



China New Holdings Limited

中新控股有限公司

(formerly known as Royal Century Resources Holdings Limited) (前稱仁德資源控股有限公司)

(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)

Stock code 股份代號 : 8125

**Interim Report 中期報告
2025/2026**



CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Director(s)**”) of China New Holdings Limited (formerly known as Royal Century Resources Holdings Limited) (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告之資料乃遵照聯交所GEM證券上市規則（「**GEM上市規則**」）而刊載，旨在提供有關中新控股有限公司（前稱仁德資源控股有限公司）（「**本公司**」）之資料；本公司董事（「**董事**」）願就本報告之資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

BOARD OF DIRECTORS
Executive Directors

Ms. Miao Xianliu

Mr. Law Hok Yu

Ms. Ma Man Chi

Ms. Chen Qiuling

董事會
執行董事

繆仙柳女士

羅學儒先生

馬敏姿女士

陳秋玲女士

Independent non-executive Directors

Ms. Tsang Hau Wai

Mr. Li Ka Chun Gordon

Ms. Chan Wai Yan

獨立非執行董事

曾巧慧女士

李家俊先生

陳慧恩女士

COMPANY SECRETARY

Mr. Law Hok Yu

公司秘書

羅學儒先生

BOARD COMMITTEE

Audit committee

Ms. Tsang Hau Wai (*Chairman*)

Mr. Li Ka Chun Gordon

Ms. Chan Wai Yan

董事會委員會

審核委員會

曾巧慧女士 (主席)

李家俊先生

陳慧恩女士

Nomination committee

Ms. Chan Wai Yan (*Chairman*)

Ms. Tsang Hau Wai

Mr. Li Ka Chun Gordon

提名委員會

陳慧恩女士 (主席)

曾巧慧女士

李家俊先生

Remuneration committee

Mr. Li Ka Chun Gordon (*Chairman*)

Ms. Tsang Hau Wai

Ms. Chan Wai Yan

薪酬委員會

李家俊先生 (主席)

曾巧慧女士

陳慧恩女士

Compliance committee

Ms. Tsang Hau Wai (*Chairman*)

Mr. Li Ka Chun Gordon

Ms. Chan Wai Yan

合規委員會

曾巧慧女士 (主席)

李家俊先生

陳慧恩女士

AUTHORISED REPRESENTATIVES

Ms. Miao Xianliu
Mr. Law Hok Yu

AUDITORS

Global Link CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

HEADQUARTER, REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 12, 5/F,
Tower 1, Harbour Centre,
1 Hok Cheung Street,
Hung Hom,
Kowloon,
Hong Kong

PRINCIPAL BANKERS

OCBC Wing Hang Bank
HSBC

SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

COMPANY'S WEBSITE

www.chinanewholdings.com.hk

STOCK CODE

8125

授權代表

繆仙柳女士
羅學儒先生

核數師

高嶺會計師有限公司
執業會計師
註冊公眾利益實體核數師

總部、註冊辦事處及主要營業地點

香港
九龍
紅磡
鵝翔街1號
維港中心第一座
5樓12室

主要往來銀行

華僑永亨銀行
匯豐銀行

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要上市地點

香港聯合交易所有限公司

公司網址

www.chinanewholdings.com.hk

股份代號

8125

THE FINANCIAL STATEMENTS

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of China New Holdings Limited (formerly known as Royal Century Resources Holdings Limited) (the “**Company**”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025, together with the comparative unaudited figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

財務報表

中期業績

中新控股有限公司（前稱仁德資源控股有限公司）（「本公司」）董事（「董事」）會（「董事會」）公佈本公司及其附屬公司（統稱「本集團」）截至二零二五年九月三十日止六個月之未經審核簡明綜合財務報表，連同二零二四年同期之未經審核比較數字如下：

簡明綜合損益及其他全面
收益表

截至二零二五年九月三十日止六個月

For the six months
ended 30 September
截至九月三十日止六個月

	2025 二零二五年 Notes 附註	2024 二零二四年 (Unaudited) (未經審核)
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Revenue Cost of sales/services rendered	收益 銷售／提供服務成本	4	55,361 (53,612)	30,084 (26,922)
Gross profit	毛利		1,749	3,162
Other income	其他收入	5	–	61
Allowance for expected credit loss (“ ECL ”) on loan and interest receivables	應收貸款及利息預期信貸虧損 撥備		(31)	–
Allowance for ECL on trade receivables	貿易應收款項預期信貸 虧損撥備		(985)	(3,326)
Allowance for ECL on contract assets	合約資產預期信貸虧損 撥備		(186)	(134)
Administrative expenses	行政開支		(9,869)	(4,878)
Finance costs	融資成本	6	–	(35)

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

**簡明綜合損益及其他全面
收益表 (續)**

截至二零二五年九月三十日止六個月

**For the six months
ended 30 September**

截至九月三十日止六個月

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

Loss before tax Income tax expense	除稅前虧損 所得稅開支	7 8	(9,322) –	(5,150) (334)
Loss for the period and total comprehensive loss attributable to owners of the Company	本公司擁有人應佔期內虧損 及全面虧損總額		(9,322)	(5,484)
Loss per share – Basic and diluted (HK\$)	每股虧損 –基本及攤薄 (港元)	9	(0.05)	(0.12)

(Restated)
(經重列)

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AT 30 SEPTEMBER 2025

簡明綜合財務狀況表

於二零二五年九月三十日

		30 September 2025 二零二五年 九月三十日 Notes 附註	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	1,841	3,703
Goodwill	商譽		–	–
Intangible assets	無形資產		2,250	2,250
			4,091	5,953
Current assets	流動資產			
Loan and interest receivables	應收貸款及利息	12	2,865	2,761
Inventories	存貨		6,102	6,102
Trade and other receivables	貿易及其他應收款項	13	62,820	41,128
Contract assets	合約資產	14(a)	21,177	12,556
Cash and bank balances	現金及銀行結餘		11,128	43,249
			104,092	105,796
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	16,068	47,678
Contract liabilities	合約負債	14(b)	5,179	4,491
Income tax payable	應付所得稅		126	126
			21,373	52,295
Net current assets	淨流動資產		82,719	53,501
Total assets less current liabilities	總資產減流動負債		86,810	59,454

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)**

AT 30 SEPTEMBER 2025

簡明綜合財務狀況表 (續)

於二零二五年九月三十日

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 Note 附註	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	272	272
NET ASSETS	淨資產	86,538	59,182
Equity	權益		
Share capital	股本	16	248,173
Reserves	儲備		(188,991)
TOTAL EQUITY	總權益	86,538	59,182

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合權益變動表

截至二零二五年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	248,173	(188,991)	59,182
Loss for the period	本期間虧損	–	(9,322)	(9,322)
Total comprehensive loss for the period	本期間全面虧損總額	–	(9,322)	(9,322)
Issue of shares	發行股份	39,147	–	39,147
Share issue expenses	股份發行開支	(2,469)	–	(2,469)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	284,851	(198,313)	86,538
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	240,814	(167,313)	73,501
Loss for the period	本期間虧損	–	(5,484)	(5,484)
Total comprehensive loss for the period	本期間全面虧損總額	–	(5,484)	(5,484)
Issue of shares	發行股份	7,563	–	7,563
Share issue expenses	股份發行開支	(204)	–	(204)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	248,173	(172,797)	75,376

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合現金流動表

截至二零二五年九月三十日止六個月

**For the six months
ended 30 September
截至九月三十日止六個月**

2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
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OPERATING ACTIVITIES			
Net cash used in operating activities	經營活動 經營活動所用之淨現金	(43,057)	(25,847)
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	投資活動 購置物業、機器及設備	–	(2,152)
Compensation received from disposal/write-off of construction equipment	處置／註銷建築設備補償	–	17
Bank interest received	已收銀行利息	–	13
Net cash used in investing activities	投資活動所用之淨現金	–	(2,122)
FINANCING ACTIVITIES			
Proceeds from issue of shares	融資活動 發行股份所得款項	13,405	7,563
Share issue expenses	股份發行開支	(2,469)	(204)
Interest paid	已付利息	–	(35)
Repayment of lease liabilities	償還租賃負債	–	(940)
Net cash from financing activities	融資活動所得之淨現金	10,936	6,384
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(32,121)	(21,585)
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	43,249	45,690
Cash and cash equivalents at the end of period	期末之現金及現金等價物	11,128	24,105
Analysis of balances of cash and cash equivalents:	現金及現金等價物之結餘分析：		
Cash and bank balance	現金及銀行結餘	11,128	24,105

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL

China New Holdings Limited (formerly known as Royal Century Resources Holdings Limited) (the "Company", together with its subsidiaries, collectively the "Group") was incorporated in Hong Kong with limited liability and its shares are listed on GEM ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office and the principal place of business of the Company is situated at Unit 12, 5/F, Tower 1, Harbour Centre, 1 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong. The Company is an investment holding company while the Group is principally engaged in: (i) provision of design, fitting out and engineering and procurement of furnishings and related products services; (ii) leasing of construction equipment and provision of related installation services; (iii) sourcing and merchandising of fine and rare wines; and (iv) provision of financial services comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending.

These condensed consolidated financial statements are unaudited but have been reviewed by the audit committee and approved for issue by the Board of the Company on 28 November 2025.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure requirements as prescribed in Chapter 18 of the Rules (the "GEM Listing Rules") Governing the Listing of Securities on GEM of the Stock Exchange and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

The condensed consolidated financial statements have been prepared on the historical cost basis.

The condensed consolidated financial statements are presented in thousands ("HK\$'000") of Hong Kong dollars ("HK\$"), unless otherwise stated, which is also the functional currency of the Company and its subsidiaries.

簡明綜合財務報表附註

截至二零二五年九月三十日止六個月

1. 一般資料

中新控股有限公司 (前稱仁德資源控股有限公司) (「本公司」,連同其附屬公司,統稱「本集團」) 於香港註冊成立為有限公司及其股份在香港聯合交易所有限公司 (「聯交所」) GEM (「GEM」) 上市。本公司之註冊辦事處及主要營業地點位於香港九龍紅磡鶴翔街1號維港中心第一座5樓12室。本公司為一間投資控股公司,而本集團主要從事(i)提供設計、裝修及工程以及採購傢俱及相關產品服務; (ii)租賃建築設備及提供相關安裝服務; (iii)美酒採購及營銷; 及(iv)提供金融服務,包括就證券提供意見、證券交易及經紀服務、資產管理服務及放債。

此等簡明綜合財務報表乃未經審核,惟已於二零二五年十一月二十八日獲本公司審核委員會審閱及董事會批准刊發。

2. 編製基準

截至二零二五年九月三十日止六個月之簡明綜合財務報表乃按照聯交所GEM證券上市規則 (「GEM上市規則」) 第18章之適用披露規定及香港會計師公會 (「香港會計師公會」) 頒佈之香港會計準則 (「香港會計準則」) 第34號「中期財務報告」而編製。

此等簡明綜合財務報表並不包括所有於年度財務報表規定之資料及披露事宜,並應與本集團截至二零二五年三月三十一日止年度之年度財務報表共同閱覽。

簡明綜合財務報表按歷史成本基準編製。

除另有指明外,簡明綜合財務報表乃以千港元 (「港元」) (「千港元」) 呈列,其亦為本公司及其附屬公司之功能貨幣。

2. BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 March 2025 included in this report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

The Company's auditor has reported on the consolidated financial statements for the year ended 31 March 2025 of the Group. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Companies Ordinance (Cap. 622).

3. MATERIAL ACCOUNTING POLICIES AND ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

The material accounting policies that have been used in the preparation of the Group's condensed consolidated financial statements for the six months ended 30 September 2025 are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2025.

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. None of these new/revised HKFRS Accounting Standards have had a material effect on how the Group's result and financial position for the current or prior periods have prepared or presented in the Group's condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 編製基準 (續)

本報告所載有關截至二零二五年三月三十一日止年度之財務資料（作為比較資料）並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。根據公司條例（第622章）第436條須予披露之有關該等法定財務報表進一步資料如下：

本公司已按公司條例（第622章）第662(3)條及附表6第3部之規定向公司註冊處處長遞交截至二零二五年三月三十一日止年度之財務報表。

本公司核數師已就本集團截至二零二五年三月三十一日止年度之綜合財務報表作出報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見之情況下，提請注意任何引述之強調事項；亦未載有根據公司條例（第622章）第406(2)條、第407(2)條或第407(3)條作出之陳述。

3. 重大會計政策及採納新訂／經修訂之香港財務報告準則／會計準則

編製本集團截至二零二五年九月三十日止六個月之簡明綜合財務報表時採用的重大會計政策，與編製本集團截至二零二五年三月三十一日止年度的年度財務報表所採納者一致。

香港會計師公會已頒佈於本會計期間首次生效的多項香港財務報告準則／會計準則之修訂。該等新訂／經修訂香港財務報告準則／會計準則並無對於本集團之簡明綜合財務報表編製或呈列本集團於本期間或過往期間之業績及財務狀況之方式造成重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

4. REVENUE AND SEGMENT INFORMATION**Revenue**

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

4. 收益及分部資料**收益**

本集團期內收益之分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Design, fitting out and engineering services income	設計、裝修及工程服務收入	51,702	24,348
Rental and installation services income from leasing of construction equipment	租賃建築設備租金及安裝服務收入	3,524	5,601
Sale of fine and rare wines	美酒銷售	-	-
Interest income from money lending	放債利息收入	135	135
		55,361	30,084
Revenue from contracts with customer within HKFRS 15:	香港財務報告準則第15號內來自客戶合約的收益：		
Revenue recognised at a point in time	於某一時間點確認之收益		
– Sale of fine and rare wines	– 美酒銷售	-	-
Revenue recognised over time	於某一段時間內確認之收益		
– Design, fitting out and engineering services income	– 設計、裝修及工程服務收入	51,702	24,348
Revenue from other sources	其他來源收益	51,702	24,348
Rental income from leasing of construction equipment	租賃建築設備租金收入	3,524	5,601
Interest income from money lending	放債利息收入	135	135
Total segment revenue	總分部收益	55,361	30,084

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

香港財務報告準則第15號內來自客戶合約的收益是按固定價格計算。

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment information

Information reported to the executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group.

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

- (1) Provision of design, fitting out and engineering and procurement of furnishings and related products services ("Design, fitting out and engineering services");
- (2) Leasing of construction equipment and provision of related installation services ("Leasing of construction equipment");
- (3) Sourcing and merchandising of fine and rare wines ("Wines merchandising"); and
- (4) Financial services business comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending ("Financial services business").

(a) Segment revenue and results

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

For the six months ended 30 September 2025

	Design, fitting out and engineering services 設計、裝修及工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	Total 總計
Segment revenue 分部收益	51,702	3,524	-	135	55,361
Segment profit/(loss) 分部溢利/(虧損)	762	(5,680)	-	(2,251)	(7,169)
Unallocated: Central administrative costs 未分配： 中央行政成本					(2,153)
Loss before tax 除稅前虧損					(9,322)

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

(a) Segment revenue and results (continued)

For the six months ended 30 September 2024

4. 收益及分部資料 (續)

分部資料 (續)

(a) 分部收益及業績 (續)

截至二零二四年九月三十日止六個月

	Design, fitting out and engineering services 設計、裝修及 工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒 (Unaudited) (未經審核)	Financial services business 金融服務業務 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)
Segment revenue 分部收益	24,348	5,601	-	135	30,084
Segment profit/(loss) 分部溢利／(虧損)	1,764	(4,733)	(38)	(62)	(3,069)
Unallocated: Other income Central administrative costs Finance costs	未分配： 其他收入 中央行政成本 融資成本				27 (2,073) (35)
Loss before tax 除稅前虧損					(5,150)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of certain other income, central administrative costs (including directors' emoluments) and certain finance costs. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

經營分部之會計政策與本集團會計政策相同。分部溢利／(虧損)指未分配若干其他收入、中央行政成本 (包括董事酬金) 及若干融資成本之各分部所賺取之溢利／(虧損)。此乃向執行董事呈報以分配資源及評估表現之衡量基準。

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

(b) Segment assets and liabilities

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

As at 30 September 2025

4. 收益及分部資料 (續)

分部資料 (續)

(b) 分部資產及負債

以下為本集團資產及負債按可呈報及經營分部作出之分析：

於二零二五年九月三十日

	Design, fitting out and engineering services 設計、裝修及工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	Total 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
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Segment assets	分部資產				
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	4	1,836	-	1,840
Intangible assets	無形資產	-	-	-	1,670
		4	1,836	-	1,670
		64,600	6,643	5,259	2,947
Current assets	流動資產				79,449
		64,604	8,479	5,259	4,617
					82,959
Unallocated:	未分配：				
Cash and bank balances	現金及銀行結餘				11,128
Others	其他				14,096
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表資產總值				108,183
Segment liabilities	分部負債				
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	-	-	-	276
					276
Subtotal	小計	-	-	-	276
Current liabilities	流動負債	10,520	2,863	-	25
					13,408
Segment liabilities	分部負債	10,520	2,863	-	301
					13,684
Unallocated:	未分配：				
Others	其他				7,961
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表負債總值				21,645

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

(b) Segment assets and liabilities (continued)

As at 31 March 2025

4. 收益及分部資料 (續)

分部資料 (續)

(b) 分部資產及負債 (續)

於二零二五年三月三十一日

	Design, fitting out and engineering services 設計、裝修及 工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	Total 總計
Segment assets					
Non-current assets	分部資產				
Property, plant and equipment	非流動資產 物業、機器及設備	4	3,696	–	–
Intangible assets	無形資產	–	–	–	1,670
		4	3,696	–	1,670
Current assets	流動資產	42,971	8,972	5,259	3,700
					5,370
Segment assets	分部資產	42,975	12,668	5,259	60,215
					65,585
Unallocated:	未分配：				
Cash and bank balances	現金及銀行結餘				43,249
Others	其他				2,915
Total assets per consolidated statement of financial position	綜合財務狀況表 資產總值				111,749
Segment liabilities	分部負債				
Non-current liability	非流動負債				
Deferred tax liabilities	遞延稅項負債	–	–	–	276
Current liabilities	流動負債	15,279	3,154	–	25
					18,458
Segment liabilities	分部負債	15,279	3,154	–	301
					18,734
Unallocated:	未分配：				
Others	其他				33,833
Total liabilities per consolidated statement of financial position	綜合財務狀況表 負債總值				52,567

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

(b) Segment assets and liabilities (continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayments, deposits and other receivables and cash and bank balances as these assets are managed on a group basis.
- all liabilities are allocated to reportable segments other than certain accrued expenses and other payables, income tax payable and certain deferred tax liabilities as these liabilities are managed on a group basis.

5. OTHER INCOME

Bank interest income
Sundry income

銀行利息收入
雜項收入

13
48

61

5. 其他收入

For the six months ended 30 September
截至九月三十日止六個月
2025 2024
二零二五年 二零二四年
HK\$'000 HK\$'000
千港元 千港元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

6. FINANCE COSTS

Interest on:
- Lease liabilities

以下各項之利息：
- 租賃負債

- 35

6. 融資成本

For the six months ended 30 September
截至九月三十日止六個月
2025 2024
二零二五年 二零二四年
HK\$'000 HK\$'000
千港元 千港元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting):

7. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項後達致：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and wages included in cost of sales/services rendered	薪金及工資(包括於銷售／提供服務成本中)	539	697
Salaries and wages included in administrative expenses:	薪金及工資(包括於行政開支中)：		
Directors' emoluments (including contribution to defined contribution plans)	董事酬金(包括界定供款計劃供款)	1,781	484
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利(不包括董事酬金)	2,574	888
Contribution to defined contribution plans (excluding directors) <i>(Note (i))</i>	界定供款計劃供款(不包括董事) <i>(附註(i))</i>	106	33
		5,000	2,102
Depreciation of property, plant and equipment <i>(Note (ii))</i>	物業、機器及設備折舊 <i>(附註(ii))</i>	1,862	2,846
Depreciation of right-of-use assets	使用權資產折舊	–	905
Lease payments under short-term leases on premises and warehouses	物業及倉庫短期租賃之租金	1,610	370

Notes:**附註:**

(i) For the six months ended 30 September 2025, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (six months ended 30 September 2024: Nil).

(i) 截至二零二五年九月三十日止六個月，本集團並無重大沒收供款可用於抵減往後年度其對退休金計劃的供款(截至二零二四年九月三十日止六個月：無)。

(ii) Depreciation of property, plant and equipment for the six months ended 30 September 2025 amounted to approximately HK\$1,861,000 (six months ended 30 September 2024: HK\$2,844,000) was included in cost of sales/services rendered.

(ii) 截至二零二五年九月三十日止六個月，物業、機器及設備折舊金額約為1,861,000港元(截至二零二四年九月三十日止六個月：2,844,000港元)已包括於銷售／提供服務成本內。

8. INCOME TAX EXPENSE

The major components of income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income are:

8. 所得稅開支

簡明綜合損益及其他全面收益表中所得稅開支之主要組成部分為：

		For the six months ended 30 September 截至九月三十日止六個月	
	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	
Current tax:			
Hong Kong profits tax			334
		–	

- (i) Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of a qualifying group entity are taxed at 8.25% and profits above HK\$2,000,000 are taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.
- (ii) Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the BVI.
- (iii) Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits. The tax rate is 12% for both periods.

(i) 根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之其他香港集團實體之溢利將繼續按統一稅率16.5%課稅。

(ii) 根據英屬處女群島 ("英屬處女群島") 的規則和法例，本集團毋須繳納英屬處女群島的任何所得稅項。

(iii) 澳門所得補充稅根據估計應課稅溢利按累進稅率計算。兩個期間稅率為12%。

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share amounts is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares of approximately 186,290,000 (six months ended 30 September 2024: approximately 47,387,000) in issue during the period. The loss per share for the six months ended 30 September 2024 is restated to reflect the share consolidation and rights issue during the six months ended 30 September 2025.

9. 每股虧損

每股基本及攤薄虧損金額按本公司擁有人應佔年內虧損及期內已發行普通股加權平均數約186,290,000股 (截至二零二四年九月三十日止六個月：約47,387,000股) 計算。截至二零二四年九月三十日止六個月之每股虧損已重列，以反映截至二零二五年九月三十日止六個月內股份合併及供股。

9. LOSS PER SHARE (continued)

The calculation of the basic and diluted losses per share attributable to the owners of the Company is based on the following data:

Loss for the period

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言 本公司擁有人應佔之虧損	(9,322)	(5,484)

Number of shares

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 '000 shares (Unaudited) (未經審核)	2024 二零二四年 '000 shares 千股 (Unaudited) (未經審核) (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之 普通股加權平均數	186,290	47,387

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$ 港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$ 港元 (Unaudited) (未經審核) (Restated) (經重列)
Loss per share Basic and diluteds	每股虧損 基本及攤薄	(0.05)	(0.12)

Since there were no potential dilutive shares in issue during the six months ended 30 September 2024 and 2025, basic and diluted losses per share are the same for both periods.

9. 每股虧損 (續)

本公司擁有人應佔每股基本及攤薄虧損按下列數據計算：

期內虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$ 港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$ 港元 (Unaudited) (未經審核)
Loss per share	每股虧損	(0.05)	(0.12)

由於截至二零二四年及二零二五年九月三十日止六個月並無潛在攤薄已發行股份，故兩個期間的每股基本及攤薄虧損相同。

10. INTERIM DIVIDENDS

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

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group spent approximately nil (six months ended 30 September 2024: approximately HK\$2,152,000) on additions to property, plant and equipment.

12. LOAN AND INTEREST RECEIVABLES

10. 中期股息

董事不建議就截至二零二五年九月三十日止六個月派付中期股息（截至二零二四年九月三十日止六個月：無）。

11. 物業、機器及設備

截至二零二五年九月三十日止六個月期間，本集團動用約零港元（截至二零二四年九月三十日止六個月：約2,152,000港元）增設物業、機器及設備。

12. 應收貸款及利息

	30 September 2025	31 March 2025
二零二五年 九月三十日	二零二五年 三月三十一日	
HK\$'000	HK\$'000	
千港元	千港元	
(Unaudited)	(Audited)	
(未經審核)	(經審核)	
Loan receivables	應收貸款	3,000
Interest receivables	應收利息	715
Less: Loss allowance	減：虧損撥備	(850)
		(819)
	2,865	2,761

The Group's loan and interest receivables, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollar. Loan receivables are unsecured, interest-bearing at 9% (31 March 2025: 9%) per annum and have been matured as at the end of the reporting period. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

本集團應收貸款及利息來自於香港提供借貸的業務，並以港元計值。應收貸款為無抵押，以年利率9%（二零二五年三月三十一日：9%）計息並已於報告期末到期。於各報告日期所面臨的最大信貸風險為上文所述應收款項的賬面值。

12. LOAN AND INTEREST RECEIVABLES (continued)

There had not been a significant change in credit quality of the loan receivables. Regular reviews on these loan and interest receivables are conducted by the management and allowance for expected credit losses has been assessed based on the historical information about counterparty default rate, latest status of these loan and interest receivables and the latest available information about the borrowers.

The aged analysis of loan and interest receivables (net of impairment) that is not considered to be impaired is as follows:

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Past due but not impaired more than 180 days	已逾期，但未減值超過180日 2,865	2,761

The movements in the loss allowance for loan and interest receivables are as follows:

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初 819	1,168
Allowance for ECL for the period/year, net	期內／年內預期信貸虧損撥備， 淨額 31	(349)
At end of the period/year	於期末／年末 850	819

12. 應收貸款及利息 (續)

應收貸款信貸質量並無重大改變。管理層根據有關方違約率的過往資料、該等應收貸款及利息的最新狀況及借方的最新可得資料對該等應收貸款及利息進行定期審核，並就預期信貸虧損撥備作出評估。

未被視為減值的應收貸款及利息 (扣除減值) 的賬齡分析如下：

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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應收貸款及利息虧損撥備之變動如下：

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
From third parties	從第三方		
– Sales and service income receivables and lease income receivables	–銷售及服務收入應收款項 及租金收入應收款項	49,303	36,984
Less: Loss allowance	減：虧損撥備	(8,018)	(7,033)
		41,285	29,951
Other receivables	其他應收款項		
Deposits and prepayment	按金及預付款項	8,046	4,063
Advance to suppliers and sub-contractors	向供應商及分包商墊款	12,000	5,889
Prepayments of share issue expenses related to rights issue	與供股有關之股份發行開支之 預付款項	–	521
Others	其他	1,489	704
		21,535	11,177
Total trade and other receivables	貿易及其他應收款項總額	62,820	41,128

The Group allows an average credit period ranging from 30 to 60 days to its trade customers. The following is an aged analysis of trade receivables net of loss allowance based on the invoice date as at the end of the reporting period.

本集團向其貿易客戶提供為期30至60日不等之平均信貸期。以下為於報告期末按發票日期呈列之貿易應收款項已扣除虧損撥備之賬齡分析。

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	14,547	15,523
91 days to 180 days	91日至180日以內	11,575	459
181 days to 270 days	181日至270日以內	8,904	1,031
271 days to 365 days	271日至365日以內	39	8,732
More than 365 days	365日以上	6,220	4,206
		41,285	29,951

13. TRADE AND OTHER RECEIVABLES (continued)

The movements in the loss allowance for trade receivables are as follows:

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期初／年初	7,033
Allowance for ECL for the period/year, net	期內／年內預期信貸虧損撥備，淨額	985
At the end of the period/year	於期末／年末	8,018

14. CONTRACT ASSETS AND CONTRACT LIABILITIES**(a) Contract assets**

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unbilled revenue in respect of provision of design, fitting out and engineering and procurement of furnishings and related products services	提供設計、裝修及工程及採購 傢俱及相關產品服務的 未開具發票收益	21,632
Less: Loss allowance	減：虧損撥備	(455)
		21,177

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the end of the reporting period. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to the final payment is conditional on the Group's work satisfactorily passing inspection.

合約資產主要關於本集團享有於報告期末已完成但未發出賬單工程的代價的權利。合約資產於有關權利成為無條件時轉入貿易應收款項。

應收保留金包括在合約資產中直至保留期結束，因為本集團獲得最終付款的權利取決於本集團的工作是否圓滿通過驗收。

14. CONTRACT ASSETS AND CONTRACT LIABILITIES
(continued)

(a) Contract assets (continued)

The movements in the loss allowance for contract assets are as follows:

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	269
Allowance for ECL for the period/year, net	期內／年內預期信貸 虧損撥備，淨額	186
At end of the period/year	於期末／年末	455

(b) Contract liabilities

(b) 合約負債

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Provision of design, fitting out and engineering and procurement of furnishings and related products services	提供設計、裝修及工程 及採購傢俱及相關 產品服務	5,179

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its design, fitting out and engineering services income, commission income from introducing brokerage services and sale of fine and rare wines as the performance obligation is part of a contract that has an original expected duration of one year or less.

合約負債主要與已收客戶的代價
墊款有關，有關收益乃根據提供
有關服務的進度確認。

本集團已採用香港財務報告準則
第15號第121段中實際的權宜之
計以豁免於報告日期披露因履行
義務是合約的一部份（原來預期
合約期限為一年或以下）而預期
在將來確認來自與現存客戶訂立
合約的設計、裝修及工程服務收
入、介紹經紀服務佣金收入及美
酒銷售收益。

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	6,789	12,358
Other payables	其他應付款項		
Deposits received	已收按金	487	487
Accrued expenses and other payables	應計開支及其他應付款項	8,792	9,091
Temporary receipt (Note)	暫收款項 (附註)	–	25,742
		9,279	35,320
Total trade and other payables	貿易及其他應付款項總額	16,068	47,678

Note:

附註：

The balance represented the temporary receipt from the proceeds from rights issue. Details of the rights issue are set out in note 16 to this report.

該結餘指供股所得款項之暫收款項。供股之詳情載於本報告附註16。

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

以下為於報告期末按發票日期呈列，貿易應付款項之賬齡分析。

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	364	5,649
More than 30 days but within 90 days	30日到90日內	–	38
Over 90 days	超過90日	6,425	6,671
		6,789	12,358

16. SHARE CAPITAL

Details of the movements of share capital are as follows:

16. 股本

股本之變動詳情如下：

	Number of shares 股份數目	Amounts 金額
	'000 千股	HK\$'000 千港元
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	於二零二四年四月一日、 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	N/A 不適用
		N/A 不適用
Issued and fully paid:		
At 31 March 2024 and 1 April 2024	已發行並繳足：	
	於二零二四年三月三十一日	
	及二零二四年四月一日	188,136
Issue of shares under specific mandate (Note (ii))	根據特別授權發行股份 (附註(ii))	240,814
Shares issued expenses	已發行股份開支	37,627
		7,563
		(204)
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	225,763
Share consolidation (Note (ii))	股份合併 (附註(ii))	(180,610)
Rights issue (Note (iii))	供股 (附註(iii))	135,458
Shares issued expenses	已發行股份開支	–
		39,147
		(2,469)
At 30 September 2025	於二零二五年九月三十日	180,611
		284,851

16. SHARE CAPITAL (continued)

Note: (i) Pursuant to an ordinary resolution passed on 6 March 2024, the placing of shares under the specific mandate was approved by the shareholders of the Company. The placing of shares under the specific mandate was completed on 23 April 2024, and the Company issued 37,627,200 ordinary shares to independent third parties at a subscription price of HK\$0.201 on the same date.

(ii) On 13 December 2024, the Directors proposed to implement a share consolidation on the basis that every five issued shares would be consolidated into one consolidated share. Pursuant to an ordinary resolution passed on 17 February 2025, the share consolidation was approved by the shareholders of the Company and has become effective on 19 February 2025. Immediately after the share consolidation, the total number of issued shares of the Company was adjusted from 225,763,200 to 45,152,640.

(iii) On 13 December 2024, the Directors proposed a right issue of three rights shares for every one existing share held by members on the register of members on 21 February 2025. Pursuant to an ordinary resolution passed on 17 February 2025, the right issue was approved by the shareholders of the Company and was made, at an issue price of HK\$0.289 per rights share, resulting in the issue of 135,457,920 shares for a total cash consideration, before expenses, of approximately HK\$39,147,000.

17. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at the end of the reporting period.

16. 股本 (續)

附註: (i) 根據於二零二四年三月六日通過的一項普通決議案，本公司股東已批准根據特別授權配售股份。根據特別授權配售股份已於二零二四年四月二十三日完成，且本公司於同日按認購價0.201港元向獨立第三方發行37,627,200股普通股。

(ii) 於二零二四年十二月十三日，董事建議實施股份合併，基準為將每五股已發行股份合併為一股合併股份。根據於二零二五年二月十七日通過的一項普通決議案，股份合併已獲本公司股東批准並於二零二五年二月十九日生效。隨緊股份合併之後，本公司之已發行股份總數由225,763,200股調整至45,152,640股。

(iii) 於二零二四年十二月十三日，董事建議按於二零二五年二月二十一日名列股東名冊之股東每持有一股現有股份獲發三股供股股份的方式進行供股。根據於二零二五年二月十七日通過的一項普通決議案，本公司股東已批准供股，且供股已進行，發行價為每股供股股份0.289港元，發行135,457,920股股份，總現金代價(扣除開支前)約為39,147,000港元。

17. 資本承擔

本集團於報告期末概無任何重大資本承擔。

18. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

The remuneration of key management personnel of the Group during the six months ended 30 September 2024 and 2025 is as follows:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,756	470
Contributions to retirement benefits scheme	退休福利計劃供款	25	14
		1,781	484

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair value due to their immediate or short-term maturities.

20. EVENT AFTER THE REPORTING PERIOD

Save as those disclosed in note 17 to the condensed consolidated financial statements, there were no other significant events after the reporting period.

21. COMPARATIVE FIGURES

Certain comparative financial information has been reclassified in order to conform with current period's presentation.

18. 關連方交易

(a) 主要管理人員之酬金

於截至二零二四年及二零二五年九月三十日止六個月，本集團主要管理人員之薪酬如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,756	470
Contributions to retirement benefits scheme	退休福利計劃供款	25	14
		1,781	484

19. 金融工具之公允值計量

金融資產及負債之公允值乃根據以貼現現金流量分析為基礎之公認定價模式釐定。

董事認為，於簡明綜合財務報表中按攤銷成本記賬之金融資產及金融負債因於即時或短期內到期，故其賬面值與其公允值相若。

20. 報告期後事項

除於本簡明綜合財務報表附註17披露者外，概無其他重大報告期後事項。

21. 比較數字

若干比較財務資料已重新分類以符合本期呈列。

MANAGEMENT DISCUSSION AND ANALYSIS

China New Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) are principally engaged in (i) provision of design, fitting out and engineering services comprising design, fitting out and engineering and procurement of furnishings and related products services, (ii) leasing of construction equipment and provision of related installation services, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services comprising securities and money lending business.

FINANCIAL REVIEW

Revenue

The Group recorded a total revenue for the six months ended 30 September 2025 of approximately HK\$55.4 million (six months ended 30 September 2024: HK\$30.1 million), representing an increase of approximately HK\$25.3 million as compared with the last corresponding period.

Breakdown of revenue by segments is as follows:

管理層討論及分析

中新控股有限公司(「本公司」)及其附屬公司(統稱「**本集團**」)主要從事(i)提供設計、裝修及工程服務，包括設計、裝修及工程及採購傢俱及相關產品服務，(ii)租賃建築設備及提供相關安裝服務，(iii)美酒營銷以及(iv)提供金融服務，包括證券及放債業務。

財務回顧

收益

本集團於截至二零二五年九月三十日止六個月錄得總收益約為55,400,000港元(截至二零二四年九月三十日止六個月：30,100,000港元)，較去年同期增加約25,300,000港元。

收益按分部劃分的明細如下：

For the six months ended 30 September	
截至九月三十日止六個月	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Design, fitting out and engineering services	設計、裝修及工程服務	51,702	24,348
Leasing of construction equipment	租賃建築設備	3,524	5,601
Wine merchandising	美酒營銷	—	—
Financial services business	金融服務業務	135	135
		55,361	30,084

Design, fitting out and engineering services 設計、裝修及工程服務
Leasing of construction equipment 租賃建築設備
Wine merchandising 美酒營銷
Financial services business 金融服務業務

During the six months ended 30 September 2025, the Group has no material changes in its operations.

截至二零二五年九月三十日止六個月，本集團之業務並無重大變化。

The revenue generated from the design, fitting out and engineering services business has increased by approximately HK\$27.4 million, and the income from the leasing of construction equipment business has decreased by approximately HK\$2.1 million, leaving the Group's revenue to increase by approximately HK\$25.3 million:

- (1) The increase in revenue generated from the design, fitting out and engineering services was mainly due to the increase in the number of works attributable to the increase in contract sum of construction contracts being awarded from private sector projects during the period.
- (2) The decrease in revenue from the leasing of construction equipment was mainly due to the decrease in the lease out rate during the period.

Gross profit

For the six months ended 30 September 2025, the Group recorded a gross profit of approximately HK\$1.7 million (six months ended 30 September 2024: HK\$3.2 million) representing a decrease of approximately HK\$1.5 million as compared with the last corresponding period.

設計、裝修及工程服務業務產生之收益增加約27,400,000港元，建築設備租賃業務的收入減少約2,100,000港元，令本集團收益增加約25,300,000港元：

- (1) 設計、裝修及工程服務產生之收益增加主要是由於期內私營部門項目所授的建築合約合約總價增加導致工程數目增加。
- (2) 建築設備租賃收益減少主要由於期內租出率下降。

毛利

截至二零二五年九月三十日止六個月，本集團錄得毛利約為1,700,000港元（截至二零二四年九月三十日止六個月：3,200,000港元），較去年同期減少約1,500,000港元。

The gross profit of the Group by segments is as follows:

本集團毛利按分部劃分如下：

		Gross profit for the six months ended 30 September	
		毛利 截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Design, fitting out and engineering services	設計、裝修及工程服務	1,577	3,154
Leasing of construction equipment	租賃建築設備	37	(127)
Wine merchandising	美酒營銷	–	–
Financial services business	金融服務業務	135	135
		1,749	3,162

Compared with the gross profit of the Group from the last corresponding period, the decrease in the Group's gross profit for the six months ended 30 September 2025 of approximately HK\$1.4 million was mainly due to the rising costs of construction materials and labor costs, and frequent changes to design and construction plans, contributing to the increase in direct costs during the period.

與本集團去年同期毛利相比，截至二零二五年九月三十日止六個月本集團毛利減少約1,400,000港元主要是由於建材成本及勞工成本上漲以及設計與施工方案的頻繁變更，從而導致期內直接成本增加。

Allowance for expected credit loss on trade receivables

During the period, the Board acknowledge the liquidity issue and financial conditions regarding certain customers and the construction industry as a whole. Considering the recent repayment trends and the rise in payment delays, additional expected credit losses on long-aged trade receivables of approximately HK\$1 million is recognised during the period. This adjustment reflects the deterioration in credit risk and the uncertainty of the construction industry.

貿易應收款項之預期信貸虧損撥備

於期內，董事會知悉有關若干客戶及整體建築行業的流動資金問題及財務狀況。考慮到近期的還款趨勢及延遲付款金額增加，於期內確認長賬齡貿易應收款項的額外預期信貸虧損約1,000,000港元。該調整反映信貸風險惡化及建築業的不確定性。

Loss for the period

During the six months ended 30 September 2025, the Group recorded a loss for the period of approximately HK\$9.3 million (six months ended 30 September 2024: HK\$5.5 million).

The increase in the Group's loss for the period was resulting from the decrease in gross profit and increase in administrative expenses in relation to the staff costs and professional fees.

BUSINESS REVIEW AND PROSPECTS

Design, fitting out and engineering services business

The Group is expected to reduce the scale of the public housing maintenance, improvement and vacant flat refurbishment works and services and is currently reformulating the mix of the design, fitting out and engineering services business and redistributing its resources to seek for other projects to sustain the Group's design, fitting out and engineering services business.

It is the Group's strategy to develop business relationship with the existing contractors and customers to coordinate and negotiate for further works and services as well as for introducing new contractor(s) and customer(s). The Group expects such exploration and development will further broaden and strengthen the income stream and the sustainability of the Group's design, fitting out and engineering services business.

Leasing of construction equipment business

The revenue from the leasing of construction equipment business has been decreased during the six months ended 30 September 2025 due to the decrease in lease out rate of the Group's scaffolding equipment as mentioned above.

The Group has been making effort in fostering and maintaining the business relationship and cooperations with the existing customers in order to have recurring orders from the existing customers. The Group is also coordinating with the existing customers for the introduction of new customers in order to broaden the customer base of the Group and for the steady development and sustainable operation of the leasing of scaffolding equipment.

期內虧損

截至二零二五年九月三十日止六個月，本集團錄得期內虧損約9,300,000港元（截至二零二四年九月三十日止六個月：5,500,000港元）。

本集團期內虧損增加乃由於毛利減少及與員工成本及專業費用相關的行政開支增加所致。

業務回顧及前景

設計、裝修及工程服務業務

預計本集團將縮減公共房屋維修、改善及空置單位翻新工程及服務的規模，目前正重新規劃設計、裝修及工程服務業務的組合，並重新分配資源以尋求其他項目以維持本集團的設計、裝修及工程服務業務。

本集團的策略是與現有承包商及客戶發展業務關係，以協調及磋商進一步工程及服務以及引進新承包商及客戶。本集團預期該等拓展及發展將進一步拓寬及加強本集團設計、裝修及工程服務業務的收入來源及持續性。

建築設備租賃業務

建築設備租賃業務的收益於截至二零二五年九月三十日止六個月因上文所述本集團通架設備的出租率下降而有所減少。

本集團一直致力促進及維持與現有客戶的業務關係及合作，以獲得現有客戶的經常性訂單。本集團亦與現有客戶協調引薦新客戶，以擴闊本集團的客戶基礎及實現通架設備租賃的穩步發展及可持續經營。

Wine merchandising business

The Group would continue to negotiate with the existing customers for the sale of fine and rare wines and seek for potential customers. The Group would carry out the wine merchandising business at a moderate level.

Financial services business

The provision of financial services business comprises securities business and money lending business.

Securities business

The Group is engaged in the securities business through its wholly owned subsidiary, which is a licensed corporation regulated by the Securities and Futures Commission of Hong Kong.

The Group continues to carry out the securities business at a prudent management approach due to economic uncertainties and local stock market volatility.

Money lending business

The money lending business focuses on potential corporate or personal borrowers including well established business and wealthy and reputable individuals ranged from executives, businessmen and professionals. The potential borrower(s) are generally induced through (i) the management team of the Group; (ii) direct approaches from potential borrowers; and (iii) referral from existing borrower(s). The Group adopts a prudent approach to carry out the money lending business with sourcing of its funds from internally generated cash resources.

Before granting loans to potential borrower(s), the Group uses an internal credit assessment process to assess the potential borrower's credit quality and defines credit limits granted to borrowers. Limits attributed to borrowers are reviewed by the management regularly.

As at 30 September 2025, the loan portfolio consisted of one unsecured loan with principal amount of HK\$3 million. The borrower, and his ultimate beneficial owner (if applicable), of the outstanding loan is independent third party of the Group. The loan was made in prior year which are unsecured, interest-bearing at 9% per annum and has been matured for repayment.

美酒營銷業務

本集團將繼續與現有客戶洽談，以銷售美酒及尋求潛在客戶。本集團將適度開展美酒營銷業務。

金融服務業務

提供金融服務業務包括證券業務及放債業務。

證券業務

本集團透過其全資附屬公司從事證券業務，該附屬公司為香港證券及期貨事務監察委員會監察的持牌公司。

由於經濟不明朗及本地股票市場波動，本集團繼續以審慎的管理方式開展證券業務。

放債業務

放債業務專注於潛在企業或個人借款人，包括已確立企業及富有且聲譽良好的個人，包括行政人員、商人及專業人士。潛在借款人一般由(i)本集團管理團隊介紹；(ii)潛在借款人的直接接觸；及(iii)現有借款人的推薦。本集團採取審慎態度開展放債業務，其資金來自內部產生的現金資源。

向潛在借款人授出貸款前，本集團使用內部信貸評估程序評估潛在借款人的信貸質素，並釐定給予借款人的信貸限額。給予借款人的限額會由管理層定期檢討。

於二零二五年九月三十日，貸款組合包括一筆本金3,000,000港元之無抵押借款。未償還貸款的借款人及其最終實益擁有人（如適用）為本集團的獨立第三方。該筆貸款乃於過往年度作出，為無抵押、按年利率9%計息及已到期償還。

The Group has established its money lending policies/manuals (the “**Manuals**”), including the procedures in relation to the implementation of Anti Money Laundering and Counter-Terrorist Financing System and credit assessment procedure to regulate the money lending business operation to ensure a comprehensive risk management so as to safeguard the Group’s and, most importantly, the shareholders’ interest.

In general, each loan application must go through three stages before granting to the borrower, namely (i) document collection and verification; (ii) credit risk assessment; and (iii) approval. The Manuals has set out, among others, (i) a list of documents and information required for each loan application; (ii) the general framework of the credit assessment process including but not limited to the factors to be considered such as the applicant’s background, financial and repayment abilities, credit worthiness and intended use of the loan; and (iii) the approval authorisation for each type of loan application.

Credit approval process

The following is a summary of the general guidelines of assessing loan applications by the management team (the “**Management Team**”) of the money lending business:

- (A) Identity proof – identity card and passport from individuals and business registration certificate, certificate of incorporation and the constitutional documents from corporate entities must be provided for verification;
- (B) Address proof – utility bills, bank/credit card statements or formal correspondence issued by either a governmental department or statutory body is required to be produced;
- (C) Repayment ability assessment – to assess the repayment ability of each borrower, in addition to the background search, the Management Team checks the availability of guarantor, where applicable, past payment record and any other available information to evaluate the repayment ability of the borrower(s); and

本集團制訂本集團放債政策／手冊 (「**手冊**」)，包括實施打擊洗錢及恐怖分子資金籌集制度有關的程序，以及信貸評估程序來規範放債業務的運作，以確保全面的風險管理，從而保障本集團，尤其是股東的利益。

一般來說，每宗貸款申請在授予借款人之前必須經過三個階段，即(i)文件收集和驗證；(ii)信貸風險評估；及(iii)批准。手冊列出 (其中包括) (i)每宗貸款申請所需的文件和資料清單；(ii)信貸評估過程的總體框架，包括但不限於申請人的背景、財務和還款能力、信貸狀況和貸款擬定用途等需要考慮的因素；及(iii)每類貸款申請的批准授權。

信貸審批流程

以下是放債業務管理團隊 (「該管理團隊」) 評估貸款申請的一般指引摘要：

- (A) 必須提供身份證明一個人身份證及護照以及企業實體的商業登記證、公司註冊證明書及章程文件，以供核實；
- (B) 需出示地址證明－水電費單、銀行／信用卡賬單或政府部門或法定機構簽發的正式信函；
- (C) 還款能力評估－旨在評估各名借款人的還款能力，除背景調查外，該管理團隊將調查擔保人的可用性 (如適用)，過往付款記錄及任何其他可用資料以評估借款人的還款能力；及

(D) Credit worthiness assessment – Searches and background checks would be conducted upon potential clients such as bankruptcy or winding up search and litigation search; background search and media searches.

Based on the above procedures, the Group considers that the credit risk and the risk of breaching the relevant laws and regulations in connection with anti-money laundering or anti-terrorist financing are relatively low. Nonetheless, the Group has in place all necessary measures to mitigate the risk of money laundering or terrorist financing risk of potential borrowers' businesses, such as the nature and details of the business/occupation/employment of the potential borrower; the anticipated level and nature of the activity; location of potential borrower; the expected source and origin of the funds; and the initial and ongoing source(s) of wealth or income.

All loans being granted should be approved, on a case-by-case basis including a set of standardised know-your-customer procedures and due diligence process. During the process, the management team of the money lending business should obtain and verify the income proof/cash flow proof of the applicant, and if securities/collateral involved, the asset proof.

After credit assessment and review of the loan applications, with the loan terms determined (having taken into consideration factors such as the credit risks of the borrowers, their recoverability and the prevalent market interest rates), loan documents will be prepared by the Management Team and the loans will be recommended for the review of the director(s) of the money lending business prior to reporting to the Board or approval (as the case may be). The director(s) of the money lending business, will be responsible for the approval of loans in relatively smaller amount, and reporting the same to the Board.

(D) 信譽評估—對潛在客戶進行查冊及背景調查，例如破產或清盤查冊及訴訟查冊；背景調查及媒體調查。

基於上述程序，本集團認為信貸風險及違反與反洗錢或反恐怖分子資金籌集有關的相關法律法規的風險較低。儘管如此，本集團已採取一切必要措施減輕潛在借款人業務的洗錢或恐怖分子資金籌集風險，例如潛在借款人的業務／職業／僱傭的性質及詳情；活動預期水平及性質；潛在借款人位置；資金的預期來源及源頭；以及財富或收入的初始及持續來源。

所有授出的貸款均須經逐案批准，包括一套標準化的了解你的客戶程序和盡職調查程序。在此過程中，放債業務管理團隊應獲取並驗證申請人的收入證明／現金流量證明，及資產證明（如果涉及證券／抵押品）。

對貸款申請進行信貸評估及審查並釐定貸款條款（經考慮借款人的信貸風險、其可收回性及現行市場利率等因素）後，該管理團隊將準備貸款文件，在向董事會申報或批准（視情況而定）前，貸款將推薦予放債業務董事審查。放債業務董事將負責批准金額較少的貸款，並向董事會申報。

The Management Team would report the potential loan(s) to the Company and the Board for the consideration by its members, if it is of larger amount (i.e. by assessment of size tests under Chapter 19 of the GEM Listing Rules, may constitute a discloseable transaction or above), in which case, such potential loan(s) shall be reported by the director(s) of the money lending business who will elaborate to the Board such potential loan(s) in contemplation and the recommendations therewith for discussion and approval, the Directors (including the independent non-executive Directors) shall then consider whether such loans are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole. Moreover, for any potential loan(s) which may involve connected person(s) as defined under Chapter 20 of the GEM Listing Rules, such loan(s) will be reported to the Board immediately for assessment with respect to size tests and assessment by the Board as elaborated above.

The Manuals further provide the guideline for dealing with loan and interest repayment of default. Generally, the designated officer of the money lending business shall first remind the borrower prior to the due date of the loan. Should the borrower fail to repay the loan and interests promptly, the Manuals set out the loan collection procedure to monitor the recoverability of the loan on an ongoing basis.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2025, the Group financed its operations by its internal resources. As at 30 September 2025, the Group had net current assets of approximately HK\$82.7 million (31 March 2025: HK\$53.5 million), including cash and bank balances of approximately HK\$11.1 million (31 March 2025: HK\$43.2 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 4.9 times as at 30 September 2025 (31 March 2025: 2.0 times).

該管理團隊將向本公司及董事會報告潛在貸款，以供其成員考慮，倘金額較大（即根據GEM上市規則第19章的規模測試評估可構成須予披露交易或以上），在此情況下，有關潛在貸款應由放債業務董事報告，而彼將向董事會詳細說明該等潛在貸款計劃及其就此提供的建議以供討論及批准，董事（包括獨立非執行董事）其後考慮該等貸款是否符合正常商業條款、是否屬公平合理，以及是否符合本公司及其股東的整體利益。此外，對於任何可能涉及GEM上市規則第20章所定義的關連人士的潛在貸款，該等貸款將立即向董事會報告，以供董事會進行上述的規模測試及評估。

手冊進一步提供處理貸款和利息償還違約指引。一般而言，放債業務的指定人員應在貸款到期日前首先提示借款人。如果借款人未能及時償還貸款和利息，手冊規定了貸款催收程序，以持續監控貸款的可收回性。

流動資金及財務資源

截至二零二五年九月三十日止六個月，本集團以其內部資源撥付其營運。於二零二五年九月三十日，本集團之流動資產淨值約為82,700,000港元（二零二五年三月三十一日：53,500,000港元），當中包括現金及銀行結餘約11,100,000港元（二零二五年三月三十一日：43,200,000港元）。於二零二五年九月三十日，流動比率（即流動資產除以流動負債之比率）約為4.9倍（二零二五年三月三十一日：2.0倍）。

CAPITAL STRUCTURE AND GEARING

The capital of the Group comprised only ordinary shares. Details of the movements in the share capital of the Company during the period are set out in note 16 to the unaudited condensed consolidated financial statements. Total equity attributable to owners of the Company amounted to approximately HK\$86.5 million as at 30 September 2025 (31 March 2025: HK\$59.2 million).

As at 30 September 2025 and 31 March 2025, the gearing ratio is not applicable as the Group's borrowings, lease liabilities are fully repaid in prior period/year.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025.

FOREIGN EXCHANGE EXPOSURE

The operations of the Group are mainly conducted in Hong Kong dollar ("HK\$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$.

The Group does not enter into any instrument on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

CHARGES ON GROUP ASSETS

As at 30 September 2025 and 31 March 2025, the Group did not have any of its assets pledged.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities.

COMMITMENTS

The Group did not have any significant commitments as at 30 September 2025.

SIGNIFICANT ACQUISITION AND DISPOSAL

There has been no significant acquisition and disposal of subsidiaries or assets of the Group during the six months ended 30 September 2025.

資本架構與負債比率

本集團之資本僅由普通股組成。本公司股本於期內的變動詳情載列於未經審核簡明綜合財務報表附註16。於二零二五年九月三十日，本公司擁有人應佔權益總額約為86,500,000港元(二零二五年三月三十一日：59,200,000港元)。

於二零二五年九月三十日及二零二五年三月三十一日，由於本集團的借貸、租賃負債已於過往期間／年度內悉數償還，故負債比率並不適用。

中期股息

董事並不建議派付截至二零二五年九月三十日止六個月之中期股息。

外匯風險

本集團業務主要以港元(「港元」)進行，而其收入、開支、資產、負債及借貸主要以港元為單位。

本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動降低匯兌風險。

集團資產抵押

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無抵押任何資產。

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。

承擔

本集團於二零二五年九月三十日並無任何重大承擔。

重大收購及出售

於截至二零二五年九月三十日止六個月，本集團並無重大收購及出售附屬公司或資產事項。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed 23 (30 September 2024: 15) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration for the six months ended 30 September 2025 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$5.0 million (six months ended 30 September 2024: HK\$2.1 million).

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2025, Ms. Ma Man Chi has interest in 7,091,200 ordinary shares of the Company, representing 3.93% of all issued shares of the Company. Saved as disclosed above, none of the Directors have the interests and short positions in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules.

僱員及薪酬政策

於二零二五年九月三十日，本集團僱傭23 (二零二四年九月三十日：15)名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及授出購股權。

截至二零二五年九月三十日止六個月，總薪酬 (包括向僱員及董事發放之酬金及薪金以及強積金供款) 約為5,000,000港元 (截至二零二四年九月三十日止六個月：2,100,000港元)。

其他資料

董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零二五年九月三十日，馬敏姿女士持有本公司7,091,200股普通股權益，佔本公司已發行股份總數之3.93%。除上文所披露者外，概無董事於本公司或任何相聯法團 (定義見證券及期貨條例 (「證券及期貨條例」) 第XV部) 之本公司股份 (「股份」)、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易之必守標準知會本公司及聯交所之權益及淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, so far as is known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in ordinary shares and underlying shares of the Company

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares 佔已發行股份之概約百分比
股東姓名／名稱	身份／權益資本性質	所持股份數目	
Max Premier Limited (Note 1) Max Premier Limited (附註1)	Beneficial owner 實益擁有人	32,332,800	17.90%
Li Shing Kuen Alexander 李誠權	Beneficial owner 實益擁有人	35,737,600	19.79%

(Note 1) Mr. Zhao Chuanrong ("Mr. Zhao") is the legal and beneficial owner of the entire issued share capital of Max Premier Limited, and thus Mr. Zhao is deemed to be interest in all the 32,332,800 Shares held by Max Premier Limited for the purpose of the SFO as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there was no other person who had interest or short positions in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

本公司主要股東於本公司股份及相關股份中之權益及淡倉

於二零二五年九月三十日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團(董事及主要行政人員除外)於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

於本公司普通股及相關股份之好倉

(附註1)	趙傳榮先生(「趙先生」)為Max Premier Limited全部已發行股本之合法及實益擁有人及因此，於二零二五年九月三十日，就證券及期貨條例而言，趙先生被視為於Max Premier Limited 持有之所有32,332,800股股份中擁有權益。
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除上文所披露者外，於二零二五年九月三十日，概無其他人士或法團(董事及主要行政人員除外)於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

根據證券及期貨條例須予披露之其他權益

除上文所披露者外，就董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

SHARE OPTION SCHEME

The share option scheme enables the Company to grant options to any full-time or part time employee of the Company or any member of the Group (the “**Eligible Participant**”) as incentives or rewards for their contributions to the Group. The Company conditionally adopted a share option scheme (the “**Scheme**”) on 30 June 2014 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the Shares of the company to the Eligible Participant, The Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Scheme.

Summary of the details of the principal terms of the Scheme were disclosed in the page 89 to 90 of the annual report 2024/25.

Since the adoption of the Scheme, no share option has been granted by the Company.

DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the six months ended 30 September 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate. None of the Directors nor the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO) during the six months ended 30 September 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. No Director has dealt in the shares of the Company during the six months ended 30 September 2025. Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the six months ended 30 September 2025.

購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「**合資格參與者**」）授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃（「**該計劃**」），據此，董事會獲授權按他們之絕對酌情決定權，依照該計劃之條款向合資格參與者授出可認購本公司股份之購股權。該計劃將於該計劃採納當日起計十年期間一直有 effect 及生效。

該計劃主要條款之詳情概要於年報 2024/25第89至90頁披露。

自該計劃獲採納以來，本公司概無授出購股權。

董事購入股份之權利

於截至二零二五年九月三十日止六個月，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份而獲益。於截至二零二五年九月三十日止六個月內，董事及主要行政人員（包括其配偶及十八歲以下子女）概無於本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證，如適用）中擁有任何權益，或獲授予或已行使任何可認購有關係股份（或認股權證或債權證，如適用）之任何權利。

董事證券交易

本公司已根據GEM上市規則第5.48條至第5.67條採納董事買賣本公司證券之操守守則。各董事概無於截至二零二五年九月三十日止六個月期間買賣本公司股份。本公司已向全體董事作出具體查詢，而全體董事亦確認於截至二零二五年九月三十日止六個月期間內均遵守該等操守守則。

PURCHASE, SALE OR REDEMPTION OF SHARES

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 securities.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the six months ended 30 September 2025.

SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the six months ended 30 September 2025, the Company has maintained the public float required by the GEM Listing Rules.

USE OF PROCEEDS FROM RIGHTS ISSUE COMPLETED ON 13 DECEMBER 2023

As announced by the Company on 15 September 2023, among other things, the Company proposed (i) to implement a share consolidation on the basis that every five issued existing shares of the Company be consolidated into one consolidated share; and (ii) to raise approximately HK\$36 million before expenses by way of a rights issue of 156,780,000 rights shares at a subscription price of HK\$0.23 per rights share on the basis of five Rights Shares for every one consolidated share held by the qualifying shareholders on the record date.

The net proceeds of the Rights Issue of approximately HK\$35 million will be used for (i) HK\$20 million (representing 57% of the net proceeds) for the development and expansion of the securities business under the financial services business; (ii) HK\$10 million (representing 29% of the net proceeds) as working capital for the design, fitting out and engineering services business and the leasing of construction equipment business to accommodate the anticipated increase in demand for these two business segments; and (iii) HK\$5 million (representing 14% of the net proceeds) for general corporate and administrative expenses.

購買、出售或贖回股份

於截至二零二五年九月三十日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何證券。

股票掛鈎協議

於截至二零二五年九月三十日止六個月期間，本集團並無訂立或存續任何股票掛鈎協議。

足夠的公眾持股份量

根據本公司公開取得之資料及據董事所知，於截至二零二五年九月三十日止六個月期間，本公司一直維持GEM上市規則規定的公眾持股份量。

於二零二三年十二月十三日完成之供股之所得款項用途

誠如本公司於二零二三年九月十五日所公佈，(其中包括)本公司建議(i)進行股份合併，基準為每五股本公司已發行現有股份合併為一股合併股份；及(ii)按於記錄日期的合資格股東每持有一股合併股份獲發五股供股股份的基準，以每股供股股份0.23港元的認購價以供股方式發行156,780,000股供股股份，籌集約36,000,000港元(扣除開支前)。

供股所得款項淨額約35,000,000港元將用於以下用途：(i)20,000,000港元(佔所得款項淨額的57%)用作發展及擴展金融服務業務下的證券業務；(ii)10,000,000港元(佔所得款項淨額的29%)作為設計、裝修及工程服務業務及建築設備租賃業務的營運資金，以應對該兩個業務分部預期的需求增加；及(iii)5,000,000港元(佔所得款項淨額的14%)用作一般企業及行政開支。

The share consolidation and the rights issue were approved by the independent shareholders at an extraordinary general meeting convened by the Company on 1 November 2023 and the rights issue was completed on 13 December 2023.

The closing price of the shares of the Company on 15 September 2023, being the date on which the terms of the rights issue were fixed, was HK\$0.057 per existing share (equivalent to the theoretical closing price of HK\$0.285 per consolidated share).

As at 30 September 2025, the net proceeds from the rights issue had been applied as follows:

股份合併及供股已於本公司於二零二三年十一月一日舉行之股東特別大會上獲獨立股東批准，且供股於二零二三年十二月十三日完成。

本公司股份於二零二三年九月十五日（即供股條款釐定之日）的收市價為每股現有股份0.057港元（相當於每股合併股份的理論收市價0.285港元）。

於二零二五年九月三十日，供股所得款項淨額已按下列方式動用：

	Planned	30 September 2025		Estimate schedule
		所得款項 (HK\$'000) (千港元)	Unutilised 已動用 (HK\$'000) (千港元)	
Development and expansion of the securities business	發展及擴展證券業務	20,116	(9,835)	2026 二零二六年
Working capital for the engineering business and the leasing business	工程業務及租賃業務的營運資金	10,234	(10,234)	N/A 不適用
General corporate and administrative expenses	一般企業及行政開支	4,941	(4,941)	N/A 不適用
		35,291	(25,010)	10,281

Note: The estimated schedule for utilising the remaining proceeds is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.

*附註：*動用餘下所得款項之估計時間表乃根據本集團對未來市況的最佳估計而作出，並可因當前市況及未來發展而有所動動。

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER SPECIFIC MANDATE COMPLETED ON 23 APRIL 2024

As stated in the Company's announcement dated 17 January 2024 and the circular date 20 February 2024, the Company and the placing agent entered into the placing agreements (the "Placing Agreement") pursuant to which the Company conditionally agreed to issue up to 37,627,200 Shares (the "Placing Shares"), and the placing agent conditionally agreed, on a best effort basis, to procure the placees to subscribe for the Placing Shares at HK\$0.201 per Placing Share (the "Placing Price") and on the terms and subject to the conditions set out in the placing agreement (the "Placing").

The Placing Shares will be allotted and issued pursuant to the specific mandate and will be allotted to not less than six placees. The Placing was approved by the independent shareholders at an extraordinary general meeting convened by the Company on 6 March 2024. The conditions of the Placing have been fulfilled and completion took place on 23 April 2024. All the Placing Shares have been successfully placed by the placing agent to not less than six placees at the Placing Price pursuant to the terms and conditions of the Placing Agreement.

The net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are approximately HK\$7.4 million, which will be used for the purpose as set out in the Company's announcement dated 17 January 2024 and the circular date 20 February 2024.

The Placing was approved by the independent shareholders at an extraordinary general meeting convened by the Company on 6 March 2024 and were completed on 23 April 2024.

As at 30 September 2025, the net proceeds from the Placing was fully utilised.

The closing price of the shares of the Company on 17 January 2024, being the date on which the terms of the placing was fixed, was HK\$0.241 per share.

於二零二四年四月二十三日完成的根據特別授權配售新股份之所得款項用途

誠如本公司日期為二零二四年一月十七日之公告及日期為二零二四年二月二十日之通函所述，本公司與配售代理訂立配售協議（「配售協議」），據此，本公司有條件同意發行最多37,627,200股股份（「配售股份」），而配售代理有條件同意按竭盡所能基準促使承配人以每股配售股份0.201港元（「配售價」）及按配售協議所載條款及條件認購配售股份（「配售事項」）。

配售股份將根據特別授權配發及發行及將配發予不少於六名承配人。配售事項在本公司於二零二四年三月六日召開的股東特別大會上獲獨立股東批准。配售事項的條件已獲達成，並於二零二四年四月二十三日完成。全部配售股份已根據配售協議的條款及條件由配售代理按配售價成功配售予不少於六名承配人。

配售事項之所得款項淨額（經扣除有關配售事項之配售佣金以及其他相關開支（其中包括專業費用）後）約為7,400,000港元，將用於本公司日期為二零二四年一月十七日之公告及日期為二零二四年二月二十日之通函所載用途。

配售事項在本公司於二零二四年三月六日召開的股東特別大會上獲獨立股東批准並於二零二四年四月二十三日完成。

於二零二五年九月三十日，配售事項所 得款項淨額已獲悉數動用。

本公司股份於二零二四年一月十七日（即配售事項條款釐定之日）的收市價為每股股份0.241港元。

USE OF PROCEEDS FROM RIGHTS ISSUE COMPLETED ON 9 APRIL 2025

As announced by the Company on 13 December 2024, among other things, the Company proposed (i) to implement a share consolidation on the basis that every three issued existing shares of the Company be consolidated into one consolidated share; and (ii) to raise approximately HK\$39.2 million before expenses by way of a rights issue of 135,457,920 rights shares at a subscription price of HK\$0.289 per rights share on the basis of five rights shares for every one consolidated share held by the qualifying shareholders on the record date.

The net proceeds of the rights issue of approximately HK\$36.7 million will be used for (i) HK\$25.7 million (representing 70% of the net proceeds) to support the Group's projects, of which approximately HK\$15.0 million for the payment to contractors for the Logistic Centre Project, approximately HK\$7.0 million for the prepayment to the subcontractors and/or supplies before the commencement of the Forthcoming Projects and approximately HK\$3.7 million for the initial start-up costs of the Forthcoming Projects; (ii) HK\$5.9 million (representing 16% of the net proceeds) for settlement of debts including accruals, trade and other payables; and (iii) HK\$5.1 million (representing 14% of the net proceeds) for general working capital of the Group, of which approximately HK\$3.6 million for the staff costs for the Logistic Centre Project and the Forthcoming Projects, and approximately HK\$1.5 million for other office overhead.

The share consolidation and the rights issue were approved by the independent shareholders at an extraordinary general meeting convened by the Company on 17 February 2025 and the rights issue was completed on 9 April 2025.

The closing price of the shares of the Company on 13 December 2024, being the date on which the terms of the rights issue were fixed, was HK\$0.076 per existing share (equivalent to the theoretical closing price of HK\$0.38 per consolidated share).

於二零二五年四月九日完成之供股之所得款項用途

誠如本公司於二零二四年十二月十三日所公佈，(其中包括)本公司建議(i)進行股份合併，基準為每三股本公司已發行現有股份合併為一股合併股份；及(ii)按於記錄日期的合資格股東每持有一股合併股份獲發五股供股股份的基準，以每股供股股份0.289港元的認購價以供股方式發行135,457,920股供股股份，籌集約39,200,000港元(扣除開支前)。

供股之所得款項淨額約36,700,000港元將用於(i)25,700,000港元(相當於所得款項淨額的70%)用於支持本集團項目，其中約15,000,000港元用於向物流中心項目的承包商付款，約7,000,000港元用於向分包商支付預付款項及／或即將進行項目開始前的物資供應，及約3,700,000港元用作即將進行項目的初步啟動資金；(ii)5,900,000港元(相當於所得款項淨額的16%)用於結清債務，包括應計費用、貿易及其他應付款項；及(iii)5,100,000港元(相當於所得款項淨額的14%)用作本集團一般營運資金，其中約3,600,000港元用於物流中心項目及即將進行項目的員工成本及約1,500,000港元用於其他辦公費用。

股份合併及供股已於本公司於二零二五年二月十七日召開之股東特別大會上獲獨立股東批准，且供股於二零二五年四月九日完成。

本公司股份於二零二四年十二月十三日(即供股條款釐定之日)的收市價為每股現有股份0.076港元(相當於每股合併股份的理論收市價0.38港元)。

As at 30 September 2025, the net proceeds from the rights issue had been applied as follows:

於二零二五年九月三十日，供股所得款項淨額已按下列方式動用：

	Planned	30 September 2025 所得款項 淨額截至 二零二五年 九月三十日止 六個月	Net Proceeds Utilised during the six months ended		Estimate schedule (Note) (附註)
			計劃 (HK\$'000) (千港元)	未動用 (HK\$'000) (千港元)	
(i) Support the Group's projects in relation to the engineering business	(i) 支持本集團有關工程業務的項目				
(a) payment to contractors for the Logistic Centre Project	(a) 向物流中心項目的承包商付款	14,985	(14,985)	-	N/A 不適用
(b) prepayment to the subcontractors and/or supplies before commencement of the forthcoming projects	(b) 向分包商支付預付款項及／或即將進行項目開始前的物資供應	6,993	(6,993)	-	N/A 不適用
(c) initial start-up costs of the forthcoming projects	(c) 即將進行項目的初步啟動資金	3,696	(3,696)	-	N/A 不適用
(ii) Settlement of debts including accruals, trade and other payables	(ii) 結清債務，包括應計費用、貿易及其他應付款項	5,868	(5,868)	-	N/A 不適用
General working capital	一般營運資金	5,136	(4,289)	847	2026 二零二六年
		36,678	(35,831)	847	

Note: The estimated schedule for utilising the remaining proceeds is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.

*附註：*動用餘下所得款項之估計時間表乃根據本集團對未來市況的最佳估計而作出，並可因當前市況及未來發展而有所變動。

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2025, the Company has complied with the CG Code as set out in Appendix C1 to the GEM Listing Rules except for the following deviations from the Code provisions:

- Code provision A.2.1 stipulated that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The post of chief executive of the Company has remained vacant since 21 February 2020 and as at the date of this report, The duties of chief executive have been performed by other executive Directors. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. Nevertheless, the Board will review the current structure from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.
- Code provision C.2 stipulated that there are certain roles and responsibilities to be carried out by the chairman of the Company. Due to the vacancy of the chairman of the Company following the resignation of Mr. Chau Chi Yuen as a chairman on 29 February 2024, such roles are delegated to the executive Directors except the roles and responsibilities as stated in code provision C.2.7 of the CG Code.
- Code provision C.6.3 stipulates that the company secretary should report to the chairman of the Board and/or the chief executive officer. As the positions of the chairman of the Board and the chief executive officer have been vacant, the company secretary reports to the executive Directors of the Company since the resignation of Mr. Chan Chi Yuen as a chairman on 29 February 2024.

企業管治常規

本公司於截至二零二五年九月三十日止六個月已遵守GEM上市規則附錄C1載列之企業管治守則，惟下文所述偏離守則條文之情況除外：

- 守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。自二零二零年二月二十一日起及於本報告日期，本公司行政總裁職位一直懸空。行政總裁之職責由其他執行董事履行。由於各董事之責任有明確界定，故行政總裁一職懸空對本集團之營運並無任何重大影響。然而，董事會將不時檢討其現行架構。如有具備合適知識、技術及經驗之人選，董事會將於適當時委任行政總裁。
- 守則條文C.2規定，本公司主席須履行若干角色及職責。由於本公司主席於陳志遠先生於二零二四年二月二十九日辭任主席後出現空缺，除企業管治守則之守則條文C.2.7所述之角色及職責外，有關角色已委派予執行董事。
- 守則條文C.6.3規定，公司秘書須向董事會主席及／或行政總裁匯報。因董事會主席及行政總裁職位空缺，自二零二四年二月二十九日陳志遠先生辭任主席後，公司秘書向本公司執行董事匯報。

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises three independent non-executive Directors and is chaired by Ms. Tsang Hau Wai. The other members are Mr. Li Ka Chun Gordon and Ms. Chan Wai Yan. The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting process, risk management and the internal control systems of the Group.

The Audit Committee had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2025 with the management in connection with the compliance of the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal or disclosure requirements.

By Order of the Board

China New Holdings Limited

(formerly known as Royal Century Resources Holdings Limited)

Law Hok Yu

Executive Director and Company Secretary

Hong Kong, 28 November 2025

As at the date of this report, the executive Directors are Ms. Miao Xianliu, Mr. Law Hok Yu, Ms. Ma Man Chi and Ms. Chen Qiuling; and the independent non-executive Directors are Ms. Tsang Hau Wai, Mr. Li Ka Chun Gordon and Ms. Chan Wai Yan.

審核委員會

本公司之審核委員會(「審核委員會」)現時由三名獨立非執行董事組成，並由曾巧慧女士擔任主席，其餘成員為李家俊先生及陳慧恩女士。審核委員會之主要職責為檢討及監督本集團之財務申報程序、風險管理及本集團之內部監控制度。

審核委員會已就遵守適用會計準則、GEM上市規則之規定及其他適用法律或披露規定與管理層審閱本集團截至二零二五年九月三十日止六個月之未經審核綜合業績。

承董事會命

中新控股有限公司

(前稱仁德資源控股有限公司)

執行董事兼公司秘書

羅學儒

香港，二零二五年十一月二十八日

於本報告日期，執行董事為繆仙柳女士、羅學儒先生、馬敏姿女士及陳秋玲女士；以及獨立非執行董事為曾巧慧女士、李家俊先生及陳慧恩女士。



China New Holdings Limited
中 新 控 股 有 限 公 司



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