,340	38,706	7,196
General and administrative expenses	一般及行政費用	–	(680)	–	(160)
Reversal of expected credit loss on financial assets, net	金融資產預期信貸虧損撥回，淨額	(2,770)	(5,823)	(28,970)	(2,380)
Other income and gains, net	其他收入及收益，淨額	619	210	378	4
Finance costs	財務成本	–	(535)	(31)	–
Segment results	分部業績	3,621	(4,488)	12,985	4,660
Finance costs	財務成本				(4,061)
Unallocated income and expenses, net	未分配收入及開支，淨額				(7,780)
Profit before income tax	扣除所得稅前利潤				4,937
Income tax expense	所得稅開支				(1,085)
Profit for the period	期間利潤				3,852

Interest revenue of HK\$3,426,000 (Last Corresponding Period: HK\$1,049,000) was included in revenue from external customers, wholly contributed by financial services business segment.

利息收入 3,426,000 港元 (去年同期：1,049,000 港元) 計入來自外部客戶的收入，全部均由金融服務業務分部貢獻。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

4. 收入及分部資料(續)

分部資料(續)

分部資產及負債

本集團按可呈報營運分部劃分的資產及負債分析如下：

Unaudited 未經審核					
As at 30 September 2025 於二零二五年九月三十日					
Computer and electronic products trading business	Food trading business	Financial services business	Family office services business	Total	
電腦及 電子產品 貿易業務 HK\$'000 千港元	食品 貿易業務 HK\$'000 千港元	金融 服務業務 HK\$'000 千港元	家族 辦公室 服務業務 HK\$'000 千港元		
Segment assets 分部資產	39,212	53,755	457,430	11,962	562,359
Segment liabilities 分部負債	50,454	8,334	356,736	2,623	418,147

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Segment assets and liabilities (Continued)

4. 收入及分部資料(續)

分部資料(續)

分部資產及負債(續)

Audited

經審核

As at 31 March 2025

於二零二五年三月三十一日

	Computer and electronic products trading business	Food trading business	Financial services business	Family office services business	Total
				家族	
				辦公室	
				服務業務	總計
				HK\$'000	HK\$'000
				千港元	千港元
Segment assets	分部資產	85,337	50,267	261,535	1,898 399,037
Segment liabilities	分部負債	50,375	6,980	203,728	560 261,643

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Segment assets and liabilities (Continued)

The reconciliations of segment assets to total assets and segment liabilities to total liabilities are provided as follows:

4. 收入及分部資料(續)

分部資料(續)

分部資產及負債(續)

分部資產與資產總額以及分部負債與負債總額的對賬載列如下：

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Segment assets	分部資產	562,359	399,037
Cash and cash equivalents	現金及現金等價物	3,807	1,473
Property, plant and equipment	物業、廠房及設備	5,429	1,782
Investment properties	投資物業	123,500	123,500
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	17,799	10,272
Interests in associates	於聯營公司之權益	306	479
Other financial assets at fair value through other comprehensive income	按公允值計入其他綜合收入之其他金融資產	2,600	4,887
Deferred tax assets	遞延稅項資產	17,371	17,374
Other financial assets at fair value through profit or loss	按公允值計入損益之其他金融資產	890	890
Total assets	資產總額	734,061	559,694
Segment liabilities	分部負債	418,147	261,643
Deferred tax liabilities	遞延稅項負債	1,880	1,727
Income tax payables	應付所得稅	2,065	1,479
Borrowings	借貸	87,000	87,000
Other payables and accrued expenses	其他應付款項及應計費用	13,936	9,711
Total liabilities	負債總額	523,028	361,560

The Group's operations are located in Hong Kong and the PRC.

本集團的業務營運均位於香港及中國。

Majority of the Group's revenue were derived from operations located in Hong Kong.

本集團的大部分收入均產生自位於香港的業務營運。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

5. REVERSAL OF EXPECTED CREDIT LOSS/ (EXPECTED CREDIT LOSS) ON FINANCIAL ASSETS, NET

5. 金融資產預期信貸虧損撥回／ (預期信貸虧損)，淨額

		Unaudited 未經審核 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	2024 二零二四年 HK\$'000 千港元
Loan receivables	應收貸款	—	(498)
Cash client receivables	應收現金客戶款項	3	3,400
		3	2,902

6. OTHER INCOME AND GAINS, NET

6. 其他收入及收益，淨額

		Unaudited 未經審核 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	2024 二零二四年 HK\$'000 千港元
Management fee income	管理費用收入	1,907	956
Dividend income from other financial assets	其他金融資產的股息收入	1,549	—
Finance income	財務收入	898	577
Exchange gains	匯兌收益	651	43
Change in fair value of other financial assets/liabilities	其他金融資產／負債公平值變動	(1,508)	872
Loss on disposal of subsidiaries	出售附屬公司之虧損	(66)	—
Others	其他	3,338	1,162
		6,769	3,610

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

7. FINANCE COSTS

7. 財務成本

		Unaudited 未經審核	
		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	2024 二零二四年 HK\$'000 千港元
Finance costs	財務成本		
— Interest expenses on bank and other borrowings	— 銀行及其他借貸之利息費用	4,617	4,501
— Interest expenses on margin payables	— 應付保證金之利息費用	562	—
— Interest expenses on lease liabilities	— 租賃負債之利息費用	126	126
		5,305	4,627

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

8. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

8. 扣除所得稅前利潤

扣除所得稅前利潤乃扣除以下項目後得出：

		Unaudited 未經審核	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	2024 二零二四年 HK\$'000 千港元		
Cost of inventories sold	出售存貨成本	35,066	115,749	
Auditor's remuneration	核數師酬金	443	450	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,477	5,550	
Depreciation of right-of-use assets	使用權資產折舊	1,144	1,937	
Amortisation of intangible assets	無形資產攤銷	652	418	
Employee benefit expenses	僱員福利費用	27,369	19,458	
Service fees for broker supplied systems	經紀自設交易系統服務費	442	602	
Short-term lease rentals of premises	物業短期租賃之租金	5,075	3,049	

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

9. INCOME TAX EXPENSE

9. 所得稅開支

		Unaudited 未經審核	Six months ended 30 September 截至九月三十日止六個月	2024 二零二四年 HK\$'000 千港元
		2025 二零二五年 HK\$'000 千港元	—	—
Current income tax	當期所得稅			
— Hong Kong profits tax	— 香港利得稅	588	1,085	
Deferred income tax	遞延所得稅	(108)	—	
		480	1,085	

Under the two-tiered Hong Kong Profits Tax rates regime, the first HK\$2 million of assessable profits of the qualifying group entity are taxed at 8.25%, and assessable profits above HK\$2 million are taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime are charged at a flat rate of 16.5%.

The Group has no assessable profit in PRC during the reporting periods and is not subject to any PRC corporate income tax. The PRC corporate income tax rate during the reporting periods is 25%.

在香港利得稅兩級制下，合資格集團實體的首2,000,000港元應課稅利潤將按8.25% 稅率徵稅，而超過2,000,000港元的應課稅利潤則按16.5% 稅率徵稅。不符合利得稅兩級制資格的集團實體的應課稅利潤按16.5% 的統一稅率徵稅。

本集團於報告期內在中國並無應課稅利潤，故毋須繳納任何中國企業所得稅。於報告期內的中國企業所得稅稅率為25%。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

10. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Company for share award scheme.

10. 每股盈利

(a) 基本

每股基本盈利乃根據本公司擁有人應佔利潤除以期內已發行普通股的加權平均數計算，不包括本公司就股份獎勵計劃購買的普通股。

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	680	1,143
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	77,423,775	77,423,775
Basic earnings per share	每股基本盈利	HK0.88 cent 0.88 港仙	HK1.45 cent 1.45 港仙

(b) Diluted

Diluted earnings per share for the Current Period and the Last Corresponding Period was same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the reporting periods.

(b) 摻薄

由於報告期內並無潛在攣薄普通股，故本期及去年同期的每股攣薄盈利與每股基本盈利相同。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明合併財務資料附註

11. DIVIDENDS

The Board does not recommend any interim dividend for the Current Period (Last Corresponding Period: nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the Current Period, there were additions of approximately HK\$4,108,000 (Last Corresponding Period: HK\$2,102,000) for property, plant and equipment.

13. INTANGIBLE ASSETS

During the Current Period, there were additions of intangible assets and goodwill through the acquisition of subsidiaries of HK\$1,584,000 and HK\$247,000 respectively (Last Corresponding Period: nil).

11. 股息

董事會不建議就本期派發任何中期股息 (去年同期：無)。

12. 物業、廠房及設備

於本期內，添置物業、廠房及設備約 4,108,000 港元 (去年同期：2,102,000 港元)。

13. 無形資產

於本期內，透過收購附屬公司，無形資產及商譽分別增加 1,584,000 港元及 247,000 港元 (去年同期：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

14. LOAN RECEIVABLES

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Loan receivables	應收貸款	130,895	85,224
Less: Impairment	減：減值		
— Loss	— 虧損	(46,495)	(46,488)
		84,400	38,736
Analysed as	分析為		
— Current	— 流動	33,669	26,520
— Non-current	— 非流動	50,731	12,216
Loan receivables, net	應收貸款，淨額	84,400	38,736

The Group's loan receivables which arise from its money lending business in Hong Kong are denominated in Hong Kong dollars unsecured, bearing fixed interest rate from 8% to 15% (31 March 2025: 8% to 15%), and recoverable within one to three years (31 March 2025: one to three years) from the dates of inception of the loan agreements.

14. 應收貸款

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Loan receivables	應收貸款	130,895	85,224
Less: Impairment	減：減值		
— Loss	— 虧損	(46,495)	(46,488)
		84,400	38,736
Analysed as	分析為		
— Current	— 流動	33,669	26,520
— Non-current	— 非流動	50,731	12,216
Loan receivables, net	應收貸款，淨額	84,400	38,736

本集團的應收貸款來自其於香港的放債業務，以港元計值，為無抵押、按8%至15% (二零二五年三月三十一日：8%至15%)的固定利率計息，及須於貸款協議開始日期計一至三年(二零二五年三月三十一日：一至三年)內收回。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

15. ACCOUNT RECEIVABLES

	Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Trade receivables (Note)	貿易應收賬款(附註)	184,916
Cash client receivables	應收現金客戶款項	2,417
Margin client receivables	應收保證金客戶款項	923
Less: Impairment	減：減值	(89,170)
		99,086
Note:	附註：	
The Group grants credit period ranging from 1 day to 90 days to the customers of trading business. The aging analysis of relevant trade receivables at the end of the reporting period based on invoice date and before impairment allowance is as follows:	本集團授予貿易業務客戶的信貸期介乎1日至90日之間。於報告期末按發票日期及於扣除減值撥備前的相關貿易應收賬款賬齡分析如下：	

	Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
1–30 days	1至30日	14,912
31–60 days	31至60日	3,049
61–90 days	61至90日	889
91–180 days	91至180日	–
Over 180 days	超過180日	166,066
		184,916

No aging analysis is disclosed for account receivables from cash clients and margin clients as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of the business.

本公司董事認為，鑑於業務的性質，賬齡分析不會帶來額外價值，故概無就應收現金客戶及保證金客戶賬款披露賬齡分析。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

16. 按金、預付款項及其他應收款項

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Non-current	非流動		
Other non-current deposits	其他非流動按金	2,859	2,805
Other assets	其他資產	205	205
		3,064	3,010
Current	流動		
Prepayments	預付款項	1,454	494
Deposits and other receivables	按金及其他應收款項	23,843	9,371
Interest receivables	應收利息	313	156
		25,610	10,021
Total deposits, prepayments and other receivables	按金、預付款項及其他應收款項總額	28,674	13,031

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

17. OTHER FINANCIAL ASSETS/LIABILITIES

17. 其他金融資產／負債

		Note 附註	Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Other financial assets:	其他金融資產：			
Investments designated at fair value through profit or loss:	指定為按公平值計入損益之投資：			
Listed equity securities —	上市股本證券 —			
Hong Kong	香港	(a)	16,673	141
Unlisted financial products	非上市金融產品		60,505	—
Unlisted funds	非上市基金	(a)	1,410	890
			78,588	1,031
Equity securities designated at fair value through other comprehensive income	指定為按公平值計入其他綜合收入之股本證券			
Unlisted equity securities	非上市股本證券	(b)	2,600	4,887
Other financial liabilities:	其他金融負債：			
Investments designated at fair value through profit or loss:	指定為按公平值計入損益之投資：			
Unlisted issued financial products	非上市已發行金融產品		30,231	—

Notes:

(a) Certain of these listed equity securities and unlisted funds were classified as financial assets at fair value through profit or loss as they were held for trading.

(b) The investment represents the Group's equity interest in private entities established in Hong Kong. The directors of the Company have elected to designate this investment in equity instruments as at FVTOCI as the Group intend to hold the investment for long term strategic purpose.

附註：

(a) 由於若干該等上市股本證券及非上市基金乃持作貢賣，故分類為按公平值計入損益之金融資產。

(b) 該投資指本集團於於香港成立之私人實體之股本權益。本公司董事已選擇將該股本工具投資指定為按公平值計入其他綜合收入，原因是本集團擬持有該項投資作長期策略用途。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

18. SHARE CAPITAL

Authorised shares:

As at 30 September 2025, the total authorised number of ordinary shares is 800 million shares (31 March 2025: 800 million shares) with a par value of HK\$0.1 per share (31 March 2025: HK\$0.1 per share).

18. 股本

法定股份：

於二零二五年九月三十日，普通股的法定總數為800,000,000股(二零二五年三月三十一日：800,000,000股)，每股面值為0.1港元(二零二五年三月三十一日：每股面值0.1港元)。

As at 1 April 2024	於二零二四年四月一日	947,085	7,892
Consolidation of shares (Note (a))	合併股份(附註(a))	(868,162)	-
Cancellation of treasury shares (Note (b))	註銷庫存股份(附註(b))	(1,500)	(150)
As at 31 March 2025, 1 April 2025 and 30 September 2025	於二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日	77,423	7,742

Notes:

(a) On 23 August 2024, the director of the Company proposed to implement a share consolidation on the basis that every twelve (12) issued and unissued shares of HK\$0.008333 each would be consolidated into one consolidated share of HK\$0.1 each.

Pursuant to an ordinary resolution passed on 24 September 2024, the share consolidation was approved by the shareholders of the Company and has become effective on 26 September 2024.

(b) During the year ended 31 March 2025, the Company proposed to buy back and cancel 1,500,000 shares. Shares were purchased at a consideration of HK\$4,077,000. The cancellation was completed on 6 December 2024.

Number of shares	Amount
股份數目	金額
'000	HK\$'000
千股	千港元
947,085	7,892
(868,162)	-
(1,500)	(150)
77,423	7,742

附註：

(a) 於二零二四年八月二十三日，本公司董事建議按每十二(12)股每股面值0.008333港元的已發行及未發行股份將合併為一股每股面值0.1港元的合併股份的基準進行股份合併。

根據於二零二四年九月二十四日通過的普通決議案，股份合併已獲本公司股東批准並於二零二四年九月二十六日生效。

(b) 於截至二零二五年三月三十一日止年度，本公司建議購回及註銷1,500,000股股份。股份以代價4,077,000港元購入。註銷已於二零二四年十二月六日完成。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

19. ACCOUNT PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

19. 應付賬款、其他應付款項及應計費用

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Trade payables (Note b)	貿易應付賬款(附註b)	140,520	52,065
Margin payables	應付保證金	15,030	—
Cash client payables (Note a)	應付現金客戶款項(附註a)	162,011	179,746
Margin client payables (Note a)	應付保證金客戶款項(附註a)	39,645	19,558
Total account payables	應付賬款總額	357,206	251,369
Accrued expenses	應計費用	5,985	5,843
Other payables	其他應付款項	14,429	7,536
Total other payables and accrued expenses	其他應付款項及應計費用 總額	20,414	13,379
Total account payables, other payables and accrued expenses	應付賬款、其他應付款項及 應計費用總額	377,620	264,748

Notes:

- (a) The settlement terms of payables arising from securities business are normally two to three days after trade date or specific terms agreed. The majority of the cash and margin client payables are unsecured, non-interest-bearing and repayable on demand, except where certain balances represent trades pending settlement or cash received from clients for their trading activities under the normal course of business.
- (b) As at 30 September 2025 and 31 March 2025, all trade payables were aged within two months, based on invoice date. No aging analysis is disclosed for cash client payables as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of the business.

附註:

- (a) 來自證券業務的應付款項結算期限通常為交易日後兩至三日內或協定的定期限。大部分應付現金及保證金客戶款項為無抵押、不計息且須按要求償還，惟待結算交易的若干結餘或就客戶於正常業務過程中的交易活動而收取的現金除外。
- (b) 於二零二五年九月三十日及二零二五年三月三十一日，所有基於發票日期貿易應付賬款的賬齡為兩個月內。本公司董事認為，鑑於業務的性質，賬齡分析不會帶來額外價值，故並無就應付現金客戶款項披露賬齡分析。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

20. BORROWINGS

During the Current Period, the Group has addition of other borrowings amounting to HK\$4,680,000 (Last Corresponding Period: nil) and HK\$14,178,000 (Last Corresponding Period: nil) through drawdown of new borrowings and acquisition of subsidiaries, respectively. The borrowings carry interest at fixed market rates ranging from 12% to 21% and are repayable in 1 to 2 years.

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

20. 借貸

本期內，本集團透過提取新借貸及收購附屬公司，分別新增其他借貸4,680,000港元(去年同期：無)及14,178,000港元(去年同期：無)。借貸按12%至21%之固定市場利率計息，並須於一至兩年內償還。

21. 金融工具的公平值計量

本集團部分金融工具就財務報告目的按公平值計量。

在估計公平值時，本集團在可獲得的範圍內使用市場可觀察數據。對於第三級項下具有重大不可觀察輸入數據的工具，本集團聘請第三方合資格估值師進行估值。

(i) 本集團按經常性基準以公平值計量的金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供有關該等金融資產公平值如何釐定(特別是所用的估值技術及輸入數據)的資料。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

Fair value hierarchy as at 30 September 2025

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
30 September 2025	二零二五年 九月三十日				
Other financial assets:	其他金融資產：				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產				
— Listed equity securities in Hong Kong	— 於香港上市之 股本證券	16,673	—	—	16,673
— Unlisted financial products	— 非上市金融產品	—	60,505	—	60,505
— Unlisted funds	— 非上市基金	—	1,410	—	1,410
		16,673	61,915	—	78,588
Equity securities designated at fair value through other comprehensive income	指定為按公允值計入 其他綜合收入之 股本證券	—	—	2,600	2,600
— Unlisted equity securities	— 非上市股本證券	—	—	30,231	30,231
Other financial liabilities:	其他金融負債：				
Financial liabilities at fair value through profit or loss	按公允值計入損益之 金融負債				
— Unlisted issued financial products	— 非上市已發行 金融產品	—	—	30,231	30,231

21. 金融工具的公平值計量 *(續)*

(i) 本集團按經常性基準以公平值計量的金融資產的公平值 *(續)*

於二零二五年九月三十日的公
平值層級

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

Fair value hierarchy as at 31 March 2025

21. 金融工具的公平值計量(續)

(i) 本集團按經常性基準以公平值計量的金融資產的公平值(續)

於二零二五年三月三十一日的公平值層級

	31 March 2025	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other financial assets:					
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
— Listed equity securities in Hong Kong	— 於香港上市之股本證券	141	—	—	141
— Unlisted funds	— 非上市基金	—	890	—	890
		141	890	—	1,031
Equity securities designated at fair value through other comprehensive income	指定為按公平值計入其他綜合收入之股本證券				
— Unlisted equity securities	— 非上市股本證券	—	—	4,887	4,887

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

Valuation techniques and inputs used in Level 3 fair value measurements:

Valuation techniques	Significant unobservable inputs 重大不可觀察輸入數據	Range
估值技術	範圍	
Equity securities designated at fair value through other comprehensive income: unlisted equity securities	指定為按公平值計入其他綜合收入之股本證券： 非上市股本證券	Market approach 市場法
		Price-to-Earnings (P/E) ratio 市盈率
		(31 March 2025: 6.12) Nil 無 (二零二五年三月三十一日： 6.12)
Income Approach	Discount rate 貼現率	12.9% (31 March 2025: 12.9%)
收入法		12.9% (二零二五年三月三十一日： 12.9%)
Terminal growth rate		1.15% (31 March 2025: 1.15%)
		1.15% (二零二五年三月三十一日： 1.15%)

21. 金融工具的公平值計量 *(續)*

(i) 本集團按經常性基準以公平值計量的金融資產的公平值 *(續)*

第三級公平值計量所用估值技術及輸入數據：

Valuation techniques	Significant unobservable inputs 重大不可觀察輸入數據	Range
估值技術	範圍	
Income Approach	Discount rate 貼現率	12.9% (31 March 2025: 12.9%)
收入法		12.9% (二零二五年三月三十一日： 12.9%)
Terminal growth rate		1.15% (31 March 2025: 1.15%)
		1.15% (二零二五年三月三十一日： 1.15%)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Continued)*

An increase in the discount rate used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments, and vice versa. A 1% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of unlisted equity investments by HK\$481,000 and HK\$579,000 respectively (31 March 2025: HK\$481,000 and HK\$579,000 respectively).

An increase in terminal growth used in isolation would result in a increase in the fair value measurement of the unlisted equity investments, and vice versa. A 1% increase/decrease in the discount rate holding all other variables constant would increase/decrease the carrying amount of unlisted equity investments by HK\$91,000 and HK\$84,000 respectively (31 March 2025: HK\$91,000 and HK\$84,000 respectively).

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during both years.

Reconciliation of Level 3 fair value measurements:

		HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	4,354
Additions	添置	2,970
Fair value loss in other comprehensive income	其他綜合收入中的公平值虧損	(2,437)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	4,887
Additions	添置	126
Deemed disposal upon acquisition of subsidiary	收購附屬公司時視作出售	(307)
Fair value loss in other comprehensive income	其他綜合收入中的公平值虧損	(2,106)
At 30 September 2025	於二零二五年九月三十日	2,600

21. 金融工具的公平值計量 *(續)*

(i) 本集團按經常性基準以公平值計量的金融資產的公平值 *(續)*

單獨使用的貼現率上升將導致非上市股本投資的公平值計量下降，反之亦然。倘貼現率上升／下降1%，而所有其他變量保持不變，則非上市股本投資之賬面值將分別減少／增加481,000港元及579,000港元(二零二五年三月三十一日：分別為481,000港元及579,000港元)。

單獨使用的永久增長率上升將導致非上市股本投資的公平值計量上升，反之亦然。倘貼現率上升／下降1%，而所有其他變量保持不變，則非上市股本投資之賬面值將分別增加／減少91,000港元及84,000港元(二零二五年三月三十一日：分別為91,000港元及84,000港元)。

於兩個年度內，公平值等級中的第一級、第二級及第三級之間概無轉移。

第三級公平值計量之對賬：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

(ii) Financial instruments not measured at fair value

The carrying amounts of the Group's other financial instruments including cash and cash equivalents, pledged bank deposits, bank balances held on behalf of clients, loan receivables, account receivables, financial assets included in deposits, prepayments and other receivables, account payables, borrowings and financial liabilities included in other payables and accrued expenses approximate their respective fair values.

22. ACQUISITION OF SUBSIDIARIES

During the Current Period, the Group acquired two (Last Corresponding Period: nil) subsidiaries from independent third parties. The acquired subsidiaries are principally engaged in money lending and insurance brokerage services.

Victoria Wealth Management Limited ("Victoria WM")

On 30 May 2025, Lead Polestar Limited, a wholly owned subsidiary, entered into a sales and purchase agreement with an independent third party to acquire 82% interests of Victoria WM at a consideration of HK\$1,400,000. Victoria WM is principally engaged in the provision of insurance brokerage business and was acquired with the objective of improving the Group's business in family office services.

CCIG Credit Limited ("CCIG Credit")

On 20 August 2025, Greatness Aim Limited, a wholly owned subsidiary, entered into a sales and purchase agreement with an independent third party to acquire 65% equity interests of CCIG Credit at a consideration of HK\$20,000,000. CCIG Credit is principally engaged in money lending and was acquired with the objective of improving the Group's business in financial services.

These acquisitions have been accounted for using the acquisition method.

21. 金融工具的公平值計量(續)

(ii) 不按公平值計量的金融工具

本集團的其他金融工具(包括現金及現金等價物、已抵押銀行存款、代客戶持有之銀行結餘、應收貸款、應收賬款、計入按金、預付款項及其他應收款項的金融資產、應付賬款以及計入其他應付款項及應計費用的借貸及金融負債)的賬面值與其各自的公平值相若。

22. 收購附屬公司

本期內，本集團向獨立第三方收購兩家(去年同期：無)附屬公司。所收購附屬公司主要從事放債及保險經紀服務。

維港財富管理有限公司(「維港財富管理」)

於二零二五年五月三十日，全資附屬公司Lead Polestar Limited與一名獨立第三方訂立買賣協議，以收購維港財富管理82%權益，代價為1,400,000港元。維港財富管理主要從事提供保險經紀業務，乃為改善本集團的家族辦公室服務業務而收購。

城投中國理財有限公司(「城投中國理財」)

於二零二五年八月二十日，全資附屬公司Greatness Aim Limited與一名獨立第三方訂立買賣協議，以收購城投中國理財65%股權，代價為20,000,000港元。城投中國理財主要從事放債業務，乃為改善本集團的金融服務業務而收購。

該等收購已採用收購法入賬。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

22. ACQUISITION OF SUBSIDIARIES (Continued)

The fair value of the identifiable assets and liabilities of the acquired subsidiaries acquired as at the dates of acquisition is as follows:

22. 收購附屬公司 (續)

所收購附屬公司於收購日期的可識別資產及負債公平值如下：

	Victoria Wealth Management Limited 維港財富管理 有限公司 Unaudited 未經審核 6 months ended 2025 截至 二零二五年 止六個月 HK\$'000 千港元	CCIG Credit Limited 城投中國理財 有限公司 Unaudited 未經審核 6 months ended 2025 截至 二零二五年 止六個月 HK\$'000 千港元
Net assets acquired:	所收購淨資產：	
Property, plant and equipment	物業、廠房及設備	19
Intangible assets	無形資產	—
Account receivables	應收賬款	—
Loan receivables	應收貸款	50,460
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	124
Tax recoverable	可收回稅項	—
Cash and cash equivalents	現金及現金等價物	1,619
Other payables and accrued expenses	其他應付款項及應計費用	(1,827)
Borrowings	借貸	(14,178)
Deferred tax liabilities	遞延稅項負債	(3)
Net assets acquired	所收購淨資產：	36,214
Non-controlling interests	非控股權益	(12,674)
Goodwill (Note 12)	商譽(附註12)	—
Gain on bargain purchase	議價購買收益	(3,540)
Total Consideration	總代價	20,000

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

22. ACQUISITION OF SUBSIDIARIES (Continued)

22. 收購附屬公司 (續)

Victoria Wealth Management Limited	CCIG Credit Limited		
維港財富管理 有限公司	城投中國理財 有限公司		
Unaudited 6 months ended 2025	Unaudited 6 months ended 2025		
截至 二零二五年 止六個月	截至 二零二五年 止六個月		
HK\$'000	HK\$'000		
千港元	千港元		
Satisfied by:	支付方式 :		
— Cash	— 現金	1,400	16,000
— Fair value of previously held equity interest in other financial asset	— 先前於其他金融資產持有 股權的公平值	307	—
— Other payables	— 其他應付款項	—	4,000
		1,707	20,000
Net cash outflows arising from acquisition: 收購產生的現金流出淨額 :			
Cash consideration paid 已付現金代價		1,400	16,000
Less: cash and cash equivalents acquired 減 : 收購的現金及現金等價物		(1,128)	(1,619)
		272	14,381

Details of the Group's significant acquisitions during the six months ended 30 September 2025 are as follows:

23. CAPITAL COMMITMENTS

The Group had no capital commitments at the end of the reporting period (31 March 2025: nil).

本集團於截至二零二五年九月三十日止六個月的重大收購詳情如下 :

23. 資本承擔

本集團於報告期末並無資本承擔(二零二五年三月三十一日 : 無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW, BUSINESS REVIEW AND OUTLOOK

Market Overview of Computer and Electronic Products Trading Business

During the period under review, the growth rates of the computer and electronic products trading business in Hong Kong slowed. The once-prosperous trade volume showed signs of contraction, and the number of trading enterprises has also decreased. Hong Kong's computer and electronic products trading business is in a period of transformation and adjustment, requiring the search for new growth drivers and business models to respond to the impacts arising from the global economic slowdown.

In terms of the industry as a whole, the export delivery value of the electronic information manufacturing industry above designated size has achieved a year-on-year growth, which shows signs of stabilisation. At the specific product level, however, the situation showed a certain degree of variation. The export volume of traditional consumer electronic products, such as notebook computers and mobile phones, has decreased. However, the export of integrated circuits recorded growth. This phenomenon has a dual significance: on the one hand, it reflects that global consumer electronics demand is showing signs of gradually stabilising after a period of fluctuations; on the other hand, it also fully reflects the results achieved by the Mainland industry's transformation towards the high-end market. In the process of transformation and upgrading, Mainland industries are gradually demonstrating developmental advantages in some high-end sectors, such as the integrated circuit industry.

Business Review of Computer and Electronic Products Trading Business

Recognising the need to balance quality with a sustainable scale, the Company is taking steps to expand the operational scale of the computer and electronic products trading business. During the period under review, the Group established Hunlicar (Shanghai) Technology Limited* ("Hunlicar Shanghai") in Shanghai to expand into the electronic trading market in Mainland China.

市場概覽、業務回顧及展望

電腦及電子產品貿易業務之市場概覽

於回顧期間，香港電腦及電子產品貿易業務的增長率放緩。曾經繁榮的貿易量出現收縮跡象，貿易企業數量亦有所減少。香港的電腦及電子產品貿易業務正處於轉型和調整期，需要尋找新的增長點和商業模式以應對因全球經濟放緩而產生的影響。

從整體行業來看，規模以上的電子信息製造業的出口交貨值實現了同比增長，此舉顯現出企穩的信號。而在具體產品層面，情況則呈現出一定的差異性。像筆記本電腦及手機等傳統消費電子產品，其出口量出現下降。然而，集成電路的出口卻錄得增長。這一現象具有雙重意義，一方面反映出全球消費電子需求在經歷了一段時間的波動後，有逐步趨於穩定的跡象；另一方面，亦充分體現了內地產業向高端化轉型所取得的成效。內地產業在轉型升級的過程中，逐漸在一些高端領域，如集成電路產業，展現出發展優勢。

電腦及電子產品貿易業務之業務回顧

認識到需要在業務質量與可持續規模之間取得平衡，本公司正積極拓展電腦及電子產品貿易業務的營運規模。於回顧期間，本集團在上海成立上海亨利創加科技有限公司（「亨利加上海」），拓展中國內地電子貿易市場。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Hunlicar Shanghai will develop (i) technology intermediary services: leveraging the Group's accumulated experience and network resources in the computer and electronic products trading business to provide precise project matchmaking and order facilitation services for customers upstream and downstream of the industry chain, creating value-added benefits; and (ii) domestic trade of electronic components: by capturing market demand, establishing an efficient procurement and sales system, and improving the supply chain layout.

Hunlicar Shanghai has obtained a franchise from a prominent supplier of computer and electronic products based in Shanghai to provide product solutions and technical support to end customers in the China region. Relying on Shanghai's locational advantage as a technology and innovation hub in China, the Group's computer and electronic products trading business will be able to cover the Yangtze River Delta Economic Circle and the broader Mainland market. More importantly, the Group believes that Hunlicar Shanghai can form cross-border synergies with the Group's existing business in Hong Kong, which will contribute to the steady development of the business.

For the business in Hong Kong, this business segment continued to implement cost control measures. These measures included negotiating better terms with suppliers, cutting unnecessary expenses in marketing and administration, and optimising the use of resources. This business segment also plans to strengthen its long-term business relationships with suppliers and customers. By cooperating closely with its suppliers, this business segment can ensure a stable supply of quality products and obtain more favourable pricing terms. In addition, this business segment continues to maintain a strict credit policy, not only to maintain a good relationship with its suppliers but also to actively recover its account receivables to increase the level of working capital and reduce liquidity risk.

During the period under review, the revenue of the computer and electronic products trading business segment was approximately HK\$2.8 million (30 September 2024: approximately HK\$89.6 million), accounting for approximately 3.3% (30 September 2024: approximately 52.8%) of the Group's total revenue.

亨利加上海將發展(i)科技居間服務：憑藉本集團在電腦及電子產品貿易業務積累的經驗與網路資源，為產業鏈上下游客戶提供精准的項目對接與訂單促成服務，創造增值效益；及(ii)電子元器件國內貿易：通過捕捉市場需求，建立高效的採購銷售體系，完善供應鏈佈局。

亨利加上海已獲得上海一家知名電腦及電子產品供應商的特許授權，為中國地區終端客戶提供產品解決方案及技術支援。依託上海作為中國科技創新中心的區位優勢，本集團的電腦及電子產品貿易業務將能夠覆蓋長三角經濟圈以及更為廣闊的內陸市場。更重要的是，本集團認為亨利加上海能與本集團於香港的現有業務形成跨境聯動，有助業務穩健發展。

針對香港的業務，該業務分部繼續實施成本控制措施。這些措施包括與供應商磋商更好的條款、削減營銷和管理方面不必要的開支以及優化資源使用。該業務分部亦計劃加強其與供應商及客戶的長期業務關係。透過與供應商緊密合作，該業務分部可確保優質產品的穩定供應及獲得更優惠的定價條款。此外，該業務分部繼續維持嚴格的信貸政策，不僅維持與供應商的良好關係，亦積極收回應收賬款，增加營運資金水平，降低流動資金風險。

於回顧期內，電腦及電子產品貿易業務分部之收入為約2,800,000港元(二零二四年九月三十日：約89,600,000港元)，佔本集團總收入約3.3%(二零二四年九月三十日：約52.8%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has re-selected partners, established long-term strategic partnerships with suppliers who offer better quality assurance and innovation capabilities, and terminated some existing cooperative relationships.

To enhance the Group's long-term competitiveness, the Group made significant adjustments to its product portfolio and optimized its supply chain at the same time during 2025.

Outlook of Computer and Electronic Products Trading Business

Hunlicar Shanghai will reference the Group's many years of accumulated experience in the computer and electronic products trading business, leverage the flexible decision-making characteristics of a start-up, and demonstrate good market adaptability. Hunlicar Shanghai's plans for the coming year include continuing to actively recruit professional talent familiar with the electronics industry ecosystem in the Mainland to build a professional team with extensive operating experience.

Given that Hunlicar Shanghai's business is entirely focused on the Mainland market, although it can avoid the uncertainty brought by international trade friction, it still need to cope with the price competition that will probably be triggered by intensified competition in the Mainland market. In this regard, Hunlicar Shanghai has started to establish a customer credit rating system to precisely target high-value customers. In terms of supply chain management, Hunlicar Shanghai is gradually building a multi-source supplier network and improving its quality control processes to ensure the business's ongoing stable development.

Market Overview of Food Trading Business

During the period under review, the food trading industry in Hong Kong was in an adjustment period. On the one hand, favourable factors such as the return of Mainland tourists and policy stimulus have driven a gradual recovery in the industry; on the other hand, problems such as high costs, diversion of consumption and bottlenecks in the traditional model have continued to constrain the industry's development.

本集團二次甄選合作夥伴，與具備更佳質量保證及創新能力的供應商建立長期戰略合作夥伴關係，並終止部分現存的合作關係。

為提升本集團的長期競爭力，本集團於二零二五年同一時間對其產品組合作出重大調整並優化其供應鏈。

電腦及電子產品貿易業務展望

亨利加上海將參考本集團在電腦及電子產品貿易業務積累多年的經驗，發揮初創企業決策靈活的特點，展現良好的市場適應性。亨利加上海在來年的計劃包括繼續積極招募熟悉內地電子產業生態的專業人才，建立擁有豐富經營經驗的專業團隊。

鑑於亨利加上海的業務完全聚焦內地市場，儘管亨利加上海能規避國際貿易摩擦帶來的不確定性，但它仍需應對內地市場競爭加劇而可能引發的價格競爭。對此，亨利加上海已著手建立客戶信用分級體系，精準鎖定高價值客戶。在供應鏈管理方面，亨利加上海正逐步構建多源供應商網絡，完善品質管控流程，確保業務持續穩定發展。

食品貿易業務之市場概覽

於回顧期間，香港食品貿易行業處於調整期。一方面，內地遊客回流、政策刺激等利好因素推動行業逐步回暖；另一方面，成本高企、消費分流及傳統模式瓶頸等問題仍持續制約行業發展。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The operating pressure on the traditional catering and physical retail sectors has been increasing day by day. In the catering industry, the performance of Chinese restaurants has remained sluggish, while in comparison, non-Chinese restaurants and fast-food outlets have performed strongly, reflecting a shift in consumer preferences towards diversification and convenience. Cost pressure is a core pain point for the catering industry, as high rents, staff remunerations and food costs have squeezed the survival space of small and medium-sized merchants to varying degrees. At the same time, the trend of Hong Kong people travelling north to spend has intensified the diversion of local demand. In the first half of the year, a large number of Hong Kong residents travelled north to spend, leading to a recorded decline in local catering turnover.

In contrast to the sluggishness of traditional sectors, online trading of food products has become the main driver of industry growth. The scale of online delivery platforms and e-grocery services has continued to expand. Technology empowerment has become the key to efficiency improvement. Online delivery platforms use big data to predict inventory and optimise regional operations, effectively reducing average delivery times, while cooperating with multiple brands to build price advantages through direct cross-border procurement of foreign specialty products. In terms of cross-border trade, Hong Kong's food export volume recorded an increase, thanks to Hong Kong's geographical advantages in the global supply chain.

Overall, the food trading industry in Hong Kong has demonstrated strong resilience amid structural adjustments over the past half-year. Although traditional operating models are still under the dual pressure of high costs and consumption diversion, the industry is expected to continue its recovery as the Hong Kong SAR Government successively rolls out various favourable policies.

Business Review of Food Trading Business

In 2023, the Group entered the Hong Kong food trading industry. The food trading business segment covers a range of activities focused on sourcing various frozen foods, such as whole and cut salmon from Norway, scallops, eels, sea cucumbers, yellowtail fillets, wagyu beef, lamb, and other frozen seafood and meats. These products are obtained from both local and global suppliers.

傳統餐飲與實體零售板塊面臨的經營壓力與日俱增。在餐飲業方面，中式餐館表現持續低迷，與此相比，非中式餐館及快餐店表現堅挺，反映消費者偏好向多元化及便捷化轉移。成本壓力為餐飲業的核心痛點，高昂的租金、員工薪酬及食材成本均不同程度地擠壓中小商家的生存空間。同時，港人北上消費潮加劇本地需求分流，上半年大量港人北上消費，導致本地餐飲營業額錄得下跌。

與傳統板塊的低迷形成對比，網絡食品貿易已成為行業增長的主因。線上配送平台與電子雜貨服務的規模持續擴張。科技賦能成為效率提升的關鍵，線上配送平台通過大數據預測庫存及優化區域運營，有效壓縮平均配送時間，同時與多個品牌建立合作，通過跨國直接採購外國特色商品以構建價格優勢。在跨境貿易方面，得益於香港在全球供應鏈中的地理優勢，香港食品出口貨量錄得增長。

整體而言，香港食品貿易行業於過去半年在結構性調整中展現出強大韌性。儘管傳統經營模式仍受成本高企與消費分流的雙重擠壓，但隨著香港特區政府陸續推出各項利好政策，行業有望持續復甦。

食品貿易業務之業務回顧

於二零二三年，本集團進軍香港食品貿易行業。食品貿易業務分部致力於採購各種冷凍食品，包括來自挪威的整條和切好的三文魚、扇貝、鰻魚、海參、黃尾魚片、和牛、羊肉及其他冷凍海鮮及肉類。該等產品來自本地及全球供應商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

A large part of this business segment's customer base includes local restaurants and frozen food stores. The food trading team has gained a competitive edge by providing whole salmon imported directly from Norway. Customers can customise their orders to meet specific needs, such as cutting and packaging the salmon into smaller portions or particular sizes. This flexibility helps meet the varied demands of the market.

To enhance its flexibility, the food trading team monitors market trends, particularly the growing consumer interest in healthy and sustainable food options. To broaden its product offerings, the segment has obtained Chain of Custody certifications from the Marine Stewardship Council (MSC) and the Aquaculture Stewardship Council (ASC) in July 2025. These certifications establish sustainability standards for both wild-caught and farmed seafood. The team remains dedicated to reassuring consumers and buyers that its seafood comes from responsibly managed, sustainable sources.

During the period under review, the revenue of the food trading business segment was approximately HK\$40.7 million (30 September 2024: approximately HK\$34.3 million), accounting for approximately 46.7% (30 September 2024: approximately 20.2%) of the Group's total revenue. Gross Profit also increased significantly from HK\$2.3 million to HK\$8.3 million, with the Gross Profit Margin increasing by approximately 13.7%.

The main reason is that the Group has attracted a wider customer base and increased the variety of goods sold, while effectively controlling sales costs from external customers.

Outlook of Food Trading Business

To manage expenses more effectively, the food trading team is strategically focusing on negotiating long-term contracts with select suppliers to secure more favourable pricing structures. This approach not only aims to stabilise costs but also ensures a reliable supply of quality products over time.

Furthermore, the team is considering strategic collaborations with local food delivery companies. This partnership is intended to enhance the efficiency of their distribution network, ensuring that products are delivered swiftly and reliably to customers. By aligning with established delivery services, they aim to streamline their operations and improve customer satisfaction through timely deliveries.

該業務分部的客戶群一大部分包括本地餐廳及冷凍食品店。食品貿易團隊透過提供直接從挪威進口的整條三文魚，獲得了競爭優勢。顧客可根據特定需求定製訂單，包括將三文魚切割及包裝成較小份額或特定尺寸。這一靈活做法有助滿足市場的各種需求。

為提高其靈活性，食品貿易團隊監察市場趨勢，尤其關注消費者對健康及可持續食品選擇與日俱增的興趣。為擴大其產品組合，該分部已於二零二五年七月取得海洋管理委員會(MSC)及水產養殖管理委員會(ASC)的監管鏈認證。這些認證為野生和養殖海鮮建立了可持續性標準。該團隊仍然致力於向消費者及買家保證，其海鮮來自管理完善及可持續的來源。

於回顧期內，食品貿易業務分部之收入為約40,700,000港元(二零二四年九月三十日：約34,300,000港元)，佔本集團總收入約46.7%(二零二四年九月三十日：約20.2%)。毛利亦由2,300,000港元大幅增加至8,300,000港元，其中毛利率增加約13.7%。

主要原因是本集團吸引的客戶基礎擴大，出售的貨品種類增加，同時有效控制了對外部客戶的銷售成本。

食品貿易業務展望

為更有效管理開支，食品貿易團隊正策略性地與特選供應商磋商長期合約，以取得更優惠的定價架構。此方針不僅旨在穩定成本，亦能確保優質產品的供應長遠可靠。

此外，該團隊正考慮與本地食品配送公司進行策略性合作。此項合作旨在提高其分銷網絡的效率，確保產品能迅速可靠地交付予客戶。透過與成熟的配送服務公司合作，彼等力求精簡其營運，並透過及時配送提高客戶滿意度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview of Financial Services Business

During the period under review, given the intertwined impact of multiple factors such as lingering global economic uncertainty, adjustments in the geopolitical landscape and changes in the interest rate environment, the finance industry accelerated its internal optimisation and upgrading. The iteration of traditional business coexisted with the explosion of emerging demands, further consolidating Hong Kong's core position as an international financial hub.

Securities Brokerage and Advisory Services Businesses

In the securities brokerage industry, despite market fluctuations, the overall market is still growing. Digital transformation continues to play a role, with its effects becoming increasingly evident. Although factors such as global economic uncertainties, geopolitical tensions, and interest rate fluctuations have caused short-term volatility, the optimisation of investor structure and the upgrading of trading tools have significantly boosted market vitality. According to the latest Financial Review of the Securities Industry released by the Securities and Futures Commission, in the first half of 2025, the total trading volume of all securities dealers and securities margin financiers in Hong Kong hit a record high, showing a significant increase compared to the previous period.

The consulting services industry is experiencing an outbreak of demand. As enterprises and high-net-worth individuals face a more complex economic environment and policy changes, their reliance on professional consulting services has significantly increased. The demand for core services such as financial planning, risk management, and cross-border asset allocation continues to rise. Particularly in the field of sustainable finance, Environmental, Social, and Governance (ESG) investment has become the main driver of industry growth. Both the planning of ESG information disclosure for corporate clients and the construction of green investment portfolios for high-net-worth families have promoted the rapid expansion of related consulting business scales, reflecting the in-depth implementation of the global trend towards responsible investment practices in the Hong Kong market. Market competition has also intensified simultaneously. Local financial institutions rely on their in-depth understanding of the regional market to delve into segmented fields, while international consulting firms introduce advanced experience through their global networks. These two types of entities compete for market share through differentiated competition, driving continuous improvement in the overall service quality and professional level of the industry.

金融服務業務之市場概覽

於回顧期間，鑑於全球經濟不確定性猶存、地緣政治格局調整與利率環境變動等多重因素交織影響，金融行業加速內部優化與升級，傳統業務迭代與新興需求爆發並存，進一步鞏固了香港的國際金融樞紐核心地位。

證券經紀及諮詢服務業務

在證券經紀行業方面，市場雖有波動，但整體仍在增長。數字化轉型不斷發揮作用，效果持續顯現。儘管全球經濟不確定性、地緣政治緊張局勢和利率波動等因素帶來短期波動，但投資者結構優化與交易工具升級推動市場活力顯著提升。根據證券及期貨事務監察委員會最新發佈的證券業財務回顧報告顯示，於二零二五年上半年，香港所有證券交易商及證券保證金融資人的交易總額創下紀錄，較前期實現明顯增長。

諮詢服務行業迎來需求爆發期。隨著企業及高淨值個人面臨更為複雜的經濟環境與政策變動，對專業諮詢服務的依賴度顯著提升，財務策劃、風險管理、跨境資產配置等核心服務需求持續攀升。特別是在可持續金融領域，環境、社會及管治(ESG)投資已成為驅動行業增長的主因，無論是企業客戶的ESG信息披露規劃，還是高淨值家庭的綠色投資組合構建，均推動相關諮詢業務規模快速擴張，反映出全球向負責任投資實踐轉變的趨勢在香港市場的深度落地。市場競爭亦同步升溫，本地金融機構憑藉對區域市場的深刻理解深耕細分領域，而國際諮詢公司則依託全球網絡引入先進經驗，兩類主體通過差異化競爭爭奪市場份額，推動行業整體服務質量與專業化水平不斷提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Money Lending Business

During the period under review, the financing for small and medium-sized enterprises and the money lending business have garnered significant market attention. Since the beginning of the year 2025, global macroeconomic and geopolitical risks (including Sino-US trade tariff tensions, the continuation of the Russia-Ukraine and Israel-Gaza conflicts, and inflationary pressures) have exacerbated customers' repayment pressure and default risk, causing a significant impact on Hong Kong's money lending business. Compounded by interest rates remaining at relatively high levels, which suppressed the borrowing appetite of corporations and consumers, and the continued decline in Hong Kong property prices (with private residential properties and the Centa-City Leading Index falling from the end of 2024), which led to a shrinkage in the value of collaterals, banks and money lenders have further tightened their lending criteria, especially for industrial, commercial, and retail properties. Although the Hong Kong Government completely abolished the property market cooling measures at the end of February 2024 to boost the market, the pressure on the industry has not been significantly eased.

At the regulatory level, the strength of regulation has been simultaneously enhanced, promoting an improvement in the industry's compliance standards. In March 2025, the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism for licensed money lenders issued by the Companies Registry became effective. The guidance requires finance companies to formulate internal policies, conduct customer risk assessment and carry out due diligence. The Financial Services and the Treasury Bureau has proposed strengthening the regulation of unsecured personal loans to address the issue of excessive borrowing among low-income individuals, and the relevant consultation concluded in August 2025. The Hong Kong Monetary Authority has also further strengthened its criteria for asset classification and impairment, encouraging institutions to accelerate the disposal of non-performing assets and enhance the transparency of information disclosures, providing a clear framework for industry development.

Against this backdrop, the personal credit markets in Hong Kong and the Greater Bay Area have continued to face pressure. In the first half of 2025, the default rates for credit cards and personal loans rose, prompting financial institutions to accelerate the disposal of non-performing assets, thereby providing attractive acquisition opportunities for the market, with unsecured loan asset portfolios being of particular interest.

借貸業務

於回顧期間，中小企業融資及放債業務備受市場關注。自二零二五年初起，全球宏觀經濟及地緣政治風險（包括中美貿易關稅緊張、俄烏及以加衝突延續及通脹壓力等）加劇客戶還款壓力與違約風險，對香港放債業務造成顯著衝擊。疊加利率維持相對高位抑制企業與消費者借貸意願，以及香港物業價格持續下行（私人住宅及中原城市領先指數較二零二四年底下跌）導致抵押品價值縮水，銀行及放債人進一步收緊放貸標準，尤其針對工、商及鋪類物業。儘管香港政府於二零二四年二月底全面取消樓市降溫措施以提振市場，行業壓力仍未明顯紓緩。

監管層面，規管力度同步強化，推動行業合規水平提升。於二零二五年三月，公司註冊處針對持牌放債人的反洗錢及反恐資金籌集指引生效。該指引要求財務公司制定內部政策、開展客戶風險評估及盡職審查。財經事務及庫務局就低收入人士過度借貸問題建議加強無抵押個人貸款規管，相關諮詢已於二零二五年八月結束。香港金融管理局亦進一步強化資產分類與減值準則，鼓勵機構加快不良資產處置並提高信息披露透明度，為行業發展提供清晰框架。

在此背景下，香港及大灣區個人信貸市場持續承壓。二零二五年上半年信用卡及個人貸款違約率上升，推動金融機構加快處置不良資產，為市場提供具吸引力的收購機會，尤以無抵押貸款資產包最受關注。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review of Financial Services Business

The financial services business segment that the Group operates mainly includes securities brokerage, advisory services and money lending.

Securities Brokerage and Advisory Services Businesses

The Group holds SFC licences to operate securities brokerage and advisory businesses through its wholly-owned subsidiary, Wanhai Securities (HK) Limited ("**Wanhai Securities**"). The securities brokerage and advisory services businesses are among the Group's main sources of revenue. Revenue has steadily increased, driven by the allocation of additional resources to the business development function. This investment has allowed the business to seek new opportunities, grow its client base, and introduce more innovative services, all of which have contributed to revenue growth.

During the period under review, the securities brokerage and advisory services team has reinstated the Stock Exchange Trading Right on the Hong Kong Exchanges in June 2025, enabling the provision of more stable, compliant, and liquid trading services to clients. Additionally, Wanhai Securities successfully assisted several corporations in completing placements, which were well received by the market, further enhancing the Group's reputation and recognition in the capital markets.

During the period under review, the securities brokerage and advisory team has strengthened and optimised its current securities operations. This involves streamlining internal processes, enhancing risk management capabilities, and staying abreast of the latest market trends to maintain a competitive edge. Additionally, it has enhanced its collaboration with other business segments within the Group. By integrating the expertise and resources of different business segments, the team has provided institutional and high-net-worth individual clients with comprehensive, one-stop financial services. This approach will not only meet the diverse needs of clients more effectively but also enhance the Group's overall market competitiveness and brand value.

During the period under review, this business segment contributed a revenue of approximately HK\$23.1 million (30 September 2024: approximately HK\$37.8 million), accounting for approximately 26.5% (30 September 2024: approximately 22.3%) of the Group's total revenue.

金融服務業務之業務回顧

本集團經營的金融服務業務分部主要包括證券經紀、諮詢服務及借貸。

證券經紀及諮詢服務業務

本集團持有證監會牌照，透過其全資附屬公司萬海證券(香港)有限公司(「**萬海證券**」)經營證券經紀及諮詢業務。證券經紀及諮詢服務業務是本集團的主要收入來源之一。在額外資源投入業務發展的推動下，收入穩步增長。這項投資讓業務得以尋求新機遇、擴大客戶基礎，並推出更多創新服務，這些都為收入增長作出了貢獻。

於回顧期間，證券經紀及諮詢服務團隊於二零二五年六月恢復了在香港交易所的交易所交易權，能夠為客戶提供更穩定、合規且流動性更強的交易服務。此外，萬海證券成功協助多家企業完成配售，這些配售獲得市場的良好反應，進一步提升了本集團在資本市場的聲譽及認可度。

於回顧期間，證券經紀及諮詢團隊強化並優化了現有的證券業務。這包括簡化內部流程、提升風險管理能力，以及緊跟最新市場趨勢以保持競爭優勢。此外，團隊加強了與本集團內其他業務部門的合作。通過整合不同業務部門的專業知識和資源，團隊為機構客戶及高淨值個人客戶提供全面的一站式金融服務。這種策略不僅能更有效地滿足客戶的多元化需求，還能提升本集團的整體市場競爭力及品牌價值。

於回顧期內，該業務分部貢獻收入約23,100,000港元(二零二四年九月三十日：約37,800,000港元)，佔本集團總收入約26.5%(二零二四年九月三十日：約22.3%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Also, the business segment contributed a net profit of approximately HK\$7.5 million (30 September 2024: approximately HK\$13.76 million).

The decrease in the revenue and net profit were primarily due to the gradual decline in market interest rates, which has decreased the attractiveness of the bond market and consequently affected this business segment, which is involved bond issuing and placing activities. In addition, the Group's selective underwriting (only accepting high-quality transactions) also caused a decline.

Money Lending Business

The Group, through its wholly owned subsidiary, Hunlicar CCIG Financial Management Limited ("**Hunlicar CCIG**"), engages in the money lending business, primarily focusing on the provision of short-term loan financing to both individual and corporate clients. This activity is conducted through a business network in Hong Kong and complies with the Money Lenders Ordinance (Cap. 163). The duration of the loans is typically one year and the interest rates range from 10.0% to 15.0%, reflecting prevailing market conditions.

During the period under review, Hunlicar CCIG contributed a revenue of approximately HK\$2.2 million (30 September 2024: approximately HK\$0.9 million), accounting for approximately 2.5% (30 September 2024: approximately 0.5%) of the Group's total revenue.

During the period under review, Hunlicar CCIG contributed a net profit of approximately HK\$1.6 million (30 September 2024: approximately HK\$0.7 million). Compared to the same period last year, business has grown steadily because Hunlicar CCIG has a stable customer base.

Acquisition of CCIG Credit Limited

In August 2025, the Group acquired a 65% interest (the "**Acquisition**") in CCIG Credit Limited ("**CCIG Credit**"), a licensed money lender in Hong Kong, primarily involved in money lending and non-performing loan recovery.

CCIG Credit was incorporated in 2013 and has operated as a licensed money lender in Hong Kong since its inception. Initially focused on mortgage and personal loan services, CCIG Credit strategically developed its core business to non-performing loan recovery approximately six years ago. CCIG Credit's operations are based entirely in Hong Kong.

此外，該業務分部貢獻純利約7,500,000港元（二零二四年九月三十日：約13,760,000港元）。

收入及純利減少主要由於市場利率逐步下調，導致債券市場吸引力減弱，繼而對該業務分部（與債券發行與配售業務相關）造成影響。此外，本集團的選擇性承保政策（僅接納優質交易）亦導致下降。

借貸業務

本集團透過其全資附屬公司亨利加金融管理有限公司（「亨利加金融」），從事信貸業務，主要專注於向個人及企業客戶提供短期貸款融資。該業務透過香港的業務網絡進行，並符合《放債人條例》（香港法例第163章）。貸款期限一般為一年，利率介乎10.0%至15.0%，與現行市況相符。

於回顧期內，亨利加金融貢獻收入約2,200,000港元（二零二四年九月三十日：約900,000港元），佔本集團總收入約2.5%（二零二四年九月三十日：約0.5%）。

於回顧期內，亨利加金融貢獻純利約1,600,000港元（二零二四年九月三十日：約700,000港元）。與去年同期相比，業務實現穩健增長，主要得益於亨利加金融擁有的穩定客戶基礎。

收購城投中國理財有限公司

於二零二五年八月，本集團收購城投中國理財有限公司（「城投中國理財」）65%權益（「收購事項」），城投中國理財為香港持牌放債人，主要從事放債及不良貸款追收業務。

城投中國理財於二零一三年註冊成立，自成立以來一直在香港作為持牌放債人營運。城投中國理財最初專注於按揭及個人貸款服務，並約於六年前將其核心業務策略性地發展為不良貸款追收。城投中國理財的業務營運全部位於香港。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Model of CCIG Credit

Save for the money lending business, CCIG Credit operates a specialised business model focused on the acquisition and recovery of distressed loan portfolios. Its core activities and revenue generation from such a specialised business model are structured as follows:

1. Customer Procurement

Customers are primarily sourced through (1) direct acquisitions of non-performing loan portfolios from financial institutions, and (2) strategic partnerships and referrals, particularly from entities with established lending operations.

In selecting portfolios for acquisition, CCIG Credit generally targets counterparties that (1) hold a valid Money Lender License or Banking License, (2) have a minimum of five years' operating history in the finance or banking sector, (3) are members of TransUnion or Credit Data Smart, and (4) offer portfolios predominantly comprising unsecured loans, such as credit card and personal loan accounts.

2. Revenue Model

Revenue is generated through structured recovery efforts, which include (1) negotiating settlements with borrowers, (2) restructuring debts to facilitate repayment, and (3) initiating legal actions where necessary to recover outstanding amounts.

CCIG Credit's costs of acquiring NPLs are typically calculated based on the outstanding principal amount of the acquired debts, with rates generally ranging from 3% to 6.5%, depending on the nature and risk profile of the portfolio.

All revenue is derived from debt recovery activities conducted within Hong Kong.

3. Cost Structure

CCIG Credit's cost base includes both direct and indirect expenses, with the most significant components being (1) salaries for recovery and legal personnel, and (2) finance costs associated with portfolio acquisitions and operations.

城投中國理財的業務模式

除放債業務外，城投中國理財亦經營專門的業務模式，專注於收購及收回不良貸款組合。該專門業務模式的核心活動及創收方式的架構如下：

1. 獲客

客戶主要透過以下渠道獲得：(1)直接從金融機構收購不良貸款組合，及(2)策略夥伴關係及轉介(尤其來自擁有成熟借貸業務的實體)。

於挑選收購組合時，城投中國理財通常以符合以下條件的交易對手為目標：(1)持有有效的放債人牌照或銀行牌照；(2)在金融或銀行界擁有至少五年的營運歷史；(3)為環聯或信資通的成員；及(4)提供的組合主要包含無抵押貸款，例如信用卡及個人貸款賬戶。

2. 收入模式

收入乃透過有組織的追討行動產生，其中包括(1)與借款人磋商和解；(2)重組債務以促成還款；及(3)在必要時展開法律行動以追討未償還金額。

城投中國理財收購不良貸款的成本通常根據所收購債務的未償還本金金額計算，利率一般介乎3%至6.5%，視乎組合的性質及風險狀況而定。

所有收入均來自在香港境內進行的債務追討活動。

3. 成本結構

城投中國理財的成本基礎包括直接及間接開支，其中最重要的部分為(1)追討及法律人員的薪金，以及(2)與組合收購及營運相關的財務成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Due diligence against CCIG Credit prior to the acquisition

In light of CCIG Credit's engagement in the business of money lending and non-performing loan recovery, the board of directors (the "Board") of the Company has conducted comprehensive financial due diligence prior to the acquisition, with particular focus on its non-performing loan portfolios (the "NPL Portfolios") acquired from various financial institutions. This due diligence process included a review of CCIG Credit's audited financial statements for the years ended 31 March 2022, 2023, and 2024, as well as unaudited management accounts for the year ended 31 March 2025 and the three months ended 30 June 2025. The Board also reviewed the balance sheet as at 30 June 2025, which reflected net assets of HK\$89.6 million.

In relation to the NPL Portfolios, the Board reviewed the sale and purchase agreements for each portfolio to understand the acquisition terms, pricing rationale, and any warranties or indemnities provided. The Board assessed the outstanding principal amounts, purchase prices, and recovery statistics for each portfolio. As disclosed in the valuation report prepared by Grant Sherman Valuation Limited (the "Valuer"), the NPL Portfolios had a combined outstanding principal of over HK\$800 million, with total recoveries of approximately HK\$128.6 million as at 30 June 2025.

For the purpose of due diligence, the Board further evaluated CCIG Credit's provisioning methodology under Hong Kong Financial Reporting Standard 9 ("HKFRS 9"), including assumptions for expected credit loss (ECL), probability of default (PD), and loss given default (LGD). These provisions were reviewed in consultation with CCIG Credit's management and external auditors to ensure they were appropriately reflected in the financial statements. The Board also conducted sampling of individual loan files to verify borrower identity, loan documentation, repayment history, and legal enforceability.

In addition, the Board assessed CCIG Credit's operational capacity to manage and recover NPL Portfolios, including its use of third-party collection agencies and legal enforcement mechanisms.

The Board was satisfied that the net assets of HK\$89.6 million as at 30 June 2025 recorded by CCIG Credit have taken into account potential impairments and liabilities arising from and related to the NPL Portfolios, and that the financial statements present a fair and prudent view of CCIG Credit's financial position.

收購前對城投中國理財的盡職審查

鑑於城投中國理財從事放債及不良貸款追收業務，本公司董事會（「董事會」）已於收購事項前進行全面的財務盡職審查，尤其關注其從各金融機構收購的不良貸款組合（「不良貸款組合」）。該盡職審查過程包括審閱城投中國理財截至二零二二年、二零二三年及二零二四年三月三十一日止年度的經審核財務報表，以及截至二零二五年三月三十一日止年度與截至二零二五年六月三十日止三個月的未經審核管理賬目。董事會亦審閱於二零二五年六月三十日的資產負債表，其反映資產淨值為89,600,000港元。

就該等不良貸款組合而言，董事會審閱各組合的買賣協議，以了解收購條款、定價理據及任何所提供的保證或彌償保證。董事會評估各組合的未償還本金金額、收購價及追討統計數據。誠如Grant Sherman Valuation Limited（「估值師」）編製的估值報告所披露，於二零二五年六月三十日，該等不良貸款組合的合併未償還本金超過800,000,000港元，總回收額約為128,600,000港元。

為進行盡職審查，董事會進一步評估城投中國理財根據香港財務報告準則第9號（「香港財務報告準則第9號」）採用的撥備方法，包括預期信貸虧損、違約概率及違約虧損的假設。該等撥備經與城投中國理財的管理層及外聘核數師協商審閱，以確保其已於財務報表中妥為反映。董事會亦對個別貸款檔案進行抽樣，以核實借款人身份、貸款文件、還款記錄及法律可執行性。

此外，董事會亦評估城投中國理財管理及收回不良貸款組合的營運能力，包括其對第三方收債機構及法律執行機制的運用。

董事會信納，城投中國理財所錄得於二零二五年六月三十日的資產淨值89,600,000港元已計及不良貸款組合產生及與之相關的潛在減值及負債，且財務報表公允審慎地反映城投中國理財的財務狀況。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Specifically, CCIG Credit's net assets amount was prepared in accordance with the accounting treatment detailed below:

1. receivables purchased by CCIG Credit at deep discount from one source in a single transaction were recognised at the transaction price as a single unit of account on a portfolio basis. These portfolios were subsequently measured at amortised cost using the effective interest rate calculated at the date of purchase, which incorporated incurred credit losses up to that relevant date; and
2. Impairment losses arising after the date of purchase were recognised as incurred. The carrying amount of the portfolios was re-estimated periodically to reflect actual cash receipts. If actual cash flow patterns or other objective observable events indicated a revision to the original estimated future cash flows was necessary, CCIG Credit recalculated the carrying amount by computing the present value of the revised estimated future cash flows at the original effective interest rate. Any adjustment was recognised in the combined statements of comprehensive income as either interest income or impairment loss.

In addition, the Board was not aware of any contingent liabilities of CCIG Credit during the due diligence.

Revenue of CCIG Credit

For the two years ended 31 March 2024 and 2025 and the three months ended 30 June 2025, CCIG Credit recorded revenue of:

1. HK\$27.8 million based on the audited financial statements for the financial year ended 31 March 2024;
2. HK\$34.9 million based on the unaudited financial statements for the financial year ended 31 March 2025; and
3. HK\$4.9 million based on the unaudited financial statements for the three months ended 30 June 2025.

具體而言，城投中國理財的資產淨值金額乃根據下文詳述的會計處理方法編製：

1. 城投中國理財以單一交易從單一來源以巨大折扣購買的應收款項，按組合基準以交易價格確認為單一記賬單位。該等組合其後採用於購買日期計算的實際利率按攤銷成本計量，該利率已計及截至該相關日期已產生的信貸虧損；及
2. 購買日期後產生的減值虧損於其產生時確認。該等組合的賬面值會定期重新估計，以反映實際現金收入。倘實際現金流量模式或其他客觀可觀察事件表明有必要修訂原估計未來現金流量，城投中國理財會按原實際利率計算經修訂估計未來現金流量的現值，以重新計算賬面值。任何調整均於合併綜合收益表中確認為利息收入或減值虧損。

此外，董事會於盡職審查期間並不知悉城投中國理財有任何或然負債。

城投中國理財的收入

截至二零二四年及二零二五年三月三十一日止兩個年度以及截至二零二五年六月三十日止三個月，城投中國理財錄得收入如下：

1. 根據截至二零二四年三月三十一日止財政年度的經審核財務報表為27,800,000港元；
2. 根據截至二零二五年三月三十一日止財政年度的未經審核財務報表為34,900,000港元；及
3. 根據截至二零二五年六月三十日止三個月的未經審核財務報表為4,900,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Non-performing loans of CCIG Credit

The NPL loans are unsecured personal loans and credit card loans without collaterals. The relevant terms of the NPL Portfolios are set out as follows:

Portfolio A

Item 項目	Details 詳情
Identity and Background of Borrowers 借款人身份及背景	Individuals with Hong Kong identity cards. All borrowers are independent third parties of the Company. 持有香港身份證的個人。所有借款人均為本公司的獨立第三方。
Original Principal Amount 原本金金額	Aggregate principal of over HK\$482 million 本金總額超過 482,000,000 港元
Settlement Received 已收還款	Approximately HK\$96.8 million recovered as at 30 September 2025 於二零二五年九月三十日收回約 96,800,000 港元
Interest Rate 利率	Below 44% per annum 每年低於 44%
Maturity Date 到期日	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，原因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Repayment Schedule 還款計劃	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，原因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Default Payment Record 拖欠還款記錄	The loans were acquired in default status. 該等貸款於收購時已處於違約狀態。
Provision Made 已作撥備	No provisions were made by CCIG Credit at the time of CCIG Credit's acquisition, as the loans were already fully written off by the original lenders. The portfolios were acquired at a deep discount and were subsequently measured at amortised cost. Periodic re-estimation is performed based on actual cash receipts, in line with its recovery strategy and accounting policies. 由於該等貸款已被原貸款人悉數撇銷，故城投中國理財於收購時並無作出撥備。該等組合以巨大折扣收購，其後按攤銷成本計量。根據實際現金收入，並按照其追討策略及會計政策進行定期重新估計。

城投中國理財的不良貸款

該等不良貸款為無抵押品的無抵押個人貸款及信用卡貸款。該等不良貸款組合的相關條款載列如下：

組合 A

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Portfolio B

組合 B

Item 項目	Details 詳情
Identity and Background of Borrowers 借款人身份及背景	Individuals with Hong Kong identity cards. All borrowers are independent third parties of the Company. 持有香港身份證的個人。所有借款人均為本公司的獨立第三方。
Original Principal Amount 原本金額	Aggregate principal of over HK\$463 million 本金總額超過463,000,000港元
Settlement Received 已收還款	Approximately HK\$69.3 million recovered as at 30 September 2025 於二零二五年九月三十日收回約69,300,000港元
Interest Rate 利率	Below 44% per annum 每年低於44%
Maturity Date 到期日	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，原因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Repayment Schedule 還款計劃	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，原因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Default Payment Record 拖欠還款記錄	The loans were acquired in default status. 該等貸款於收購時已處於違約狀態。
Provision Made 已作撥備	No provisions were made by CCIG Credit at the time of CCIG Credit's acquisition, as the loans were already fully written off by the original lenders. The portfolios were acquired at a deep discount and were subsequently measured at amortised cost. Periodic re-estimation is performed based on actual cash receipts, in line with its recovery strategy and accounting policies. 由於該等貸款已被原貸款人悉數撇銷，故城投中國理財於收購時並無作出撥備。該等組合以巨大折扣收購，其後按攤銷成本計量。根據實際現金收入，並按照其追討策略及會計政策進行定期重新估計。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Portfolio C

組合 C

Item 項目	Details 詳情
Identity and Background of Borrowers 借款人身份及背景	Individuals with Hong Kong identity card. All borrowers are independent third parties of the Company. 持有香港身份證的個人。所有借款人均為本公司的獨立第三方。
Original Principal Amount 原本本金額	Aggregate principal of over HK\$2 million 本金總額超過2,000,000港元
Settlement Received 已收還款	Approximately HK\$66,000 recovered as at 30 September 2025 於二零二五年九月三十日收回約66,000港元
Interest Rate 利率	38%–60% per annum 每年38%至60%
Maturity Date 到期日	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Repayment Schedule 還款計劃	This is not applicable, as the loans had already been written off by the original lenders due to prolonged non-payment status prior to acquisition by CCIG Credit. 此項不適用，因為在城投中國理財收購前，該等貸款因長期未付款而已被原貸款人撇銷。
Default Payment Record 拖欠還款記錄	The loans were acquired in default status. 該等貸款於收購時已處於違約狀態。
Provision Made 已作撥備	No provisions were made by CCIG Credit at the time of CCIG Credit's acquisition, as the loans were already fully written off by the original lenders. The portfolios were acquired at a deep discount and were subsequently measured at amortised cost. Periodic re-estimation is performed based on actual cash receipts, in line with its recovery strategy and accounting policies. 由於該等貸款已被原貸款人悉數撇銷，故城投中國理財於收購時並無作出撥備。該等組合以巨大折扣收購，其後按攤銷成本計量。根據實際現金收入，並按照其追討策略及會計政策進行定期重新估計。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Impairment and Liabilities of the NPL Portfolios

不良貸款組合的減值及負債

In summary of the above, CCIG Credit currently holds the following three major NPL portfolios:

綜上所述，城投中國理財目前持有以下三個主要不良貸款組合：

Portfolio 組合	Year of purchase 購買年份	Purchase price 收購價 (HK\$) (港元)	Recovery 回收額 (HK\$) (港元)
A.	2016 二零一六年	Approximately 19 million 約 19,000,000	Approximately HK\$96.8 million (as at 30 September 2025) 約 96,800,000 港元 (於二零二五年九月三十日)
B.	2022 二零二二年	Approximately 32 million 約 32,000,000	Approximately HK\$69.3 million (as at 30 September 2025) 約 69,300,000 港元 (於二零二五年九月三十日)
C.	2024 二零二四年	Approximately 0.5 million 約 500,000	Approximately HK\$66,000 (as at 30 September 2025) 約 66,000 港元 (於二零二五年九月三十日)

In relation to Portfolios A and B, the recoveries as at 30 June 2025 have significantly exceeded their respective purchase prices and the expected cash inflows estimated during the initial recognition. As such, as at 30 June 2025, no impairment loss is deemed necessary.

就組合A及B而言，於二零二五年六月三十日的回收額已大幅超過其各自的收購價及於初步確認時估計的預期現金流入。因此，於二零二五年六月三十日，無需確認減值虧損。

In relation to Portfolio C, it was acquired during the previous financial year 2024. Since the acquisition, there has been no adverse change in the estimated future cash flows. As such, as at 30 June 2025, no impairment loss has been recognised.

就組合C而言，其乃於過往二零二四財政年度收購。自收購以來，估計未來現金流量並無不利變動。因此，於二零二五年六月三十日，並無確認減值虧損。

Recoverability

可收回性

To ensure recoverability of the NPL Portfolios, CCIG Credit employs a multi-layered recovery strategy to ensure the collectability of the NPL Portfolios:

為確保不良貸款組合的可收回性，城投中國理財採用多層次追討策略以確保不良貸款組合的可收回程度：

1. Legal enforcement and structured settlement arrangements;
2. Deployment of in-house and third-party recovery teams;
3. Ongoing portfolio monitoring and periodic review on recoverability;

1. 法律強制執行及結構化和解安排；
2. 部署內部及第三方追討團隊；
3. 持續的組合監控及定期審閱可收回性；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- 4. Tight selection criteria for NPL Portfolios purchased from financial institutions, as outlined in the business model;
- 5. Detailed guidelines and workflows followed by experienced in-house collectors or external collection partners; and
- 6. Use of accredited mediators to assist in negotiation and resolution processes.

- 4. 如業務模式所述，對從金融機構購買的不良貸款組合實行嚴格的甄選標準；
- 5. 經驗豐富的內部催收員或外部催收夥伴遵循詳細指引及工作流程；及
- 6. 委任認可調解員協助進行磋商及解決程序。

Following the completion of the Acquisition, the enlarged group (i.e. the Group and CCIG Credit) (the “**Enlarged Group**”) will benefit from significant operational synergies in managing and recovering the NPL Portfolios. The Group already maintains a professional team with extensive experience in debt recovery, including legal professionals, credit analysts, and recovery specialists. This team has a proven track record in managing distressed assets and executing recovery strategies across various asset classes. The integration of CCIG Credit’s NPL Portfolios into the Group’s existing recovery platform is expected to enhance efficiency, reduce costs, and improve recovery outcomes through centralised case management, data analytics, and coordinated legal enforcement.

The Board believes that the Enlarged Group’s enhanced capabilities and infrastructure will provide a robust framework for maximising the value of the NPL Portfolios and safeguarding shareholders’ interests.

Further Information on the valuation of the Acquisition

Valuation of comparable companies

The Valuer selected comparable companies based on the following relevant criteria: (i) principally engaged in purchasing and recovering non-performing loans, mainly unsecured retail loans, with over 60% of revenue attributed to the non-performing loan business; and (ii) listed on a well-recognised stock exchange.

Based on the above criteria, the Valuer exhaustively selected seven comparable companies. All of them are listed overseas.

於收購事項完成後，經擴大集團(即本集團及城投中國理財)(「經擴大集團」)將在管理及收回不良貸款組合方面受益於顯著的營運協同效應。本集團已擁有一支在債務追收方面經驗豐富的專業團隊，包括法律專業人士、信貸分析師及追討專家。該團隊在管理不良資產及執行跨多種資產類別的追討策略方面擁有往績可鑒。透過集中式案件管理、數據分析及協調的法律強制執行，將城投中國理財的不良貸款組合整合至本集團現有的追討平台，預期可提升效率、降低成本並改善追討成果。

董事會相信，經擴大集團增強的能力及基礎設施將為最大化不良貸款組合的價值及保障股東權益提供一個穩健的框架。

有關收購事項估值的進一步資料

可資比較公司的估值

估值師根據以下相關標準甄選可資比較公司：(i) 主要從事購買及收回不良貸款(主要為無抵押零售貸款)業務，且超過60%的收入來自不良貸款業務；及(ii)於公認的證券交易所上市。

根據上述標準，估值師已盡覽並選出七家可資比較公司。該等公司均於海外上市。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In particular, the Valuer was unable to identify any company listed in Hong Kong that meets the selection criteria. The selected comparable companies are listed and mainly operate in Australia, Europe and the United States. Despite the difference in business locations, the business model of the comparable companies is very similar to that of CCIG Credit's. They acquire non-performing loans, mainly unsecured retail loans, from financial institutions at discount and earn from collections on purchased loan portfolios.

For valuation purposes, the comparable company multiples are size-adjusted with reference to "Adjusting Guideline Multiples for Size" by Mattson, Shannon and Drysdale published in September/October 2001 Valuation Strategies.

The following formula is adopted in deriving the size adjustment:

$$\text{Adjusted Multiple} = \frac{1}{\frac{1}{\text{Multiple}} + \alpha \epsilon \rho \theta}$$

經調整倍數

倍數

Where:

- θ is the size differential with reference to 2025 Cost of Capital Navigator by Kroll, LLC before application.
- α is an adjustment made to θ when using a multiple other than one based on net income or net operating profit after tax, being the ratio of the measure to net income or net operating profit after tax.
- ε is an adjustment made to θ when there is debt in capital structure and a pricing multiple based on market value of invested capital is being used, being the ratio of market value to market capitalization of invested capital.
- ρ is an adjustment made to θ when pricing multiple based on total assets or net assets is being used, being the ratio of total assets to NOPAT or net assets to net income.

須特別說明的是，估值師未能識別出任何在香港上市且符合甄選標準的公司。所選可資比較公司於澳洲、歐洲及美國上市並主要在當地營運。儘管業務地點不同，該等可資比較公司的業務模式與城投中國理財的業務模式非常相似。彼等以折扣價從金融機構收購不良貸款(主要為無抵押零售貸款)，並從已購貸款組合的收款中獲利。

就估值而言，可資比較公司的倍數乃參考 Mattson, Shannon and Drysdale於《二零零一年九月／十月評估策略》中刊發的「規模倍數調整指引」(Adjusting Guideline Multiples for Size)進行規模調整。

採用以下公式得出規模調整：

其中：

- θ 指於應用前參考 Kroll, LLC 編製的《二零二五年資本成本指南》的規模差異。
- α 指並非使用基於淨收入或除稅後經營純利的倍數時對θ作出的調整，即計量淨收入或除稅後經營純利的比率。
- ε 指當資本架構中有債務且所用定價倍數基於已投資資本市值時對θ作出的調整，即市值與已投資資本市值的比率。
- ρ 指當所用定價倍數基於總資產或資產淨值時對θ作出的調整，即總資產與除稅後經營純利或資產淨值與淨收入的比率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Additionally, the valuation of the Acquisition incorporated a marketability discount and control premium to reflect risk-adjusted fair value:

1. A control premium of 30.6% is applied to the indicated fair market value of the entire business equity in CCIG Credit with reference to the "Control Premium Study Quarterly" by Business Valuation Resource; and
2. A lack of marketability discount of 15.6% is applied to the indicated fair market value of the business equity in CCIG Credit with reference to the "2024 edition of the Stout Restricted Stock Study Companion Guide" by Stout Risius Ross, LLC.

The Company's Recovery Plan

The Company's recovery plan on collecting the outstanding loan portfolios of CCIG Credit is set out below:

Recovery Procedures & Actions

A. Collection Channels

CCIG Credit leverages on the following channels for debt collection, covering internal, external, and legal dimensions:

1. In-house collection team: This internal team carries out direct outreach to relevant parties through phone calls to collect debts;
2. Third-party debt collection agents: For accounts that need follow-up by external parties (i.e. cases where internal collection efforts may be insufficient or inappropriate), specialised debt collection agents are engaged to handle the debt collection process; and

此外，收購事項的估值納入市場流通性折讓及控制權溢價，以反映經風險調整的公平值：

1. 參考 Business Valuation Resource 發佈的「控制權溢價季度研究」(Control Premium Study Quarterly)，對城投中國理財的全部業務股權的指示性公平市值應用 30.6% 的控制權溢價；及
2. 參考 Stout Risius Ross, LLC 發行的「二零二四年版 Stout 受限制股票研究夥伴指南」(Stout Restricted Stock Study Companion Guide)，對城投中國理財的業務股權的指示性公平市值應用 15.6% 的缺乏市場流通性折讓。

本公司的追討計劃

本公司關於收回城投中國理財未償還貸款組合的追討計劃載列如下：

追討程序及行動

A. 催收渠道

城投中國理財利用以下渠道進行債務催收，涵蓋內部、外部及法律層面：

1. 內部催收團隊：此內部團隊透過致電相關方直接聯繫以催收債務；
2. 第三方收債代理：對於需要由外部人士跟進的賬戶(即內部催收力度可能不足或不當的個案)，會聘請專門的收債代理處理催收過程；及

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- 3. Legal actions and remedies: For debt cases that meet the jurisdictional and claim amount requirements of the Small Claims Tribunal (i.e. monetary claims not exceeding HK\$75,000), CCIG Credit initiates proceedings through the Small Claims Tribunal to pursue recovery. This process is relatively efficient and cost-effective, and is suitable for straightforward claims involving individual debtors. In all cases, CCIG Credit conducts a thorough legal and financial assessment before initiating proceedings, including a review of the enforceability of the loan agreement, the debtor's asset profile, and the likelihood of successful recovery. Legal action is pursued only where the expected recovery outweighs the associated costs and risks. CCIG Credit also considers reputational and ethical factors in determining the appropriate course of action.
- 3. 法律行動及補救措施：對於符合小額錢債審裁處司法管轄權及申索金額規定(即金錢申索不超過75,000港元)的債務個案，城投中國理財會透過小額錢債審裁處展開法律程序以進行追討。此過程相對具效率及成本效益，適用於涉及個人債務人的直接申索。在所有情況下，城投中國理財於展開程序前均會進行詳盡的法律及財務評估，包括審閱貸款協議的可執行性、債務人的資產狀況及成功追討的可能性。僅在預期回收額超過相關成本及風險時，方會採取法律行動。城投中國理財在決定適當的行動方案時亦會考慮聲譽及道德因素。

B. Operational Guidelines

To ensure standardised and respectful debt collection practices, CCIG Credit's operations adhere to the following operational guidelines:

- 1. There are clear contact limits in place, specifying a maximum of three calls per day and one outdoor visit per day to avoid excessive disruption to debtors;
- 2. Collection activities are strictly prohibited during culturally sensitive periods, such as Chinese New Year and funerals, out of respect for debtors' cultural traditions and personal circumstances; and
- 3. All communications related to debt collection must be sealed and delivered directly to the debtors themselves to guarantee the privacy and accuracy of the information conveyed.

C. Escalation & Closure

For debt accounts that remain unresolved after standard collection efforts, we adopt a two-fold approach for escalation and closure. On one hand, these accounts may be escalated to legal proceedings to seek debt recovery through formal legal enforcement procedures. On the other hand, accounts may be closed based on an evaluation of the debtor's current status. Examples of such statuses include the debtor being deceased or having filed for bankruptcy.

B. 營運指引

為確保收債常規的標準化及尊重性，城投中國理財的營運遵循以下營運指引：

- 1. 設有明確的聯絡限制，訂明每日最多致電三次及每日最多戶外探訪一次，以避免對債務人造成過度干擾；
- 2. 為尊重債務人的文化傳統及個人情況，在文化敏感時期(如農曆新年及葬禮)嚴禁進行催收活動；及
- 3. 所有與催收債務相關的通訊必須密封並直接送達債務人本人，以保證所傳達信息的私隱性及準確性。

C. 升級行動及結案

對於經過標準催收方法後仍未解決的債務賬戶，我們採取雙管齊下的方法進行升級及結案。一方面，該等賬戶可升級至法律程序，透過正式的法律強制執行程序尋求債務追討。另一方面，賬戶可根據對債務人現狀的評估而結束。此等狀況的例子包括債務人身故或已申請破產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Responsible Staff & Approval Process

The debt collection process involves a clear division of responsibilities among various personnel to ensure efficiency, compliance, and effective execution. There is ongoing portfolio monitoring and periodic review of recoverability. Senior management is tasked with the annual review and updating of the overall recovery strategy, thereby providing strategic direction for collection activities. The compliance officer is responsible for overseeing the entire process, ensuring strict adherence to applicable legal regulations and ethical standards, which serves to prevent non-compliant practices. The head of collection oversees day-to-day operational functions, including the execution of daily collection tasks and the appropriate assignment of specific cases to either internal collection personnel or external debt collection agents based on the characteristics of each case. Finally, collection officers are responsible for the direct implementation of collection procedures, engaging with and communicating with debtors to facilitate the recovery of debts.

Timeline & Considerations

The Enlarged Group will adopt a structured and evidence-based approach to assess and pursue the recoverability of its outstanding loan portfolios. Upon Completion, an initial assessment will be conducted within the first month to classify loans based on risk levels, legal enforceability, and debtors' profiles. This will include a review of documentation, contractual terms, and any available information on each debtor's financial condition.

The recovery process then progresses through a structured engagement phase, typically spanning the first three months, during which direct contact is initiated with debtors to negotiate repayment plans or settlements. Where appropriate, legal notices are issued to signal the commencement of formal recovery efforts. Active recovery efforts continue for up to twelve months, during which the Company employs a combination of follow-ups, restructuring proposals, and legal action where viable. Progress is monitored monthly, and quarterly reviews are conducted to reassess the recoverability of each loan based on updated information. These reviews inform impairment assessments, which are adjusted as necessary to reflect the evolving prospects of recovery.

負責員工及審批程序

催收債務過程涉及各類人員之間的明確責任劃分，以確保效率、合規性及有效執行。持續進行組合監控及定期審閱可收回性。高級管理層負責年度審閱及更新整體追討策略，從而為催收活動提供策略性指引。合規主任負責監督整個過程，確保嚴格遵守適用的法律法規及道德標準，以防止違規行為。催收主管負責監督日常營運職能，包括執行日常催收任務，以及根據每個個案的特點，將特定個案適當分配給內部催收人員或外部收債代理。最後，催收人員負責直接執行催收程序，與債務人接觸及溝通，以促進債務追討。

時間表及考慮因素

經擴大集團將採取結構化及以證據為本的方法，評估及尋求其未償還貸款組合的可收回性。完成後，將於第一個月內進行初步評估，根據風險水平、法律可執行性及債務人概況對貸款進行分類，包括審閱文件、合約條款及關於各債務人財務狀況的任何可用資料。

追討過程隨後會進入一個結構化的接觸階段，通常為期首三個月，在此期間會主動與債務人直接聯繫，以協商還款計劃或和解方案。在適當情況下，會發出法律通知，以示正式開始追討行動。積極的追討行動會持續長達十二個月，在此期間，本公司會採用跟進、重組建議及(如可行)法律行動相結合的方式。每月監控進度，並進行季度審閱，以根據最新資料重新評估每筆貸款的可收回性。該等審閱為減值評估提供依據，而減值評估會根據需要作出調整，以反映不斷變化的追討前景。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In determining recoverability, the Company considers several key factors. These include a debtor's financial capacity and historical repayment behaviour and the legal enforceability of the relevant loan agreements. A cost-benefit analysis is also performed to ensure that recovery efforts are economically justified. Loans are impaired when recovery is deemed remote or uneconomical, and such determinations are supported by documented evidence, including failed negotiations, legal advice, or signs of debtor insolvency.

Governance and oversight are integral to the recovery process. Recovery strategies and impairment decisions are reviewed by senior management, with input from external legal and valuation experts where appropriate. All decisions are documented and subject to internal audit to ensure transparency and accountability. This framework ensures that the Company's approach to non-performing loans recoverability is both commercially sound and aligned with regulatory expectations.

Financial Impact if the Remaining Loan Portfolio Could Not be Recovered

If the remaining non-performing loan portfolios held by the Group are ultimately deemed unrecoverable, the financial impact would primarily arise from the recognition of impairment losses. These losses would be reflected in the Group's consolidated income statement, reducing reported profit or increasing reported loss for the relevant period. The carrying value of the loan assets on the balance sheet would also be reduced, which may affect key financial ratios such as return on assets and equity.

The Board and Audit Committee continue to monitor the situation closely and have engaged external advisors to support the assessment of recoverability and impairment. All impairment decisions are made in accordance with applicable accounting standards and regulatory guidance.

During the period under review, CCG Credit contributed a revenue of approximately HK\$1.2 million (30 September 2024: Nil), accounting for approximately 1.4% (30 September 2024: Nil) of the Group's total revenue.

During the period under review, CCG Credit contributed a net profit of approximately HK\$3.0 million (30 September 2024: Nil).

在釐定可收回性時，本公司會考慮若干關鍵因素。此等因素包括債務人的財務能力及過往還款表現，以及相關貸款協議的法律可執行性。此外，亦會進行成本效益分析，以確保追討行動具備經濟合理性。當追討被視為機會渺茫或不合經濟效益時，貸款會被減值，而此等釐定乃由書面證據支持，包括協商失敗、法律意見或債務人無力償債的跡象。

管治及監督是追討過程中不可或缺的一環。追討策略及減值決定由高級管理層審閱，並在適當情況下吸納外部法律及估值專家的意見。所有決定均會被記錄在案並接受內部審計，以確保透明度及問責性。此框架確保本公司處理不良貸款可收回性的方法既具商業合理性，又符合監管期望。

餘下貸款組合無法收回的財務影響

倘本集團持有的餘下不良貸款組合最終被視為無法收回，則財務影響將主要源自確認減值虧損。該等虧損將於本集團的合併收益表中反映，從而減少相關期間的呈報利潤或增加呈報虧損。資產負債表上貸款資產的賬面值亦會減少，這可能會影響資產回報率及股本回報率等主要財務比率。

董事會及審核委員會繼續密切監察情況，並已聘請外部顧問支持可收回性及減值的評估。所有減值決定均根據適用會計準則及監管指引作出。

於回顧期內，城投中國理財貢獻收入約1,200,000港元(二零二四年九月三十日：無)，佔本集團總收入約1.4% (二零二四年九月三十日：無)。

於回顧期內，城投中國理財貢獻純利約3,000,000港元(二零二四年九月三十日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook of Financial Services Business

Securities Brokerage and Advisory Services Businesses

To further optimise operational efficiency, the securities brokerage team plans to take a series of measures. On one hand, they will increase investment in artificial intelligence-driven trading systems, hoping to leverage the powerful computing power and intelligent algorithms of artificial intelligence to enhance transaction execution speed, accuracy, and market analysis capabilities, thereby seizing opportunities in the rapidly changing financial market. At the same time, they will promote cybersecurity upgrades to respond to increasingly complex and ever-changing cybersecurity threats, protect the security of clients' transaction information and funds, and this series of actions is also a positive response to the paperless listing regime implemented by The Stock Exchange of Hong Kong Limited.

On the other hand, in order to continuously adhere to the relevant regulations, the securities brokerage team will make efforts in internal management. Among them, strengthening the training of directors and responsible officers is an important part. Through organising professional training courses and inviting industry experts to give lectures, they will improve directors' and responsible officers' understanding and application of the regulations, enabling them to better perform their duties. In addition, they will further improve the compliance review mechanism and establish a more rigorous and efficient review process to ensure that the company's operations fully comply with the regulatory requirements.

In terms of product types, to align with the current market trend of sustainable investment, the securities brokerage team will focus on enriching product categories. In addition to the existing product lines, the team will expand investment options such as ESG funds, green bonds, and cross-border ETFs. By launching these diverse products, the team expects to attract a broader customer base and meets the needs of different investors.

金融服務業務展望

證券經紀及諮詢服務業務

為了進一步優化運營效率，證券經紀業務團隊計劃採取一系列舉措。一方面，他們將加大對人工智能驅動交易系統的投資力度，期望借助人工智能的強大算力與智能算法，提升交易的執行速度、精度以及市場分析能力，從而在瞬息萬變的金融市場中搶佔先機。同時，他們亦會推進網絡安全升級工作，以應對日益複雜多變的網絡安全威脅，保障客戶交易信息和資金的安全，這一系列動作也是對香港聯合交易所有限公司無紙化上市機制的積極響應。

另一方面，為了持續遵守相關的法規，證券經紀業務團隊將在內部管理方面付出努力。其中，強化董事及負責人員的培訓是重要一環，通過組織專業培訓課程、邀請行業專家講解等方式，提升董事及負責人員對法規的理解與應用能力，使其能更好地履行職責。此外，他們還將進一步完善合規審查機制，建立更為嚴謹、高效的審查流程，確保公司運營完全符合相關法規的各項要求。

在產品類型方面，為了契合當前市場對於可持續投資的熱潮，證券經紀業務團隊將著力豐富產品種類。除了現有的產品線外，團隊將拓展ESG基金、綠色債券及跨境ETF等投資選擇。通過推出這些豐富多樣的產品，團隊期望吸引更廣泛的客戶群體，滿足不同投資者的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Money Lending Business

The credit business team believes that Hong Kong's residential property price levels will gradually recover in the coming quarters. In this regard, the team will adhere to prudent credit risk management principles, while simultaneously optimising loan portfolio adjustments (including aspects such as loan types, property types and loan-to-value ratios), to fully grasp the development opportunities brought by the improving market environment.

The credit business team will, on an ongoing basis, seek out loan accounts in the market that have not been repaid on time to banks or financial institutions in accordance with the original loan agreements, and will acquire suitable non-performing assets. In addition, the team will expand cooperation with various financial institutions such as licensed money lenders and banks to enhance the diversity and stability of asset sources and expand market coverage.

At the operational level, the credit business team will promote the construction of process automation, gradually reducing reliance on manual collections. Through systematic administration and standardised operations, it will further optimise resource allocation, enhance recovery stability, and create a sustainable revenue contribution for the Group.

On the other hand, the credit business team includes members familiar with the disposal procedures and strategies for various types of non-performing loans. The team will continue to rely on their years of practical experience, while also promoting the optimisation and standardisation of the collection process to stabilise collection efficiency.

Market Overview of Family Office Services Business

During the period under review, after experiencing the previous explosive growth, the family office services industry in Hong Kong has gradually entered a stage of stable growth and deep integration. Although the pace of growth has slowed, the industry's scale continues to expand and the service system is constantly being upgraded. The development at this stage both reflects the mature characteristics of a market trending towards rationality and confirms Hong Kong's solid strategic advantages in the regional economic structure.

借貸業務

信貸業務團隊相信香港住宅物業價格水平將會在未來數季逐步回升。對此，團隊將堅持審慎的信貸風險管理原則，同步優化貸款組合調整（包括貸款種類、物業類型及按揭成數等方面），以充分把握市場環境轉暖帶來的發展機遇。

信貸業務團隊將持續物色市場上未能按原定貸款協議按時償還予銀行或財務機構的貸款賬戶，並收購合適的不良資產。此外，團隊將拓展與持牌放債人及銀行等各類金融機構的合作，強化資產來源的多樣性與穩定性，擴大市場覆蓋率。

營運層面，信貸業務團隊將推動流程自動化建設，逐步降低對人工催收的依賴，通過系統化管理與標準化操作，進一步優化資源配置、強化回款穩定性，為本集團創造可持續的收益貢獻。

另一方面，信貸業務團隊中包括熟悉各類不良貸款處置流程與策略的成員。團隊將繼續依託他們的多年實務經驗，並同時推動催收流程的優化與標準化，穩定催收效率。

家族辦公室服務業務之市場概覽

於回顧期間，香港家族辦公室服務行業在經歷此前爆發式增長後，逐步步入穩定增長與深度整合的階段。儘管增長節奏有所放緩，但行業規模持續擴張及服務體系不斷升級。這一階段的發展既體現了市場趨於理性的成熟特徵，也印證了香港在區域經濟格局中穩固的策略性優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

From the beginning of the year to mid-year, the Invest Hong Kong has assisted a number of family offices in establishing or expanding in Hong Kong, an increase compared to the same period of the previous year. Although the pace of growth has become more stable compared to the previous explosive growth, the overall size of the industry continues to grow. In addition, the share of the asset size of family office and private trust customers in Hong Kong's private wealth management market has recorded an increase. In terms of client base structure, in addition to traditional international ultra-high-net-worth families, the proportion of clients from the Yangtze River Delta and Pearl River Delta geographical areas in the Mainland has seen an increase, becoming a new driving force for industry growth.

The Hong Kong Government has continued to optimise the regulatory and policy ecosystem, launching various measures including providing taxation incentives and introducing the "New Capital Investment Entrant Scheme", to create a favourable competitive environment for the family office industry and attract the congregation of multinational wealth.

At the same time, the Hong Kong Government has continued to deepen its presence in the field of sustainable investment. Through measures such as improving Environmental, Social, and Governance (ESG) information disclosure standards and promoting innovation in green financial products, it has further aligned with the mainstream trend of "responsible investment" in the global wealth management field, effectively enhancing its appeal to international family offices that focus on sustainable development. Continuous efforts at the policy level have enabled Hong Kong to consistently maintain a balanced advantage of regulatory adaptability and market vitality in its competition with regions such as Singapore and the Middle East.

Insurance Brokerage Business

As the global economic situation becomes increasingly complex, consumers are paying ever-stronger attention to their own financial security. This increased attention has directly led to a significant surge in their demand for products that can guarantee returns. Among these, short-term plans have stood out from the many wealth management options and are highly favoured by consumers, thanks to their outstanding advantage of being able to provide relatively stable rewards. At the same time, when faced with economic uncertainty, consumers' risk tolerance has also seen a noticeable decrease. Compared to high-risk, high-reward products, in their choice of insurance products, they are more inclined towards insurance solutions that can practically and effectively reduce their own financial risk, hoping to build a solid line of defence for their financial position.

由年初至年中，投資推廣署已協助多間家族辦公室在香港設立或擴展，較去年同期有所增長。儘管與此前的爆發式增長相比，增幅節奏趨於平穩，但行業總盤規模持續壯大。此外，家族辦公室及私人信託客戶的資產規模佔香港私人財富管理市場的份額錄得提升。從客戶群結構來看，除傳統國際超高淨值家族外，來自內地長三角、珠三角地區的客戶群佔比錄得上升，成為推動行業增長的新動能。

香港政府持續優化監管與政策生態，推出多項措施，包括提供稅務優惠及引入「新資本投資者入境計劃」等，為家族辦公室行業打造有利競爭環境，吸引跨國財富匯聚。

與此同時，香港政府在可持續投資領域的佈局持續深化，通過完善環境、社會及管治(ESG)信息披露標準、推動綠色金融產品創新等舉措，進一步契合全球財富管理領域「負責任投資」的主流趨勢，有效增強了對關注可持續發展的國際家族辦公室的吸引力。政策層面的持續發力，使得香港在與新加坡及中東等地區的競爭中，始終保持監管適應性與市場活力的平衡優勢。

保險經紀業務

伴隨全球經濟形勢日益複雜，消費者對於自身財務安全的關注度愈發強烈。這種關注的增強直接致使他們對於能夠保證收益的產品需求呈現出顯著攀升的態勢。其中，短期計劃憑藉其能夠為消費者提供相對穩定的回報這一突出優勢，在眾多理財選擇中脫穎而出，備受消費者的青睞。與此同時，消費者在面對經濟不確定性時，其風險容忍度亦出現明顯的降低。相較於高風險高收益的產品，他們在保險產品的選擇上，更傾向於那些能夠切實有效降低自身財務風險的保險方案，期望藉此為自己的財務狀況構築一道堅實的防線。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the fourth quarter of 2025, the Insurance Authority will carry on a new round of supervision targeting the operation of intermediary businesses and insurance companies, which may trigger significant changes in the market environment. The new policies will increase compliance costs, requiring insurance companies and brokers to strengthen their compliance, especially in referral business and commission supervision. The introduction of new regulations will enhance the standardisation of market operation, prompting the insurance broker industry to develop in a more transparent and compliant direction. This change may probably accelerate market competition, causing many small brokerage firms to exit the market due to their inability to adapt to the new rules, leading to a phenomenon of the survival of the fittest. For companies that can quickly adapt to the new rules, this will be an excellent opportunity to expand market share and enhance brand influence.

Business Review of the Family Office Services Business

The Group has officially launched its family office services business through its subsidiary, Harbour Family Office Limited ("**Harbour Family Office**") since 2024. The family office services team deeply understands that each family has its unique goals and faces different pain points. In the complex and diverse market environment, it is quite difficult to clearly segment the target market from a single dimension. In view of this, the team started from aspects such as customers' pain points, interests and needs, and after in-depth analysis, finally subdivided the characteristics of high-net-worth families into 15 categories from 4 dimensions. Thus, each client can be classified into the corresponding category according to their own characteristics.

On this basis, the family office services team strives to tailor family inheritance planning solutions for clients, providing professional and comprehensive family office consulting services from an all-round perspective.

於二零二五年第四季，保監會將針對中介業務和保險公司的運作進行新一輪的監管，這可能引發市場環境的重大變化。新政策將增加合規成本，要求保險公司及經紀人加強合規性，特別是在轉介業務和佣金監管。新監管的出台將提高市場運作的規範性，促使保險經紀人行業朝向更透明和合規的方向發展。這一變化可能會加速市場競爭，導致許多小型經紀公司因無法適應新規而退出市場，從而出現汰弱留強的現象。對於能夠快速適應新規的公司來說，這將是擴大市場份額和增強品牌影響力的良機。

家族辦公室服務業務之業務回顧

本集團自二零二四年起，正式透過其附屬公司港灣家族辦公室有限公司（「港灣家族辦公室」）開展家族辦公室服務業務。家族辦公室服務團隊深刻認識到，每個家族均有其獨特目標及面臨的不同痛點。在複雜多元的市場環境中，單純從某一維度清晰劃分目標市場頗具難度。有鑑於此，團隊從客戶的痛點、興趣及需求等方面切入，經深入分析，最終從四個維度將高淨值家族的特性細緻劃分為十五個類別。由此，每個客戶均可依據自身特性，歸入相應類別。

在此基礎上，家族辦公室服務團隊全力為客戶量身定製家族傳承規劃方案，從全方位視角，為客戶提供專業、全面的家族辦公室諮詢服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Harbour Family Office has an excellent service team and many reliable partners. Its business scope is extensive, covering legal and tax services to ensure that clients receive professional guidance in legal and tax matters; charity fund management to help families fulfill their social responsibilities; cross-border structural reorganisation to meet the various structural adjustment needs of family businesses in the context of globalisation; and an inheritance planning centre, focusing on the design of family wealth inheritance. With these strong resources and professional capabilities, Harbour Family Office is committed to providing one-stop family office services for various enterprises and families, and always focuses on the two key targets of wealth inheritance and sustainable development.

Insurance brokerage business

In May 2025, the Group acquired an 82% interest in Victoria Wealth Management Limited ("Victoria WM"), principally engaged in the provision of wealth management and insurance services in Hong Kong. Its business includes providing wealth management, life insurance, investment-linked savings plans, critical illness and health insurance, as well as general insurance services. Upon completion of the acquisition, Victoria WM became an indirect wholly-owned subsidiary of the Company.

During the period under review, with the growing demand from high-net-worth customers, the insurance brokerage business team has been actively seeking opportunities to cooperate with the Group's family office business team. Family offices typically manage large amounts of assets, and cooperating with them can expand this business's customer base, allowing the insurance brokerage business team to provide professional insurance solutions to meet the unique asset allocation and risk management needs of customers.

To meet the market's demand for integrated financial solutions, the insurance brokerage business team has been encouraging each team member to pursue continuous education, constantly enhancing the diversity and professionalism of its services, thereby building a professional consultant team with extensive industry knowledge and experience, enabling it to provide personalised services for different consumer demands and enhance its appeal to customers.

港灣家族辦公室擁有一支優秀的服務團隊以及眾多可靠的合作夥伴。其業務領域廣泛，涵蓋法稅服務，確保客戶在法律與稅務方面獲得專業指導；慈善基金管理，助力家族履行社會責任；跨境架構重組，以滿足全球化背景下家族企業各類架構調整需求；以及傳承規劃中心，專注於家族財富傳承設計。港灣家族辦公室憑藉這些強大資源與專業能力，致力於為各企業及家族提供一站式家族辦公室服務，始終聚焦於財富傳承與可持續發展這兩大關鍵目標。

保險經紀業務

於二零二五年五月，本集團收購維港財富管理有限公司（「維港財富管理」）的82%權益，該公司主要於香港從事提供財富管理及保險服務。其業務包括提供財富管理、人壽保險、投資掛鉤儲蓄計劃、重大疾病及健康保險以及一般保險服務。完成收購後，維港財富管理成為本公司的間接全資附屬公司。

於回顧期間，隨著高淨值客戶需求的增長，保險經紀業務團隊積極尋求與本集團的家族辦公室業務團隊的合作機會。家族辦公室通常管理大量資產，與其合作能夠拓展本業務的客戶基礎，讓保險經紀業務團隊提供專業的保險解決方案，以滿足客戶獨特的資產配置和風險管理需求。

為了滿足市場對於綜合金融解決方案的需求，保險經紀業務團隊一直鼓勵各隊員持續進修，不斷提升服務的多樣性和專業性，從而建立一支具備豐富行業知識和經驗的專業顧問團隊，使其能夠針對不同客戶需求提供個性化服務，提升對客戶的吸引力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the period under review, Victoria WM contributed a revenue of approximately HK\$10.5 million (30 September 2024: Nil), accounting for approximately 12.1% (30 September 2024: Nil) of the Group's total revenue.

During the period under review, Victoria WM contributed a net profit of approximately HK\$1.0 million (30 September 2024: Nil).

During the period under review, the business segment contributed a revenue of approximately HK\$17.1 million (30 September 2024: HK\$7.2 million), accounting for approximately 19.6% (30 September 2024: approximately 4.2%) of the Group's total revenue.

During the period under review, this business segment contributed a segment profit of approximately HK\$2.2 million (30 September 2024: HK\$4.7 million).

Outlook of the Family Office Services Business

The family office service team will continuously expand its service scope. Specifically, it will fully cover the important field of global investment layout, ranging from in-depth research on the investment environment, policies, and regulations of different countries and regions to seeking various types of investment opportunities, including but not limited to diversified asset allocation such as stocks, bonds, private equity, insurance products, and real estate, so as to help family clients achieve reasonable asset allocation and appreciation on a global scale.

In terms of professional tax planning, the team will continue to analyse various tax policies, tailor tax strategies that meet the specific needs of families, and ensure the legality and rationality of tax handling. As for the field of family inheritance and succession, the team will build a systematic solution, helping families smoothly complete the transfer of power and the continuation of their careers from multiple dimensions, such as the inheritance of family culture, the design of family governance structure, the education and training of the next generation of family members, and the inheritance of enterprise management capabilities.

於回顧期內，維港財富管理貢獻收入約10,500,000港元(二零二四年九月三十日：無)，佔本集團總收入約12.1%(二零二四年九月三十日：無)。

於回顧期內，維港財富管理貢獻純利約1,000,000港元(二零二四年九月三十日：無)。

於回顧期內，該業務分部貢獻收入約17,100,000港元(二零二四年九月三十日：7,200,000港元)，佔本集團總收入約19.6%(二零二四年九月三十日：約4.2%)。

於回顧期內，該業務分部貢獻分部利潤約2,200,000港元(二零二四年九月三十日：4,700,000港元)。

家族辦公室服務業務展望

家族辦公室服務團隊將持續地拓展其服務範圍。具體而言，將全面覆蓋全球投資佈局這一重要領域，從深入研究不同國家和地區的投資環境、政策法規，到尋找各種類型的投資機會，包括但不限於股票、債券、私募股權、保險產品、房地產等多元化資產配置，以幫助家族客戶在全球範圍內實現資產的合理布局與增值。

在專業稅務規劃方面，團隊將繼續分析各種稅收政策，為家族量身定制符合其特定需求的稅務策略，同時確保稅務處理的合法性和合理性。至於家族傳承繼任領域，團隊將搭建系統化的解決方案，從家族文化的傳承、家族治理結構的設計，到下一代家族成員的教育培養以及企業管理能力的傳承等多個維度，幫助家族順利完成權力交接和事業延續。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To better cope with the increasingly complex and changing financial environment, the family office service team plans to increase investment in talent recruitment and development. On the one hand, it will actively attract high-end talents with rich experience and professional knowledge in the industry; on the other hand, it will focus on the training and development of internal employees, and consolidate the professional capabilities of the entire team by organising various professional training courses and participating in industry seminars.

At the same time, the team will also actively explore the introduction of advanced fintech solutions. For example, it will use technical means such as artificial intelligence and big data analysis to optimise the efficiency of investment portfolio management, more accurately analyse market trends, evaluate investment risks, and thus make more reasonable investment decisions; it will improve the quality of decision-making with data-driven decision models, making investment strategies more scientific and precise.

Looking forward to the future, the family office service team will follow the general trend of market development, accurately capture new opportunities emerging in the market with its experience, consolidate its business development, provide family clients with more comprehensive, high-quality, and forward-looking services, and help families achieve long-term wealth preservation, appreciation, and sustainable development.

Insurance Brokerage Business

The insurance brokerage business team will enhance its compliance administration level to ensure all business operations are consistent with regulatory rules. The team will seek to specialise in the field of personalised consultant services. Through a deep and detailed understanding of high-net-worth customers, including various factors such as their financial position, investment objectives and risk appetite, the team precisely matches the unique needs of each high-net-worth customer. In this way, the team can not only better meet the needs of its customers but also further enhance customer stickiness and loyalty, allowing customers to experience a unique and premium service.

為了更好地應對日益複雜多變的金融環境，家族辦公室服務團隊計劃加大在人才引育方面的投入。一方面積極吸引行業內具有豐富經驗和專業知識的高端人才，另一方面注重內部員工的培訓與發展，通過組織各種專業培訓課程、參與行業研討會等方式，夯實整個團隊的專業能力。

與此同時，團隊還將積極探討引入先進的金融科技解決方案。例如，運用人工智能、大數據分析等技術手段，優化投資組合管理效率，更加精準地分析市場趨勢、評估投資風險，從而做出更合理的投資決策；借助數據驅動的決策模型，提升決策品質，使投資策略更加科學化、精準化。

展望未來，家族辦公室服務團隊將順應市場發展的大趨勢，憑藉其經驗精準地捕捉市場中湧現的新機遇，穩固自身業務發展，為家族客戶提供更全面、更優質、更具前瞻性的服務，助力家族實現長期的財富保值增值和可持續發展。

保險經紀業務

保險經紀業務團隊將提升合規管理水平，確保業務操作均符合監管規定。團隊將嘗試深耕個性化顧問服務領域。團隊通過對高淨值客戶深入細緻的了解，包括其財務狀況、投資目標、風險偏好等多方面因素，精準匹配每一位高淨值客戶的獨特需求。如此一來，團隊不僅能更好地滿足客戶的需求，還能進一步增強客戶的黏性與忠誠度，讓客戶感受到獨一無二的尊貴服務。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In addition, the insurance brokerage business team will attempt to expand its high-net-worth customer base through strategies of market promotion and word-of-mouth marketing. The team will use a variety of market promotion methods, such as online and offline advertising and participating in industry events, to increase brand awareness. The team will focus on improving the quality of its services and rely on the good reputation among its customers to attract more potential high-net-worth customers. In this way, it will further broaden the room for business growth and inject ongoing momentum into business expansion.

The insurance brokerage business team hopes that through the above measures, it will assist the Group's insurance brokerage business to achieve steady development amidst intense industry competition.

FINANCIAL REVIEW

Revenue and Gross Profit Margin

Revenue by business segments for the Group's revenue for the six months ended 30 September 2025 is as follows:

- Computer and electronic products trading business: approximately HK\$2.8 million, being a decrease of approximately HK\$86.8 million when compared to the Last Corresponding Period of approximately HK\$89.6 million
- Food trading business: approximately HK\$40.7 million, being an increase of approximately HK\$6.4 million when compared to the Last Corresponding Period of approximately HK\$34.3 million
- Financial services business (including securities brokerage business, advisory services business and money lending business): approximately HK\$26.5 million, being a decrease of approximately HK\$12.2 million when compared to the Last Corresponding Period of approximately HK\$38.7 million

此外，保險經紀業務團隊將通過市場推廣與口碑營銷的策略，嘗試擴大高淨值客戶基礎。團隊將運用多種市場推廣手段，如線上及線下的廣告宣傳及參與行業活動等，提高品牌知名度。團隊將注重服務質量的提升，依靠客戶的良好口碑，吸引更多潛在高淨值客戶。通過這樣的方式，進一步拓寬業務增長的空間，為業務的拓展注入持續的動力。

保險經紀業務團隊希望藉著上述措施，助力本集團的保險經紀業務在行業激烈的競爭中實現穩健的發展。

財務回顧

收入及毛利率

本集團於截至二零二五年九月三十日止六個月按業務分部劃分的收入如下：

- 電腦及電子產品貿易業務：約2,800,000港元，較去年同期約89,600,000港元減少約86,800,000港元
- 食品貿易業務：約40,700,000港元，較去年同期約34,300,000港元增加約6,400,000港元
- 金融服務業務(包括證券經紀業務、諮詢服務業務及放債業務)：約26,500,000港元，較去年同期約38,700,000港元減少約12,200,000港元

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Family office services business: approximately HK\$17.1 million, being an increase of approximately HK\$9.9 million when compared to the last Corresponding Period of HK\$7.2 million
- 家族辦公室服務業務：約17,100,000港元，較去年同期7,200,000港元增加約9,900,000港元

The Group's total revenue for the Current Period was approximately HK\$87.1 million, being a decrease of approximately HK\$82.7 million when compared to the Last Corresponding Period of approximately HK\$169.8 million. The decrease was mainly attributable to decrease in revenue derived from computer and electronic products trading business and financial services business which was partially offset by the increase in revenue derived from food trading business and family office services business.

Gross profit margin for the Current Period was approximately 59.8% (Last Corresponding Period: approximately 31.8%). Increase in gross profit margin was mainly caused by the relatively higher gross profit earned from food trading business for the Current Period.

Selling Expenses

Selling expenses for the Current Period decreased by approximately HK\$0.2 million from the Last Corresponding Period, which was mainly attributable to the food trading business.

General and Administrative Expenses

General and administrative expenses for the Current Period increased by approximately HK\$5.3 million from the Last Corresponding Period, which was mainly attributable to the financial services business.

本集團本期之總收入約為87,100,000港元，較去年同期約169,800,000港元減少約82,700,000港元。減少主要歸因於來自電腦及電子產品貿易業務及金融服務業務的收入減少，惟部分被來自食品貿易業務及家族辦公室服務業務的收入增加所抵銷。

本期毛利率約為59.8%（去年同期：約為31.8%）。毛利率上升主要因本期食品貿易業務所賺取毛利相對較高。

銷售費用

本期銷售費用較去年同期減少約200,000港元，主要歸因於食品貿易業務。

一般及行政費用

本期之一般及行政費用較去年同期增加約5,300,000港元，主要歸因於金融服務業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Expected Credit Loss on Financial Assets, net

During the period ended 30 September 2025, the Group recorded a reversal of Expected Credit Loss ("ECL") on financial assets of approximately HK\$3,000, being a decrease when compared to the Last Corresponding Period of approximately HK\$2.9 million, which was mainly attributed to the change in ECL incurred from cash client receivables. During the Current Period, the rates of stock market volatility and deterioration in economy were slower compared to the Last Corresponding Period, the group recorded a reversal of expected credit loss on cash client receivables of approximately HK\$3,000 (Last Corresponding Period: approximately HK\$3.4 million). The Group did not engage any independent external valuers to perform the assessment of ECL on financial assets, instead, conducted an internal assessment and evaluation to support the impairment made. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Reversal of expected credit loss/ (expected credit loss) on financial assets, net are as follows:

金融資產預期信貸虧損，淨額

截至二零二五年九月三十日止期間，本集團錄得金融資產預期信貸虧損（「預期信貸虧損」）撥回約3,000港元，較去年同期約2,900,000港元有所減少，有關減少主要歸因於應收現金客戶款項產生的預期信貸虧損有所變動。於本期內，股市波動及經濟惡化的速度較去年同期放緩，本集團錄得應收現金客戶款項的預期信貸虧損撥回約3,000港元（去年同期：約3,400,000港元）。本集團並無委聘任何獨立外部估值師對金融資產進行預期信貸虧損評估，而是進行內部評估及評核以支持所計提減值。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。金融資產預期信貸虧損撥回／（預期信貸虧損）淨額如下：

		Unaudited	
		Six months ended	
		30 September	
		未經審核	
		截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan receivables (i)	應收貸款(i)	-	(498)
Cash client receivables (ii)	應收現金客戶款項(ii)	3	3,400
Total ECL on financial assets reversed in profit or loss	於損益中撥回的金融資產預期信貸虧損總額	3	2,902

The basis for determining the impairment of the Company is based on the ECL model according to HKFRS 9. Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

本公司釐定減值的基準為基於香港財務報告準則第9號的預期信貸虧損模型。按攤銷成本計量的金融資產按一般方法計提減值，除貿易應收賬款採用簡化方法外，其分類為下列階段以計量預期信貸虧損，詳情如下。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the impairment allowance is measured at an amount equal to 12-month ECLs

第一階段 — 信貸風險自初步確認以來並無顯著增加的金融工具，其減值撥備按相等於十二個月之預期信貸虧損之金額計量

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the impairment allowance is measured at an amount equal to lifetime ECLs

第二階段 — 信貸風險自初步確認以來大幅增加但並非信貸減值金融資產之金融工具，其減值撥備按相等於全期預期信貸虧損之金額計量

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the impairment allowance is measured at an amount equal to lifetime ECLs

第三階段 — 於報告日期已發生信貸減值的金融資產(但未購買或產生信貸減值的金融資產)，其減值撥備按相等於全期預期信貸虧損之金額計量

In addition to the above three-stage framework, if there is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery, the relevant amount will be written off.

除上述三階段框架外，若有證據表明債務人存在嚴重財務困難，且本集團並無實際的收回前景，相關金額將予以撇銷。

The assessment of the impairment is conducted based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

減值評估乃根據本集團過往信貸虧損經驗進行，並就債務人的特定因素、一般經濟狀況及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

The management of the Group regularly reviews the change of the factors in the ECL formula (if any), and determines whether the credit risk of financial assets has changed.

本集團管理層定期檢討預期信貸虧損公式中的因素變化(如有)，並釐定金融資產的信貸風險是否有發生變化。

The Group always recognised lifetime ECL for trade receivables which are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information. For all other instruments, the Group measures the impairment equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, where the Group would then consider recognising lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

本集團一直就貿易應收賬款確認全期預期信貸虧損，其綜合考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)。就所有其他工具而言，本集團計量的減值相等於十二個月之預期信貸虧損，除非信貸風險自初步確認以來顯著增加，則本集團將考慮確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險有否顯著增加。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In assessing whether the credit risk on the financial assets has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of a default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

(i) *Expected credit loss on loan receivables and interest receivables*

Loan receivables and interest receivables are arising from the money lending business. The business model of the money lending business is targeted to provide short-term loan financing to individual and corporate clients through its business network in Hong Kong. The term of loans is within one year. The interest rate is within a range from 8% to 15% by reference to the market.

Credit risk assessments were performed by the Group before each loan was advanced. Identity checks, financial background checks, relevant public searches (such as company search and land search) were conducted on the borrowers (where applicable). In credit assessment, the Company will normally take into account factors including, but not limited to personal financial background and repayment ability of the borrowers, internal and external credit checking results, and the borrowers' repayment record to assure the clients have the financial capacity to meet loan obligations.

Subsequent to the drawdown of loans, to ensure that loan repayments are punctual and past due accounts are handled efficiently, the Group actively reviews and monitors the loan repayment status on a regular basis.

於評估金融資產信貸風險自初步確認以來是否顯著增加時，本集團將於報告日期金融資產發生的違約風險與於初步確認日期金融資產發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

(i) *應收貸款及應收利息的預期信貸虧損*

應收貸款及應收利息來自放債業務。放債業務的業務模式旨在通過其在香港的業務網絡，向個人及企業客戶提供短期貸款融資。貸款期限為一年以內。利率參考市場介乎8%至15%之間。

本集團於每筆貸款發放前進行信貸風險評估。本集團已對借款人進行身份調查、財務背景調查，並進行相關公共搜查（例如公司查冊及土地查冊）（如適用）。在進行信貸評估時，本公司通常將考慮的因素包括但不限於借款人的個人財務背景及還款能力、內部及外部信貸調查結果以及借款人的還款記錄，以確保客戶具備財務能力履行貸款責任。

於提取貸款後，為確保按時還款及高效處理逾期賬款，本集團定期對貸款還款狀況進行積極審核及監察。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has closely monitored the loans receivables for the purpose of assessing credit risk and has put effort into the collection procedures of the loan receivables, such as making phone calls and sending reminders to the relevant customers from time to time. The Group may also negotiate with customers on the repayment arrangements on a case-by-case basis according to the circumstances of the customers, especially during the COVID-19 pandemic. Legal actions may be brought against the relevant customers depending on the actual circumstances on a case-by-case basis.

ECL assessment is done based on the Group's historical credit loss experience, latest financial capabilities of the borrowers, general economic and financial conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group performs collective assessments on impairment allowance for the loan receivables and respective interest receivables on a regular basis by dividing its loans receivables into different groups according to the loan types, with each loan type sharing similar credit risk characteristics, and calculates the ECL for each loan type. The measurement of impairment allowance for collective assessment is mainly based on the amount of loans receivables and interest receivables of each loan type at a point of time and will take into the past-due status, the probability of default (which may be affected by the duration of delinquency), loss given default (i.e. the magnitude of the loss if there is a default), historical repayment performance and adjusted by forward-looking information such as the economic and financial environment, etc.

The Group also performs individual assessments on impairment allowance for the loan receivables and interest receivables. For individual assessment, the amount of impairment allowance on loans receivables and interest receivables will be considered on a case-by-case basis by way of expected cash flow, taking into account, among other factors, the expected date of recovery.

The Group considers the loan and respective interest receivables as a loss if the repayment of principal and/or interest has been overdue for a pro-longed period and the collection of principal and interest in full is considered improbable after exhausting all collection efforts such as initiation of legal proceedings.

本集團密切監察應收貸款以評估信貸風險，並致力落實應收貸款的催收程序，例如不時致電相關客戶及向其發出提醒。本集團亦可按客戶的情況(特別是在2019冠狀病毒疫情期間)就個別情況的還款安排與客戶進行協商。視乎實際情況，本集團或會就個別情況對相關客戶提起法律訴訟。

預期信貸虧損評估乃按本集團的歷史信貸虧損經驗、借款人的最新財務能力、一般經濟及財務狀況以及對報告日期的當前以及預測狀況方向作出的評估進行。

本集團定期對應收貸款及相應的應收利息進行減值撥備集體評估，其按貸款類型將各類型具有相似信貸風險特徵的應收貸款劃分為不同組別，並計算各類型貸款的預期信貸虧損。集體評估減值撥備計量主要以某一時點各類型貸款的應收貸款及應收利息的金額為基礎，並將考慮逾期狀況、違約概率(可能受拖欠期限影響)、違約虧損(即違約虧損的幅度)、歷史還款表現及按經濟及金融環境等前瞻性資料作出的調整。

本集團亦對應收貸款及應收利息進行減值撥備個別評估。就個別評估而言，應收貸款及應收利息的減值撥備金額將以預期現金流量按個別情況考慮，並將計及(其中包括)預期收回日期。

倘償還本金及／或利息已長期過期，且用盡所有收款的方法(例如展開法律訴訟)，悉數收回本金及利息仍被視為不大可能，則本集團會視貸款及相應的應收利息為虧損。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the six months ended 30 September 2025, the Group recorded an no ECL on loans receivables (Last Corresponding Period: provision of approximately HK\$0.5 million) and recorded no ECL on interest receivables (Last Corresponding Period: HK\$nil), after assessing all the borrowers' financial background, repayment abilities and expected future cash flows. During the period, the repayment of loan receivables and interest receivables were approximately HK\$23.0 million and HK\$2.2 million respectively.

(ii) *Expected credit loss on cash client receivables*

Cash client receivables are arising from the securities brokerage business. For cash client receivables, the Group considers there has been a significant increase in credit risk when clients cannot meet the loan call requirement and use the loan-to-collateral value ("LTV") to make its assessment.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers a cash client receivable is in default when LTV is larger than a defined benchmark. However, in certain cases, the Group may also consider a cash client receivable to be in default when there is a significant shortfall which indicates the Group is unlikely to receive the outstanding contractual amounts in full taking into account the pledged securities held by the Group. A cash client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

截至二零二五年九月三十日止六個月，經評估所有借款人的財務背景、還款能力及預期未來現金流量後，本集團並無就應收貸款錄得預期信貸虧損(去年同期：撥備約500,000港元)，亦無就應收利息錄得預期信貸虧損(去年同期：零港元)。期內，應收貸款及應收利息的還款額分別約為23,000,000港元及2,200,000港元。

(ii) *應收現金客戶款項的預期信貸虧損*

應收現金客戶款項來自證券經紀業務。就應收現金客戶款項而言，本集團認為當客戶無法符合貸款催繳要求並使用貸款抵押品價值(「**貸款抵押品價值**」)進行評估時，信貸風險已顯著增加。

本集團定期監察用以識別信貸風險曾否大幅增加的標準的成效，並適時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險的大幅增加。

就內部信貸風險管理而言，本集團認為當內部產生或來自外部來源的資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不考慮本集團所持任何抵押品)時，即構成違約事件。

本集團認為，當貸款抵押品價值超過指定基準時，應收現金客戶款項屬違約。然而，在若干情況下，倘出現重大差額，表示本集團不大可能在計及本集團持有的已抵押證券後悉數收取未償還合約金額，則本集團亦可將應收現金客戶款項視為違約。當無法合理預期收回合約現金流量時，應收現金客戶款項會被撇銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 September 2025, the Group recorded a reversal of ECL on cash client receivables of approximately HK\$3,000 (Last Corresponding Period: approximately HK\$3.4 million). The change was mainly due to the slower rates of stock market volatility and deterioration in economy during the period. The decrease in market value of the pledged securities of each client was relatively steady during the Current Period.

Other Income and Gains, net

The Group's other income and gains for the Current Period was approximately HK\$6.8 million (Last Corresponding Period: approximately HK\$3.6 million). The amount mainly represents sundry income and management fee income generated during the period.

Finance Costs

Finance costs for the Current Period was approximately HK\$5.3 million, being an increase of approximately HK\$0.7 million when compared to the Last Corresponding Period of approximately HK\$4.6 million. The increase was mainly due to the increase in the amount borrowed during the Current Period.

Income Tax Expense

Income tax expense for the Current Period was approximately HK\$0.5 million (Last Corresponding Period: approximately HK\$1.1 million).

Profit for the Period

The Group recorded a profit of approximately HK\$0.3 million for the Current Period, as compared to approximately HK\$3.9 million for the Last Corresponding Period.

截至二零二五年九月三十日止六個月，本集團就應收現金客戶款項錄得預期信貸虧損撥回約3,000港元(去年同期：約3,400,000港元)。變動主要是由於期內股市波動及經濟惡化的速度放緩。本期各名客戶質押證券市值的跌幅相對穩定。

其他收入及收益，淨額

本集團本期之其他收入及收益約為6,800,000港元(去年同期：約3,600,000港元)。該金額主要指期內產生之雜項收入及管理費用收入。

財務成本

本期之財務成本約為5,300,000港元，較去年同期約4,600,000港元增加約700,000港元。該增加主要歸因於本期內借貸金額增加。

所得稅開支

本期之所得稅開支約為500,000港元(去年同期：約1,100,000港元)。

期間利潤

本集團於本期錄得利潤約300,000港元，而去年同期約為3,900,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the Period Attributable to Owners of the Company

The profit for the Current Period attributable to the owners of the Company amounted to approximately HK\$0.7 million (Last Corresponding Period: approximately HK\$1.1 million), resulted in a basic earnings per share for the Current Period of HK0.88 cent (Last Corresponding Period: approximately basis earnings per share HK1.45 cent (after share consolidation)) and diluted earnings per share for the Current Period of HK0.88 cent (Last Corresponding Period: HK1.45 cent (after share consolidation)).

Inventories, Loan Receivables and Account Receivables

The Group has enhanced the inventory control policy to manage business risks associated with its principal activities. Inventories as at 30 September 2025 was HK\$5.1 million (31 March 2025: approximately HK\$3.4 million). The overall inventories turnover days remained healthy and reasonable for the period under review.

As at 30 September 2025, the Group's loan receivables amounted to HK\$84.4 million (31 March 2025: approximately HK\$38.7 million), which arise from its money lending business in Hong Kong, which included HK\$55.1 million in loan receivables from the acquisition of a 65% interest in CCIG Credit. The Group recorded no ECL on loan receivables for the Current Period.

The Group continues to closely monitor the settlements from its customers on an ongoing basis to manage the credit risk from time to time. As at 30 September 2025, included in the account receivables are trade receivables, cash client receivables and margin client receivables, which amounted to approximately HK\$137.4 million (31 March 2025: approximately HK\$185.0 million), approximately HK\$4.4 million (31 March 2025: approximately HK\$2.4 million) and approximately HK\$1.0 million (31 March 2025: HK\$0.9 million), respectively. Trade receivables are arising from its trading business. Cash client receivables and margin client receivables are arising from its securities brokerage business. The Group recorded no ECL on trade receivables and recorded a reversal of ECL on cash client receivables of approximately HK\$3,000 (30 September 2024: provision of approximately HK\$3.4 million) for the Current Period.

本公司擁有人應佔期間利潤

本公司擁有人應佔本期利潤約為700,000港元(去年同期：約1,100,000港元)，以致本期每股基本盈利為0.88港仙(去年同期：每股基本盈利約1.45港仙(股份合併後))及本期每股攤薄盈利為0.88港仙(去年同期：1.45港仙(股份合併後))。

存貨、應收貸款及應收賬款

本集團已加強存貨控制政策，以管理與其主要業務有關之業務風險。於二零二五年九月三十日，存貨為5,100,000港元(二零二五年三月三十一日：約3,400,000港元)。整體存貨週轉天數於回顧期間保持穩健及合理。

於二零二五年九月三十日，本集團的應收貸款為84,400,000港元(二零二五年三月三十一日：約38,700,000港元)，乃由香港的放債業務產生，包括因收購城投中國理財65%股權而產生的應收貸款55,100,000港元。本集團於本期並無錄得應收貸款預期信貸虧損。

本集團繼續持續密切監察客戶結算，以不時管理信貸風險。於二零二五年九月三十日，應收賬款包括貿易應收賬款、應收現金客戶款項及應收保證金客戶款項，金額分別約為137,400,000港元(二零二五年三月三十一日：約185,000,000港元)、約4,400,000港元(二零二五年三月三十一日：約2,400,000港元)及約1,000,000港元(二零二五年三月三十一日：900,000港元)。貿易應收賬款來自其貿易業務。應收現金客戶款項及應收保證金客戶款項均來自其證券經紀業務。本集團於本期並無錄得貿易應收賬款預期信貸虧損，但錄得應收現金客戶款項預期信貸虧損撥回約3,000港元(二零二四年九月三十日：撥備約3,400,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, Financial Resources, Working Capital and Treasury Policy

As at 30 September 2025, cash and cash equivalents of the Group amounted to approximately HK\$102.3 million (31 March 2025: approximately HK\$21.9 million), and the Group's net assets amounted to approximately HK\$211.0 million (31 March 2025: approximately HK\$198.1 million). As at 30 September 2025, there was approximately HK\$105.7 million outstanding borrowings balance (31 March 2025: approximately HK\$87.0 million).

As at 30 September 2025, non-current assets of the Group amounted to approximately HK\$237.2 million (31 March 2025: approximately HK\$198.4 million), the Group's current assets amounted to approximately HK\$496.9 million (31 March 2025: approximately HK\$361.3 million), and net current assets as at 30 September 2025 amounted to approximately HK\$7.9 million (31 March 2025: approximately HK\$32.7 million). As at 30 September 2025, the current ratio was approximately 1.0 (31 March 2025: approximately 1.1) (calculated by dividing the total current assets by the total current liabilities).

The Group's gearing ratio is calculated as net debt divided by total capital (the sum of total equity and net debt), as shown in the consolidated statement of financial position. Net debt is calculated as total borrowings less cash and cash equivalents. The gearing ratio as at 30 September 2025 was approximately 1.6% (31 March 2025: approximately 24.7%).

流動資金、財務資源、營運資金及庫務政策

於二零二五年九月三十日，本集團的現金及現金等價物約為102,300,000港元(二零二五年三月三十一日：約21,900,000港元)，且本集團的資產淨值約為211,000,000港元(二零二五年三月三十一日：約198,100,000港元)。於二零二五年九月三十日，本集團未清償的借貸結餘約為105,700,000港元(二零二五年三月三十一日：約87,000,000港元)。

於二零二五年九月三十日，本集團之非流動資產約為237,200,000港元(二零二五年三月三十一日：約198,400,000港元)，本集團之流動資產約為496,900,000港元(二零二五年三月三十一日：約361,300,000港元)，以及於二零二五年九月三十日之流動資產淨值約為7,900,000港元(二零二五年三月三十一日：約32,700,000港元)。於二零二五年九月三十日，流動比率約為1.0(二零二五年三月三十一日：約1.1)(按流動資產總額除以流動負債總額計算)。

本集團的資本負債比率乃按合併財務狀況表所示的負債淨額除以資本總額(即總權益與負債淨額之和)計算。負債淨額則按借貸總額減現金及現金等價物計算。於二零二五年九月三十日，資本負債比率約為1.6%(二零二五年三月三十一日：約24.7%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group funds its business and working capital requirements by using a balanced mix of internal resources, borrowings and funds from the Company's equity fund raising exercises. In order to release the Group's liquidity stress, the Group will resolve different approaches including but not limited to reduction of overall operating cost of in all aspects and endeavor to obtain both long-term and short-term credit facilities. The Group will strive to reduce credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Group would also be receptive to any feasible proposals to dispose of the low utilizing properties as suitable opportunities arise. The Group will continue to make efforts to improve the Group's liquidity and financial position by any ways including actively and regularly reviewing its capital structure negotiating with banks and other institutions for roll-over or refinancing its existing borrowings and will consider raising additional fundings by bank borrowings and by issuing bonds or new shares, where appropriate.

Capital Structure and Fund Raising Activities

The capital of the Company comprises only ordinary shares. During the six months ended 30 September 2025, no fund raising activity was conducted by the Company.

As at 30 September 2025, the number of ordinary shares of the Company issued and fully paid was 77,423,775 (31 March 2025: 77,423,775).

Capital Commitments

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

Pledge of Assets

As at 30 September 2025, the Group's margin payables of approximately HK\$15.0 million (31 March 2025: Nil) were secured by Group's other financial assets of approximately HK\$31.7 million (31 March 2025: Nil).

As at 30 September 2025, the Group's other borrowings of approximately HK\$60.0 million (31 March 2025: HK\$60.0 million) were secured by Group's investment properties situated in Hong Kong of approximately HK\$123.5 million (31 March 2025: HK\$123.5 million).

本集團利用內部資源、借貸及本公司股本集資活動所籌得資金的均衡組合，以滿足其業務及營運資金需求。為緩解本集團的流動資金壓力，本集團將採取不同的方法，包括但不限於降低各方面的整體運營成本，並努力獲得長期和短期信貸融資。本集團將透過持續進行信貸評估及評估其客戶之財務狀況，努力減低信貸風險。本集團亦會接納任何可行的建議，以於合適的機會出現時出售使用率低的物業。本集團將繼續努力以任何方式改善本集團的流動資金及財務狀況，包括積極及定期檢討其資本結構，與銀行及其他機構磋商將其現有借貸展期或再融資，並將考慮透過銀行借貸及發行債券或新股(如適用)籌集額外資金。

資本架構及集資活動

本公司資本僅包括普通股。於截至二零二五年九月三十日止六個月，本公司並無進行任何集資活動。

於二零二五年九月三十日，本公司已發行及繳足的普通股數目為77,423,775股(二零二五年三月三十一日：77,423,775股)。

資本承擔

於二零二五年九月三十日，本集團概無資本承擔(二零二五年三月三十一日：無)。

資產抵押

於二零二五年九月三十日，本集團應付保證金約15,000,000港元(二零二五年三月三十一日：無)由本集團其他金融資產約31,700,000港元(二零二五年三月三十一日：無)抵押。

於二零二五年九月三十日，本集團其他借貸約60,000,000港元(二零二五年三月三十一日：60,000,000港元)以本集團位於香港的投資物業約123,500,000港元(二零二五年三月三十一日：123,500,000港元)作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Currency Exposure

The Group is exposed to certain foreign currency risk primarily with respect to Renminbi ("RMB") and United States dollar ("US\$") as most of the transactions are denominated in Hong Kong dollar ("HK\$"), RMB and US\$. The Group is exposed to foreign exchange risk primarily through expenses transactions that are denominated in currencies other than the functional currencies of the group companies. During the Current Period, the Group recorded a foreign exchange gain of approximately HK\$0.7 million (Last Corresponding Period: foreign exchange gain of approximately HK\$0.1 million). The Group manages its exposure to foreign currency transactions by monitoring the level of foreign currency receipts and payments and ensures that the net exposure to foreign exchange risk is kept to an acceptable level. During the Current Period, the Group has not used any forward exchange contract to hedge against foreign exchange risk as management considers its exposure as not significant. The Group will continue to manage the net exposure of foreign exchange risk to keep it at an acceptable level from time to time.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2025 (31 March 2025: nil).

Employees and Emolument Policy

As at 30 September 2025, the Group had a total of 61 employees. Employee benefits expenses, including Directors' remuneration for the Current Period, totally amounted to approximately HK\$27.4 million (30 September 2024: approximately HK\$19.5 million). The Group's remuneration policy is based on the position, duties and performance of the employees. The employees' remuneration varies according to their positions, which may include salary, overtime allowance, bonus and various subsidies. The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. In addition, the Group has adopted a share option scheme and a share award scheme for providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Group has also adopted other employee benefits including a provident fund scheme for its employees in Hong Kong, as required under the Mandatory Provident Fund Schemes Ordinance, and has participated in employee pension schemes organised and governed by the relevant local governments for its employees in the PRC.

外匯風險

本集團面對若干外匯風險，主要與人民幣（「人民幣」）及美元（「美元」）有關，乃因其大多數交易以港元（「港元」）、人民幣及美元計值。本集團面臨的外匯風險主要為以集團公司功能貨幣以外的貨幣計值的費用交易。本期內，本集團錄得匯兌收益約700,000港元（去年同期：匯兌收益約100,000港元）。本集團透過監控外幣收支水平管理外匯交易的敞口，並確保將外匯風險敞口淨值保持在可接受的水平。本期內，本集團並無使用任何遠期外匯合約對沖外匯風險，因為管理層認為其外匯風險並不重大。本集團將持續管理外匯風險敞口淨值，不時將其保持於可接受水平。

或然負債

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

僱員及薪酬政策

於二零二五年九月三十日，本集團共有61名員工。本期員工福利費用（包括董事酬金）合共約27,400,000港元（二零二四年九月三十日：約19,500,000港元）。本集團之薪酬政策乃根據僱員之職位、職責及表現而釐定。僱員之薪酬視乎職位而有所不同，可能包括薪金、超時工作補貼、花紅及各種津貼。本集團向全體僱員提供全面及具競爭力的薪酬及福利待遇。此外，本集團已採納購股權計劃及股份獎勵計劃，為對本集團業務成就作出貢獻之合資格人士提供獎勵及回報。本集團亦已採納其他僱員福利計劃，包括根據強制性公積金計劃條例規定為香港僱員繳交公積金，並於中國根據相關地方政府所組織及監管之僱員退休金計劃為僱員供款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interim Dividend

The Board does not recommend the payment of an interim dividend for the Current Period.

Subsequent Event after the Reporting Period

Deemed Disposal of 45% Equity Interest in Adorable Golden Limited

On 28 November 2025, Adorable Golden Limited ("Adorable") (an indirect wholly-owned subsidiary of the Company) entered into two subscription agreements with Borui Capital Limited and Joyce Valley Investment Management Company Limited, as the subscribers, in relation to the subscriptions (the "Subscriptions") for a total of 450 new shares issued by Adorable at the total subscription price of HK\$15,000,003. The 450 new Adorable shares represent 45% of the enlarged share capital of Adorable. Following the completion of the Subscriptions on 5 December 2025, the Group's equity interest in Adorable was reduced from 100% to 55%. For details of the Subscriptions, please refer to the announcement of the Company dated 28 November 2025.

Acquisition of 40% Equity Interest in Hong Kong Financial Services Holding Limited

On 28 November 2025, Adorable, as the purchaser, and Borui Capital Limited and Rich Stone Capital Limited, as the vendors (the "Vendors"), entered into two acquisition agreements, pursuant to which Adorable conditionally agreed to acquire, and the Vendors conditionally agreed to sell, a total of 40% equity interest in Hong Kong Financial Services Holding Limited ("FSH") (an associated company of the Company), along with the shareholder's loans owed by FSH to each of the Vendors respectively, for an aggregate consideration of HK\$1,808,000. The completion of the acquisitions is conditional upon obtaining the consent of the Securities and Futures Commission. Upon completion of the acquisitions, the Group's equity interest in FSH will increase from 30% to 70%. Accordingly, FSH, together with its wholly owned subsidiaries, Hong Kong International Capital Management Limited and Shenzhen Huagang Tongda Equity Investment Fund Management Co., Ltd* (collectively, the "FSH Group"), will become non-wholly owned subsidiaries of the Company, and the financial results of the FSH Group will be consolidated into the consolidated financial statements of the Company.

中期股息

董事會並無於本期建議派付中期股息。

報告期後的後續事項

視作出售於 Adorable Golden Limited 之 45% 股權

於二零二五年十一月二十八日，Adorable Golden Limited (「Adorable」) (本公司之間接全資附屬公司) 與博瑞資本有限公司及 Joyce Valley Investment Management Company Limited (作為認購人) 訂立兩份認購協議，內容有關以總認購價 15,000,003 港元認購 Adorable 發行之合共 450 股新股份 (「該等認購事項」)。450 股新 Adorable 股份佔 Adorable 經擴大股本之 45%。緊隨該等認購事項於二零二五年十二月五日完成後，本集團於 Adorable 之股權由 100% 減至 55%。有關該等認購事項之詳情，請參閱本公司日期為二零二五年十一月二十八日之公告。

收購香港金融服務控股有限公司之 40% 股權

於二零二五年十一月二十八日，Adorable (作為買方) 與博瑞資本有限公司及 Rich Stone Capital Limited (作為賣方) (「該等賣方」) 訂立兩份收購協議，據此，Adorable 有條件同意收購，而該等賣方有條件同意分別出售於香港金融服務控股有限公司 (「FSH」) (本公司之聯營公司) 合共 40% 股權，連同 FSH 結欠各該等賣方之股東貸款，總代價為 1,808,000 港元。該等收購事項須待取得證券及期貨事務監察委員會同意後方告完成。於該等收購事項完成後，本集團於 FSH 之股權將由 30% 增至 70%。因此，FSH 連同其全資附屬公司香港國際資本管理有限公司及深圳華港同達股權投資基金管理有限公司 (統稱「FSH 集團」) 將成為本公司之非全資附屬公司，而 FSH 集團之財務業績將綜合入賬至本公司之合併財務報表。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company or their respective associates in the shares, underlying shares or 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 (i) were required to be notified to the Company and the Stock Exchange pursuant to 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), (ii) were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Interests and short positions in shares and underlying shares of the Company

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年九月三十日，董事及本公司最高行政人員或彼等各自的聯繫人於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，(ii)根據證券及期貨條例第352條須記錄於該條文所指登記冊內的權益及淡倉，或(iii)根據上市規則附錄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」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份之權益及淡倉

Name of Director	Capacity in which interests in shares are held	Interests in shares	Total interests in shares	Approximately percentage of shares in issue as at 30 September 2025 (Note 1)
董事姓名	持有股份權益之身份	股份權益	股份權益總額	佔於二零二五年九月三十日已發行股份之概約百分比(附註1)
Cheung Lit Wan Kenneth 張烈雲	Beneficial owner 實益擁有人 Interest in controlled corporation 受控法團權益	3,750,000 (L) 38,834,000 (L) (Note 2) (附註2)	42,584,000 (L)	55.00%

Note 1: As at 30 September 2025, the total issued share capital of the Company amounted to 77,423,775 shares.

附註1：於二零二五年九月三十日，本公司已發行股本總額為77,423,775股股份。

Note 2: As at 30 September 2025, these shares were beneficially owned by Talent Virtue International Limited ("Talent Virtue") being interested in 38,834,000 shares in the Company. As Talent Virtue is wholly owned by Mr Cheung Kit Wan Kenneth ("Mr Cheung"), Mr Cheung, as the chairman of the Company, is deemed to be interested in the shares owned by Talent Virtue by virtue of the SFO.

附註2：於二零二五年九月三十日，該等股份由才德國際有限公司(「才德國際」)實益擁有，才德國際於本公司38,834,000股股份中擁有權益。由於才德國際由張烈雲先生(「張先生」)全資擁有，根據證券及期貨條例，張先生作為本公司主席被視為於才德國際擁有的股份中擁有權益。

Abbreviations: "L" stands for long position

縮寫：「L」代表好倉

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme adopted on 28 September 2023, at no time during the six months ended 30 September 2025 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save for the disclosed, none of the Directors or chief executives of the Company or their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right during the six months ended 30 September 2025.

董事購買股份或債權證的權利

除於二零二三年九月二十八日採納的購股權計劃外，於截至二零二五年九月三十日止六個月內任何時間本公司或其任何附屬公司、控股公司或同系附屬公司並無參與任何安排以便董事或本公司最高行政人員得以透過購入本公司或任何其他法團之股份或債權證而獲取利益。除所披露者外，截至二零二五年九月三十日止六個月，概無董事或本公司最高行政人員或彼等的配偶或未滿 18 歲之子女獲授任何權利以認購本公司或任何其他法團的股本或債務證券，亦無行使任何有關權利。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, so far as is known to the Directors, the following, not being a Director or the chief executives of the Company, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

Interests and short positions in the shares and underlying shares of the Company

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二五年九月三十日，據董事所知，以下人士(並非董事或本公司最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露及本公司根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉：

於本公司股份及相關股份之權益及淡倉

Name of Director	Capacity in which interests in shares are held	Number of shares held	Approximately percentage of shares in issue as at 30 September
			2025 (Note 1)
董事姓名／名稱	持有股份權益之身份	所持股份數目	佔於二零二五年九月三十日已發行股份之概約百分比(附註1)
Talent Virtue International Limited 才德國際有限公司	Beneficial owner 實益擁有人	38,834,000 (L)	50.16%
Qiu Sujuan 邱素娟	Beneficial owner 實益擁有人	4,770,000 (L)	6.16%

Note 1: As at 30 September 2025, the total issued share capital of the Company amounted to 77,423,775 shares.

附註1：於二零二五年九月三十日，本公司已發行股本總額為77,423,775股股份。

Abbreviations: "L" stands for long position

縮寫：「L」代表好倉

Save as disclosed above, as at 30 September 2025, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company under section 336 of the SFO.

除上文披露者外，於二零二五年九月三十日，本公司並無獲告知於本公司股份或相關股份中擁有須根據證券及期貨條例第336條本公司存置的登記冊所記錄的任何權益或淡倉。

OTHER INFORMATION 其他資料

Treasury Shares

As at 30 September 2025, the Company did not hold any treasury shares.

SHARE OPTION SCHEME

The New Share Option Scheme

On 28 September 2023, the Company adopted a share option scheme (the “**Share Option Scheme**”) and the major terms of the Share Option Scheme are summarised as follows:

A. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to recognise the contribution or future contribution of eligible persons (the “**Eligible Persons**”) (including any person who is (or will be on the date of grant) an employee (or a prospective employee), a director (or a prospective director) of the Company or any subsidiaries, or a director or an employee (full-time or part-time) of any related entity as may be determined by the Directors or the Remuneration Committee (as the case may be) from time to time) to the Group, and provide the Eligible Persons with an opportunity to obtain a proprietary interest in the Company, to enable the Company to recruit and retain high-calibre employees and attract resources that are valuable to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group.

B. Participants of the Share Option Scheme

The Board may, from time to time during the scheme period, at its absolute discretion, offer an option to an Eligible Person to subscribe for such number of Shares at the exercise price as the Board may determine, subject always to any limits and restrictions specified in the Listing Rules.

庫存股份

於二零二五年九月三十日，本公司並無持有任何庫存股份。

購股權計劃

新購股權計劃

於二零二三年九月二十八日，本公司採納一項購股權計劃(「**購股權計劃**」)及購股權計劃的主要條款概述如下：

A. 購股權計劃之目的

購股權計劃旨在確認合資格人士(「**合資格人士**」) (包括於授出日期為本公司或任何附屬公司僱員(或准僱員)、董事(或准董事)，或由董事或薪酬委員會(視情況而定)不時釐定的任何相關實體的董事或僱員(全職或兼職)的任何人士)對本集團之貢獻或日後之貢獻，並為合資格人士提供機會以取得本公司之所有權權益，令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。

B. 購股權計劃參與者

在上市規則所指定之任何限制及約束規限下，董事會可不時按其釐定之行使價全權酌情向合資格人士授出購股權以認購有關數目之股份。

OTHER INFORMATION

其他資料

C. ***Total number of shares available for issue under the Share Option Scheme***

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 5,261,585, representing approximately 6.8% of the entire issued share capital of the Company as of the date of this report.

D. ***Maximum entitlement of each Eligible Person***

Unless approved by the Shareholders in the manner as set out in the Share Option Scheme, the total number of Shares issued and to be issued in respect of all options and awards granted under the Share Option Scheme and any other schemes involving issue of new Shares of the Company to each Eligible Person (excluding any options and awards lapsed in accordance with the terms of the Share Option Scheme and any other schemes involving issue of new Shares of the Company) in any 12-month period (up to and including the date of such grant) shall not exceed in aggregate 1% of the relevant class of securities of the Company in issue.

Further options (in the 12-month period up to and including the date of granting such further options) in excess of this 1% limit may be granted to an Eligible Person by obtaining approval of the Shareholders in general meeting with such Eligible Person and his/her close associate(s) (or his/her associates if such Eligible Person is a connected person) abstaining from voting provided that the terms (including the exercise price) and number of Shares subject to the options to be granted to such Eligible Person are fixed before the relevant Shareholders' approval is obtained, and the date of the meeting of the Board proposing such further grant shall be deemed to be the date of grant for the purpose of determining the exercise price of such options. The Company must send a circular to the Shareholders disclosing all information as required by the Listing Rules.

C. **根據購股權計劃可予發行之股份總數**

於本報告日期，根據購股權計劃可予發行的本公司股份總數為5,261,585股，佔本公司於本報告日期全部已發行股本約6.8%。

D. **每名合資格人士的權利上限**

除股東以購股權計劃所載方式批准外，於任何12個月期間(直至及包括授出日期)，根據購股權計劃以及涉及發行本公司新股份的任何其他計劃已向每名合資格人士授出的所有購股權及獎勵(不包括根據購股權計劃以及涉及發行本公司新股份的任何其他計劃之條款已失效之任何購股權及獎勵)所涉及之已發行及將予發行的股份總數合共不得超過本公司已發行相關類別證券之1%。

在取得股東於股東大會(合資格人士及其緊密聯繫人(如該名合資格人士為關連人士，則為其聯繫人)須放棄投票)上批准後，可向合資格人士授出超過1%限額之額外購股權(於直至授出進一步購股權當日(包括該日)止12個月期間內)，惟授予該名合資格人士之購股權股份條款(包括行使價)及數目須於取得相關股東批准前釐定，且建議有關進一步授出之董事會會議日期將視為授出日期，以釐定有關購股權之行使價。本公司須向股東寄發通函以披露上市規則規定之所有資料。

OTHER INFORMATION 其他資料

E. Time of exercise of options

An option may be exercised in whole or in part by the participant at any time during the exercise period (i.e. the period to be notified by the Board upon the grant of options during which they may be exercised, such period not to exceed 10 years from the date of grant of the relevant options) and subject to compliance with the terms of the relevant option and the Share Option Scheme.

F. The exercise price

The exercise price shall be determined by the Board and shall not be less than the greater of:

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

G. Payment on acceptance of option

The amount payable for the acceptance of an option shall be the sum of HK\$1.00 which shall be paid upon acceptance of the offer of such option. This consideration shall not be refundable to the participant and shall not be deemed to be a part payment of the exercise price.

行使購股權之時間

參與者可於行使期(即將由董事會於授出購股權後通知購股權可獲行使之期間，該期間不得超過從有關購股權授出日期起計十年)隨時行使全部或部分購股權，惟須遵守相關購股權及購股權計劃之條款。

行使價

行使價由董事會釐定，且不得低於下列較高者：

- (a) 於授出有關購股權日期(該日須為營業日)聯交所每日報價表所列之股份收市價；
- (b) 於緊接授出有關購股權日期前五個營業日聯交所每日報價表所列之股份平均收市價；及
- (c) 股份面值。

接納購股權時的付款

接納購股權應付款項為1.00港元，並須於接納該購股權要約時支付。此代價不得退還予參與者，且不得視為已支付行使價之一部分。

OTHER INFORMATION

其他資料

H. Duration of the Share Option Scheme

The Share Option Scheme is valid and effective for a period of 10 years commencing on 28 September 2023. The Company may terminate the operation of the Share Option Scheme at any time by a resolution at the general meeting and in such event, no further option shall be offered thereunder but the provisions of the Share Option Scheme shall remain in force in all other respects. All options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the terms of the Share Option Scheme.

H. 購股權計劃之有效期

購股權計劃自二零二三年九月二十八日起計十年期間內有效及生效。本公司可隨時於股東大會上以決議案終止購股權計劃運作，而在該情況下將不得根據購股權計劃進一步提呈購股權，惟購股權計劃條文在所有其他方面仍然有效。所有於終止前授出及當時尚未行使之購股權將繼續有效，且可在購股權計劃條款規限下及根據該等條款行使。

SHARE AWARD SCHEME

On 14 March 2019, the Company adopted a share award scheme (the **“Share Award Scheme”**) under which shares of the Company (the **“Awarded Shares”**) may be awarded to selected employees (including executive directors), consultants or advisers of or to the Group and non-executive directors (including independent non-executive directors) of the Group (the **“Selected Person(s)”**) pursuant to the terms of the Share Award Scheme and the trust deed of the Share Award Scheme (the **“Trust Deed”**). The major terms of the Share Award Scheme are summarised as follows:

A. Purpose of the Share Award Scheme

The purpose of the Share Award Scheme is to recognize the contributions by the Selected Persons and to offer suitable incentives to attract and retain targeted talent and personnel for the continuance of operations and future development of the Group.

股份獎勵計劃

於二零一九年三月十四日，本公司已採納股份獎勵計劃（「股份獎勵計劃」），根據計劃，獲選僱員（包括執行董事）、本集團的諮詢人或顧問及本集團非執行董事（包括獨立非執行董事）（「獲選人士」）可根據股份獎勵計劃及股份獎勵計劃信託契據（「信託契據」）條款獲授予本公司股份（「獎勵股份」）。股份獎勵計劃之主要條款概述如下：

A. 股份獎勵計劃之目的

股份獎勵計劃旨在表彰獲選人士的貢獻，並提供適當獎勵以吸引及挽留目標人才及人員，以維持本集團的持續營運及未來發展。

B. Administration of the Share Award Scheme

The Share Award Scheme is subject to the administration of the Board and the trustee of the Share Award Scheme (the **“Trustee”**) in accordance with the Share Award Scheme and the Trust Deed.

B. 股份獎勵計劃之管理

根據股份獎勵計劃及信託契據，股份獎勵計劃受董事會及股份獎勵計劃受託人（「受託人」）管理。

OTHER INFORMATION 其他資料

C. Limit of the Share Award Scheme

The Board shall not make any further award of Awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time.

The maximum number of Shares which may be awarded to a Selected Person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time. As at the date of the Interim Report, the maximum number of shares which may be awarded to each participant was 774,237 shares, representing 1% of the issued share capital of the Company, and 7,742,377 shares, representing 10% of the issued share capital of the Company, were available for issue under the Share Award Scheme.

Pursuant to the terms of the Share Award Scheme, the Board may, from time to time, at its absolute discretion grant any share awards to any selected participant at nil consideration.

D. Operation of the Share Award Scheme

The Board may contribute funds to the trust constituted by the Trust Deed (the “**Trust**”) for the purchase or subscription of shares of the Company and other purposes set out in the Share Award Scheme and the Trust Deed. The Trustee shall hold the trust fund in accordance with the terms of the Trust Deed and the Board may instruct the Trustee to purchase shares of the Company on the Stock Exchange and to hold them on trust for the benefit of the persons who are eligible for the Awarded Shares on and subject to the terms and conditions of the Share Award Scheme and the Trust Deed.

C. 股份獎勵計劃之限額

倘董事會授出獎勵股份後會導致董事會根據股份獎勵計劃已授出的股份面值超過本公司不時已發行股本之10%，則不得進一步授出任何獎勵股份。

獲選人士根據股份獎勵計劃可獲授的最高股份數目不得超過本公司不時已發行股本之1%。於中期報告日期，根據股份獎勵計劃，每名參與者可獲授的最高股份數目為774,237股，佔本公司已發行股本的1%，而可供發行的股份為7,742,377股，佔本公司已發行股本的10%。

根據股份獎勵計劃的條款，董事會可不時全權酌情決定以零代價向任何甄選參與者授予任何股份獎勵。

D. 股份獎勵計劃之運作

董事會可向信託契據構成的信託(「信託」)出資，用於購買或認購本公司股份及股份獎勵計劃和信託契據所載的其他目的。受託人須根據信託契據的條款持有信託基金，而董事會可指示受託人在聯交所購買本公司股份，並依據股份獎勵計劃及信託契據的條款和條件，以合資格獲得獎勵股份的人士的利益為依歸以信託持有有關股份。

OTHER INFORMATION

其他資料

E. Alteration of the Share Award Scheme

The Share Award Scheme may be amended by a resolution of the Board provided that no such amendment shall operate to affect materially and adversely any subsisting rights of any Selected Person under the rules of the Share Award Scheme.

On 22 August 2023, the Board passed a resolution to amend the terms of the Share Award Scheme to the effect that the Trustee is allowed only to purchase the existing Shares on the market or off the market to satisfy the awards to be granted under the Share Award Scheme, such that the Share Award Scheme has become a share scheme that is funded only by the existing Shares.

F. Termination of the Share Award Scheme

The Share Award Scheme shall terminate on the earlier of:

- (a) the tenth anniversary date of the date of adoption i.e. 13 March 2029; and
- (b) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Persons under the Share Award Scheme.

No share has been granted under the Share Award Scheme since its adoption. The number of shares available for award under the Share Award Scheme as at 30 September 2025 were 7,892,377 shares, representing 10% of the then issued share capital of the Company.

During the Current Period, no share of the Company was acquired for the Share Award Scheme (Last Corresponding Period: nil). As at 30 September 2025, 356,200 shares of the Company were held by the Trustee.

E. 股份獎勵計劃之修訂

股份獎勵計劃可透過董事會的決議案予以修訂，惟進行的有關修訂不得對股份獎勵計劃規則項下任何獲選人士的任何存續權利造成重大不利影響。

於二零二三年八月二十二日，董事會通過決議案修訂股份獎勵計劃的條款，規定受託人僅可在市場上或市場外購買現有股份，以履行根據股份獎勵計劃授予的獎勵，從而使股份獎勵計劃成為僅由現有股份撥付的股份計劃。

F. 股份獎勵計劃之終止

股份獎勵計劃將於下列較早者終止：

- (a) 採納日期起計第十週年日，即二零二九年三月十三日；及
- (b) 董事會以董事會決議案釐定的提早終止日期，惟有關終止不得影響任何獲選人士於股份獎勵計劃項下的任何存續權利。

自股份獎勵計劃獲採納以來，概無根據股份獎勵計劃授出任何股份。於二零二五年九月三十日，根據股份獎勵計劃可予獎勵的股份數目為7,892,377股，佔本公司當時已發行股本的10%。

於本期，並無就股份獎勵計劃購買本公司股份（去年同期：無）。於二零二五年九月三十日，本公司的356,200股股份由受託人持有。

OTHER INFORMATION 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings according to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. The Company had made specific enquiries of all Directors and was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the six months ended 30 September 2025.

CHANGES IN THE COMPOSITION OF THE BOARD

During the six months ended 30 September 2025 and up to the date of this report, there was not any change in the composition of the Board.

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

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

CORPORATE GOVERNANCE

The Board is dedicated to upholding a high standard of corporate governance. It believes that such standards provide a framework for the Group to develop effective business strategies and policies while managing associated risks through robust internal control procedures. A strong governance framework also enhances the Group's transparency and strengthens accountability to shareholders and creditors. The Board has established a corporate governance committee primarily responsible for developing and reviewing the Group's corporate governance policies and practices and making recommendations to the Board.

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於上市規則附錄C3上市發行人董事進行證券交易的標準守則所載的交易必守標準。本公司已向全體董事作出特定查詢且並不知悉任何截至二零二五年九月三十日止六個月內不遵守有關董事進行證券交易的交易必守標準及其操守守則規定之情況。

董事會組成的變動

截至二零二五年九月三十日止六個月及截至本報告日期，董事會組成概無任何變動。

購買、出售或贖回本公司上市證券

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

企業管治

董事會致力堅持高標準的企業管治。其相信，該等標準為本集團制定有效的業務策略及政策提供框架，同時通過穩健的內部監控程序管理相關風險。強大的管治框架亦提高本集團的透明度，並加強對股東及債權人的問責性。董事會已建立企業管治委員會主要負責制定及審視本集團的企業管治政策及常規並向董事會提出建議。

OTHER INFORMATION

其他資料

The Company has followed the requirements under the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as its own code of corporate governance.

During the six months ended 30 September 2025, the Board is of the view that the Company has complied with the code provisions set out in the CG Code.

REVIEW BY AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference set out in the CG Code. The principal duties of the audit committee include the review and supervision of the Group’s financial reporting matters, risk management and internal control procedures. The Audit Committee comprises three independent non-executive Directors, namely Mr Loo Hong Shing Vincent (Chairman of the Audit Committee), Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2025 with the Directors of the Company.

By order of the Board

Hunlicar Group Limited

Cheung Lit Wan Kenneth

Chairman & Executive Director

Hong Kong, 28 November 2025

As at the date of this report, the executive Directors are Mr Cheung Lit Wan Kenneth, Mr Chan Wing Sum and Ms Luo Ying; and the independent non-executive Directors are Mr Loo Hong Shing Vincent, Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel.

本公司已遵守香港聯合交易所有限公司證券上市規則附錄C1第二部分所載企業管治守則(「企業管治守則」)所載的守則條文規定作為其本身的企業管治守則。

於截至二零二五年九月三十日止六個月，董事會認為本公司已遵守企業管治守則所載之守則條文。

審核委員會審閱

本公司已成立審核委員會(「審核委員會」)，其書面職權範圍載於企業管治守則。審核委員會的主要職責包括審閱及監督本集團的財務報告事項、風險管理及內部監控程序。審核委員會由三名獨立非執行董事組成，即盧康成先生(審核委員會主席)、梁煒堃先生及李家樸先生。審核委員會已審閱本集團採納的會計政策及慣例，並討論內部監控及財務申報事宜，包括與本公司董事審閱本集團截至二零二五年九月三十日止六個月的未經審核中期簡明合併財務資料。

承董事會命

亨利加集團有限公司

主席及執行董事

張烈雲

香港，二零二五年十一月二十八日

於本報告日期，執行董事為張烈雲先生、陳永森先生及羅穎女士；及獨立非執行董事為盧康成先生、梁煒堃先生及李家樸先生。

