



易生活控股有限公司 Elife Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

STOCK CODE 股份代號:223

易 生 活 · 惠 民 生



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Zhao Zhenzhong (Vice Chairman and Acting Chairman)
Zhang Zhilin
Guo Wei
Qin Jiali
Tan Xin

Independent Non-executive Directors:

Lin Qiucheng
Wang Anxin
Wu Kwok Choi, Chris

AUDIT COMMITTEE

Wu Kwok Choi, Chris (Chairman)
Lin Qiucheng
Wang Anxin

REMUNERATION COMMITTEE

Lin Qiucheng (Chairman)
Tan Xin
Wang Anxin
Wu Kwok Choi, Chris

NOMINATION COMMITTEE

Wang Anxin (Chairman)
Zhao Zhenzhong
Zhang Zhilin
Lin Qiucheng
Wu Kwok Choi, Chris

COMPANY SECRETARY

Chu Mei Yi

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6/F, The Annex,
Central Plaza,
18 Harbour Road,
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

董事會

執行董事：

趙振中(副主席兼署理主席)
張智霖
郭偉
覃佳麗
譚歆

獨立非執行董事：

林秋城
王安心
胡國才

審核委員會

胡國才(主席)
林秋城
王安心

薪酬委員會

林秋城(主席)
譚歆
王安心
胡國才

提名委員會

王安心(主席)
趙振中
張智霖
林秋城
胡國才

公司秘書

朱美兒

香港主要營業地點

香港
港灣道18號
中環廣場
新翼6樓

註冊辦事處

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

主要來往銀行

中國銀行(香港)有限公司

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F., Gloucester Tower, The Landmark,
11 Pedder Street, Central,
Hong Kong

SHARE REGISTRAR

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

LEGAL ADVISERS

Loong & Yeung Solicitors
Room 1603, 16/F, China Building,
29 Queen's Road Central, Central,
Hong Kong

Bird & Bird
6/F, The Annex, Central Plaza,
18 Harbour Road,
Wanchai, Hong Kong

STOCK CODE

00223

核數師

國衛會計師事務所有限公司
香港執業會計師
香港中環畢打街11號
置地廣場告羅士打大廈31字樓

股份登記處

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

法律顧問

龍炳坤、楊永安律師行
香港中環皇后大道中29號
華人行16樓1603室

鴻鵠律師事務所
香港灣仔
港灣道18號
中環廣場新翼6樓

股份代號

00223



BUSINESS REVIEW AND OUTLOOK

The six months ended 30 September 2025 has been a turbulent period for the Company, marked by the continuing suspension of trading and challenging conditions in the China market due to the China-US trade war, which led to an economic downturn. Despite these challenges, the Group implemented effective cost-control measures to raise its economic efficiency and tried to sustain long-term business growth. The Company continued to enhance its digital intelligent comprehensive service capabilities across the entire brand lifecycle, including brand management, brand operations, brand promotion and brand supply chain.

Although the Group's total revenue decreased by 49% period-on-period to approximately HK\$60.9 million for the six months ended 30 September 2025 (the "Current Period") from approximately HK\$119.5 million for the six months ended 30 September 2024 (the "Last Period"), the gross profit decline was more modest. Gross profit of the Group only decreased from HK\$9.5 million for the Last Period to HK\$6.6 million for the Current Period, which was attributable to an improved gross profit margin from 7.9% to 10.8%. The brand promotion business was the primary driver, contributing approximately HK\$54.0 million and constituting 89% of total revenue for the Current Period.

Throughout the year, Elife forged strategic partnership with leading enterprises. The strategic cooperation with TCL Commercial has expanded the Company's brand supply chain footprint in smart home appliances and consumer electronics, enhancing penetration in technology-driven consumer markets.

The Group has been managing the following businesses:

SUPPLY CHAIN BUSINESS

The Group is engaged in the comprehensive supply chain business for branded goods and consumer products, focusing on assisting brand suppliers expanding their online and offline sales channels, establishing direct sales channels with end customers (B2C2C), and offering various value-added services such as brand building, management and promotion for brand owners (or their advertising agents) to form a complete industry chain. With respect to our brand promotion services, the Group offers digital intelligent marketing plan to enhance customers' brand awareness and boost product sales through different online and offline platforms, including scenario-based digital media in hotel venues and various social media platforms such as TikTok, Kuaishou, etc.

(1) Brand Management

In view of the Group's marketing resources and advantages in the digitalization and internet technologies field, the Group is able to provide brand management services, which include strategy formulation, planning and execution, brand incubation, investment in brand assets, enhancement of brand and product image and market recognition in areas such as innovation, intellectual property rights management, brand private domain marketing, membership rights services, event planning and execution, etc.

業務回顧及前景

截至二零二五年九月三十日止六個月，對本公司而言屬動盪時期，期間持續暫停買賣，而中國市場則由於中美貿易戰而面臨嚴峻挑戰，進而導致經濟下滑。儘管存在該等挑戰，本集團乃實施有效的成本控制措施，以提高其經濟效益及盡力維持其長期業務增長。本公司持續優化品牌管理、品牌運營、品牌傳播及品牌供應鏈等品牌全生命週期的數智化綜合服務能力。

儘管本集團於截至二零二五年九月三十日止六個月（「本期間」）的總收益較截至二零二四年九月三十日止六個月（「上期間」）約119.5百萬港元同比減少49%至約60.9百萬港元，但毛利下降幅度較為溫和。本集團毛利僅由上期間的9.5百萬港元減至本期之6.6百萬港元，此乃由於毛利率由7.9%改善至10.8%所致。品牌傳播業務為主要驅動力，貢獻收益約54.0百萬港元，佔本期間總收益89%。

在這一年中，易生活與優質企業達成戰略合作。與TCL商用的戰略合作，助力本公司品牌供應鏈業務在智慧家電與消費電子領域的拓展，提升了品牌在科技消費市場的滲透力。

本集團管理以下業務：

供應鏈業務

本集團從事品牌商品及消費品的供應鏈綜合業務，主力為品牌供應商擴展多層線上線下銷售渠道，建立與終端客戶直接的營售管道(B2C2C)，並為品牌擁有人（或其廣告代理）提供多功能增值服務如品牌建設，管理及傳播等形成完整產業鏈。在品牌傳播服務方面，本集團提供數智化市場推廣計劃，以提升客戶品牌之知名度，並透過不同線上及線下平台（包括於酒店場景之數碼媒體以及抖音、快手等各種社交媒體平台）推動產品銷售額。

(1) 品牌管理

基於本集團在營銷領域的豐富經驗及數字化、互聯網技術等領域的優勢，本集團能為品牌提供管理方面的服務包括策略、策劃及執行、品牌孵化、投資品牌資產，提升品牌及產品的形象和市場認知，如創意、知識產權運營、品牌私域營銷、會員權益服務、活動策劃及執行等領域。

(2) Brand Promotion

The Group is expanding its media advertising resources, targeting various sources of screen such as face recognition screens in hotels, LCD screens in elevators, in-room television screens, large screens in hotel lobbies, restaurant/interactive screens, various screens in airports and high-speed rail stations, as well as the “City Corridor” offline resources in various major cities, to be developed as advertising resources and to carry out advertising, brand display and experience activities, so as to enhance the market reputation and influence of the brands.

(3) Brand Supply Chain

In view of the Group’s strength in nationwide supply chain resources and its online and offline sales channels across hotels in China, the Group will make use of its nationwide high-end hotels’ scenario-based channels, sales spaces and online shops to facilitate the expansion of the brands’ sales channels.

DAILY CLEANING AND ANTI-EPIDEMIC PRODUCTS BUSINESS

The Company possesses the brand “易安生”/“E’ANSN” and the supply chain including the formula, brand and package design of the anti-epidemic and daily cleaning products and is principally engaged in the sale, marketing and brand building of such products in the PRC and overseas.

LICENSED BRANDED CONSUMER GOODS BUSINESS

The Group is progressively exiting the licensed branded consumer goods business to reallocate resources towards higher-growth segments among the Group.

BUSINESS PROSPECTS AND FUTURE DEVELOPMENTS

Moving forward, Elife will remain committed to its business philosophy of “an easier life and better livelihood” and its dual-pillar strategy of “AI + Digital Assets.” The Company aims to redefine the value chain across the brand lifecycle, improve operational efficiency and gross profit margins, and deliver steady performance growth.

Driven by the global advancement of artificial intelligence (AI) technology, which is accelerating the digital transformation of business travel, smart hotels, and cultural consumption while emerging as a key driver for next-generation supply chain ecosystems, Elife will commence its expansion into the business travel markets of Southeast Asia, Europe, and the United States in the second half of 2025. The Group will develop its branded supply chain business and promote the deep integration of AI-powered products with business travel application scenarios.

(2) 品牌傳播

本集團正拓展各媒體廣告的資源，目標於酒店的人臉識別屏、電梯液晶屏、客房電視大屏、酒店大堂大屏、餐廳／互動大屏、機場和高鐵站等各類屏幕資源，以及各核心城市酒店的「城市走廊」線下管道開發為廣告資源，為品牌進行廣告投放以及品牌展示體驗活動，擴大品牌的市場知名度及影響力。

(3) 品牌供應鏈

基於本集團在全國供應鏈資源方面的優勢，以及在遍佈全國酒店線上線下的銷售管道，本集團將利用其全國中高端酒店場景管道、銷售空間及在線商城，以促進品牌拓展銷售管道。

日用清潔和防疫用品業務

本集團擁有「易安生」／「E’ANSN」品牌以及防疫和日用清潔品之配方、品牌及包裝設計等過程之供應鏈，並主要結合銷售、行銷及品牌建設等業務，產品銷售於中國內地及海外市場。

特許品牌消費品業務

本集團正逐步退出特許品牌消費品業務，以將資源重新調配至本集團內更高增長的分部。

業務展望及未來發展

展望未來，易生活將繼續堅持「易生活，惠民生」的企業使命，依託「AI+數字資產」雙輪驅動戰略，全面重構品牌全生命週期的價值鏈條，提升運營效率與毛利率，實現業績的穩步增長。

隨著全球人工智能（「AI」）技術推動全球商旅場景、智慧酒店及文化消費的數字化轉型，並成為新一代供應鏈生態的重要驅動力，易生活將在2025年下半年開啟東南亞、歐美地區的商旅市場，開展品牌供應鏈業務，推動AI智能產品與商旅應用場景的深度融合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With respect to market expansion, the Company will continue to deepen its global footprint. On one hand, we will focus on Greater China region, refining its business structure and driving in-depth upgrades in brand development and supply chain management to elevate market recognition and brand reputation. On the other hand, we will actively expand into international markets such as Southeast Asia, Europe, and the United States. By developing its branded supply chain business, the Company aims to achieve synergistic growth across global markets.

In terms of investment strategy, the Company intends to raise funds through rights issues and other forms of financing, focusing to strengthen brand supply chain management. Additionally, the Company will expand its footprint across six major sectors of “dining, housing, transportation, travel, shopping, and entertainment” through a mix of self-operated ventures and acquisitions, fostering high-quality brand growth.

With respect to risk management, the Company will further refine its internal control and risk management systems to bolster resilience against external uncertainties, ensuring stable and sustainable development.

RESULTS ANALYSIS

REVENUE

For the six months ended 30 September 2025 (the “Current Period”), as a result of the trading suspension and the direction of resources toward the resumption of trading, the Group recorded turnover of approximately HK\$60,928,000 (six months ended 30 September 2024 (the “Last Period”): approximately HK\$119,526,000), representing a decrease approximately by half compared to the Last Period. The Group’s revenue was derived from the supply chain business segment and daily cleaning, anti-epidemic and other consumable products segment.

Revenue from the provision of brand promotion services amounted to approximately HK\$53,991,000 for the Current Period, contributing approximately 89% of the total revenue.

COST OF SALE

For the Current Period, the cost of sales of the Group amounted to approximately HK\$54,348,000 (Last Period: approximately HK\$110,030,000), representing a decrease approximately by half, which is consistent with the decrease in revenue.

在市場拓展方面，公司將繼續深化全球布局，一方面聚焦大中華區，持續優化業務結構，推動品牌建設與供應鏈管理的深度升級，進一步提升市場知名度與品牌美譽度；另一方面，積極拓展東南亞、歐美等國際市場，通過開展品牌供應鏈業務，實現全球市場的協同發展。

在投資規劃方面，本公司計劃通過供股及其他融資途徑所籌集的資金，重點用於提升品牌供應鏈管理能力。同時，本公司將通過自營與併購相結合的方式，持續拓展「食、住、行、遊、購、娛」六大板塊的業務佈局，助力品牌實現高品質發展。

在風險管理方面，本公司將繼續完善內部控制體系與風險管理體系，提升應對外部環境變化的能力，為公司穩健發展提供堅實保障。

業績分析

收益

截至二零二五年九月三十日止六個月（「本期間」），由於暫停買賣及資源轉向復牌，本集團錄得營業額約60,928,000港元（截至二零二四年九月三十日止六個月（「上期間」）：約119,526,000港元），較上期間減少約一半。本集團之收益來自供應鏈業務分部及日用清潔、防疫用品和消耗品分部。

本期間提供品牌傳播服務之收益約為53,991,000港元，貢獻總收益約89%。

銷售成本

於本期間，本集團之銷售成本約為54,348,000港元（上期間：約110,030,000港元），減幅近半，與收益減少一致。

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the Current Period was approximately HK\$6,580,000 (Last Period: approximately HK\$9,496,000), representing a decrease of approximately 30.7% from Last Period. However, the overall gross profit margin for Current Period increased to approximately 10.8% (Last Period: approximately 7.9%) primarily driven by the strategic optimisation of volume-based rebates, which contributed to a slight overall expansion in the Group's gross profit margin. In the long run, the Group will continue to enhance the Group's gross profit by optimizing its service mix and leverage its existing client relationships and business network to expand into new geographic markets.

SELLING EXPENSES

During the Current Period, the Group incurred selling expenses of approximately HK\$2,596,000 (Last Period: approximately HK\$8,096,000). The decrease is consistent with the decrease in revenue.

NET ALLOWANCE FOR EXPECTED CREDIT LOSSES ON TRADE AND OTHER RECEIVABLES

During the Current Period, the Group performed impairment assessment on its trade and other receivables under expected credit loss ("ECL") model in accordance with HKFRS 9. The net reversal of allowance for ECL on trade and other receivables of approximately HK\$7,294,000 was recognized during the Current Period, which was mainly related to (i) the net reversal of allowance for ECL of approximately HK\$7,688,000 on trade receivables with reference to the aging of the outstanding balances as at 30 September 2025; and (ii) net allowance for ECL of approximately HK\$394,000 for certain long outstanding other receivables where the expected possibility of repayment was considered remote.

PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

During the Current Period, the Group recorded a profit attributable to shareholders of approximately HK\$4,365,000. The shift from a loss-making to profit-making position marks a significant turnaround, demonstrating the successful execution of management's strategy to stabilize and restore the Group's business operations.

INTERIM DIVIDEND

The Board did not recommend payment of an interim dividend for the Current Period (Last Period: Nil).

毛利及毛利率

本集團於本期間之毛利約為6,580,000港元(上期間:約9,496,000港元),較上期間減少約30.7%。然而,本期間之整體毛利率增加至約10.8%(上期間:約7.9%),主要受惠於基於銷量的回扣策略性優化,此舉促使集團毛利率整體略有提升。長遠而言,集團將持續透過優化服務組合來提升毛利,並憑藉現有客戶關係與業務網絡拓展至新地域市場。

銷售開支

於本期間,本集團錄得銷售開支約2,596,000港元(上期間:約8,096,000港元)。該減少與收益減少一致。

貿易及其他應收款項之預期信貸虧損撥備淨額

於本期間,應新任高級管理層的要求,本集團根據香港財務報告準則第9號之預期信貸虧損(「預期信貸虧損」)模式對其貿易及其他應收款項進行減值評估。本期間,本集團確認貿易及其他應收款項之預期信貸虧損撥備撥回淨額約7,294,000港元,主要涉及:(i)參考於二零二五年九月三十日之未償還結餘之賬齡而就貿易應收款項之預期信貸虧損撥備撥回淨額約7,688,000港元;及(ii)若干賬齡較長且預計還款可能性極低的其其他應收款項之預期信貸虧損撥備淨額約394,000港元。

本公司擁有人應佔本期間溢利

於本期間內,本集團錄得股東應佔溢利約4,365,000港元。此轉虧為盈的轉變標誌著重大轉機,彰顯管理層穩定及恢復本集團業務營運的策略已成功落實。

中期股息

董事會不建議派付本期間之中期股息(上期間:無)。

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

For the Current Period, the Group had net cash outflow from operating activities of approximately HK\$18,760,000 (Last Period: approximately HK\$24,866,000), net cash outflow from investing activities of approximately HK\$6,000 (Last Period: net cash inflow of approximately HK\$259,000) and net cash inflow from financing activities of approximately HK\$23,200,000 (Last Period: approximately HK\$26,758,000). As at 30 September 2025, the Group had available cash and cash balances amounting approximately HK\$23,531,000 (31 March 2025: net cash inflow of approximately HK\$18,541,000) which are denominated in Hong Kong dollars and Renminbi.

As at 30 September 2025, surplus on shareholders' funds of the Group aggregately amounted to approximately HK\$52,970,000 (31 March 2025: approximately HK\$50,071,000). Net current assets of the Group amounted to approximately HK\$52,036,000 (31 March 2025: approximately HK\$49,442,000). The Group's total current assets and current liabilities were approximately HK\$143,743,000 (31 March 2025: approximately HK\$131,578,000) and HK\$91,707,000 (31 March 2025: approximately HK\$82,136,000) respectively, while the current ratio was approximately 1.6 times (31 March 2025: approximately 1.6 times). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.6 times (31 March 2025: approximately 0.6 times).

CAPITAL STRUCTURE

The Group finances its liquidity and capital requirements primarily through cash generated from operations, shareholder's loans, third party loans and equity contribution from shareholders. As at 30 September 2025, total borrowings of the Group comprising borrowings, a shareholder's loan and lease liabilities amounted to approximately HK\$24,020,000, HK\$837,000 and HK\$1,281,000 respectively (as at 31 March 2025: approximately HK\$Nil, HK\$837,000 and HK\$2,012,000 respectively).

Up to the date of this interim report, the Group had available loan facilities from a third party and a shareholder with a total of approximately HK\$57,290,000 that had not been utilised.

CAPITAL COMMITMENT

As at 30 September 2025, the Group had capital commitment of approximately HK\$457,780,000 (31 March 2025: approximately HK\$444,014,000) in respect of the authorised and contracted for capital contributions payable to subsidiaries.

財務回顧

流動資金及財務資源

於本期間，本集團經營業務之現金流出淨額約為18,760,000港元（上期間：約24,866,000港元）、投資活動之現金流出淨額約為6,000港元（上期間：現金流入淨額約259,000港元）及融資活動之現金流入淨額約為23,200,000港元（上期間：約26,758,000港元）。於二零二五年九月三十日，本集團擁有現金及現金結餘約23,531,000港元（二零二五年三月三十一日：約18,541,000港元），其按港元及人民幣計值。

於二零二五年九月三十日，本集團之股東資金盈利合共約52,970,000港元（二零二五年三月三十一日：約50,071,000港元）。本集團淨流動資產約為52,036,000港元（二零二五年三月三十一日：約49,442,000港元）。本集團之流動資產及流動負債總值分別約為143,743,000港元（二零二五年三月三十一日：約131,578,000港元）及91,707,000港元（二零二五年三月三十一日：約82,136,000港元），而流動比率約為1.6倍（二零二五年三月三十一日：約1.6倍）。本集團之資產負債比率（以總負債對比總資產）約為0.6倍（二零二五年三月三十一日：約0.6倍）。

資本架構

本集團主要透過經營所得現金、股東貸款、第三方貸款及股東出資為其流動資金及資本需求提供資金。於二零二五年九月三十日，本集團之借貸總額包括借款、股東貸款及租賃負債，分別約24,020,000港元、837,000港元及1,281,000港元（於二零二五年三月三十一日：分別約零港元、837,000港元及2,012,000港元）。

截至本中期報告日期，本集團從第三方及一名股東獲得而尚未動用之貸款融資總額約為57,290,000港元。

資本承擔

於二零二五年九月三十日，本集團就應付附屬公司之法定及已訂約之出資而產生資本承擔約457,780,000港元（二零二五年三月三十一日：約444,014,000港元）。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group operates mainly in China and Hong Kong and a majority of transactions conducted by the Group are denominated in Hong Kong dollars (“HK\$”) and Renminbi (“RMB”). The Group is exposed to limited foreign exchange risk as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group. Therefore, the Group will only be exposed to foreign exchange risk arising from the assets and liabilities which are denominated in currencies other than the functional currency of the entity to which it is related. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The Group does not have significant exposure to foreign currency risk.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had a total of 36 employees (31 March 2025: 38) in Hong Kong and the PRC. All employees are remunerated according to their performance, experience and the prevailing industry practices. The Group also participates in retirement benefit schemes for its staff in Hong Kong and the PRC.

During the Period, no share options and share awards under the share option scheme and share award scheme of the Company were granted to directors, employees of the Group and other parties. As at 30 September 2025, the Company has no outstanding share options.

EVENTS AFTER THE REPORTING PERIOD

For details of the events after the Period, please refer to note 25 to the unaudited condensed consolidated interim financial statements in this interim report.

匯率波動風險及相關對沖

本集團主要在中國及香港經營業務，其大部分交易以港元（「港元」）及人民幣（「人民幣」）計值。由於大部分商業交易、資產及負債以本集團旗下實體各自之功能貨幣計值，本集團面臨之外匯風險有限。因此，本集團僅面臨以其相關實體之功能貨幣以外之貨幣計值之資產及負債所產生之外匯風險。人民幣與外幣之間之換算須遵守中國政府頒佈之外匯管制規則及條例。

本集團目前並無就外幣資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並於需要時考慮對沖重大外幣風險。本集團並無面臨重大外幣風險。

或然負債

本集團於二零二五年九月三十日並無任何重大或然負債。

僱員及薪酬政策

於二零二五年九月三十日，本集團於香港及中國共有36名員工（二零二五年三月三十一日：38名員工）。所有僱員之薪酬乃按照其工作表現、經驗及現行市場慣例而釐定。本集團亦已為香港及中國之員工安排參與退休福利計劃。

於本期間，並無根據本公司購股權計劃及股份獎勵計劃向本集團董事、僱員以及其他方授出購股權及股份獎勵。於二零二五年九月三十日，本公司沒有尚未行使的購股權。

報告期後事項

有關本期間後事項之詳情，請參閱本中期報告之未經審核簡明綜合中期財務報表附註25。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF ELIFE HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

簡明綜合財務報表審閱報告

致：易生活控股有限公司

(於開曼群島註冊成立之有限公司)

董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Elife Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 10 to 44, which comprises the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Main Board Listing Rules**”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Kwok Tsz Chun

Practising Certificate Number: P06901

Hong Kong, 28 November 2025

引言

我們已審閱刊於第10至第44頁之易生活控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）之簡明綜合財務報表，其中包括於二零二五年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則（「**主板上市規則**」）規定須按照其相關條文及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」（「**香港會計準則第34號**」）編製中期財務資料之報告。貴公司董事負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任是根據我們之審閱對該等簡明綜合財務報表發表結論，並按照我們同意之委聘條款，僅向閣下（作為整體）報告我們之結論，而不作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務之人員作出查詢，及應用分析及其他審閱程序。審閱之範圍遠較根據《香港審計準則》進行審計之範圍為小，故不能令我們保證我們將知悉在審計中可能發現之所有重大事項。因此，我們不會發表審計意見。

結論

按照我們之審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

國衛會計師事務所有限公司
執業會計師

郭梓俊

執業證書編號：P06901

香港，二零二五年十一月二十八日

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES
未經審核簡明綜合中期財務報表及附註

UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS AND NOTES

The Board of the Company announces that the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2025.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

未經審核簡明綜合中期財務報表及附註

本公司董事會謹此宣佈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中期業績。

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Continuing operations	持續經營業務		
Revenue	收益	4	119,526
Cost of sales	銷售成本		(110,030)
Gross profit	毛利		9,496
Other income	其他收入	5	223
Other losses	其他虧損	5	(167)
Selling expenses	銷售開支		(8,096)
Other operating expenses	其他營運開支		(9,632)
Net allowance for expected credit losses on trade and other receivables	貿易及其他應收款項之預期信貸 虧損撥備淨額		(20,328)
Profit/(loss) from operating activities	經營業務溢利／(虧損)	6	(28,504)
Finance costs	融資成本	7	(191)
Profit/(loss) before tax	除稅前溢利／(虧損)		(28,695)
Taxation	稅項	8	(60)
Profit/(loss) for the period from continuing operations	持續經營業務之本期間溢利／ (虧損)		(28,755)
Discontinued operation	已終止經營業務		
Loss on disposal of subsidiaries	出售附屬公司之虧損	21	(40,658)
Loss for the period from a discontinued operations, net of income tax	已終止經營業務之本期間 虧損，扣除所得稅	11	(496)
Loss for the period from discontinued operation	已終止經營業務之本期間虧損		(41,154)
Profit/(loss) for the period	本期間溢利／(虧損)		(69,909)

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES
未經審核簡明綜合中期財務報表及附註

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

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

		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)
Notes 附註			
Other comprehensive income/(expenses)	其他全面收益／(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation foreign operations	換算海外經營業務之匯兌差額	1,502	(598)
Reclassification of cumulative translation reserve upon disposal of a foreign operation	出售海外業務時重新分類累計換算儲備	-	(603)
Other comprehensive income/(expenses) for the period	本期間其他全面收益／(開支)	1,502	(1,201)
Total comprehensive income/(expenses) for the period	本期間全面收益／(開支)總額	2,899	(71,110)
Profit/(loss) for the period attributable to owners of the Company	歸屬於本公司擁有人之本期間溢利／(虧損)		
- from continuing operations	- 來自持續經營業務	4,365	(29,152)
- from a discontinued operation	- 來自已終止經營業務	-	(40,788)
		4,365	(69,940)
(Loss)/profit for the period attributable to non-controlling interests	歸屬於非控股權益之本期間(虧損)／溢利		
- from continuing operations	- 來自持續經營業務	(2,968)	397
- from a discontinued operation	- 來自已終止經營業務	-	(366)
		(2,968)	31
		1,397	(69,909)

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES
未經審核簡明綜合中期財務報表及附註

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes 附註			
	Total comprehensive income/(expense) attributable to owners of the Company		
	歸屬於本公司擁有人之全面收益／(開支)總額		
	– from continuing operations	5,662	(30,432)
	– from a discontinued operation	–	(41,189)
		5,662	(71,621)
	Total comprehensive (expense)/income attributable to non-controlling interests		
	歸屬於非控股權益之全面(開支)／收益總額		
	– from continuing operations	(2,763)	307
	– from a discontinued operation	–	204
		(2,763)	511
		2,899	(71,110)
	Profit/(loss) per share		
	每股溢利／(虧損)		
	From continuing and discontinued operations		
	– Basic and diluted	0.3 cents港仙	(6.2) cents港仙
	From continuing operations		
	– Basic and diluted	0.3 cents港仙	(2.6) cents港仙

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES
未經審核簡明綜合中期財務報表及附註

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

簡明綜合財務狀況表

於二零二五年九月三十日

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	934	1,134
Current assets		流動資產		
Inventories		存貨	2,297	1,599
Trade receivables	12	貿易應收款項	88,127	80,030
Deposits, prepayments and other receivables		按金、預付款項及其他		
	13	應收款項	29,788	31,408
Cash and cash equivalents		現金及現金等值項目	23,531	18,541
Total current assets		流動資產總值	143,743	131,578
Less: Current liabilities		減：流動負債		
Trade payables	14	貿易應付款項	29,917	51,014
Accrued liabilities and other payables	15	累計負債及其他應付款項	16,586	17,728
Contract liabilities		合約負債	13,755	5,861
Lease liabilities	16	租賃負債	1,281	1,507
Amounts due to shareholders	17	應付股東款項	837	837
Tax payables		應付稅項	5,311	5,189
Borrowings	18	借款	24,020	–
Total current liabilities		流動負債總值	91,707	82,136
Net current assets		流動資產淨值	52,036	49,442
Total assets less current liabilities		資產總值減流動負債	52,970	50,576

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES
未經審核簡明綜合中期財務報表及附註

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

簡明綜合財務狀況表

於二零二五年九月三十日

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Less: Non-current liabilities				
Lease liabilities	16	減：非流動負債 租賃負債	–	505
Net assets		資產淨值	52,970	50,071
Capital and reserves		股本及儲備		
Share capital	19	股本	135,617	135,617
Reserves		儲備	(79,415)	(85,077)
Equity attributable to owners of the Company		本公司擁有人應佔權益	56,202	50,540
Non-controlling interests		非控股權益	(3,232)	(469)
Total equity		權益總額	52,970	50,071

Approved by the Board of Directors on 28 November 2025 and signed on its behalf by:

於二零二五年十一月二十八日獲董事會批准並由下列人士代表簽署：

Zhao Zhenzhong

趙振中

Director, Vice Chairman and Acting Chairman

董事、副主席兼署理主席

Zhang Zhilin

張智霖

Director

董事

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2025 (Unaudited)

截至二零二五年九月三十日止六個月 (未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔權益							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Exchange reserves 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2025 (Audited)	於二零二五年四月一日 (經審核)	135,617	369,151	(9,003)	(431,626)	(13,599)	50,540	(469)	50,071
Profit/(loss) for the period	本期間溢利／(虧損)	-	-	-	4,365	-	4,365	(2,968)	1,397
Other comprehensive income for the period	本期間其他全面收益	-	-	1,297	-	-	1,297	205	1,502
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	135,617	369,151	(7,706)	(427,261)	(13,599)	56,202	(3,232)	52,970

For the six months ended 30 September 2024 (Unaudited)

截至二零二四年九月三十日止六個月 (未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Exchange reserves 匯兌儲備 HK\$'000 千港元	Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面收益之財務資產 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	113,017	363,962	(5,497)	(856)	(339,404)	3,392	(10,519)	124,095	(71,860)	52,235
(Loss)/profit for the period	本期間(虧損)/溢利	-	-	-	-	(69,940)	-	-	(69,940)	31	(69,909)
Other comprehensive (expense)/income for the period	本期間其他全面(開支)/收益	-	-	(1,681)	-	-	-	-	(1,681)	480	(1,201)
Total comprehensive (expense)/income for the period	本期間全面(開支)/收益總額	-	-	(1,681)	-	(69,940)	-	-	(71,621)	511	(71,110)
Subscription of shares (Note 19)	認購股份(附註19)	22,600	5,198	-	-	-	-	-	27,798	-	27,798
Transaction cost attributable to subscription of shares	認購股份所產生之交易成本	-	(9)	-	-	-	-	-	(9)	-	(9)
Share options lapsed	購股權失效	-	-	-	-	224	(224)	-	-	-	-
Disposal of subsidiaries (Note 21)	出售附屬公司(附註21)	-	-	-	856	2,224	-	(3,080)	-	70,236	70,236
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	135,617	369,151	(7,178)	-	(406,896)	3,168	(13,599)	80,263	(1,113)	79,150

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

簡明綜合現金流量表

截至二零二五年九月三十日止六個月

		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)
Net cash outflow from operating activities	經營業務之現金流出淨額	(18,760)	(24,866)
Net cash (outflow)/inflow from investing activities	投資活動之現金(流出)/流入淨額	(6)	259
Net cash inflow from financing activities	融資活動之現金流入淨額	23,200	26,758
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	4,434	2,151
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	18,541	27,132
Effect of foreign exchange rate changes	匯率變動之影響	556	(111)
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	23,531	29,172
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	23,531	29,172

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. CORPORATE INFORMATION

Elife Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 6/F, The Annex, Central Plaza, 18 Harbour Road, Hong Kong.

Up to the date of this unaudited condensed consolidated interim financial statement, the Directors consider that China Innovation Investment Limited and Chen Miaoping are the substantial shareholders of the Company.

The Group engages in the supply chain business for branded goods and consumer products in the Greater China region, with core activities in a comprehensive range of brand digitization services, such as brand management, brand promotion and brand supply chain, thereby establishing an integrated industry chain. In addition, the Group also engages in the supply chain, sales and marketing, and brand building of daily cleaning, anti-epidemic and licensed branded consumer goods. The Group is currently expanding our business to various consumer goods markets conforming to the Group’s business philosophy of “an easier life and better livelihood”, striving to provide consumers with a more comfortable, convenient, environmentally friendly, and healthier lifestyle experience.

This condensed consolidated interim financial statement has not been audited.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). These condensed consolidated interim financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

These condensed consolidated interim financial statements should be read in conjunction with the Group’s audited annual financial statements for the year ended 31 March 2025.

The accounting policies and method of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2025 except that the Group has adopted certain amendments to HKFRS Accounting Standards (which also include HKASs and Interpretations) as disclosed in Note 3 below.

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. 公司資料

易生活控股有限公司（「本公司」）為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司（「聯交所」）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, Cayman Islands。本公司主要營業地點位於香港港灣道18號中環廣場新翼6樓。

截至本未經審核簡明綜合中期財務報表日期，董事視中國創新投資有限公司及陳妙嫻為本公司之主要股東。

本集團主要於大中華地區從事品牌商品及消費品的供應鏈業務，其核心活動覆蓋品牌數智服務，從品牌管理，品牌傳播和品牌供應鏈等，從而構建完整產業鏈。此外，本集團同時經營防疫用品、日用清潔品及特許品牌消費品之商品供應鏈、銷售、行銷及品牌建設，現正拓展業務至各消費品市場，以配合本集團「易生活，惠民生」之經營理念，致力為消費者提供更舒適、更便捷、更環保、更健康的生活體驗。

本簡明綜合中期財務報表並未經審核。

2. 編製基準

未經審核簡明綜合中期財務報表已按照香港會計師公會（「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」及香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定編製。該等簡明綜合中期財務報表以港元呈列，而除另有指明外，所有數值均約整至千位（千港元）。

該等簡明綜合中期財務報表應與本集團截至二零二五年三月三十一日止年度之經審核年度財務報表一併閱覽。

編製簡明綜合中期財務報表所採納之會計政策及計算方法乃與編製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所採納者一致，惟本集團已採納若干香港財務報告準則會計準則（其亦包括香港會計準則及詮釋）修訂本。有關詳情在下文附註3中披露。

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information has been prepared on the historical cost basis.

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

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current period

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

Amendments to HKAS 21 Lack of Exchangeability

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

3. 主要會計政策

未經審核簡明綜合中期財務資料乃根據歷史成本法編製。

除因應用香港財務報告準則會計準則之修訂本及應用某些與本集團有關之若干會計政策而新加入之會計政策外，截至二零二五年九月三十日止六個月之簡明綜合中期財務報表所採用之會計政策及計算方法與本集團截至二零二五年三月三十一日止年度之年度綜合財務報表所呈列者相同。

於本期間強制生效之香港財務報告準則會計準則修訂本

於本中期期間，為編製本集團之簡明綜合財務報表，本集團首次應用香港會計師公會頒佈之下列香港財務報告準則會計準則修訂本（該等修訂本於二零二五年四月一日開始之年度期間強制生效）：

香港會計準則第21號（修訂本） 缺乏可交換性

於本期間應用該等香港財務報告準則會計準則修訂本並無對本集團於本期間及過往期間之財務狀況及表現及／或簡明綜合財務報表所載之披露資料造成重大影響。

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

4. SEGMENT INFORMATION

The Group organised into three operating divisions: supply chain business, daily cleaning, anti-epidemic and other consumable products business, and licensed branded consumer goods business. These divisions are the basis on which the Group reports its segment information.

The three operating and reportable segments under HKFRS 8 are as follows:

Supply chain business	Engaged in the comprehensive supply chain business for branded goods, consumer products and commodities, assisting brand suppliers expanding their sales channels and offering various value-added services such as brand promotion, building and management
Daily cleaning, anti-epidemic and other consumable products business	Engaged in the sales, marketing and brand building of daily cleaning, anti-epidemic and other consumable products in the PRC and overseas
Licensed branded consumer goods business	Engaged in the online sales via television network and online shopping channels of the licensed branded consumer goods in the PRC and overseas

Revenue represents the aggregate of the amounts received and receivable from third parties, income from sales of commodities, sales of daily cleaning, anti-epidemic and other consumable products, sales of licensed branded consumer goods and provision of brand promotion service. Revenue recognised during the periods are as following:

Disaggregation of revenue from contracts with customers

Recognised at a point in time

Commodities sales
Provision of brand promotion services
Sales of daily cleaning, anti-epidemic and other consumable products
Sales of licensed branded consumer goods

Total revenue from contracts with customers

來自客戶合約之收入細分

於單一時間點確認

商品銷售
提供品牌傳播服務
銷售日用清潔、防疫用品和消耗品
銷售特許品牌消費品

來自客戶合約之收入總額

4. 分部資料

本集團分為三個經營分部：供應鏈業務、日用清潔、防疫用品和消耗品業務及特許品牌消費品業務。該等分部為本集團呈報其分部資料所用之基準。

根據香港財務報告準則第8號，三個經營及可申報分部如下：

供應鏈業務	從事品牌貨品、消費品及商品的供應鏈綜合業務，為品牌供應商擴展多層銷售管道並提供多功能增值服務如品牌傳播、建設及管理
日用清潔、防疫用品和消耗品業務	於中國及海外從事日用清潔、防疫用品和消耗品之銷售、行銷及品牌建設
特許品牌消費品業務	於中國及海外從事透過電視及網上購物頻道進行之特許品牌消費品之線上銷售

收益指已向及應向第三方收取之款項總額，有關收入來自銷售商品、銷售日用清潔、防疫用品和消耗品、銷售特許品牌消費品及提供品牌傳播服務。期內確認之收益如下：

Six months ended 30 September

截至九月三十日止六個月

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

	4,655	23,825
	53,991	91,239
	2,282	3,772
	-	690
	60,928	119,526

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES
未經審核簡明綜合中期財務報表及附註

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

For the six months ended 30 September 2025 (Unaudited)

Continuing operations

		Supply chain business	Daily cleaning, anti-epidemic and other consumable products business	Licensed branded consumers goods business	Consolidated
		供應鏈業務 HK\$'000 千港元	日用清潔、 防疫用品和 消耗品業務 HK\$'000 千港元	特許品牌 消費品業務 HK\$'000 千港元	綜合 HK\$'000 千港元
Revenue	收益				
Revenue from external customers	來自外界客戶之收益	58,646	2,282	-	60,928
Result	業績				
Segment profit/(loss)	分部溢利/(虧損)	11,401	(3,365)	(36)	8,000
Unallocated other income	未分配其他收入				11
Unallocated corporate expenses	未分配企業支出				(6,531)
Finance costs	融資成本				(96)
Profit before tax	除稅前溢利				1,384
Taxation	稅項				13
Profit for the period	本期間溢利				1,397

For the six months ended 30 September 2024 (Unaudited)

Continuing operations

		Supply chain business	Daily cleaning, anti-epidemic and other consumable products business	Licensed branded consumers goods business	Consolidated
		供應鏈業務 HK\$'000 千港元	日用清潔、 防疫用品和 消耗品業務 HK\$'000 千港元	特許品牌 消費品業務 HK\$'000 千港元	綜合 HK\$'000 千港元
Revenue	收益				
Revenue from external customers	來自外界客戶之收益	115,064	3,772	690	119,526
Result	業績				
Segment (loss)/profit	分部(虧損)/溢利	(12,956)	732	(1,031)	(13,255)
Unallocated other income	未分配其他收入				150
Unallocated corporate expenses	未分配企業支出				(15,399)
Finance costs	融資成本				(191)
Loss before tax	除稅前虧損				(28,695)
Taxation	稅項				(60)
Loss for the period	本期間虧損				(28,755)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the period (six months ended 30 September 2024: Nil).

Segment results represent the profit/(loss) generated from each segment without allocation of certain other income, corporate expenses, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment measurement.

4. 分部資料(續)

分部收益及業績

本集團收益及業績按可申報分部劃分之分析如下：

截至二零二五年九月三十日止六個月(未經審核)

持續經營業務

	Supply chain business	Daily cleaning, anti-epidemic and other consumable products business	Licensed branded consumers goods business	Consolidated
	供應鏈業務 HK\$'000 千港元	日用清潔、 防疫用品和 消耗品業務 HK\$'000 千港元	特許品牌 消費品業務 HK\$'000 千港元	綜合 HK\$'000 千港元
Revenue				
Revenue from external customers	58,646	2,282	-	60,928
Result				
Segment profit/(loss)	11,401	(3,365)	(36)	8,000
Unallocated other income				11
Unallocated corporate expenses				(6,531)
Finance costs				(96)
Profit before tax				1,384
Taxation				13
Profit for the period				1,397

截至二零二四年九月三十日止六個月(未經審核)

持續經營業務

	Supply chain business	Daily cleaning, anti-epidemic and other consumable products business	Licensed branded consumers goods business	Consolidated
	供應鏈業務 HK\$'000 千港元	日用清潔、 防疫用品和 消耗品業務 HK\$'000 千港元	特許品牌 消費品業務 HK\$'000 千港元	綜合 HK\$'000 千港元
Revenue				
Revenue from external customers	115,064	3,772	690	119,526
Result				
Segment (loss)/profit	(12,956)	732	(1,031)	(13,255)
Unallocated other income				150
Unallocated corporate expenses				(15,399)
Finance costs				(191)
Loss before tax				(28,695)
Taxation				(60)
Loss for the period				(28,755)

上文所呈報之收益指來自外界客戶之收益。於本期間內並無分部間銷售(截至二零二四年九月三十日止六個月：無)。

分部業績指未分配若干其他收入、企業開支、融資成本及稅項之前各分部產生之溢利/(虧損)。此為向主要經營決策者報告以分配資源及評估分部表現之方法。

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4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

Continuing operations

4. 分部資料(續)

分部資產及負債

持續經營業務

		Supply chain business 供應鏈業務 HK\$'000 千港元	Daily cleaning, anti-epidemic and other consumable products business 日用清潔、 防疫用品和 消耗品業務 HK\$'000 千港元	Licensed branded consumer goods business 特許品牌 消費品業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
30 September 2025 (Unaudited)	二零二五年九月三十日(未經審核)				
Segment assets	分部資產	122,803	19,736	336	142,875
Segment liabilities	分部負債	83,262	2,000	806	86,068
		Supply chain business 供應鏈業務 HK\$'000 千港元	Daily cleaning, anti-epidemic and other consumable products business 日用清潔、 防疫用品和 消耗品業務 HK\$'000 千港元	Licensed branded consumer goods business 特許品牌 消費品業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
31 March 2025 (Audited)	二零二五年三月三十一日(經審核)				
Segment assets	分部資產	92,065	22,730	867	115,662
Segment liabilities	分部負債	70,405	2,117	1,326	73,848

Reconciliation of reportable segment assets and liabilities:

可申報分部資產與負債對賬：

		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)
Assets	資產		
Total assets of reportable segments	可申報分部之資產總值	142,875	115,662
Unallocated and other corporate assets:	未分配及其他企業資產：		
Property, plant and equipment	物業、廠房及設備	9	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	1,016	1,425
Cash and cash equivalents	現金及現金等值項目	777	15,625
Consolidated total assets	綜合資產總值	144,677	132,712
Liabilities	負債		
Total liabilities of reportable segments	可申報分部之負債總值	86,068	73,848
Unallocated and other corporate liabilities:	未分配及其他企業負債：		
Accrued liabilities and other payables	累計負債及其他應付款項	3,575	6,046
Lease liabilities	租賃負債	1,227	1,910
Amounts due to shareholders	應付股東款項	837	837
Consolidated total liabilities	綜合負債總值	91,707	82,641

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4. SEGMENT INFORMATION (CONTINUED)

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

- all assets are allocated to reportable segments other than unallocated corporate assets (mainly comprising certain property, plant and equipment, certain right-of-use assets, certain deposits, prepayments and other receivables and certain cash and cash equivalents); and
- all liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly comprising certain accrued liabilities and other payables, certain lease liabilities, amounts due to shareholders).

Other segment information

For the six months ended 30 September 2025 (Unaudited)

Continuing operations

Continuing operations		持續經營業務				
		Supply chain business	Daily cleaning, anti-epidemic and other consumable products business 日用清潔、防疫用品和消耗品業務	Licensed branded consumer goods business 特許品牌消費品業務	Unallocated	Total
		供應鏈業務 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	213	-	-	-	213
Net allowance for expected credit losses on trade and other receivables	貿易及其他應收款項之預期信貸虧損撥備淨額	(7,418)	124	-	-	(7,294)
Additions to non-current assets*	非流動資產之增加*	-	-	-	9	9

For the six months ended 30 September 2024 (Unaudited)

Continuing operations

Continuing operations		持續經營業務				
		Supply chain business	Daily cleaning, anti-epidemic and other consumable products business	Licensed branded consumer goods business	Unallocated	Total
		供應鏈業務 HK\$'000 千港元	日用清潔、防疫用品和消耗品業務 HK\$'000 千港元	特許品牌消費品業務 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	234	–	–	140	374
Depreciation of right-of-use assets	使用權資產之折舊	–	–	–	654	654
Net allowance for expected credit losses on trade and other receivables	貿易及其他應收款項之預期信貸虧損撥備淨額	12,011	(251)	115	8,453	20,328
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	167	–	–	–	167
Additions to non-current assets*	非流動資產之增加*	8	–	–	9	17

* Additions to non-current assets excluding right-of-use assets.

4. 分部資料 (續)

就監控分部表現及分配分部間資源而言：

- 除未分配企業資產 (主要包括若干物業、廠房及設備、若干使用權資產、若干按金、預付款項及其他應收款項以及若干現金及現金等值項目) 外，所有資產分配至可申報分部；及
- 除未分配企業負債 (主要包括若干累計負債及其他應付款項、若干租賃負債、應付股東款項) 外，所有負債分配至可申報分部。

其他分部資料

截至二零二五年九月三十日止六個月 (未經審核)

持續經營業務

截至二零二四年九月三十日止六個月 (未經審核)

持續經營業務

* 非流動資產之增加不包括使用權資產。

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4. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in the PRC and Hong Kong. The following analysis of the Group's turnover by geographical area is disclosed for the periods ended 30 September 2025 and 2024.

Continuing operations

The PRC 中國

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

Continuing operations

The PRC 中國
Hong Kong 香港

Information about major customers

Revenue from major customers for the period ended 30 September 2025 and 2024 contributing over 10% of the Group's total revenue are as follows:

Customer A (Note (i) & (ii))	客戶A (附註(i)及(ii))
Customer B (Note (i) & (ii))	客戶B (附註(i)及(ii))
Customer C (Note (i) & (ii))	客戶C (附註(i)及(ii))
Customer D (Note (i) & (ii))	客戶D (附註(i)及(ii))
Customer E (Note (i) & (ii))	客戶E (附註(i)及(ii))

Notes:

- (i) Revenue generated from supply chain business.
- (ii) The corresponding revenue did not contribute over 10% to the Group's revenue for the respective year.

4. 分部資料(續)

地區資料

本公司主要營業地點位於香港。本集團之經營主要位於中國及香港。截至二零二五年及二零二四年九月三十日止期間，本集團營業額按地區所作之分析披露如下。

持續經營業務

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)

60,928	119,526
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下表為非流動資產按資產所在地區所作之賬面值分析：

持續經營業務

Carrying amount of non-current assets 非流動資產之賬面值

As at	As at
30 September	31 March
2025	2025
於二零二五年	於二零二五年
九月三十日	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)

134	155
800	979
934	1,134

有關主要客戶之資料

於截至二零二五年及二零二四年九月三十日止期間貢獻本集團總收益超過10%之主要客戶所貢獻之收益如下：

Six months ended 30 September

截至九月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

-	32,878
26,443	21,289
-	14,602
-	12,509
7,164	-

附註：

- (i) 來自供應鏈業務之收益。
- (ii) 於相應年度之收益佔本集團總收益不超過10%。

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5. 其他虧損及其他收入

持續經營業務

截至九月三十日止六個月

2024

二零二四年

HK\$'000

千港元

(Unaudited)

(未經審核)

出售物業、廠房及設備之虧損

	3	4
	-	146
	3	150
	42	73
	45	223
	(154)	-
	-	(167)
	(154)	(167)

6. 經營業務溢利／(虧損)

持續經營業務

截至九月三十日止六個月

2024

二零二四年

HK\$'000

千港元。

(Unaudited)

(未經審核)

The Group's profit/(loss) from operating activities from continuing operations is arrived at after charging:	本集團持續經營業務之經營溢利／(虧損)已扣除：
Cost of inventory sold	已售存貨成本
Depreciation of property, plant and equipment*	物業、廠房及設備之折舊*
Depreciation of right-of-use-assets*	使用權資產之折舊*
Staff costs (including directors' remuneration)	員工成本 (包括董事酬金)
– wages and salaries**	– 工資及薪金**
– retirement benefits scheme contributions**	– 退休福利計劃供款**

8,217	25,768
213	374
-	654
4,543	7,811
237	433
4,780	8,244
1,098	207

** 計入「銷售開支」及「其他營運開支」之費用。

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7. FINANCE COSTS

Continuing operations

Interests on lease liabilities 租賃負債之利息

8. TAXATION

Continuing operations

Current tax 本期稅項
– PRC Enterprises Income Tax – 中國企業所得稅

(Over provision) in prior years: 過往年度(超額撥備):
– PRC Enterprises Income Tax – 中國企業所得稅

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong for the periods ended 30 September 2025 and 2024.

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.

Taxation in other jurisdictions are calculated at the rates prevailing in the respective jurisdictions. No provision has been made as the Group had no assessable profit for the six months ended 30 September 2025 and 2024.

9. DIVIDENDS

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

7. 融資成本

持續經營業務

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)

96 191

8. 稅項

持續經營業務

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)

- 60

(13) -

(13) 60

由於本集團於截至二零二五年及二零二四年九月三十日止期間之收入既不在香港產生，亦非來自香港，故並無就香港稅項作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則，自二零零八年一月一日起，中國附屬公司之稅率為25%。

其他司法權區之稅項按相關司法權區之當前稅率計算。由於本集團於截至二零二五年及二零二四年九月三十日止六個月並無產生應課稅溢利，故並無作出撥備。

9. 股息

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

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10. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

The calculation of basic profit/(loss) per share from continuing and discontinued operations attributable to owners of the Company is based on following data:

Profit/(loss) for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔 本年度溢利／(虧損) (千港元)
– From continuing operations	– 來自持續經營業務
– From discontinued operation	– 來自已終止經營業務
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)
Basic and diluted profit/(loss) per share (HK cents per share)	每股基本及攤薄溢利／(虧損) (每股港仙)
– From continuing operations	– 來自持續經營業務
– From discontinued operation	– 來自已終止經營業務

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the period ended 30 September 2024 has been adjusted for the effects of subscription of shares completed on 25 September 2024.

(b) Diluted

The basic and diluted loss per share are the same for the periods ended 30 September 2024. The calculation of the diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for the shares for the periods ended 30 September 2024.

As there was no outstanding share options as at 30 September 2025, the diluted profit per share was not applicable for the six months ended 30 September 2025.

11. DISCONTINUED OPERATION

On 29 March 2024, the Group resolved to cease the operation of Esmart digital services and on 30 March 2024, the Group entered into sales and purchase agreement with a connected individual ("Purchaser") to dispose of its equity interests in Admiral Glory Global Limited ("Admiral Glory") for a cash consideration of approximately HK\$22,000. Prior to its disposal, Admiral Glory and its subsidiaries ("Admiral Glory Group") carried out all of the activities related to Group's Esmart digital services, which was previously a separate reportable and operating segment of the Group. The disposal was completed on 28 June 2024.

10. 本公司擁有人應佔每股溢利／(虧損)

(a) 基本

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本溢利／(虧損)乃按以下數據計算：

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)
4,365	(29,152)
–	(40,788)
4,365	(69,940)
1,356,172	1,137,582
0.3	(2.6)
–	(3.6)
0.3	(6.2)

就計算截至二零二四年九月三十日止期間每股基本虧損所用之普通股加權平均數已就於二零二四年九月二十五日完成之股份認購之影響予以調整。

(b) 攤薄

截至二零二四年九月三十日止期間之每股基本及攤薄虧損相同。計算每股攤薄虧損時並無假設本公司之購股權獲行使，原因是於截至二零二四年九月三十日止期間該等購股權之行使價高於股份平均市價。

於二零二五年九月三十日，由於並無未行使購股權，每股攤薄溢利並不適用於截至二零二五年九月三十日止六個月。

11. 已終止經營業務

於二零二四年三月二十九日，本集團決定終止經營智能數據服務，並於二零二四年三月三十日與一名關連人士（「買方」）訂立買賣協議，以現金代價約22,000港元出售其於Admiral Glory Global Limited（「Admiral Glory」）之股權。於出售前，Admiral Glory及其附屬公司（統稱「Admiral Glory集團」）經營與本集團智能數據服務有關之所有活動，而智能數據服務曾經為本集團單獨申報之經營分部。有關出售已於二零二四年六月二十八日完成。

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11. DISCONTINUED OPERATION (CONTINUED)

The Esmart digital services segment was considered as a discontinued operation in the unaudited condensed consolidated interim financial statements for the periods ended 30 September 2024.

The loss for the period from the discontinued Esmart digital services is set out below:

11. 已終止經營業務(續)

智能數據服務分部於截至二零二四年九月三十日止期間之未經審核簡明綜合中期財務報表中被視為已終止經營業務。

已終止之智能數據服務分部之期間虧損載列如下：

		Period ended 28 June 2024 截至二零二四年 六月二十八日止期間 HK\$'000 千港元 (Unaudited) (未經審核)
Other operating expenses	其他營運開支	(1)
Loss from operating activities	經營業務虧損	(1)
Finance costs	融資成本	(495)
Loss for the period	本期間虧損	(496)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(40,658)
		(41,154)
		Period ended 28 June 2024 截至二零二四年 六月二十八日止期間 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from discontinued operations includes the following:	已終止經營業務之本期間虧損包括 以下項目：	
Imputed interest on amounts due to shareholders	應付股東款項之推算利息	455
Imputed interest on amounts due to non-controlling interests	應付非控股權益款項之推算利息	40

The carrying amounts of the assets and liabilities of disposal group at the date of disposal are disclosed in Note 21.

被出售群體於出售日期之資產及負債賬面值於附註21內披露。

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12. TRADE RECEIVABLES

Trade receivables
Less: allowance for expected credit losses on trade receivables

貿易應收款項
減：貿易應收款項之預期信貸虧損撥備

The following is an ageing of trade receivables based on past due date, at the end of reporting period.

Current
0 to 30 days
31 to 90 days
91 to 365 days
Over 365 days

即期
0至30日
31至90日
91至365日
超過365日

The Group allows a range of credit periods from 30 to 180 days to its trade customers.

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits
Prepayments
Other receivables (Note (i) & (iii))

Less: allowance for expected credit losses on other receivables, net (Note (iii))

按金
預付款項
其他應收款項 (附註(i)及(iii))

減：其他應收款項之預期信貸虧損撥備淨額 (附註(iii))

12. 貿易應收款項

As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
122,753	122,190
(34,626)	(42,160)
88,127	80,030

以下為於報告期末根據逾期日按賬齡分析之貿易應收款項。

As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
62,172	34,844
2,531	8,284
8,299	15,235
351	49,215
49,400	14,612
122,753	122,190

本集團給予其貿易客戶之信貸期限為30至180日。

13. 按金、預付款項及其他應收款項

As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
871	839
18,700	16,959
124,367	127,366
143,938	145,164
(114,150)	(113,756)
29,788	31,408

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13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

As at 30 September 2025, included in the other receivables are several significant items as follows:

(i) *Outstanding consideration for sale of minority interest in an associated company*

Pursuant to the sale and purchase agreement dated 2 June 2015 (as supplemented and amended by two supplemental agreements thereto dated 23 June 2017 and 28 November 2017) (the “**Disposal Agreement**”) between Elife Investment Holdings Limited (formerly known as Sino Rich Energy Holdings Limited) (a wholly-owned subsidiary of the Company) (“**Elife Investment**”) and Jetgo Group Limited (“**Jetgo**”), Elife Investment agreed to dispose of 10.5% of the issued share capital of an associated company to Jetgo at the consideration of HK\$150,000,000. The first and second instalments of the consideration of approximately HK\$75,304,000 were settled in accordance with the schedule.

In relation to the third instalment of the consideration of approximately HK\$74,696,000 due 31 December 2018, Jetgo settled HK\$200,000 in June 2018 and approximately HK\$74,496,000 has remained outstanding as at 30 September 2025 (31 March 2025: approximately HK\$74,496,000).

As at 30 September 2025 and 31 March 2025, a full provision was made.

(ii) *Loan to Graceful Ocean International Group Holding Limited (“**Graceful Ocean**”)*

On 11 September 2014, Sino Talent Holdings Limited (“**Sino Talent**”), a wholly-owned subsidiary of the Company, as lender, entered into a loan agreement (the “**Loan Agreement**”) with Graceful Ocean, as borrower and Mr. Ma Haike (“**Mr. Ma**”) as first guarantor whereby Sino Talent agreed to advance to Graceful Ocean a term loan in the principal amount of HK\$18 million (the “**Loan**”) with interest accrued at the rate of 13% per annum. The parties entered into five supplemental agreements to the Loan Agreement between April 2015 and June 2018 to, among other things, postpone the maturity date of the Loan to 31 March 2019. On 24 June 2019, the parties and Mr. Gao Feng (“**Mr. Gao**”), a former executive director and the former vice-chairman of the Board, entered into the sixth supplemental agreement to the Loan Agreement with the interest rate of 10% per annum, to further postpone the maturity date of the Loan to 31 March 2020. Meanwhile, as an additional security of the repayment obligations of the borrower under the Loan Agreement (as supplemented by the six supplemental agreements), Mr. Gao, entered into a second guarantee contract (“**Mr. Gao’s Second Guarantee**”) with Sino Talent and Graceful Ocean on 24 June 2019 whereby Mr. Gao agreed to act as the second guarantor and in the event and only when Mr. Ma failed to or refused to fulfill its guarantee obligations as the first guarantor, guarantee the due performance of Graceful Ocean in respect of its repayment obligations under the Loan Agreement (as supplemented by the six supplemental agreements). On 12 June 2020, the Seventh supplemental agreement was entered into by the parties to further postpone the maturity date of the Loan to 31 March 2021. On 23 April 2021, Mr. Gao entered into a repayment agreement (the “**Repayment Agreement**”) with Sino Talent to take up responsibilities to repay the outstanding balances according to the repayment schedule on behalf of Graceful Ocean when Mr. Ma failed to settle of the Loan. The repayment schedule has been agreed and due on 31 December 2022. The interest rate was changed to 5% per annum.

13. 按金、預付款項及其他應收款項 (續)

附註：

於二零二五年九月三十日，以下數項重大項目乃計入其他應收款項：

(i) *出售聯營公司少數權益之未償還代價*

根據本公司之全資附屬公司易生活投資控股有限公司 (前稱神州富卓能源控股有限公司) (「**易生活投資**」) 與捷高集團有限公司 (「**捷高**」) 所訂立日期為二零一五年六月二日之買賣協議 (經日期為二零一七年六月二十三日及二零一七年十一月二十八日之兩份補充協議所補充及修訂) (「**出售協議**」)，易生活投資同意按代價150,000,000港元出售聯營公司已發行股本之10.5%。代價之第一期及第二期分期款項約75,304,000港元已依照有關時間表結清。

有關於二零一八年十二月三十一日到期之代價之第三期分期款項約74,696,000港元，捷高於二零一八年六月償還200,000港元，餘下約74,496,000港元於二零二五年九月三十日尚未償還 (二零二五年三月三十一日：約74,496,000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，已作出全額撥備。

(ii) *向德海國際集團控股有限公司 (「**德海國際**」) 提供貸款*

於二零一四年九月十一日，本公司之全資附屬公司新圖集團有限公司 (「**新圖**」) (作為貸款方) 與德海國際 (作為借貸方) 及馬海科先生 (「**馬先生**」) (作為第一擔保人) 訂立貸款協議 (「**貸款協議**」)，據此，新圖同意向德海國際提供本金額為18,000,000港元之定期貸款 (「**該貸款**」)，按年利率13%計息。各訂約方其後於二零一五年四月至二零一八年六月期間就貸款協議訂立五份補充協議，以 (其中包括) 延遲該貸款之到期日至二零一九年三月三十一日。於二零一九年六月二十四日，各訂約方與前任執行董事兼前任董事會副主席高峰先生 (「**高先生**」) 就貸款協議訂立第六份補充協議，將利息訂為年利率10%，並進一步延遲該貸款之到期日至二零二零年三月三十一日。同時，作為借貸方履行其於貸款協議 (經六份補充協議所補充) 下之還款責任之額外擔保，高先生於二零一九年六月二十四日與新圖及德海國際訂立第二擔保合約 (「**高先生之第二擔保**」)，據此，高先生同意擔任第二擔保人，並在 (且只會在) 馬先生無法或拒絕履行其作為第一擔保人之擔保責任之情況下，擔保德海國際妥當履行其於貸款協議 (經六份補充協議所補充) 下之還款責任。於二零二零年六月十二日，各訂約方訂立第七份補充協議，以進一步延遲該貸款之到期日至二零二一年三月三十一日。於二零二一年四月二十三日，高先生與新圖訂立還款協議 (「**還款協議**」)，以於馬先生未能清償該貸款之情況發生時，代替德海國際承擔按照還款時間表償還未償還結餘之責任。有關之還款時間表經協定後，還款之到期日改為二零二二年十二月三十一日，利率則改為年利率5%。

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13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(ii) *Loan to Graceful Ocean International Group Holding Limited (“Graceful Ocean”)* (Continued)

On 17 January 2023, Mr. Gao entered into an amendment agreement (the “**Amendment Agreement**”) to the repayment agreement with Sino Talent to extend Mr. Gao’s payment schedule in respect of the outstanding balance of the Loan. The repayment schedule has been agreed and due on 31 December 2023. The interest rate remained at 5% per annum. Nevertheless, Mr. Gao failed to settle the loan on 31 December 2023. On 25 January 2024, Sino Talent instructed its Hong Kong legal counsel to issue a demand letter to Mr. Gao, demanding full repayment of the outstanding loan including accrued interest. Despite repeated requests and demands by Sino Talent, Mr. Gao has failed and/or refused to repay the outstanding sum or any at all under the Amended Agreement.

On 28 June 2024, Sino Talent issued a writ of summons (the “**Writ**”) at the High Court of the Hong Kong Special Administrative Region to Mr. Gao, in order to claim from Mr. Gao for outstanding principal and accrued interest on the debt under the Amendment Agreement.

On 13 November 2024, Mr. Gao has filed the Defence.

As at 30 September 2025 and 31 March 2025, the total outstanding amount of the Loan and the interest accrued thereon was approximately HK\$20,874,000 and was included in other receivables. No repayment from Mr. Gao was received since October 2023.

On 26 June 2025, Mr. Gao has filed the mediation certificate and agreed to engage in settlement discussions with the Group to resolve the repayment amicably. As at the date of this report, the mediation is still ongoing.

(iii) In respect of the sales consideration in Note (i), on 28 November 2018, 2 January 2019 and 25 April 2019, the Group (either by itself or through its legal advisers) issued demand letters to Jetgo while the management of both parties continued to discuss the means to settle the outstanding amount. The Company sought legal advices from two separate Hong Kong law firms on the viability and pros and cons of taking legal action against Jetgo on its failure to make the repayment in accordance with the Disposal Agreement. The Company will further instruct professionals to assess the assets and financial conditions of the Jetgo, its associated companies and the sole shareholder of the Jetgo in Hong Kong and elsewhere and will then decide whether or not to take legal action against the Jetgo or explore other options including but not limited to disposal of the outstanding amount.

Due to the expected possibility of repayment from Jetgo in short period of time is very low and its ECL was assessed at a very high level by an independent firm of professional valuers, after thorough consideration, the Board decided to make a full provision of allowance for ECLs on the respective receivables, since the year ended 31 March 2019.

Regarding the outstanding loan balance in Note (ii), a full provision on the outstanding loan balance has been made since the period ended 30 September 2024, as the Board considered the expected possibility of repayment from Mr. Gao in short period of time is very low.

13. 按金、預付款項及其他應收款項 (續)

附註：(續)

(ii) 向德海國際集團控股有限公司 (「**德海國際**」) 提供貸款 (續)

於二零二三年一月十七日，高先生與新圖就還款協議訂立修訂協議 (「**修訂協議**」)，以就該貸款延長高先生之未償還結餘之還款時間。有關之還款時間表經協定後，還款之到期日改為二零二三年十二月三十一日，利率則保持年利率5%。儘管如此，高先生未能於二零二三年十二月三十一日結清貸款。於二零二四年一月二十五日，新圖指示其香港法律顧問向高先生發出催款函，要求高先生悉數償還未償還貸款 (包括累計利息)。儘管新圖多次提出還款要求，高先生仍未能及／或拒絕償還修訂協議項下之未償還款項。

於二零二四年六月二十八日，新圖在香港特別行政區高等法院向高先生發出傳訊令狀 (「**傳訊令狀**」)，以向高先生申索修訂協議項下債務之未償還本金及累計利息。

於二零二四年十一月十三日，高先生提出了抗辯。

於二零二五年九月三十日及二零二五年三月三十一日，該貸款之未償還金額連同累計利息合共約20,874,000港元乃計入其他應收款項。自二零二三年十月起再無收到高先生之還款。

於二零二五年六月二十六日，高先生提交了調解證明書，並同意與本集團進行和解商討，以友好方式解決還款爭議。於本報告日期，有關調解尚在進行中。

(iii) 就附註(i)所述之銷售代價而言，本集團 (自行或透過其法律顧問) 已先後於二零一八年十一月二十八日、二零一九年一月二日及二零一九年四月二十五日向捷高發出要求還款函件，同時雙方管理層亦不斷就該筆未償還款項之償付商討解決辦法。本公司已就捷高未有依照出售協議作出還款一事而向其採取法律行動之可行性及利弊，分別向香港兩家律師行尋求法律意見。本公司將進一步指示有關專業人士評估捷高、其聯營公司及捷高之唯一股東於香港及其他地方之資產及財務狀況，然後將決定是否針對捷高採取法律行動還是應探討其他方法，包括但不限於出售該筆未償還款項。

由於捷高預期於短時間內還款之可能性極低及其預期信貸虧損被獨立專業估值師評定為處於極高水平，故經過詳細考慮後，董事會決定對截至二零一九年三月三十一日止年度以來之有關應收款項作出全額之預期信貸虧損撥備。

關於附註(ii)所述之未償還貸款結餘，由於董事會認為高先生於短期內還款之預期可能性極低，故自截至二零二四年九月三十日止期間起，已就未償還貸款結餘作出全額撥備。

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14. TRADE PAYABLES

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

0 to 30 days	0至30日
31 to 90 days	31日至90日
91 to 365 days	91日至365日
Over 365 days	超過365日

The average credit period from suppliers is ranged from 30 to 180 days. The Group has financial risk management policies in place to ensure that all payable are paid within the credit timeframe.

15. ACCRUED LIABILITIES AND OTHER PAYABLES

Accrued liabilities	累計負債
Other payables (note)	其他應付款項 (附註)

Note:

Included in other payables, an amount of approximately HK\$39,000 was amount due to Mr. Zhao Zhenzhong. The amount was unsecured, interest-free and repayable on demand.

14. 貿易應付款項

以下為於報告期末根據發票日期按賬齡分析之貿易應付款項：

As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
3,469	10,432
426	4,754
2,059	1,488
23,963	34,340
29,917	51,014

供應商之平均信貸期介乎30至180日。本集團有適當之財務風險管理政策，以確保所有應付款項於信貸時間框架內支付。

15. 累計負債及其他應付款項

As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
4,029	6,655
12,557	11,073
16,586	17,728

附註：

計入其他應付款項之金額約39,000港元為應付趙振中先生之款項。該款項為無抵押、免息及須應要求償還。

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16. LEASE LIABILITIES

The Group's lease liabilities arise from the leasing of office premises with a fixed lease term from 1 to 3 years. The incremental borrowing rates applied by the Group range from 11.35% to 13.0% (31 March 2025: 11.35% to 13.0%).

The Group had lease liabilities repayable as follows:

Within 1 year	1年內
Less: total future interest expenses	減：未來利息開支總額
Present value of lease liabilities	租賃負債之現值
Analysis for reporting purpose as:	就報告目的作出分析：
Current liabilities	流動負債
Non-current liabilities	非流動負債

Within 1 year	1年內
Over 1 year, less than 2 years	1年後但2年內
Less: total future interest expenses	減：未來利息開支總額
Present value of lease liabilities	租賃負債之現值
Analysis for reporting purpose as:	就報告目的作出分析：
Current liabilities	流動負債
Non-current liabilities	非流動負債

The Group's lease liabilities are denominated in Hong Kong dollars and RMB, being the functional currency of the relevant group entity.

16. 租賃負債

本集團之租賃負債產生自租用寫字樓，有關租約之固定租期介乎1至3年。本集團採用之增量借貸利率為11.35%至13.0%（二零二五年三月三十一日：11.35%至13.0%）。

本集團須予償還之租賃負債如下：

As at 30 September 2025 (Unaudited) 於二零二五年九月三十日（未經審核）	
Present value of the minimum lease payments 最低租賃付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃付款總額 HK\$'000 千港元
1,281	1,346
1,281	1,346 (65)
	1,281
	1,281
	-
	1,281

As at 31 March 2025 (Audited) 於二零二五年三月三十一日（經審核）	
Present value of the minimum lease payments 最低租賃付款之現值 HK\$'000 千港元	Total minimum lease payments 最低租賃付款總額 HK\$'000 千港元
1,507	1,657
505	517
2,012	2,174 (162)
	2,012
	1,507
	505
	2,012

本集團租賃負債以港元及人民幣列值，即相關集團實體之功能貨幣。

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17. AMOUNTS DUE TO SHAREHOLDERS

Current liabilities

Amount due to Zhu Qian (Note)

流動負債

應付朱其安款項 (附註)

Notes:

The amount due to Zhu Qian was non-trade in nature, unsecured, interest free and repayable on demand.

18. BORROWINGS

Other borrowings, unsecured (Note (i) & (iii))

Carrying amount of the above borrowings are repayable and shown under current liabilities
– Within one year

Notes:

- (i) On 2 September 2025, the Group entered into a one-year revolving loan facility agreement with an independent third party for RMB50,000,000 at a fixed interest rate of 5.5% per annum, starting from 20 September 2025 to 19 September 2026. The facility is unsecured and guaranteed by the Company. As at 30 September 2025, approximately RMB20,000,000 (equivalent to approximately HK\$21,836,000) has been drawn down under this facility. Subsequent to the period end, the drawn amount was fully repaid and, as at the date of this interim report, no amount was outstanding under the facility.
- (ii) On 23 June 2025, the Group entered into a one-year term loan agreement of approximately RMB2,000,000 (equivalent to approximately HK\$2,184,000) with an independent third party that is unsecured, interest free and repayable within one year.

17. 應付股東款項

**As at 30
September 2025
於二零二五年
九月三十日
HK\$'000
千港元
(Unaudited)
(未經審核)**

**As at 31
March 2025
於二零二五年
三月三十一日
HK\$'000
千港元
(Audited)
(經審核)**

837	837

附註：

應付朱其安之款項屬非交易性質，其為無抵押、免息及須應要求償還。

18. 借款

**As at 30
September 2025
於二零二五年
九月三十日
HK\$'000
千港元
(Unaudited)
(未經審核)**

**As at 31
March 2025
於二零二五年
三月三十一日
HK\$'000
千港元
(Audited)
(經審核)**

24,020	—
24,020	—

附註：

- (i) 於二零二五年九月二日，本集團與獨立第三方訂立為期一年的循環貸款融資協議，金額為人民幣50,000,000元，按年利率5.5%計息，自二零二五年九月二十日起至二零二六年九月十九日止。該融資為無抵押，並由本公司提供擔保。於二零二五年九月三十日，此項貸款融資項下已提取款項約人民幣20,000,000元（相當於約21,836,000港元）。於期末後，已提取之款項已悉數償還，而於本中期報告日期，該融資項下並無任何未償還款項。
- (i) 於二零二五年六月二十三日，本集團與一名獨立第三方訂立為期一年的貸款協議，金額約人民幣2,000,000元（相當於約2,184,000港元），該貸款屬無抵押、免息且須於一年內償還。

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19. SHARE CAPITAL OF THE COMPANY

Authorised:
Ordinary shares of HK\$0.1 each

法定：
每股面值0.1港元之普通股

Issued and fully paid:
At beginning of the period/year
Placement of shares (Notes (i))

已發行及繳足：
於期／年初
配售股份 (附註(i))

At the end of the period/year

於期／年終

Notes:

- (i) On 25 September 2024, the Company completed a subscription of shares and issued 226,000,000 shares at a subscription price of HK\$0.123 per share to an independent third party. The net proceeds from subscription after deduction of related expenses were approximately HK\$27,789,000.

20. SHARE-BASED PAYMENTS

Share Options Scheme

The Company operates a share option scheme (the “Scheme”) for the purpose of enabling the Company to grant share options to the eligible participants as incentive or rewards for their contributions to the Group. Eligible participants of the Scheme include any directors, employees, officers and/or consultants of the Company or its subsidiaries. The Scheme became effective on 23 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme replaces the old share option scheme which was adopted on 8 October 2010 and amended on 17 August 2017.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue on the date of approval of the Scheme by the shareholders at the annual general meeting. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share option in excess of this limit is subject to shareholders’ approval in a general meeting.

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors.

19. 本公司股本

Number of shares

股份數目

Amount

金額

As at 30 September 2025 於二零二五年 九月三十日 '000 千股	As at 31 March 2025 於二零二五年 三月三十一日 '000 千股	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
3,000,000	3,000,000	300,000	300,000
1,356,171	1,130,171	135,617	113,017
-	226,000	-	22,600
1,356,171	1,356,171	135,617	135,617

附註：

- (i) 於二零二四年九月二十五日，本公司完成一項股份認購並按每股認購價0.123港元向一名獨立第三方發行226,000,000股股份。扣除相關開支後，認購所得款項淨額約為27,789,000港元。

20. 以股份支付之款項

購股權計劃

本公司設有一項購股權計劃（「該計劃」），藉以讓本公司向合資格參與者授出購股權，作為對本集團所作貢獻之鼓勵及／或回報。該計劃之合資格參與者包括本公司或其附屬公司任何董事、僱員、高級職員及／或顧問。該計劃於二零二一年九月二十三日起生效，除非以其他方式取消或修訂該計劃，否則該計劃自該日起計十年內保持有效。該計劃取代於二零一零年十月八日採納（並於二零一七年八月十七日修訂）之舊購股權計劃。

根據該計劃現時獲准授出而尚未行使之購股權所發行之最高股份數目相等於購股權行使時本公司於該計劃在股東週年大會上獲股東批准當日已發行股份之10%。該計劃各合資格參與者於任何12個月期間根據購股權可獲發行之最高股份數目以本公司任何時間已發行股份之1%為限。凡進一步授出超過此限額之購股權，必須於股東大會上獲股東批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，必須事先取得獨立非執行董事批准。此外，凡於任何12個月期間內向本公司或其任何附屬公司之主要股東或獨立非執行董事授出任何購股權，而有關數額超過本公司任何時間已發行股份之0.1%或總值（根據授出日期本公司股份之價格計算）超過5,000,000港元，必須事先於股東大會上獲得股東批准。

授出購股權之建議可於提出建議日期起計28日內接納，承授人須支付合共1港元之象徵式代價。所授購股權之行使期由董事釐定。

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20. SHARE-BASED PAYMENTS (CONTINUED)

Share Options Scheme (Continued)

The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

The fair value of share options granted to any directors, employees and other parties is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The closing prices before and after Share Consolidation which took effect on 27 January 2022 of the Shares immediately before the following dates on which share options were granted are set out below:

Closing price immediately before the grant date	緊接授出日期前之收市價	0.101
Closing price immediately before the grant date (after Share Consolidation on 27 January 2022)	緊接授出日期前之收市價 (於二零二二年一月二十七日股份合併後)	0.505

The aggregate value of share options granted to each class of grantees on 21 January 2020 are as follows:

Class of Grantees	承授人類別	HK\$ 港元
Directors	董事	3,099,000
Employees	僱員	2,161,000
Others	其他	1,361,000
Total	總計	6,621,000

As at 30 September 2025 and 31 March 2025, all share options have lapsed and no share option remained outstanding.

As approved during the 2021 annual general meeting held on 23 September 2021, the mandate limit of the Scheme was refreshed to 66,492,871 shares. Since no share option was granted thereafter, the total number of shares available for issue under the Scheme was 66,492,871 shares as at 30 September 2025 and 31 March 2025, representing 4.90% of the shares in issue.

20. 以股份支付之款項 (續)

購股權計劃 (續)

購股權之行使價由董事釐定，惟不得低於(i)本公司股份於購股權建議提出日期(必須為營業日)在聯交所之收市價；及(ii)本公司股份於緊接提出建議日期前五個交易日在聯交所之平均收市價兩者中較高者，惟認購價不得低於股份面值。

授予任何董事、僱員及其他人士之購股權之公平值確認為一項僱員成本，而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及購股權獲授出時之條款及條件後以畢蘇莫期權定價模式計量。

購股權持有人無權收取股息或在股東大會上投票。

下表載列股份於緊接購股權於下列日期授出前之收市價(二零二二年一月二十七日股份合併發生前及發生後)：

**21 January
2020
二零二零年
一月二十一日
HK\$
港元**

於二零二零年一月二十一日授予各類別承授人之購股權總價值如下：

於二零二五年九月三十日及二零二五年三月三十一日，所有購股權均已失效，且並無購股權尚未行使。

該計劃之授權限額於二零二一年九月二十三日舉行之二零二一年股東週年大會上獲批准更新至66,492,871股股份。由於其後並無授出購股權，於二零二五年九月三十日及二零二五年三月三十一日根據該計劃可予發行之股份總數為66,492,871股，相當於已發行股份之4.90%。

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20. SHARE-BASED PAYMENTS (CONTINUED)

Share Options Scheme (Continued)

Movement in share options during the six months ended 30 September 2024 are as follows:

Category of Participants	Date of grant	Exercisable period (Note [a] & [b])	Exercisable price per share HK\$	Adjusted exercisable price per share after Share Consolidation on 27 January 2022 (Note [c]) HK\$ 於二零二二年一月二十七日股份合併後之經調整每股行使價 (附註(c)) 港元	Adjusted exercisable price per share after Rights Issues on 15 February 2024 (Note [c]) HK\$ 於二零二四年二月十五日供股後之經調整每股行使價 (附註(c)) 港元	Outstanding at 1 April 2024	Lapsed during the period (Note [e])	Reallocated during the period	Outstanding at 30 September 2024
參與者類別	授出日期	行使期 (附註(a)及(b))	每股行使價 港元	每股行使價 港元	每股行使價 港元	於二零二四年四月一日尚未行使	期內失效 (附註(e))	期內調撥	於二零二四年九月三十日尚未行使
Directors and chief executives									
董事及主要行政人員									
Mr. Chiu Sui Keung 趙瑞強先生	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	5,651,282	-	-	5,651,282
Mr. Zhang Shaoyan (Note [d]) 張紹岩先生 (附註(d))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	5,651,282	-	-	5,651,282
Mr. Cheng Wing Keung, Raymond (Note [f]) 鄭永強先生 (附註(f))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	565,128	-	(565,128)	-
Mr. Lam Williamson 林全智先生	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	565,128	-	-	565,128
Mr. Wong Hoi Kuen (Note [f]) 黃海權先生 (附註(f))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	565,128	-	(565,128)	-
					Sub-total 小計	12,997,948	-	(1,130,256)	11,867,692

20. 以股份支付之款項 (續)

購股權計劃 (續)

截至二零二四年九月三十日止六個月購股權變動如下：

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20. SHARE-BASED PAYMENTS (CONTINUED)

Share Options Scheme (Continued)

Movement in share options during the six months ended 30 September 2024 are as follows: (Continued)

20. 以股份支付之款項 (續)

購股權計劃 (續)

截至二零二四年九月三十日止六個月購股權變動如下：(續)

Category of Participants	Date of grant	Exercisable period (Note (a) & (b))	Exercisable price per share HK\$	Adjusted exercisable price per share after Share Consolidation on 27 January 2022 (Note (c)) HK\$ 於二零二二年 一月二十七日 股份合併後之 經調整每股 行使價 (附註(c)) 港元	Adjusted exercisable price per share after Rights Issues on 15 February 2024 (Note (c)) HK\$ 於二零二四年 二月十五日 供股後之 經調整每股 行使價 (附註(c)) 港元	Outstanding at 1 April 2024	Lapsed during the period (Note (e))	Reallocated during the period	Outstanding at 30 September 2024
參與者類別	授出日期	行使期 (附註(a)及(b))	每股行使價 港元			於二零二四年 四月一日 尚未行使	期內失效 (附註(e))	期內調撥	於二零二四年 九月三十日 尚未行使
Employee of the Group 本集團僱員									
In aggregate 總計	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	6,430,770	(974,359)	-	5,456,411
					Sub-total 小計	6,430,770	(974,359)	-	5,456,411
Others 其他									
Wang Xiao (Note (d)) 王驍(附註(d))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	3,897,436	-	-	3,897,436
Cheng Wing Keung, Raymond (Note (f)) 鄭永強(附註(f))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	-	-	565,128	565,128
Wong Hoi Kuen (Note (f)) 黃海權(附註(f))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	-	-	565,128	565,128
Dr. Lam Lee G. (Note (f)) 林家禮博士(附註(f))	21 January 2020 二零二零年一月二十一日	Period 5 第五期	0.11	0.55	0.564	565,128	(565,128)	-	-
					Sub-total 小計	4,462,564	(565,128)	1,130,256	5,027,692
					Total 合計	23,891,282	(1,539,487)	-	22,351,795
Weighted average exercise price (in HK\$) 加權平均行使價(港元)						0.5640	0.5640	0.5640	0.5640

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20. SHARE-BASED PAYMENTS (CONTINUED)

Share Options Scheme (Continued)

Notes:

- (a) Period 1 22 September 2015 to 21 September 2020
- Period 2 20 October 2016 to 19 October 2021
- Period 3 16 December 2016 to 15 December 2021
- Period 4 27 June 2017 to 26 June 2022
- Period 5 21 January 2020 to 20 January 2025
- Period 1 to Period 5 share option exercise period were expired in previous financial years.
- (b) The vesting date of the share options for Period 1 to 4 is the date of grant. The vesting dates of the share options for Period 5 are as follows:
- (1) 12.5% of the Share Options shall be vested on 31 March 2020 and exercisable from 31 March 2020 to 20 January 2025, both dates inclusive;
 - (2) 12.5% of the Share Options shall be vested on 30 June 2020 and exercisable from 30 June 2020 to 20 January 2025, both dates inclusive;
 - (3) 12.5% of the Share Options shall be vested on 30 September 2020 and exercisable from 30 September 2020 to 20 January 2025, both dates inclusive;
 - (4) 12.5% of the Share Options shall be vested on 31 December 2020 and exercisable from 31 December 2020 to 20 January 2025, both dates inclusive;
 - (5) 12.5% of the Share Options shall be vested on 31 March 2021 and exercisable from 31 March 2021 to 20 January 2025, both dates inclusive;
 - (6) 12.5% of the Share Options shall be vested on 30 June 2021 and exercisable from 30 June 2021 to 20 January 2025, both dates inclusive;
 - (7) 12.5% of the Share Options shall be vested on 30 September 2021 and exercisable from 30 September 2021 to 20 January 2025, both dates inclusive; and
 - (8) 12.5% of the Share Options shall be vested on 31 December 2021 and exercisable from 31 December 2021 to 20 January 2025, both dates inclusive.

20. 以股份支付之款項(續)

購股權計劃(續)

附註：

- (a) 第一期 二零一五年九月二十二日至二零二零年九月二十一日
- 第二期 二零一六年十月二十日至二零二一年十月十九日
- 第三期 二零一六年十二月十六日至二零二一年十二月十五日
- 第四期 二零一七年六月二十七日至二零二二年六月二十六日
- 第五期 二零二零年一月二十一日至二零二五年一月二十日
- 第一期至第五期購股權行使期於過往財政年度屆滿。
- (b) 第一期至第四期購股權之歸屬日期為授出日期。第五期購股權之歸屬日期如下：
- (1) 購股權之12.5%將於二零二零年三月三十一日歸屬，並可自二零二零年三月三十一日至二零二五年一月二十日(包括首尾兩日)行使；
 - (2) 購股權之12.5%將於二零二零年六月三十日歸屬，並可自二零二零年六月三十日至二零二五年一月二十日(包括首尾兩日)行使；
 - (3) 購股權之12.5%將於二零二零年九月三十日歸屬，並可自二零二零年九月三十日至二零二五年一月二十日(包括首尾兩日)行使；
 - (4) 購股權之12.5%將於二零二零年十二月三十一日歸屬，並可自二零二零年十二月三十一日至二零二五年一月二十日(包括首尾兩日)行使；
 - (5) 購股權之12.5%將於二零二一年三月三十一日歸屬，並可自二零二一年三月三十一日至二零二五年一月二十日(包括首尾兩日)行使；
 - (6) 購股權之12.5%將於二零二一年六月三十日歸屬，並可自二零二一年六月三十日至二零二五年一月二十日(包括首尾兩日)行使；
 - (7) 購股權之12.5%將於二零二一年九月三十日歸屬，並可自二零二一年九月三十日至二零二五年一月二十日(包括首尾兩日)行使；及
 - (8) 購股權之12.5%將於二零二一年十二月三十一日歸屬，並可自二零二一年十二月三十一日至二零二五年一月二十日(包括首尾兩日)行使。

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20. SHARE-BASED PAYMENTS (CONTINUED)

Share Options Scheme (Continued)

Notes: (continued)

- (c) The exercise price of the share options was adjusted to HK\$0.55 after share consolidations on 27 January 2022. The exercise price has further adjusted to HK\$0.564 upon rights issue of shares with effect from 15 February 2024. The remaining contractual life of the outstanding share options as at 30 September 2024 was 0.31 years. During the year ended 31 March 2025, all share options lapsed and no share options remain outstanding as at 31 March 2025.
- (d) The rationale of grant was to provide incentive and award for services rendered as a consultant in relation to merger and acquisition and business development.
- (e) In addition to the expiry of the exercisable period, the share options lapsed due to the resignation or retirement of the participants.
- (f) Dr. Lam Lee G resigned as director on 2 February 2024. Mr Cheng Wing Keung, Raymond and Mr. Wong Hoi Kuen retired from director on 30 September 2024.

The variables and assumptions used in computing the fair value of share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. The fair value of the share options were determined by an independent valuer, APAC Asset Valuation and Consulting Limited, using the Binomial option pricing model (the "Model"). Details of the inputs to the Model are as follows:

20. 以股份支付之款項(續)

購股權計劃(續)

附註：(續)

- (c) 於二零二二年一月二十七日股份合併後，購股權之行使價已調整至0.55港元。於二零二四年二月十五日進行供股後，行使價進一步調整至0.564港元。尚未行使購股權之剩餘合約年期於二零二四年九月三十日為0.31年。於截至二零二五年三月三十一日止年度，所有購股權均已失效，於二零二五年三月三十一日，並無購股權尚未行使。
- (d) 授出理由為就合併與收購及業務發展所獲提供之顧問服務給予獎勵及回報。
- (e) 除行使期屆滿外，該等購股權因參與者離職或退休而失效。
- (f) 林家禮博士於二零二四年二月二日辭任董事。鄭永強先生及黃海權先生於二零二四年九月三十日退任董事。

計算該等購股權公平值之變量及假設乃基於董事之最佳估計。購股權之價值隨著若干主觀假設之不同變化而有所不同。購股權之公平值乃由獨立估值師亞太資產評估及顧問有限公司使用二項式期權定價模式(「該模式」)釐定。該模式之輸入值詳情如下：

21 January
2020
二零二零年
一月二十一日

Total number of share option	購股權總數	29,550,000
Total number of share option (after Share Consolidation on 27 January 2022)	購股權總數 (於二零二二年一月二十七日股份合併後)	5,910,000
Total number of share option (after rights issue on 15 February 2024)	購股權總數 (於二零二四年二月十五日供股後)	5,758,462
Grant date share price	授出日期股份價格	HK\$0.107 0.107港元
Grant date share price (after Share Consolidation on 27 January 2022)	授出日期股份價格 (於二零二二年一月二十七日股份合併後)	HK\$0.535 0.535港元
Exercise price	行使價	HK\$0.110 0.110港元
Exercise price (after Share Consolidation on 27 January 2022)	行使價 (於二零二二年一月二十七日股份合併後)	HK\$0.55 0.55港元
Exercise price (after rights issue on 15 February 2024)	行使價 (於二零二四年二月十五日供股後)	HK\$0.564 0.564港元
Expected volatility	預期波幅	40%
Expected life of the options	購股權預計年期	5 years 5年
Dividend yield	股息收益率	0%
Risk-free interest rate	無風險利率	1.49%

20. SHARE-BASED PAYMENTS (CONTINUED)**Share Options Scheme (Continued)**

During the periods ended 30 September 2025 and 2024, the Company did not grant any share options to directors, employees or other partners. The remaining life of the Share Option Scheme is 6 years as at 30 September 2025.

During the periods ended 30 September 2025 and 2024, no expenses was recognised in relation to the scheme.

Share Award Scheme

The Board has adopted a share award scheme (the “**Old Share Award Scheme**”) since 11 February 2011, pursuant to which 5,050,000 shares had been purchased by a trustee from the market at the cost of the Company and were held in trust until they were granted and awarded to a selected participant. No awarded share was granted to any persons since the commencement of the Old Share Award Scheme.

On 27 June 2017 (the “**Adoption Date**”), the Board resolved to terminate the old share award scheme which was in place since 11 February 2011 and to adopt the new share award scheme (the “**New Share Award Scheme**”).

The purposes and objectives of the New Share Award Scheme are to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board in accordance with the scheme rules, the New Share Award Scheme shall be valid and effective for 10 years from the Adoption Date.

The Board may select any individual or corporate entity being a director (including executive and non-executive director), employee, officer, agent, advisor, consultant or business partner of the Company or any of its subsidiaries and other persons who/which in the opinion of the Board has contributed or will contribute to the growth and development of the Group (the “**Eligible Participant**”) for participation in the New Share Award Scheme and determine the number of the awarded shares to be awarded to the selected participants (the “**Selected Participants**”).

The Board shall offer the awarded shares (“**Awarded Shares**”) to the Selected Participant(s) by any of the following ways as the Board deems fit:

- (a) subject to (i) the passing of an ordinary resolution by the Shareholders in general meeting approving the Scheme Mandate and the transactions contemplated thereunder; and (ii) the Listing Committee granting approval of the listing of, and permission to deal in, any new shares as Awarded Shares, pay such sum to the Trustee for the purpose of subscribing for the new Shares to be allotted and issued to the Trustee for the benefit of the Selected Participant(s) or allot and issue the new Shares as Awarded Shares to the Selected Participant(s) directly; and/or
- (b) pay the reference amount to the Trustee (or as it shall direct) and direct the Trustee to purchase old Awarded Shares. The Board is entitled to impose any conditions as it deems appropriate with respect to the entitlement of the Selected Participant to the Awarded Shares.

Pursuant to the scheme rules, the total number of Shares, whether they are new shares or old shares purchased on-market by the Trustee, underlying all grants made pursuant to the New Share Award Scheme shall not exceed 10% of the total number of issued shares as at the Adoption Date. Such scheme limit may however be refreshed from time to time subject to the certain conditions set out in the New Share Award Scheme. The Company shall not make any further grant of Awarded Share(s) which would result in the total number of the Awarded Shares together with the shares which may be allotted and issued upon exercise of all outstanding share options granted but yet to be exercised under the other share option or award scheme(s) of the Company representing an aggregate over thirty per cent (30%) of the Share in issue as at the date of such grant.

20. 以股份支付之款項 (續)**購股權計劃 (續)**

截至二零二五年及二零二四年九月三十日止期間，本公司並無向董事、僱員或其他夥伴授出購股權。於二零二五年九月三十日，購股權計劃之剩餘年期為6年。

截至二零二五年及二零二四年九月三十日止期間，並無確認有關該計劃之支出。

股份獎勵計劃

董事會自二零一一年二月十一日起採納股份獎勵計劃（「**舊股份獎勵計劃**」），據此，受託人曾在市場購入5,050,000股股份並以信託形式持有直至其授出並獎勵予經甄選之參與者。自舊股份獎勵計劃開始以來，概無向任何人士授出獎勵股份。

於二零一七年六月二十七日（「**採納日期**」），董事會議決終止自二零一一年二月十一日起設立之舊股份獎勵計劃，並採納新股份獎勵計劃（「**新股份獎勵計劃**」）。

新股份獎勵計劃之目的及目標為嘉許本集團若干僱員及人士之貢獻並給予獎勵，務求挽留彼等繼續為本集團之持續營運及發展效力，以及為本集團之進一步發展吸引合適人才。除非董事會決定按計劃規則提前終止，否則新股份獎勵計劃將由採納日期起生效並維持10年有效。

董事會可挑選任何身份屬本公司董事（包括執行及非執行董事）、僱員、主管人員、代理、諮詢人、顧問或業務夥伴之任何人士或法團，或任何附屬公司及董事會認為對本集團增長或發展有貢獻或將會有所貢獻之其他人士（「**合資格參與者**」）參與新股份獎勵計劃，並可釐定將向該甄選之參與者（「**經甄選參與者**」）授出之獎勵股份數目。

董事會可按以下其認為合適之任何方式，向經甄選參與者授出獎勵股份（「**獎勵股份**」）：

- (a) 待(i)股東於股東大會上通過批准計劃授權之普通決議案以及其項下擬進行之交易；及(ii)上市委員會批准任何作為獎勵股份之新股份上市及買賣後，為經甄選參與者之利益認購將配發及發行予受託人之新股份，並就此目的向受託人支付有關款項，或直接向經甄選參與者發行新股份作為獎勵股份；及／或
- (b) 向受託人（或按其指示）支付參考款額，並指示受託人購買舊獎勵股份。董事會有權在其認為適當時就經甄選參與者於獎勵股份所享有之權利施加任何條件。

根據計劃規則，與根據新股份獎勵計劃作出之任何獎勵有關之股份總數（不論屬新股份或受託人在市場上購入之舊股份）不得超過於採納日期已發行股份總數之10%。然而，上述計劃上限可在符合新股份獎勵計劃所載若干條件之情況下不時更新。倘若會導致獎勵股份總數（連同根據本公司其他購股權或獎勵計劃已授出但有待行使之全部尚未行使購股權於獲行使時可予配發及發行之股份）合共佔授出當日已發行股份超過百分之三十(30%)，本公司不得進一步授出任何獎勵股份。

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20. SHARE-BASED PAYMENTS (CONTINUED)

Share Award Scheme (Continued)

Unless otherwise approved by the shareholders and subject to the adjustment in the event of consolidation or subdivision of shares, the maximum number of Shares which may be awarded to a Selected Participant under the New Share Award Scheme in any 12-month period shall not exceed 1 per cent (1%) of the issued share capital of the Company as at the Adoption Date or the date of refreshment of the scheme limit (as the case may be), excluding all the shares awarded under the New Share Awarded Scheme up to the Adoption Date or the latest date of refreshment.

Any Awarded Shares and the related income thereof held by the Trustee and which are referable to a Selected Participant shall vest in that Selected Participant in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that the Selected Participant remains at all times after the approved by the Board and on the relevant vesting date an Eligible Participant of the Group.

If the Board selects a director as the Selected Participant, the grant of the Awarded Shares to the director may constitute a connected transaction of the Company. However, since the grant of awarded shares to director forms part of the remuneration of the relevant director under his/her service contract, such grant of awarded shares is exempted from all the reporting, announcement and independent Shareholder's approval requirement under Rule 14A.31(6) of the Listing Rules.

For the Awarded Shares to the Selected Participants who are connected persons (excluding directors), the Company will comply with the relevant provisions of the Listing Rules in relation to the reporting, announcement and independent shareholders' approval requirements. However, any grant to any director or senior management of the Company must first be approved by the Remuneration Committee.

The New Share Award Scheme shall terminate on the earlier of (i) the date falling on the 10th anniversary date of the Adoption Date and (ii) such date of early termination as determined by the Board provided that such termination shall not materially and adversely affect any subsisting rights of any Selected Participant thereunder.

The Share Award Scheme Mandate Limit of 66,492,871 shares (after the Share Consolidation) has been refreshed and approved by shareholders during the annual general meeting on 23 September 2021.

During the period ended 30 September 2025 and 30 September 2024, the Company has not granted any share awards or approved any purchase of shares by trustee under the New Share Award Scheme. As at 30 September 2025, no shares were held by any trustee under the New Share Award Scheme (2024: nil).

The Group did not recognise any equity-settled share-based payment during the period ended 30 September 2025 (2024: nil). There was no unvested awarded shares under the New Share Award Scheme as at 30 September 2025 and 31 March 2025.

The total number of share awards available for grant under the New Share Award Scheme was 66,492,871 share awards as at 30 September 2025 and 31 March 2025, representing approximately 4.90% of the outstanding shares.

The remaining life of the New Share Award Scheme as at 30 September 2025 is 1 years and 9 months.

As at 30 September 2025, no share awards were granted under the Share Award Scheme.

20. 以股份支付之款項(續)

股份獎勵計劃(續)

除非獲股東另行批准，否則於任何12個月期間，根據新股份獎勵計劃可向一名經甄選參與者發放之股份上限數目，不得超過於採納日期或更新計劃上限當日(視情況而定)本公司已發行股本之百分之一(1%) (不包括截至採納日期或最近期更新當日止根據新股份獎勵計劃發放之全部股份)，此項條件可於股份拆細或合併事件時予以調整。

受託人所持有並可轉介至經甄選參與者之任何獎勵股份及其相關收入，應按董事會全權酌情施加之時間表及條件歸屬予經甄選參與者，惟經甄選參與者須於董事會作出批准後任何時間及於相關歸屬日期時一直為本集團之合資格參與者。

倘若董事會選出一名董事作為經甄選參與者，向該名董事授出獎勵股份可能構成本公司一項關連交易。然而，由於根據相關董事之服務合約，向董事授出獎勵股份構成相關董事之部分酬金，故有關授出獎勵股份一事可獲豁免遵守上市規則第14A.31(6)條項下之所有申報、公告及獨立股東批准規定。

倘若向身份屬關連人士之經甄選參與者(不包括董事)授予獎勵股份，本公司將遵守上市規則有關申報、公告及獨立股東批准規定之相關條文。然而，向本公司任何董事或高級管理人員作出任何授予前，必須先經薪酬委員會批准。

新股份獎勵計劃將於(i)採納日期滿十週年之日或(ii)董事會決定提早終止(前提是有關終止不會對任何經甄選參與者在當中之任何存續權利有重大不利影響)之日期(以較早者為準)終止。

股份獎勵計劃授權限額66,492,871股股份(經股份合併後)已於二零二一年九月二十三日之股東週年大會上獲股東批准及更新。

截至二零二五年九月三十日及二零二四年九月三十日止期間，本公司並無根據新股份獎勵計劃授出任何股份獎勵或批准受託人購買任何股份。於二零二五年九月三十日，並無任何受託人根據新股份獎勵計劃持有股份(二零二四年：無)。

本集團於截至二零二五年九月三十日止期間並無確認任何以權益結算並以股份支付之款項(二零二四年：無)。於二零二五年九月三十日及二零二五年三月三十一日並無任何根據新股份獎勵計劃尚未歸屬之獎勵股份。

於二零二五年九月三十日及二零二五年三月三十一日根據新股份獎勵計劃可供授出之股份獎勵總數為66,492,871份，相當於發行在外股份約4.90%。

新股份獎勵計劃於二零二五年九月三十日之剩餘年期為1年9個月。

於二零二五年九月三十日，並無根據股份獎勵計劃授出股份獎勵。

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21. DISPOSAL OF SUBSIDIARIES

Admiral Glory Global Limited and its subsidiaries ("Admiral Glory Group")

As disclosed in note 11, the completion of disposal of the Admiral Glory Group took place on 28 June 2024. The net liabilities of the Admiral Glory Group at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

Cash and cash equivalents
Deposits, prepayments and other receivables
Financial assets at fair value through other comprehensive incomes
Accrued liabilities and other payables
Amounts due to the group entities

Net liabilities disposed of

Loss on disposal of subsidiaries:

Consideration received

Net liabilities disposed of
Non-controlling interests at the date of disposal
Reclassification of cumulative translation reserve upon disposal to profit or loss

The losses on waiver of amounts due from Admiral Glory Group upon disposal

Loss on disposal

Net cash inflow/(outflow) arising on disposal:

Cash consideration

Less: bank balances and cash disposed of

The impact of Admiral Glory Group on the Group's results for the period ended 30 September 2024 was disclosed in note 11.

21. 出售附屬公司

Admiral Glory Global Limited及其附屬公司 (統稱「Admiral Glory集團」)

誠如附註11所披露，本集團於二零二四年六月二十八日完成出售Admiral Glory集團。Admiral Glory集團於出售日期之負債淨值如下：

已失控制權之資產及負債分析：

HK\$'000
千港元

現金及現金等值項目 10
按金、預付款項及其他應收款項 4,662
按公平值計入其他全面收益之財務資產 56
累計負債及其他應付款項 (33,681)
應付集團實體款項 (66,597)

所出售負債淨值 (95,550)

出售附屬公司之虧損：

HK\$'000
千港元

已收代價 22
所出售負債淨值 95,550
於出售日期之非控股權益 (70,236)
累計換算儲備於出售時重新分類至損益 603

25,939
於出售時豁免應收Admiral Glory集團款項之虧損 (66,597)

出售虧損 (40,658)

出售時產生之現金流入／（流出）淨額：

HK\$'000
千港元

現金代價 22
減：所出售之銀行結餘及現金 (10)
12

Admiral Glory集團於截至二零二四年九月三十日止期間對本集團業績之影響於附註11內披露。

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22. CAPITAL COMMITMENTS

As at 30 September 2025, the Group had the following capital commitments:

Authorised and contracted for capital contributions payable to subsidiaries

應付附屬公司之法定及已訂約出資

23. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere, the Group had no related party transactions during the six months period ended 30 September 2025 and 2024.

24. MAJOR NON-CASH TRANSACTION

During the six months ended 30 September 2024, the Group entered into a series of equity transfer agreements that resulted in the acquisition and subsequent disposal of three companies at zero consideration within a short timeframe. The period between the effective date of each acquisition and the effective date of its corresponding disposal was no more than 12 days for each entity. Due to this brief holding period, the Group was unable to exercise control by directing the relevant activities that significantly affect the returns of these companies, notably through the appointment of directors to direct significant investment decisions. Consequently, in accordance with HKFRS 10 Consolidated Financial Statements, the Group has determined that it did not obtain control over these entities at any point. These transactions have therefore been accounted for as non-cash transactions of acquisition and disposal of equity interests.

22. 資本承擔

於二零二五年九月三十日，本集團有以下資本承擔：

As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
457,780	444,014

23. 關連人士交易

除其他地方所披露者外，截至二零二五年及二零二四年九月三十日止六個月，本集團並無關連人士交易。

24. 主要非現金交易

於截至二零二四年九月三十日止六個月期間，本集團訂立一系列股權轉讓協議，於短時間內以零代價收購並其後出售三間公司。每間實體從各自收購生效日期至相應出售生效日期之間相隔不超過12天。由於持有期間短暫，本集團無法透過指示對該等公司之回報產生重大影響之相關活動（尤其是通過委任董事來指示重大投資決策）以行使控制權。因此，根據香港財務報告準則第10號「綜合財務報表」，本集團判定其從未取得對該等實體之控制權。該等交易因而已入賬為收購及出售股權之非現金交易。

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25. EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated interim financial statements, the Group has the following events occurred subsequent to the end of the reporting period:

(i) Resumption guidance

On 15 January 2025, the Company received a letter from the Stock Exchange setting out certain resumption guidance (the "Resumption Guidance") for the resumption of trading in the Shares. The Stock Exchange requires the Company to meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For further details of the Resumption Guidance, please refer to the Company's announcement dated 16 January 2025.

For further details of the progress of the resumption of trading published by the Company, please refer to the quarterly update announcements dated 28 February 2025, 2 June 2025 and 2 September 2025; the announcements on the key findings and results of the forensic investigation and the internal control review dated 18 November 2025; and the announcements on the Interim Report for the six months ended 30 September 2024 and Annual Report for the year ended 31 March 2025 dated 18 November 2025.

(ii) Pre-conditional voluntary cash partial offer by China Innovation Investment Limited

On 14 May 2025, China Innovation Investment Limited ("Offeror") notified the Company of its intention to make the partial offer (in compliance with the Takeovers Code) to acquire 180,000,000 offer shares (representing approximately 13.27% of the Company's issued share capital) (other than those already owned by the Offeror and parties acting in concert with it) at the offer price of HK\$0.056 per offer share. The making of the partial offer is subject to the satisfaction of several pre-conditions. For details of the pre-conditional voluntary cash partial offer, please refer to the announcement published by the Offeror on 14 May 2025, 4 June 2025, 3 July 2025, 1 August 2025, 20 August 2025, 19 September 2025 and 8 October 2025; and the announcement published by the Company on 18 November 2025.

Save as disclosed above and elsewhere in the interim report, no subsequent events occurred after 30 September 2025, which may have a significant effect, on the assets and liabilities of future operations of the Group.

25. 報告期後事項

除該等綜合中期財務報表之其他地方所披露者外，本集團於報告期末後發生下列事項：

(i) 復牌指引

於二零二五年一月十五日，本公司接獲聯交所就股份復牌而發出之函件，當中載列若干復牌指引（「復牌指引」）。聯交所要求本公司須先符合所有復牌指引，糾正導致其停牌之問題，並全面遵守上市規則至令聯交所信納，方會獲准恢復其證券買賣。有關復牌指引之進一步詳情，請參閱本公司日期為二零二五年一月十六日之公佈。

有關本公司刊發股份恢復買賣之進度之進一步詳情，請參閱本公司日期為二零二五年二月二十八日、二零二五年六月二日及二零二五年九月二日之季度更新公佈；日期為二零二五年十一月十八日之獨立法證調查之主要發現及結果公佈及內部監控審查之主要發現及結果公佈；及日期為二零二五年十一月十八日之截至二零二四年九月三十日止六個月的中期報告之公佈及截至二零二五年三月三十一日止年度的年報之公佈。

(ii) 中國創新投資有限公司提出附帶先決條件之自願現金部分收購要約

於二零二五年五月十四日，中國創新投資有限公司（「要約人」）通知本公司，彼有確實意向提出部分收購要約（遵照收購守則），以要約價每股要約股份0.056港元收購要約人及其一致行動人士尚未擁有或同意收購之180,000,000股要約股份（佔本公司已發行股本約13.27%）。作出部分收購要約須滿足若干先決條件。有關提出附帶先決條件之自願現金部分收購要約之詳情，請參閱要約人於二零二五年五月十四日、二零二五年六月四日、二零二五年七月三日、二零二五年八月一日、二零二五年八月二十日、二零二五年九月十九日及二零二五年十月八日刊發之公佈；及本公司於二零二五年十一月十八日刊發之公佈。

除上文及中期報告其他章節所披露者外，於二零二五年九月三十日後並無發生任何期後事項而可能對本集團未來營運之資產及負債產生重大影響。

ADDITIONAL INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at 30 September 2025, no Director or chief executive of the Company had any beneficial interest (including interests or short positions) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issues (the "Model Code") set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in the shares of the Company

Long Positions in the shares and underlying shares of the Company

Name of Directors	Interest in Shares/ Underlying Shares	Capacity	Number of Shares/ Underlying Shares held (after the Share Consolidation) 所持股份／相關股份之數目 (經股份合併後)	Approximate percentage of issued ordinary share capital of the Company 佔本公司已發行 普通股本之概約百分比
董事名稱	於股份／相關股份之權益	身份		
Zhao Zhenzhong 趙振中	Shares 股份	Beneficial owner 實益擁有人	63,192,000	4.66%
Qin Jiali 覃佳麗	Shares 股份	Beneficial owner 實益擁有人	51,672,000	3.81%
Guo Wei 郭偉	Shares 股份	Beneficial owner 實益擁有人	41,688,000	3.07%

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share options scheme as set out in Note 20 to the unaudited consolidated interim financial statements, at no time during the six months ended 30 September 2025 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in Note 20 to the unaudited condensed consolidated interim financial statements.

During the six months ended 30 September 2025, no share options were granted to the directors, employee or other parties. As at 30 September 2025, there was no outstanding share options.

The total number of shares available for issue under the share option scheme was 66,492,871 shares as at 30 September 2025 and 31 March 2025, representing 4.90% of the shares in issue.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零二五年九月三十日，概無本公司董事或主要行政人員於本公司或其任何聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則附錄C3之董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

於本公司股份之好倉

於本公司股份及相關股份之好倉

董事收購股份或債券之權利

除於未經審核綜合中期財務報表附註20所載購股權計劃內所披露者外，於截至二零二五年九月三十日止六個月內，本公司或其任何附屬公司概無訂立任何安排，致使董事、彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而得益。

購股權計劃

本公司購股權計劃之詳情載於未經審核簡明綜合中期財務報表附註20。

於截至二零二五年九月三十日止六個月，並無向董事、僱員或其他人士授出購股權。於二零二五年九月三十日，本公司沒有未行使購股權。

於二零二五年九月三十日及二零二五年三月三十一日根據該計劃可予發行之股份總數為66,492,871股，相當於已發行股份之4.90%。

SHARE AWARD SCHEME

Details of the Company's share award scheme are set out in Note 20 to the unaudited condensed consolidated interim financial statements.

During the six months ended 30 September 2025 and up to the date of this interim report, no awarded share was granted to the directors, employee or other parties.

The total number of share awards available for grant under the Share Award Scheme was 66,492,871 as at 30 September 2025 and 31 March 2025, representing approximately 4.90% of the outstanding shares.

SUBSTANTIAL SHAREHOLDERS AND INTERESTS REQUIRED TO BE DISCLOSED UNDER THE SFO

As at 30 September 2025, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of issued ordinary share capital of the Company 佔本公司已發行普通股股本之概約百分比
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	
China Innovation Investment Limited 中國創新投資有限公司		226,000,000	Long positions 好倉	Beneficial owner 實益擁有人	16.66%
Chen Miaoping 陳妙嫻		67,808,588	Long positions 好倉	Beneficial owner 實益擁有人	5%

Note:

The shareholding percentage in the above table is calculated based on the issued share capital of the Company as at 30 September 2025.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

COMPETING INTERESTS

For the six months ended 30 September 2025, the Directors are not aware of any business or interest of the Directors, the management, shareholders and their respective associates that compete or may compete with the business of the Group.

股份獎勵計劃

本公司股份獎勵計劃之詳情載於未經審核簡明綜合中期財務報表附註20。

於截至二零二五年九月三十日止六個月及直至本中期報告日期止，本集團並無向董事、僱員或其他人士授出獎勵股份。

於二零二五年九月三十日及二零二五年三月三十一日根據股份獎勵計劃可供授出之股份獎勵總數為66,492,871份，相當於發行在外股份約4.90%。

主要股東及根據證券及期貨條例須予披露之權益

於二零二五年九月三十日，本公司已發行股本5%或以上之下列權益乃載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內：

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of issued ordinary share capital of the Company 佔本公司已發行普通股股本之概約百分比
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	
China Innovation Investment Limited 中國創新投資有限公司		226,000,000	Long positions 好倉	Beneficial owner 實益擁有人	16.66%
Chen Miaoping 陳妙嫻		67,808,588	Long positions 好倉	Beneficial owner 實益擁有人	5%

附註：

上表之股權百分比乃根據本公司於二零二五年九月三十日之已發行股本計算。

優先購買權

本公司之公司組織章程細則或開曼群島（本公司註冊成立所處之司法權區）法例概無載有關於優先購買權之條文，而令本公司須按比例向現有股東發售新股份。

競爭權益

截至二零二五年九月三十日止六個月，董事並不知悉各董事、管理層、股東及彼等各自之聯繫人士之任何業務或權益與本集團業務出現競爭或可能出現競爭。

ADDITIONAL INFORMATION

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2025.

COMPLIANCE WITH MODEL CODE

The Company adopted a code of conduct regarding Directors' securities transactions based on the terms as set out in the Model Code in Appendix C3 to the Listing Rules on the terms no less exacting than the required standard set out in the Model Code throughout the six months ended 30 September 2025. After having made specific enquiry to all Directors, the Directors are of the opinion that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 September 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company applied the principles and complied with all code provisions in Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025.

UPDATE ON DIRECTORS' INFORMATION

There is no updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive Directors, chaired by Mr. Wu Kwok Choi, Chris and the other two members of the committee are Mr. Lin Qiucheng and Mr. Wang Anxin.

The audit committee of the Company, together with the external auditor of the Company, has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025. Based on the review and discussions with the management, the audit committee is satisfied that the unaudited condensed consolidated interim financial statements have been prepared in accordance with applicable accounting standards and that the financial position and results of the Group for the six months ended 30 September 2025 have been fairly presented.

On Behalf of the Board

Zhao Zhenzhong

Director, Vice Chairman and Acting Chairman

Hong Kong, 28 November 2025

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在截至二零二五年九月三十日止六個月內概無購買、贖回或出售任何本公司之上市證券。

遵守標準守則

本公司於截至二零二五年九月三十日止六個月內一直採納一套適用於董事進行證券交易之行為守則，該守則乃基於上市規則附錄C3之標準守則所載之條款，且與標準守則所載之必守準則同樣嚴謹。向全體董事作出特定查詢後，各董事認為彼等於截至二零二五年九月三十日止六個月內一直遵守標準守則所載之必守準則及其有關董事進行證券交易之行為守則。

遵守企業管治守則

本公司於截至二零二五年九月三十日止六個月內已應用上市規則附錄C1所載之企業管治守則第二部分—良好企業管治的原則、守則條文及建議最佳常規，並一直遵守其所有守則條文。

更新董事資料

概無任何根據上市規則第13.51B(1)條須予披露之董事更新資料。

審核委員會

本公司審核委員會由三名獨立非執行董事組成，胡國才先生為主席，而其餘兩名成員為林秋城先生及王安心先生。

本公司審核委員會聯同本公司的外聘核數師已審閱集團截至二零二五年九月三十日止六個月的未經審核簡明綜合中期財務報表。根據有關審閱及與管理層的討論，審核委員會信納未經審核簡明綜合中期財務報表是按適用的會計準則編製，並公平呈列了集團截至二零二五年九月三十日止六個月的財務狀況及業績。

代表董事會

趙振中

董事、副主席兼署理主席

香港，二零二五年十一月二十八日



易生活控股有限公司
Elife Holdings Limited

