



**King International Investment Limited**

**帝王國際投資有限公司**

*(formerly known as Life Healthcare Group Limited 蓮和醫療健康集團有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

Stock Code 股份代碼 : 00928

**2025** 中期  
報告  
INTERIM REPORT

## Contents

### 目錄

Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	5
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	7
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	9
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	10
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	11
Other Information	附加資料	27

## Corporate Information 公司資料

### EXECUTIVE DIRECTORS

Mr. Leng Yueyingtan (*Co-Chairman*) (appointed on 20 December 2024 and redesignated as Co-chairman on 4 December 2025)

Mr. Wang Jun (*Co-Chairman*) (appointed on 4 December 2025)

Mr. Wang Mengyao

Mr. Li Li (appointed on 19 September 2024, re-designated as Non-Executive Director on 6 January 2025 and redesignated as Executive Director on 13 June 2025)

Mr. Man Wai Lun

Ms. Yan Ming (appointed as Independent Non-Executive Director on 23 August 2023, re-designated as Executive Director on 19 March 2024 and suspended on 24 April 2025)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lou Tao

Mr. Wang Zhenyu

Mr. Liu Zhong (appointed on 19 September 2024)

Ms. Yang Xilin (resigned on 10 April 2025)

### AUDIT COMMITTEE

Mr. Leng Yueyingtan (appointed on 6 January 2025)

Mr. Liu Zhong (appointed on 19 September 2024)

Mr. Wang Zhenyu (resigned on 6 January 2025)

Ms. Yang Xilin (resigned on 10 April 2025)

### 執行董事

冷月映潭先生(*聯席主席*)(於二零二四年十二月二十日獲委任並於二零二五年十二月四日調任為聯席主席)

王軍先生(*聯席主席*)(於二零二五年十二月四日獲委任)

王夢遙先生

李利先生(於二零二四年九月十九日獲委任，於二零二五年一月六日調任為非執行董事，並於二零二五年六月十三日調任為執行董事)

文偉麟先生

晏明女士(於二零二三年八月二十三日獲委任為獨立非執行董事，於二零二四年三月十九日調任為執行董事，並於二零二五年四月二十四日暫停職務)

### 獨立非執行董事

樓韜先生

王振宇先生

劉忠先生(於二零二四年九月十九日獲委任)

楊希琳女士(於二零二五年四月十日辭任)

### 審核委員會

冷月映潭先生(於二零二五年一月六日獲委任)

劉忠先生(於二零二四年九月十九日獲委任)

王振宇先生(於二零二五年一月六日辭任)

楊希琳女士(於二零二五年四月十日辭任)

## Corporate Information 公司資料

### REMUNERATION COMMITTEE

Mr. Leng Yueyingtan (appointed on 6 January 2025)

Mr. Liu Zhong (appointed on 10 April 2025)

Ms. Yang Xilin (resigned on 10 April 2025)

Mr. Li Li (resigned on 6 January 2025)

### NOMINATION COMMITTEE

Mr. Leng Yueyingtan (*Chairman*) (appointed on 6 January 2025)

Mr. Man Wai Lun

Ms. Yang Xilin (resigned on 10 April 2025)

Mr. Liu Zhong (resigned on 6 January 2025)

### AUTHORISED REPRESENTATIVES

Mr. Wang Mengyao

Mr. Wong Ka Sing

### COMPANY SECRETARY

Mr. Wong Ka Sing

### AUDITOR

ZHONGHUI ANDA CPA Limited

23/F, Tower 2

Enterprise Square Five

38 Wang Chiu Road

Kowloon Bay

Hong Kong

### PRINCIPAL BANKER

Bank of Communications (Hong Kong) Limited

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 薪酬委員會

冷月映潭先生(於二零二五年一月六日  
獲委任)

劉忠先生(於二零二五年四月十日  
獲委任)

楊希琳女士(於二零二五年四月十日  
辭任)

李利先生(於二零二五年一月六日辭任)

### 提名委員會

冷月映潭先生(主席)(於二零二五年  
一月六日獲委任)

文偉麟先生

楊希琳女士(於二零二五年四月十日  
辭任)

劉忠先生(於二零二五年一月六日辭任)

### 授權代表

王夢遙先生

黃家昇先生

### 公司秘書

黃家昇先生

### 核數師

中匯安達會計師事務所有限公司

香港

九龍灣

宏照道38號

企業廣場第五期

2座23樓

### 主要往來銀行

交通銀行(香港)有限公司

### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## Corporate Information

### 公司資料

#### PRINCIPAL OFFICE IN HONG KONG

1101, 11th Floor,  
Gloucester Tower, The Landmark,  
15 Queen's Road Central,  
Hong Kong

#### COMPANY'S WEBSITE

[www.kinginternational.hk](http://www.kinginternational.hk)

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Stock Code: 00928

#### 香港主要辦事處

香港  
皇后大道中15號  
置地廣場告羅士打大廈  
11樓1101室

#### 公司網站

[www.kinginternational.hk](http://www.kinginternational.hk)

#### 開曼群島主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 上市資料

香港聯合交易所有限公司  
股份代號：00928

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

## 簡明綜合損益及其他全面收益表

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

			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
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	5	73,919	37,186
Cost of sales and services	銷售及服務成本		(66,119)	(36,177)
Gross profit	毛利		7,800	1,009
Other income and gains	其他收入及收益		3,772	–
Selling and distribution expenses	銷售及分銷開支		–	(524)
Administrative and other expenses	行政及其他開支		(2,087)	(1,963)
Finance costs	財務成本	6	(234)	(75)
Operating profit/(loss)	經營溢利／（虧損）		9,251	(1,553)
Profit/(loss) before tax	除稅前溢利／（虧損）		9,251	(1,553)
Income tax expense	所得稅開支	7	(1,834)	(35)
Profit/(loss) for the period	期內溢利／（虧損）	8	7,417	(1,588)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／（虧損）：			
Owners of the Company	本公司擁有人		7,417	(1,587)
Non-controlling interests	非控股權益		–	(1)
			7,417	(1,588)

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

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

		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
		HK\$'000 千港元	HK\$'000 千港元
Note 附註			
	Other comprehensive income/(expense): 其他全面收益／(開支)：		
	Items that may be reclassified subsequently 其後可能重新分類至損益之		
	to profit or loss: 項目：		
	Exchange differences arising on translation 換算海外業務所產生之		
	of foreign operations 匯兌差額	4,745	1,198
	Share of foreign currency translation 分佔一家聯營公司之		
	reserve of an associate 外幣換算儲備	—	42
		4,745	1,240
	Total comprehensive income/(expense) 期內全面收益／(開支)總額		
	for the period	12,162	(348)
	Total comprehensive income/(expense) 以下人士應佔期內全面收益／		
	for the period attributable to: (開支)總額：		
	Owners of the Company 本公司擁有人	12,162	(347)
	Non-controlling interests 非控股權益	—	(1)
		12,162	(348)
	Earnings/(loss) per share 每股盈利／(虧損)		
	Basic and diluted (HK cents) 基本及攤薄(港仙)	10	0.40
			(0.09)



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

			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
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	13	41
Right-of-use assets		使用權資產	2,015	2,287
			2,028	2,328
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	214,539	208,852
Trade and other receivables	11	應收貿易及其他應收款項	140,047	74,872
Cash and cash equivalents		現金及現金等價物	591	309
			355,177	284,033
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	12	應付貿易及其他應付款項	33,431	31,632
Due to a director		應付一名董事款項	54,832	—
Lease liabilities		租賃負債	399	503
Contract liabilities		合約負債	20,713	20,413
Tax payable		應付稅項	11,319	9,309
			120,694	61,857
<b>Net current assets</b>		<b>流動資產淨值</b>	234,483	222,176
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	236,511	224,504



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

			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
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		1,709	1,864
			1,709	1,864
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>234,802</b>	<b>222,640</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	13	92,521	92,521
Reserves	儲備		142,281	130,119
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>234,802</b>	<b>222,640</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total
		Share capital HK\$'000 千港元	Share premium HK\$'000 千港元	Contributed surplus (Note i) HK\$'000 千港元 繳入盈餘 (附註i)	Translation reserve HK\$'000 千港元 換算儲備	Other reserve (Note ii) HK\$'000 千港元 其他儲備 (附註ii)	Revaluation reserve HK\$'000 千港元 重估儲備	Share option reserve HK\$'000 千港元 購股權儲備	Accumulated losses HK\$'000 千港元 累計虧損	Sub-total HK\$'000 千港元 小計		
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	92,521	1,310,537	167,780	(20,724)	5,518	(3,288)	17,136	(1,299,633)	269,847	(3,798)	266,049
Total comprehensive income/ (expense) for the period (unaudited)	期內全面收益/(開支) 總額(未經審核)	-	-	-	1,240	-	-	-	(1,587)	(347)	(1)	(348)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	92,521	1,310,537	167,780	(19,484)	5,518	(3,288)	17,136	(1,301,220)	269,500	(3,799)	265,701
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	92,521	1,310,537	167,780	(20,439)	5,518	(3,288)	17,136	(1,347,125)	222,640	-	222,640
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	4,745	-	-	-	7,417	12,162	-	12,162
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	92,521	1,310,537	167,780	(15,694)	5,518	(3,288)	17,136	(1,339,708)	234,802	-	234,802

Notes:

附註：

- |   |  |
|---|--|
| <p>(i) The contributed surplus represents the difference between nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for the acquisition pursuant to the reorganisation in April 2002.</p> <p>(ii) The other reserve represents the transfer from share options reserve upon exercise of share options.</p> | <p>(i) 繳入盈餘指本公司所收購附屬公司股份面值與本公司根據於二零零二年四月之重組進行收購所發行股份面值之差額。</p> <p>(ii) 其他儲備指購股權獲行使時自購股權儲備轉出。</p> |
|---|--|

## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

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

		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 (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(58,755)	77
Cash flows from financing activities	融資活動所得現金流量		
Advance from a director	一名董事墊款	54,650	—
Lease interests paid	已付租賃利息	(54)	(72)
Repayment of lease liabilities	償還租賃負債	(303)	(421)
Net cash used in financing activities	融資活動所用現金淨額	54,293	(493)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,462)	(416)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	309	473
Effect of changes in foreign exchange rate	外幣匯率變動之影響	4,744	122
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	591	179
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	591	179

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### I. GENERAL INFORMATION

King International Investment Limited (the “Company”) is a company incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law of the Cayman Islands on 12 March 2001 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as of 29 April 2002. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands and the principal place of business of the Company in Hong Kong is 1101, 11th Floor, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in healthcare products and services business and sales of liquor business.

The presentation currency of the unaudited condensed consolidated financial statements is Hong Kong dollars (“HK\$”). For the convenience of the unaudited condensed consolidated financial statements users, the results and financial position of the Company and its subsidiaries are presented in HK\$ as the Company’s shares are listed on the Stock Exchange. All values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

### I. 一般資料

帝王國際投資有限公司(「本公司」)為於二零零一年三月十二日根據開曼群島公司法在開曼群島註冊成立之獲豁免有限公司，其股份於二零零二年四月二十九日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands，而本公司之香港主要營業地點則設於香港皇后大道中15號置地廣場告羅士打大廈11樓1101室。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)主要從事健康產品及服務業務以及酒類銷售業務。

未經審核簡明綜合財務報表之呈列貨幣為港元(「港元」)。由於本公司股份於聯交所上市，為方便未經審核簡明綜合財務報表之使用者，本公司及其附屬公司之業績及財務狀況均以港元呈列。除另行說明外，所有價值均調整至最接近之千位數(千港元)。

### 2. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則附錄D2之適用披露規定編製。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

These unaudited condensed consolidated financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies used in the unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025.

### 3. GOING CONCERN BASIS

The Group had current liabilities of approximately HK\$120,694,000, but the Group only had cash and cash equivalents of approximately HK\$591,000. Besides, the Group had a net cash outflow of approximately HK\$4,462,000 for the six months ended 30 September 2025. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements, after taking into consideration of the followings:

- (i) the Group has implemented measures to speed up the collection of outstanding trade receivables;
- (ii) the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;

### 2. 編製基準(續)

未經審核簡明綜合財務報表乃按歷史成本基準編製，惟若干按公平值計量之財務工具除外。

該等未經審核簡明綜合財務報表應與二零二五年年度財務報表一併閱讀。未經審核簡明綜合中期財務資料所採用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之全年綜合財務報表所遵循者一致。

### 3. 持續經營基準

本集團有流動負債約120,694,000港元，惟本集團僅有現金及現金等價物約591,000港元。此外，本集團於截至二零二五年九月三十日止六個月有現金流出淨額約4,462,000港元。此等狀況顯示存在重大不確定因素，或會令本集團持續經營之能力嚴重存疑。因此，本集團可能無法在正常業務過程中變現其資產及清償其負債。

董事認為，經考慮以下各項因素後，本集團將有充足營運資金供其營運及履行其自綜合財務報表批准日期起計至少未來十二個月之財務責任：

- (i) 本集團已採取措施加快收取未償還應收貿易款項；
- (ii) 本集團繼續透過採取措施加強對各項經營費用的成本控制，以提升盈利能力及改善未來的營運現金流，從而提高經營效率；

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 3. GOING CONCERN BASIS (Continued)

- (iii) the Group's liquor business recorded profit for the period and is expected to generate profit in the future; and
- (iv) the Group will actively negotiate with various financial institutions and potential lenders/investors to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future. The Group will also actively seek opportunities to carry out fund raising activities including but not limited to the placing of new shares as alternative sources of funding.

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, the directors are of the opinion that, in the light of the measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The directors believe that the aforementioned measures will be successful, based on the continuous efforts by the management of the Group.

However, should the above measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise.

#### 3. 持續經營基準(續)

- (iii) 本集團的酒類業務於期內錄得溢利，並預期未來將持續產生溢利；及
- (iv) 本集團將積極與各金融機構及潛在貸款人／投資者進行協商，以確保獲得新融資安排，滿足本集團近期的營運資金及財務需求。本集團亦將積極尋求機會進行籌資活動，包括但不限於配售新股份作為替代資金來源。

鑒於本集團的現金流量預測(假設上述措施成功實施而編製)，董事認為，考慮到迄今為止採取的措施以及正在實施的其他措施的預期結果，本集團將擁有充足資金資源以滿足其未來的營運資金及其他融資需求。董事相信，通過本集團管理層的不懈努力，上述措施將會成功實施。

然而，倘上述措施未能成功實施，本集團或會缺乏充足資金以持續經營，在此情況下可能需要進行調整，將本集團資產的賬面值撇減至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並為任何可能產生的其他負債作出撥備。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 4. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

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

### 5. REVENUE AND SEGMENT INFORMATION

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers (“CODM”) in order to allocate resources to the segment and to assess its performance. Relevant information was reported to the executive directors of the Company, being the CODM, for the purposes of resource allocation and assessment of segment performance focusing on types of goods or services delivered or provided.

For the six months ended 30 September 2025, the Group is engaged in the following two operating segments for its operations (six months ended 30 September 2024: two operating segments), each of which represents an operating and reportable segment of the Group under HKFRS 8.

1. Healthcare products and services business
2. Sales of liquor business

### 4. 採納新訂及經修訂香港財務報告準則會計準則

於本期間，本集團已採納香港會計師公會（「香港會計師公會」）頒佈的所有與其業務相關及於二零二五年四月一日開始的會計年度生效的新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則並無對本集團於本期間及過往年度的會計政策、本集團簡明綜合財務報表的呈列方式及所呈報的金額造成重大變動。

### 5. 收益及分部資料

香港財務報告準則第8號「經營分部」規定按本集團各組成部分之內部報告確定經營分部。該等內部報告乃由主要營運決策者（「主要營運決策者」）定期審閱，以便對各分部進行資源分配及表現評估。就資源分配及分部表現評估向本公司執行董事（即主要營運決策者）報告之相關資料集中於所交付貨品或所提供服務之種類。

截至二零二五年九月三十日止六個月，本集團從事以下兩個經營分部（截至二零二四年九月三十日止六個月：兩個經營分部），各經營分部指香港財務報告準則第8號項下本集團之經營及可呈報分部。

1. 健康產品及服務業務
2. 酒類銷售業務



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

**5. REVENUE AND SEGMENT INFORMATION (Continued)**

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

For the six months ended 30 September 2025 (Unaudited)

**5. 收益及分部資料(續)**

以下為本集團按可呈報及經營分部劃分之收益及業績分析：

截至二零二五年九月三十日止六個月(未經審核)

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Sales of liquor business 酒類 銷售業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額			
External sales	對外銷售	15,178	58,741	73,919
Segment profit	分部溢利	3,932	2,924	6,856
Other income and gains	其他收入及收益			3,772
Unallocated expenses	未分配支出			(1,377)
Profit before taxation	除稅前溢利			9,251
Income tax	所得稅			(1,834)
Profit for the period	期內溢利			7,417

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 5. REVENUE AND SEGMENT INFORMATION (Continued) For the six months ended 30 September 2024 (Unaudited)

### 5. 收益及分部資料(續) 截至二零二四年九月三十日止六個月(未經審核)

		Healthcare products and services business 健康產品及 服務業務 HK\$'000 千港元	Sales of liquor business 酒類 銷售業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額			
External sales	對外銷售	—	37,186	37,186
Segment loss	分部虧損	(80)	(410)	(490)
Unallocated expenses	未分配支出			(1,063)
Loss before taxation	除稅前虧損			(1,553)
Income tax	所得稅			(35)
Loss for the period	期內虧損			(1,588)

The accounting policies of the operating segments are the same as the Group's accounting policies.

經營分部之會計政策與本集團之會計政策相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contracts with customers:

#### Geographical markets

The following is an analysis of geographical locations of the Group's revenue from external customers:

### 5. 收益及分部資料(續)

來自客戶合約收益分析：

#### 地區市場

以下是本集團來自外部客戶的收益的地理位置分析：

		Unaudited 未經審核	
		for the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
PRC	中國	73,919	37,186

#### Timing of revenue recognition

For both current and previous interim periods ended 30 September 2025 and 2024, all revenues from healthcare products and services and sales of liquor were recognised at a point in time.

#### 收益確認時間

截至二零二五年及二零二四年九月三十日止當前及過往中期期間，全部健康產品及服務以及酒類銷售收益均於某一時間點確認。

#### Segment profit/(loss)

Segment profit/(loss) represents the profit/(loss) resulted in each segment without allocation of other income and gain and unallocated corporate expenses. This is the measure for reporting to the Group's CODM for the purpose of resource allocation and performance assessment.

#### 分部溢利／(虧損)

分部溢利／(虧損)指各分部所產生溢利／(虧損)，並無分配其他收入及收益以及未分配公司支出。此乃就資源分配及表現評估向本集團主要營運決策者匯報之措施。

#### Segment assets and liabilities

Amounts of segment assets and liabilities of the Group are not reviewed by the Group's CODM or otherwise regularly provided to the CODM, accordingly, segment assets and liabilities are not presented.

#### 分部資產及負債

本集團之分部資產及負債金額未經本集團主要營運決策者審閱或以其他方式定期呈交主要營運決策者，故未有呈列分部資產及負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 6. FINANCE COSTS

### 6. 財務成本

		Unaudited 未經審核	
		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
Interest on due to a director	應付一名董事之利息	180	—
Interest on lease liabilities	租賃負債之利息	54	75
		234	75

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Unaudited 未經審核	
		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
Taxation attributable to the Company and its subsidiaries:	本公司及其附屬公司應佔之相關稅項：		
Hong Kong Profits Tax:	香港利得稅：		
– Current year	– 本年度	—	—
PRC Enterprise income tax (the “EIT”)	中國企業所得稅(「企業所得稅」)		
– Current year	– 本年度	1,834	35
		1,834	35

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 7. INCOME TAX EXPENSE (Continued)

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI for both interim periods.

For both current and previous interim periods ended 30 September 2025 and 2024, Hong Kong Profits Tax is calculated under two-tier profits tax system under first HK\$2 million of estimated assessable profits is taxed at a rate of 8.25% and remaining estimated assessable profits is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profits tax rate.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

#### 7. 所得稅開支(續)

根據開曼群島及英屬處女群島(「英屬處女群島」)法律及法規，於兩個中期期間，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

截至二零二五年及二零二四年九月三十日止當前及過往中期期間，香港利得稅乃按利得稅兩級制計算，估計應課稅溢利首2,000,000港元按稅率8.25%繳稅，而餘下估計應課稅溢利則按稅率16.5%繳稅。本集團須選定其中一家香港附屬公司採用兩級制利得稅率。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 8. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) for the period is stated after charging the following:

### 8. 除稅前溢利／(虧損)

本集團期內溢利／(虧損)已扣除下列項目：

		Unaudited 未經審核	
		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
Cost of inventories recognised as expenses	確認為開支之存貨成本	66,119	36,177
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28	39
Depreciation of right-of-use assets	使用權資產折舊	314	447
Reversal of impairment for trade receivables	應收貿易款項減值撥回	(3,772)	—
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事薪酬)		
Salaries, bonuses and other allowances	薪金、花紅及其他津貼	773	220
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款(定額供款計劃)	—	10
		773	230

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 9. DIVIDENDS

No dividends were paid, declared or proposed during both interim periods. The directors have determined that no dividend will be paid in respect of the current interim period.

### 10. EARNINGS/(LOSS) PER SHARE

#### Basis earnings/(loss) per share

The calculation of the basic earnings/(loss) per share attributable to the owners of the Company is based on the following data:

*Weighted average number of ordinary shares*

### 9. 股息

兩個中期期間均無派付、宣派或建議派付任何股息。董事已議決不就本中期期間派付股息。

### 10. 每股盈利／（虧損）

#### 每股基本盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）乃按以下數據計算：

*普通股加權平均數*

		Unaudited 未經審核 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 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares at 30 September	於九月三十日普通股 加權平均數	1,850,425	1,850,425



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 10. EARNINGS/(LOSS) PER SHARE (Continued)

Basis earnings/(loss) per share (Continued)

Earnings/(loss)

### 10. 每股盈利／(虧損) (續)

每股基本盈利／(虧損) (續)

盈利／(虧損)

		Unaudited 未經審核	
		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
Profit/(loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利／(虧損)	7,417	(1,587)

### Diluted earnings/(loss) per share

The effects of all potential ordinary shares are anti-dilutive for the six months ended 30 September 2024.

The computation of diluted earnings per share not assuming the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the six months ended 30 September 2025.

### 每股攤薄盈利／(虧損)

截至二零二四年九月三十日止六個月，所有潛在普通股均具有反攤薄影響。

計算截至二零二五年九月三十日止六個月之每股攤薄盈利時並無假設本公司之購股權獲行使，因為該等購股權之行使價高於股份之平均市價。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### II. TRADE AND OTHER RECEIVABLES

### II. 應收貿易及其他應收款項

		Unaudited 未經審核 At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Trade receivables	應收貿易款項	79,269	20,597
Less: allowance for trade receivables	減：應收貿易款項撥備	(12,030)	(15,491)
		67,239	5,106
Prepayments and deposits	預付款項及按金	64,438	61,558
Less: allowance for prepayments and deposits	減：預付款項及按金撥備	(1,625)	(1,625)
		62,813	59,933
Other receivables	其他應收款項	11,114	10,933
Less: allowance for other receivables	減：其他應收款項撥備	(1,119)	(1,100)
		9,995	9,833
		140,047	74,872

For receivables from healthcare products and services, and sales of liquor, the Group allows a credit period ranging from 0-365 days.

就健康產品及服務以及酒類銷售之應收款項而言，本集團容許之信貸期介乎0至365日。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 11. TRADE AND OTHER RECEIVABLES (Continued)

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

		Unaudited 未經審核 At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	67,212	–
91 – 180 days	91至180日	27	–
Over 181 days	181日以上	–	5,106
		67,239	5,106

### 12. TRADE AND OTHER PAYABLES

### 11. 應收貿易及其他應收款項(續)

於報告期末，按發票日期呈列應收貿易款項之賬齡分析如下：

### 12. 應付貿易及其他應付款項

		Unaudited 未經審核 At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Trade payables	應付貿易款項	17,786	26,160
Accruals and other payables	應計費用及其他應付款項	15,645	5,472
		33,431	31,632

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

#### 12. TRADE AND OTHER PAYABLES (Continued)

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

#### 12. 應付貿易及其他應付款項(續)

於報告期末，按發票日期呈列應付貿易款項之賬齡分析如下：

		Unaudited 未經審核 At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	82	—
91-180 days	91至180日	—	—
181 days to 1 year	181日至一年	—	54
Over 1 year	一年以上	17,704	26,106
		17,786	26,160

The credit period granted by suppliers is normally within 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

供應商給予之信貸期一般介乎於90日內。本集團已制訂財務風險管理政策，確保所有應付款項於信貸期限內清償。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 13. SHARE CAPITAL

### 13. 股本

		Number of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each at 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	於二零二四年四月一日 (經審核)、二零二五年三月 三十一日(經審核)及 二零二五年九月三十日 (未經審核)之每股面值 0.05港元之普通股	10,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each at 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	於二零二四年四月一日 (經審核)、二零二五年 三月三十一日(經審核)及 二零二五年九月三十日 (未經審核)之每股面值 0.05港元之普通股	1,850,425	92,521

### 14. CAPITAL COMMITMENT

At the end of the reporting period, the Group did not have any capital commitment.

### 14. 資本承擔

於報告期末，本集團並無任何資本承擔。

### 15. PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

The Group has no significant contingent liabilities and pledge of assets at the end of the reporting period.

### 15. 資產抵押及或然負債

於報告期末，本集團並無任何重大或然負債及資產抵押。

## Other Information

### 附加資料

#### FINANCIAL RESULTS

##### Turnover

For the six months ended 30 September 2025, the Group recorded a turnover of approximately HK\$73.92 million (six months ended 30 September 2024: HK\$37.19 million), representing an increase of approximately HK\$36.73 million, or 98.8% as compared with the corresponding period last year. This increase in turnover was primarily attributable to approximately HK\$15.2 million in revenue generated from the healthcare products and services business segment, compared to no revenue from this segment during the corresponding period last year. Additionally, approximately HK\$21.56 million more revenue was generated from liquor sales for the six months ended 30 September 2025. The Group's overall gross profit margin was 10.55% (six months ended 30 September 2024: 2.71%). During the six months ended 30 September 2025, the Group's overall gross profit was primarily attributable to the sales of liquor segments and the healthcare products and services business (six months ended 30 September 2024: the sales of liquor segments).

##### Profit/(loss) for the interim period

The Group's profit for the six months ended 30 September 2025 was approximately HK\$7.42 million (six months ended 30 September 2024: loss of HK\$1.59 million). The profit was principally attributable to the profit in liquor segment and healthcare products and services business of approximately HK\$2.92 million and 3.93 million respectively and the decrease in selling and distribution costs.

#### BUSINESS REVIEW AND PROSPECTS

##### Healthcare products and services business

Over the years, the Group has built up its experience in the operation of and understanding in the business environment of the healthcare industry in the PRC and, as such, the healthcare business became an important contributor to the Group's revenue. Due to the allocation of resources for the Group's new business, the segment revenue from the healthcare business contributed approximately HK\$15.2 million, compared to HK\$nil for the same period last year. The customers and business partners of healthcare products and services business are local governments, national institutions and organizations, hospitals and doctors.

##### 財務業績

##### 營業額

截至二零二五年九月三十日止六個月，本集團錄得營業額約73,920,000港元（截至二零二四年九月三十日止六個月：37,190,000港元），較去年同期增加約36,730,000港元，或98.8%。營業額增加主要由於健康產品及服務業務分部產生收益約15,200,000港元，而去年同期該分部並無產生收益。此外，截至二零二五年九月三十日止六個月，酒類銷售額外產生收益約21,560,000港元。本集團之整體毛利率為10.55%（截至二零二四年九月三十日止六個月：2.71%）。截至二零二五年九月三十日止六個月，本集團之整體毛利主要源自酒類銷售分部以及健康產品及服務業務（截至二零二四年九月三十日止六個月：酒類銷售分部）。

##### 中期溢利／（虧損）

本集團截至二零二五年九月三十日止六個月之溢利約為7,420,000港元（截至二零二四年九月三十日止六個月：虧損1,590,000港元）。錄得溢利主要由於酒類分部、健康產品及服務業務分別錄得溢利約為2,920,000港元及3,930,000港元，而銷售及分銷成本減少。

##### 業務回顧及前景

##### 健康產品及服務業務

多年來，本集團對於中國健康行業營商環境中經營業務已累積一定經驗及認識，因此健康業務成為本集團收益之重要來源。由於本集團新業務的資源分配，健康業務的分部收益約為15,200,000港元，而去年同期則為零港元。健康產品及服務業務的客戶及業務夥伴為地方政府、國家級機構及組織、醫院及醫生。

## Other Information 附加資料

For the six months ended 30 September 2025, this segment recorded approximately HK\$15.18 million sales (six months ended 30 September 2024: HK\$nil) and a profit in segment result of HK\$3.93 million during the six months ended 30 September 2025 (six months ended 30 September 2024: loss in segment result of HK\$0.08 million). The segment profit was primarily attributable to revenue was generated from the trading of disinfectant water during the Review Period.

Reference is made to the announcement of the Company dated 7 July 2025.

The Board of the Directors of the Company is pleased to announce that on 7 July 2025, the Company or its designated subsidiary, Angeleo (Shenzhen) Synthetic Biology Industrial Development Co., Ltd.\* (安各洛(深圳)合成生物實業發展有限公司) (“Angeleo Synthetic”), Angeleo (Shenzhen) Biotechnology Co., Ltd.\* (安各洛(深圳)生物技術有限公司) (“Angeleo Biotechnology”), Shenzhen Super Oxygen Era Biotechnology Co., Ltd.\* (深圳超氧紀元生物科技有限公司) (“Shenzhen Super Oxygen”) and Wang Xiaofeng (the “JV Partners”), established a joint venture in the PRC (the “Joint Venture”). It has resolved to add a new “SOD”. SOD possesses a unique scientific mechanism, demonstrating effective free radical scavenging capabilities, cellular repair mechanisms, and anti-inflammatory regulation properties. It has core advantages in the industrialization field, enabling long-term preservation of activity at room temperature without degradation and significantly enhancing output through fermentation technology, thus leading in production efficiency. This segment can be applied in strategic areas such as high-end medical aesthetics, functional foods, and specialized medical applications. It comes with intellectual property barriers, including a core patent group covering production processes and exclusive equipment design patents. The addition of the SOD business segment is expected to open up a growth trajectory in the biopharmaceutical sector, empower the upgrade of existing consumer businesses, and build a technology-driven valuation system. It can broaden the revenue stream of the healthcare segment and is expected to become a significant contributor to the healthcare segment's revenue in the future.

截至二零二五年九月三十日止六個月，此分部錄得銷售額約15,180,000港元（截至二零二四年九月三十日止六個月：零港元），而截至二零二五年九月三十日止六個月之分部業績溢利為3,930,000港元（截至二零二四年九月三十日止六個月：分部業績虧損80,000港元）。分部溢利主要歸因於回顧期間消毒藥水貿易產生之收益。

茲提述本公司日期為二零二五年七月七日之公佈。

本公司董事會欣然宣佈，於二零二五年七月七日，本公司或其指定附屬公司安各洛(深圳)合成生物實業發展有限公司(「安各洛合成」)、安各洛(深圳)生物技術有限公司(「安各洛生物技術」)、深圳超氧紀元生物科技有限公司(「深圳超氧」)及王曉鳳(「合營夥伴」)於中國成立一間合營企業(「合營企業」)。其決議新增超氧化物歧化酶(SOD)核心業務板塊。SOD具有獨特的科學機理，具備高效自由基清除能力、細胞修復機制能力及抗炎調節特性；及在產業化領域具備核心優勢，能夠實現常溫長期保存活性不衰減特性及能夠在發酵技術方面大幅度提升單位產出，實現在生產效能方面領先。該板塊可在高端醫美、功能性食品及專業醫療等戰略級領域應用；自帶知識產權壁壘，具備覆蓋生產工藝的核心專利群及獨家設備設計專利保護。新增SOD業務板塊，預計開闢生物醫藥增長曲線，賦能現有消費業務升級，構建技術驅動估值體系。此舉可拓展醫療保健業務的收益來源，未來有望成為該業務版圖的重要營收貢獻者。



## Other Information 附加資料

Following the deconsolidation of certain subsidiaries, the Company shifted its business to Hainan Lucky Light Brand Management Co., Ltd. (海南幸運之光品牌管理有限公司) to operate the healthcare business. The Company has been trading disinfectant water since April 1, 2025, which has contributed considerable revenue to the healthcare segment. The Company believes that the trading of disinfectant water will continue to grow and will become a significant component of the healthcare segment.

### Sales of liquor business

Reference is made to the announcements of the Company dated 11 August 2023, 13 September 2023, 21 September 2023, 22 November 2023 and 26 January 2024.

In year 2023, the Company started to engage in the sales of liquor business to ride on the potential growth in demand for wine in the PRC associated with a higher living standard in the PRC. It is expected that this new business segment will help generate stable cashflows and will be a good opportunity for the Group to diversify its business and income streams which will ultimately improve the financial performance and profitability of the Group.

In September 2023, the Group obtained the exclusive sub-licence to use the trademark and brand of “Diwangchi” (帝王池) liquor in the PRC, and commenced the sales of Maotai-flavor liquor under the “Diwangchi” brand. For the six months ended 30 September 2025, this segment recorded a turnover of HK\$58.74 million and a segment profit of HK\$2.92 million during the Review Period. The increase is due to the increase in demand in the market with the assistance of the marketing efforts. The Company is expected to enhance its marketing efforts to boost sales in the future. It is believed that the Group will generate more revenue following its increased investment in marketing.

Additionally, the PRC government implemented a prohibition on alcohol in 2025. Consequently, the Company adjusted its product structure and intends to reposition its new low-end food liquor. The new product will be fully launched in the market in 2025.

於對若干附屬公司終止綜合入賬後，本公司將業務轉移至海南幸運之光品牌管理有限公司以營運醫療保健業務。自二零二五年四月一日起，本公司開始經營消毒藥水貿易，為醫療保健業務板塊貢獻可觀的收益。本公司相信消毒藥水貿易將持續增長，並成為醫療保健業務板塊的重要組成部分。

### 酒類銷售業務

茲提述本公司日期為二零二三年八月十一日、二零二三年九月十三日、二零二三年九月二十一日、二零二三年十一月二十二日及二零二四年一月二十六日之公佈。

於二零二三年，本公司開始從事酒類銷售業務，以把握中國生活水平提高而帶動中國對酒類需求的潛在增長。預期此新業務分部將有助產生穩定現金流量，乃本集團實現業務及收益來源多元化之良機，最終可提升本集團之財務表現及盈利能力。

於二零二三年九月，本集團獲得於中國境內使用「帝王池」酒商標及品牌的獨家轉授權，並開始銷售「帝王池」醬香型白酒。截至二零二五年九月三十日止六個月，此分部於回顧期內錄得營業額58,740,000港元及分部溢利2,920,000港元。該增長是由於在營銷努力的協助下市場需求增加。預計本公司將在未來加強營銷力度以促進銷售。相信本集團在增加營銷投資後將會產生更多收益。

此外，中國政府於二零二五年實施禁酒令。因此，本公司調整產品結構，計劃重新定位其新款低端食品酒。該新產品將於二零二五年於市面上全面推出。

## Other Information

### 附加資料

With consumption upgrading and the continued prosperity of the liquor market, the market for Maotai-flavor liquor has broad prospects. As a leader in the industry, the Maotai-flavor liquor under the “Diwangchi” brand is expected to gradually become one of the mainstream brands in the market with its excellent quality, exquisite brewing technology and exquisite packaging design.

In terms of quality, the Maotai-flavor liquor under the “Diwangchi” brand follows family secret brewing, adheres to the pure grain solid-state fermentation process, and maintains the typical style of “Diwangchi”. Its excellent quality and innovative marketing model have received widespread attention from the industry.

With its advantages of high quality, exquisite craftsmanship, innovative marketing and celebrity effect, the Maotai-flavor liquor under the “Diwangchi” brand is gradually emerging in the liquor market and is expected to become an important member of the industry in the future. In addition, the Group has huge reserve of aged Kunsha base wine which is the foundation of high quality for production of the Maotai-flavor liquor under the “Diwangchi” brand, resulting in a strong foundation for the promotion and sales of the Maotai-flavor liquor under the “Diwangchi” brand. Therefore, sales of the Maotai-flavor liquor under the “Diwangchi” brand will become a significant part of the Group’s revenue.

### BOARD OF DIRECTORS

As at the date of this report, the Board comprises five executive Directors, namely Mr. Leng Yueyingtan, Mr. Wang Mengyao, Ms. Yan Ming (suspended since 24 April 2025), Mr. Man Wai Lun and Mr. Li Li, and three independent non-executive Directors, namely, Mr. Lou Tao, Mr. Wang Zhenyu and Mr. Liu Zhong.

The Board has approved the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025. The Board considers that the said financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong and the amounts reflected are based on the best estimates and reasonable, informed and prudent judgment of the Board with an appropriate consideration of materiality.

隨著消費升級和白酒市場的持續繁榮，醬香型白酒市場前景廣闊。「帝王池」醬香型白酒作為行業中的佼佼者，憑借其卓越的品質、精湛的釀酒工藝和精美的包裝設計，有望逐漸成為市場的主流品牌之一。

在品質方面，「帝王池」醬香型白酒遵循家傳秘釀，堅守純糧固態發酵工藝，保持了「帝王池」的典型風格。其卓越的品質和創新型營銷模式受到了行業的廣泛關注。

「帝王池」醬香型白酒憑借其高品質、精湛工藝、創新營銷和名人效應等優勢，正逐漸在醬酒市場中嶄露頭角，未來有望成為行業的重要一員。此外，本集團儲備了大量年份坤沙基酒，而年份坤沙基酒是生產優質「帝王池」醬香型白酒的基礎，為「帝王池」醬香型白酒的推廣及銷售奠定了堅實的基礎。因此，「帝王池」醬香型白酒銷售將成為本集團收益的重要部分。

### 董事會

於本報告日期，董事會由五名執行董事（即冷月映潭先生、王夢遙先生、晏明女士（自二零二五年四月二十四日起停職）、文偉麟先生及李利先生）及三名獨立非執行董事（即樓韜先生、王振宇先生及劉忠先生）組成。

董事會已批准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。董事會認為上述財務報表已按香港公認會計準則編製，所示金額基於董事會最佳估計以及合理、知情及謹慎判斷，並對重要性作出適當考慮。

## Other Information 附加資料

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed 13 employees excluding Directors (30 September 2024: 13). The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund for Hong Kong employees, state-managed retirement benefits scheme for PRC employees and share option scheme.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2025, the Group had bank balances and cash of approximately HK\$0.6 million (31 March 2025: approximately HK\$0.3 million). The Group mainly relies upon internally generated funds, amount due to a director and proceeds from fund raising activities to finance its operations and expansion. The Group had no borrowings as at 30 September 2025 (31 March 2025: HK\$nil million).

Gearing ratio calculated as total borrowings divided by total equity was approximately 0% as at 30 September 2025 (31 March 2025: approximately 0%).

During the period under review, the Group did not use any financial instruments for hedging purposes.

### TREASURY POLICIES

The Group seeks to generate profits in its core businesses through the efficient employment of treasury activities. Treasury activities, if and when undertaken by the Group, aims to enhance the return on surplus cash and to assist those core businesses to run smoothly. Efficient management of surplus cash is achieved by conducting short-term treasury activities when opportunities arise.

### 僱員及薪酬政策

於二零二五年九月三十日，本集團聘用13名僱員（不包括董事）（二零二四年九月三十日：13名）。本集團根據僱員之表現、工作經驗及當時市場標準釐定僱員酬金。僱員福利包括香港僱員享有之醫療保險及強制性公積金、中國僱員享有之國家管理退休福利計劃以及購股權計劃。

### 流動資金、財務資源及資本架構

於二零二五年九月三十日，本集團之銀行結餘及現金約為600,000港元（二零二五年三月三十一日：約300,000港元）。本集團主要倚賴內部產生之資金、應付一名董事款項及集資活動所得款項撥付其業務營運及擴展所需。於二零二五年九月三十日，本集團並無借款（二零二五年三月三十一日：零港元）。

於二零二五年九月三十日，資本負債比率（按借款總額除以權益總額計算）約為0%（二零二五年三月三十一日：約0%）。

於回顧期間內，本集團並無使用任何財務工具作對沖用途。

### 庫務政策

本集團透過有效運用庫務活動，務求令其核心業務可產生溢利。本集團進行庫務活動時，旨在提升盈餘現金回報，並協助此等核心業務暢順運作。本集團在機會出現時進行短期庫務活動，以有效管理盈餘現金。

## Other Information 附加資料

All subsidiaries should comply with the Group's treasury objective and policy. The Group has may carry out certain short-term treasury activities including securities investment, money lending and fund investment activities. The securities investment, money lending and fund investment activities will only be conducted after having considered the actual working capital needs of the Group. Both the treasury activities and the investment policy are subject to review from time to time.

As the deposit rate offered by licensed bank in Hong Kong is minimal, the Group will continue, in the ordinary course of business of the Group, to use its surplus cash to conduct treasury activities if and when opportunities arise.

### LOSS ON CONTROL ON CERTAIN SUBSIDIARIES

During the year ended 31 March 2025, the Board of Directors of the Company ("Current Board") encountered significant communication challenges with the former Executive Director ("Former ED") of the Company, was removed during the annual general meeting of the Company in September 2024 and the current executive directors ("ED") was suspended by the Company in April 2025 respectively. The Former ED and the ED were previously responsible for publishing the financial results of the Group but, upon their respective removal and suspension, they refused to hand over crucial financial documents required for preparing the Group's consolidated financial statements. This includes information related to certain subsidiaries ("Certain Subsidiaries"), which are managed by the Former ED and the ED. Despite repeated requests and demands from the Current Board, the Former ED and the ED failed to respond. The Company is seeking legal advices and considering to take legal actions against the Former ED and the ED to claim the potential losses.

所有附屬公司應遵循本集團之庫務目標及政策。本集團或會進行證券投資、借貸及基金投資活動等若干短期庫務活動。證券投資、借貸及基金投資活動將於考慮本集團實際營運資金需要後方始進行。本集團須不時檢討庫務活動及投資政策。

由於香港持牌銀行提供之存款利率極低，故於本集團一般業務過程中，本集團將繼續在機會出現時動用其盈餘現金進行庫務活動。

### 失去對若干附屬公司的控制權

截至二零二五年三月三十一日止年度，本公司董事會（「現任董事會」）與本公司前執行董事（「前執行董事」）於溝通方面遇到重大困難，其已於二零二四年九月舉行的本公司股東週年大會上遭罷免，而現任執行董事（「執行董事」）則於二零二五年四月遭本公司停職。前執行董事及執行董事先前負責刊發本集團的財務業績，惟彼等分別遭罷免及停職後，拒絕移交編製本集團綜合財務報表所需的重要財務文件。這包括與若干附屬公司（「若干附屬公司」）有關的資料，而該等附屬公司由前執行董事及執行董事管理。儘管現任董事會多次提出請求及要求，惟前執行董事及執行董事未能回應。本公司正尋求法律意見，並考慮對前執行董事及執行董事採取法律行動，以追討潛在損失。

## Other Information 附加資料

As of the date of the annual report, the Company remains unable to obtain a complete set of books, records, and supporting documents, including bank statements and operational data for Certain Subsidiaries (the “Books and Records”). Despite multiple formal and informal requests and demands, the Former ED and the ED have failed to provide the Books and Records. Consequently, the Company is unable to prepare Group’s consolidated financial statements for the year ended 31 March 2025 to include the financial information of Certain Subsidiaries.

The Current Board considered that the control over the Certain Subsidiaries had been lost since 1 October 2024. The results, assets, liabilities and cash flows of these subsidiaries were deconsolidated from the consolidated financial statements of the Group since 1 October 2024.

The Auditor requested Certain Subsidiaries Books and Records from Current Board, but after multiple requests, the Current Board was unable to obtain the information. The Current Board only provided Certain Subsidiaries general ledger from 1 April 2024 to 30 September 2024, without supporting documents, and statutory record from public resources. The Auditor also performed site visits on Certain Subsidiaries register office to ask for the Books and Records in person, but the Auditor still could not obtain the Books and Records. After performing the above procedure, The Auditor desired to issue the qualified opinion on the annual results for the year ended 31 March 2025. As of the date of the annual report, the Company remains unable to obtain a complete set of Books and Records.

截至年報日期，本公司仍無法取得若干附屬公司的整套賬簿、記錄及證明文件，包括銀行對賬單及營運數據（「賬簿及記錄」）。儘管多次正式及非正式提出請求及要求，前執行董事及執行董事仍未能提供賬簿及記錄。因此，本公司無法編製截至二零二五年三月三十一日止年度的本集團綜合財務報表，以涵蓋若干附屬公司的財務資料。

現任董事會認為，自二零二四年十月一日起已失去對若干附屬公司的控制權。自二零二四年十月一日起，該等附屬公司之業績、資產及負債以及現金流量已終止綜合入賬本集團綜合財務報表。

核數師要求現任董事會提供若干附屬公司之賬簿及記錄，但現任董事會經多次要求後仍未能取得該等資料。現任董事會僅提供若干附屬公司自二零二四年四月一日至二零二四年九月三十日之總分類賬，且未附相關憑證，並從公開資源取得法定記錄。核數師亦親身到訪若干附屬公司註冊辦事處進行實地查核，當面索取賬簿及記錄，惟核數師仍未能取得賬簿及記錄。經執行上述程序後，核數師擬發出對截至二零二五年三月三十一日止年度的年度業績之保留意見。截至年報日期，本公司仍未能取得完整之賬簿及記錄。



## Other Information 附加資料

The major subsidiaries were deconsolidated (the “Certain Subsidiaries”) as follows:

Life Healthcare Corporate Services Limited  
Lianhe (Beijing) Medical Technology Co., Ltd.  
(蓮和(北京)醫療科技有限公司)  
Beijing Lianhe Medical Laboratory Co., Ltd.  
(北京蓮和醫學檢驗所有限公司)  
Allied Kingdom Holdings Limited  
Yangzhou Medical Sunshine Technology Co., Ltd.  
(揚州醫采陽光科技有限公司)  
Beijing Lianhe Medical Technology Co., Ltd.  
(北京蓮合醫療科技有限公司)  
Life Healthcare (Hong Kong) Limited  
Huanyu Weisan Technology Co., Limited  
(formerly known as EDLE Group Co Limited)  
Life Healthcare Medical Laboratory Limited  
Sanya Lucky Light Food Technology Co., Ltd.  
(三亞幸運之光食品科技有限公司)  
China King International Holdings Limited

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

Saved as disclosed above, there was no material acquisition or disposal of subsidiaries and associates by the Company during the six months ended 30 September 2025.

### PLEDGE OF ASSETS

As of 30 September 2025, the Group had not pledged any of its assets.

### CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no significant contingent liabilities.

主要附屬公司(「若干附屬公司」)之終止綜合入賬情況如下：

Life Healthcare Corporate Services Limited  
蓮和(北京)醫療科技有限公司  
北京蓮和醫學檢驗所有限公司  
嘉暉控股有限公司  
揚州醫采陽光科技有限公司  
北京蓮合醫療科技有限公司  
蓮和醫療健康(香港)有限公司  
Huanyu Weisan Technology Co., Limited  
(前稱EDLE Group Co Limited)  
蓮和醫學檢驗有限公司  
三亞幸運之光食品科技有限公司  
China King International Holdings Limited

### 有關附屬公司及聯營公司之重大收購及出售事項

除上文所披露者外，截至二零二五年九月三十日止六個月，本公司並無有關附屬公司及聯營公司之重大收購或出售事項。

### 資產抵押

截至二零二五年九月三十日，本集團並無抵押其任何資產。

### 或然負債

於二零二五年九月三十日，本集團並無重大或然負債。

## Other Information 附加資料

### FOREIGN EXCHANGE EXPOSURE

The Group recognises most of its revenue and incurs most of the expenditures in RMB or HK\$. The Directors consider that the Group's foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in functional currency of each individual group entity. The Group currently does not have a foreign currency hedging policy. However, the Group's management will continue to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors. The primary duties of the Audit Committee are, amongst other matters, to communicate with the management of the Company; and review the accounting principles and practices, internal control system, risk management system, interim and annual results of the Group. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have not been audited, but have been reviewed and agreed by the Audit Committee.

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

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

### INTERIM DIVIDEND

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

### CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix CI to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the six months ended 30 September 2025.

### 外匯風險

本集團確認其大部分收益及所產生之大部分支出均以人民幣或港元計值。董事認為，由於本集團大部分交易以各個別集團實體之功能貨幣計值，故本集團之外匯風險並不重大。本集團目前並無外幣對沖政策。然而，本集團管理層將繼續監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

### 審核委員會

審核委員會由兩名獨立非執行董事組成。審核委員會之主要職責為（其中包括）與本公司管理層溝通，以及審閱本集團之會計原則及慣例、內部監控制度、風險管理制度、中期及年度業績。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乃未經審核，但已由審核委員會審閱及同意。

### 購買、出售或贖回本公司之上市證券

截至二零二五年九月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

### 中期股息

董事會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）。

### 企業管治

本公司於截至二零二五年九月三十日止六個月一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄CI第2部所載企業管治守則（「企業管治守則」）之守則條文。



## Other Information

### 附加資料

#### NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Ms. Yang Xilin as an independent non-executive Director, the Company fails to meet the requirements of having:

- (a) at least one of the independent non-executive Directors who must have appropriate professional qualifications or appropriate accounting or related financial management expertise (the “Qualification”) under Rule 3.10(2) of the Listing Rules; and
- (b) the Audit Committee comprising only non-executive Directors with a minimum of three members and chaired by an independent non-executive Director, and at least one of the members is an independent non-executive Director who possesses the Qualification under Rule 3.21 of the Listing Rules.

In addition, pursuant to the terms of reference of the Remuneration Committee and the terms of reference of the Nomination Committee, the resignation of Ms. Yang will result in the members of the Remuneration Committee and the Nomination Committee falling below the minimum number of three as required. In light of this, the Company will identify suitable candidate to fill the casual vacancy on the Board as soon as possible within three months from the effective date of the resignation of Ms. Yang pursuant to Rule 3.11 of the Listing Rules. Further announcement will be made by the Company as and when appropriate.

#### COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 of the Listing Rules as its own code of conduct regarding directors’ transactions in the Company’s securities. Saved as our executive Director, Mr. Wang Mengyao failed to inform the Company about his dealing in the Company in May 2025, despite the Company has made specific enquiries of all Directors and all Directors confirmed that during the six months ended 30 September 2025, they had complied with the required standards set out in the Model Code and the code of conduct regarding Directors’ securities transactions during the six months ended 30 September 2025.

#### 不遵守上市規則

楊希琳女士辭任獨立非執行董事職務後，本公司未能滿足以下要求：

- (a) 至少一名獨立非執行董事須具備上市規則第3.10(2)條所規定的適當專業資格或適當會計或相關財務管理專業知識(「資格」)；及
- (b) 審核委員會僅由非執行董事組成，成員至少為三人，並由一名獨立非執行董事擔任主席，且其中至少一名成員為具備上市規則第3.21條所訂資格的獨立非執行董事。

此外，根據薪酬委員會的職權範圍及提名委員會的職權範圍，楊女士辭任將導致薪酬委員會及提名委員會的成員人數低於所規定之最少三名。有鑒於此，本公司將根據上市規則第3.11條的規定，於楊女士辭任生效日期起三個月內盡快尋找合適人選填補董事會臨時空缺。本公司將於適當時另行發出公佈。

#### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其自身之董事進行本公司證券交易之行為守則。除作為執行董事外，王夢遙先生未能知會本公司關於彼於二零二五年五月進行的本公司交易，儘管本公司已向全體董事作出具體查詢，而全體董事已確認彼等於截至二零二五年九月三十日止六個月已遵守標準守則所載規定標準及有關董事進行證券交易的操守守則。

## Other Information

### 附加資料

Regarding Mr. Wang's failure to disclose his dealing in the Company in May 2025, the Company has warned Mr. Wang for breaching the Model Code. The Company will also arrange a director's training session on Model Code for Mr. Wang.

#### EVENTS AFTER THE REPORTING PERIOD

Save for disclosed in this report, there was no significant event which could have material impact to the Group's operating and financial performance after the Review Period and up to the date of this report.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 September 2025 was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

As at 30 September 2025, so far as known to the directors of the Company, the following persons and companies had interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than the directors or chief executive of the Company) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

就王先生未能披露其於二零二五年五月買賣本公司證券一事，本公司已就王先生違反標準守則發出警告。本公司亦將為王先生安排一次有關標準守則的董事培訓。

#### 報告期後事項

除本報告所披露者外，於回顧期後及直至本報告日期，概無任何可能對本集團經營及財務表現造成重大影響的重大事項。

#### 董事購入股份或債權證之權利

除本中期報告所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無於截至二零二五年九月三十日止六個月任何時間訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債權證而獲取利益。

#### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年九月三十日，據本公司董事所知，以下人士及公司（並非董事或本公司主要行政人員）持有本公司已發行股本及相關股份5%或以上而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或已記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊之權益及淡倉：

## Other Information 附加資料

Long positions in ordinary shares of HK\$0.05 each of the Company:

於本公司每股面值0.05港元之普通股之好倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Wang Mengyao 王夢遙	Beneficial owner 實益擁有人	444,504,080	24.02%
Wei Yan 韋燕	Beneficial owner 實益擁有人	380,052,611	20.54%

Save as disclosed above and so far as known to the directors, as at 30 September 2025, no person had an interest or short position in the shares or underlying shares of the Company that would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO or which was required to be recorded pursuant to Section 336 of the SFO.

除上文披露者外，據董事所知，於二零二五年九月三十日，概無任何人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或根據證券及期貨條例第336條記錄。

### SHARE OPTION SCHEME

On 18 September 2012, the Company adopted a new share option scheme (the “New Scheme”) with an effective period of 10 years commencing on 18 September 2012. The Old Scheme expired on 10 April 2012. The principal terms (including the purpose and participants) of the New Scheme are similar to the Old Scheme. All other provisions of the Old Scheme shall remain in full force and holders of all options granted under the Old Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Old Scheme until expiry of the said options. The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the date of the passing of the resolution on refreshment of the mandate limit of the New Scheme on 26 August 2014.

### 購股權計劃

於二零一二年九月十八日，本公司採納一項新購股權計劃（「新計劃」），自二零一二年九月十八日起計10年有效。舊計劃已於二零一二年四月十日屆滿。新計劃之主要條款（包括目的及參與者）與舊計劃類似。舊計劃所有其他條文仍具有十足效力，而於屆滿前根據舊計劃授出之所有購股權之持有人有權於上述購股權屆滿前，根據舊計劃之條款行使尚未行使之購股權。因行使根據新計劃及本集團任何其他計劃將予授出之所有購股權而可能發行之股份總數，合共不得超過於二零一四年八月二十六日通過有關更新新計劃授權限額之決議案當日已發行股份之10%。

## Other Information 附加資料

The number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 86,040,000 as adjusted to reflect the impact of share consolidation on 23 September 2020, representing 8% of the shares of the Company in issue at that date. No option may be granted to any Participant of the New Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time unless shareholders' approval has been obtained pursuant to requirements under the New Scheme and the Listing Rules. An option may be exercised in accordance with the terms of the New Scheme at any time during a period as determined by the board of directors of the Company and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the New Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The subscription price of the options is determined by the board of directors of the Company in its absolute discretion and shall not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the grant; or
- (c) the nominal value of a share.

The share option has no vesting period and exercisable from 25 October 2017 to 24 October 2027.

During the six months ended 30 September 2024, no share options were exercised by the grantees. As at 30 September 2025, there were 86,040,000 share options outstanding under the Share Option Scheme.

新計劃項下已授出但尚未行使購股權所涉及股份數目為86,040,000股（經調整以反映於二零二零年九月二十三日股份合併之影響），相當於本公司於該日已發行股份之8%。根據新計劃及上市規則之規定，除非獲股東批准，否則於截至最近授出日期之任何12個月期間，不得向新計劃之任何參與者授出購股權，致使因行使已授予及將授予該人士之購股權而發行及將予發行之股份總數超過本公司不時之已發行股本1%。購股權可根據新計劃之條款於本公司董事會釐定之期間及不超過授出日期起計10年內隨時予以行使。購股權於其可獲行使前並無最短持有期限之規定。於授出日期接納購股權時，新計劃之參與者須向本公司支付1.0港元。購股權之認購價由本公司董事會全權酌情釐定，惟不得低於下列各項之最高者：

- (a) 股份於授出日期（必須為營業日）在聯交所每日報價表所報之收市價；
- (b) 股份於緊接授出日期前五個交易日在聯交所每日報價表所報之平均收市價；或
- (c) 股份之面值。

購股權不具歸屬期，並可於二零一七年十月二十五日至二零二七年十月二十四日期間予以行使。

截至二零二四年九月三十日止六個月，承授人並無行使任何購股權。於二零二五年九月三十日，購股權計劃項下尚未行使購股權為86,040,000份。

## Other Information 附加資料

Details of the movement of the share options of the Company under the Share Option Scheme for the six months ended 30 September 2025 are set out below:

Grantees	Dates of grant of share options	Expiry date of share options	Vesting period	Exercise price (HK\$)	Share options held as at 31 March 2024	Granted	Exercised	Lapsed	Share options held as at 30 September 2024
承授人	授出購股權日期	購股權到期日	歸屬期	行使價(港元)	於二零二四年三月三十一日持有之購股權	已授出	已行使	已失效	於二零二四年九月三十日持有之購股權
Consultants	25.10.2017	24.10.2027	Nil	0.1804	86,040,000	—	—	—	86,040,000
顧問			無	(Note) (附註)					

Note: The exercise price is adjusted to HK\$0.902 upon the Share Consolidation becoming effective on 23 September 2020.

截至二零二五年九月三十日止六個月，購股權計劃項下本公司購股權變動詳情載列如下：

附註：於股份合併於二零二零年九月二十三日生效後，行使價調整至0.902港元。

As the Share Option Scheme would expire in September 2023, the Company has adopted a new share option scheme which has been approved by the Shareholders at its 2022 AGM. The new share option scheme would be valid for a period of ten years commencing from 12 October 2022. For details, please refer to the Company's circular dated 9 September 2022.

由於購股權計劃於二零二三年九月到期，本公司已採納一項於二零二二年股東週年大會已由股東批准的新購股權計劃。新購股權計劃自二零二二年十月十二日起有效期為十年。有關詳情，請參閱本公司日期為二零二二年九月九日的通函。

### CHANGES IN INFORMATION OF DIRECTORS

The changes in the information of Directors since the publication of the annual report of the Company for the year ended 31 March 2025 are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Name of Directors	Details of Changes
Mr. Wang Jun	Appointed as an executive director and the Co-chairman of the Board
	By Order of the Board King International Investment Limited Leng Yueyingtan Co-chairman and Executive Director

Hong Kong, 28 November 2025

### 董事資料變動

自本公司截至二零二五年三月三十一日止年度之年報刊發之日起之董事資料變動根據上市規則第13.51B(1)條載列如下：

董事姓名	變動詳情
王軍先生	獲委任為執行董事兼董事會聯席主席
	承董事會命 帝王國際投資有限公司 聯席主席兼執行董事 冷月映潭

香港，二零二五年十一月二十八日



**King International Investment Limited**  
帝王國際投資有限公司