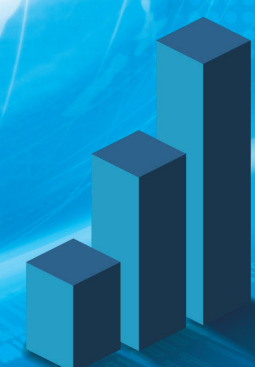
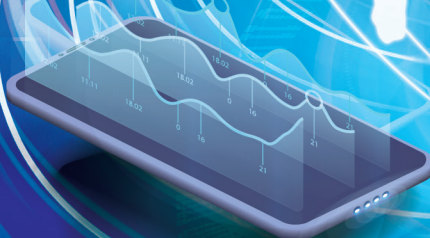


# North Asia Strategic Holdings Limited 北亞策略控股有限公司 \*

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)

## 2025/26 Interim Report 中期業績報告



\* For identification purpose only 僅供識別

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

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

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

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

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

## 香港聯合交易所有限公司(「聯交所」) GEM 的特色

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

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

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*本報告的資料乃遵照聯交所《GEM 證券上市規則》(「GEM 上市規則」)而刊載，旨在提供有關北亞策略控股有限公司的資料；北亞策略控股有限公司的董事(「董事」或「董事會」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。*

## RESULTS

The Board of directors (the “Board”) of North Asia Strategic Holdings Limited (the “Company”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September 2025, together with the comparative unaudited figures of the corresponding period in 2024.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 業績

北亞策略控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(合稱「本集團」)截至二零二五年九月三十日止六個月之未經審核簡明綜合業績，連同二零二四年同期之未經審核比較數字。

## 未經審核簡明綜合損益表

		For the six months ended 30th 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	
Revenue	收入	3	750,422
Cost of sales	銷售成本		(608,188)
Gross profit	毛利		142,234
Other income and gains, net	其他收入及收益，淨額		3,933
Selling and distribution expenses	銷售及分銷費用		(58,793)
General and administrative expenses	一般及行政費用		(86,259)
Operating profit	經營溢利		1,115
Finance income	財務收入	4	5,232
Finance costs	財務費用	4	(1,360)
Profit before income tax	除所得稅前溢利		4,987
Income tax expense	所得稅支出	5	(3,773)
PROFIT FOR THE PERIOD	期內溢利		1,214
Earnings per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利	6	
Basic (HK cents)	基本(港仙)		0.3
Diluted (HK cents)	攤薄(港仙)		0.3

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

未經審核簡明綜合全面收益表

For the six months ended  
30th 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)
Profit for the period	期內溢利	<b>15,337</b>	1,214
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益之其他全面收益：		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	<b>298</b>	3,225
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL	期內其他全面收益，除零稅項後淨額	<b>298</b>	3,225
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	<b>15,635</b>	4,439

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

未經審核簡明綜合財務狀況表

			<b>As at 30th September 2025</b>	As at 31st March 2025
			於 二零二五年 九月三十日	於 二零二五年 三月三十一日
		Notes 附註	<b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	<b>113,259</b>	108,488
Investment properties	投資物業	8	<b>205,176</b>	207,702
Intangible assets	無形資產	8	<b>394,580</b>	395,979
Right-of-use assets	使用權資產	8	<b>34,247</b>	43,121
Trade and other receivables	貿易應收款項及其他應收款項	9	<b>19,896</b>	16,144
Deferred tax assets	遞延稅項資產		<b>1,826</b>	1,276
			<b>768,984</b>	772,710
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		<b>90,800</b>	88,836
Inventories	存貨		<b>361,724</b>	258,089
Trade and other receivables	貿易應收款項及其他應收款項	9	<b>539,529</b>	514,069
Pledged deposits	抵押按金		<b>4,364</b>	2,043
Cash and cash equivalents	現金及現金等值項目		<b>353,292</b>	321,450
			<b>1,349,709</b>	1,184,487
<b>Total assets</b>	<b>資產總值</b>		<b>2,118,693</b>	1,957,197
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Issued capital	已發行股本	11	<b>45,450</b>	45,450
Reserves	儲備		<b>1,333,116</b>	1,317,481
<b>Total equity</b>	<b>權益總額</b>		<b>1,378,566</b>	1,362,931

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION** (Continued)

未經審核簡明綜合財務狀況表(續)

		Note 附註	As at 30th 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 31st March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Bank borrowings	銀行借貸		29,635	12,559
Trade and other payables	貿易應付款項及其他應付款項	10	658,139	520,326
Lease liabilities	租賃負債		15,706	16,730
Income tax liabilities	所得稅負債		12,242	12,673
			<b>715,722</b>	562,288
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		19,176	27,187
Deposits received	已收按金		2,403	2,403
Other non-current liabilities	其他非流動負債		340	246
Deferred tax liabilities	遞延稅項負債		2,486	2,142
			<b>24,405</b>	31,978
<b>Total liabilities</b>	<b>負債總額</b>		<b>740,127</b>	594,266
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,118,693</b>	1,957,197
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>633,987</b>	622,199
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,402,971</b>	1,394,909

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

**未經審核簡明綜合權益變動表**

		(Unaudited) (未經審核)		
		Attributable to shareholders of the Company 本公司股東應佔		
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (note 12) (附註 12)	Total 總計 HK\$'000 千港元
Balances as at 1st April 2024	於二零二四年四月一日之結餘	45,450	1,328,288	1,373,738
<b>Comprehensive income</b>	<b>全面收益</b>			
Profit for the period	期內溢利	—	1,214	1,214
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	3,225	3,225
Total other comprehensive income	其他全面收益總額	—	3,225	3,225
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	—	4,439	4,439
Balances as at 30th September 2024	於二零二四年九月三十日之結餘	45,450	1,332,727	1,378,177
Balances as at 1st April 2025	於二零二五年四月一日之結餘	<b>45,450</b>	<b>1,317,481</b>	<b>1,362,931</b>
<b>Comprehensive income</b>	<b>全面收益</b>			
Profit for the period	期內溢利	—	<b>15,337</b>	<b>15,337</b>
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	<b>298</b>	<b>298</b>
Total other comprehensive income	其他全面收益總額	—	<b>298</b>	<b>298</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	—	<b>15,635</b>	<b>15,635</b>
<b>Balances as at 30th September 2025</b>	<b>於二零二五年九月三十日之結餘</b>	<b>45,450</b>	<b>1,333,116</b>	<b>1,378,566</b>

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

未經審核簡明綜合現金流量表

For the six months ended  
30th September

截至九月三十日止六個月

		2025 二零二五年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	2024 二零二四年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Net cash flows from/(used in) operating activities	經營活動所產生／(所使用)之現金流量淨額	<b>47,715</b>	(39,809)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Additions to property, plant and equipment	添置物業、廠房及設備	<b>(40,797)</b>	(87,225)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	<b>14,601</b>	28,223
Others	其他	<b>1,148</b>	5,000
Net cash flows used in investing activities	投資活動所使用之現金流量淨額	<b>(25,048)</b>	(54,002)



**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS** (Continued)

未經審核簡明綜合現金流量表(續)

		For the six months ended 30th 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)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Repayment of bank borrowings	償還銀行借貸	(12,559)	—
New bank loan	新銀行貸款	29,635	8,711
Principal portion of lease payments	租賃付款之本金部分	(9,113)	(10,497)
Net cash flows from/(used in) financing activities	融資活動所產生/(所使用)之現金流量淨額	7,963	(1,786)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目之增加/(減少)</b>	<b>30,630</b>	(95,597)
Cash and cash equivalents at 1st April	於四月一日之現金及現金等值項目	321,450	345,494
Effect of foreign exchange rate changes, net	外匯匯率變動之影響·淨額	1,212	4,470
<b>Cash and cash equivalents at 30th September</b>	<b>於九月三十日之現金及現金等值項目</b>	<b>353,292</b>	254,367
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Cash at banks and on hand	銀行及手頭現金	202,074	131,084
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款	151,218	123,283
Cash and cash equivalents as stated in the unaudited condensed consolidated statement of financial position	於未經審核簡明綜合財務狀況表所列之現金及現金等值項目	353,292	254,367

Notes:

## 1. GENERAL INFORMATION

The Group is principally engaged in the following businesses during the period:

- **hi-tech distribution and services:** trading of surface mount technology (“SMT”) assembly machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly machinery;
- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating lease arrangements, and trading of lease assets;
- **electronic payment solution:** provision of payment solution that bridges online/offline payment acquirers and the merchants; and
- **property and investment holding.**

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the “Companies Act”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and that of its principal place of business is Suite 1618, 16th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong.

The Company’s ordinary shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This report is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Sky Virtue Holdings Limited, which was incorporated in the British Virgin Islands.

This report has been approved and authorised for issue by the Company’s board of directors on 20th November 2025.

附註：

## 1. 一般資料

本集團於期內主要從事以下業務：

- **高科技產品分銷及服務：**表面貼裝技術（「SMT」）組裝機器及零部件貿易，以及提供SMT組裝機器之相關安裝、培訓、維修及保養服務；
- **租賃：**透過融資租賃安排及經營租賃安排下之各種資產向其客戶提供融資以及租賃資產貿易；
- **電子支付解決方案：**提供支付解決方案，連結線上／線下支付收單機構與商戶；及
- **物業及投資控股。**

本公司為根據百慕達一九八一年公司法（「公司法」）於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點之地址為香港中環康樂廣場1號怡和大廈16樓1618室。

本公司之普通股於香港聯合交易所有限公司（「聯交所」）GEM上市。

除另有說明外，本報告以港元（「港元」）呈列，所有價值均調整至最接近千位數。

董事認為，本公司之直接控股公司及最終控股公司為於英屬維爾京群島註冊成立之Sky Virtue Holdings Limited。

本報告已於二零二五年十一月二十日經本公司董事會批准及授權刊發。

## 2. BASIS OF PREPARATION

This report has been prepared to comply with the disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules").

The unaudited condensed consolidated financial information for the six months ended 30th September 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting*. This report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31st March 2025.

The accounting policies adopted in the preparation of this unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st March 2025, except for the adoption of the following amended HKFRS Accounting Standard effective as of 1st April 2025.

Amendments to HKAS 21 *Lack of Exchangeability*

The adoption of the above amended HKFRS Accounting Standard has had no significant impact on the Group's result and financial position.

## 2. 編製基準

本報告乃遵照聯交所《GEM證券上市規則》(「GEM上市規則」)之披露規定編製而成。

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財務資料乃按香港會計準則(「香港會計準則」)第34號中期財務報告編製。本報告並不包括年度財務報表之所有資料及披露要求，故應與本集團截至二零二五年三月三十一日止年度之年度綜合財務報表一併閱覽。

除採納以下自二零二五年四月一日生效之經修訂香港財務報告準則會計準則外，編製本未經審核簡明綜合財務資料所採納之會計政策與編製本集團截至二零二五年三月三十一日止年度之年度綜合財務報表所依循者相符。

香港會計準則第21號修訂本 *缺乏可兌換性*

採納上述經修訂香港財務報告準則會計準則對本集團之業績及財務狀況並無重大影響。

### 3. REVENUE AND SEGMENT INFORMATION

#### 3.1 Revenue

An analysis of revenue is as follows:

### 3. 收入及分部資料

#### 3.1 收入

收入分析如下：

		For the six months ended 30th 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)
<b>Revenue from contracts with customers (note)</b> 來自與客戶合約之收入(附註)			
Recognised at a point in time: 於某一時點確認：			
Sales of goods 銷售貨品		<b>726,292</b>	695,706
Sales support service 銷售支援服務		<b>48,167</b>	2,631
E-payment service income 電子支付服務收入		<b>1,424</b>	1,337
Recognised over time: 按時間確認：			
Other service income 其他服務收入		<b>23,289</b>	15,471
		<b>799,172</b>	715,145
<b>Revenue from other sources</b> 來自其他來源之收入			
Income from finance lease arrangements 來自融資租賃安排之收入		<b>4,089</b>	4,191
Income from operating lease arrangements 來自經營租賃安排之收入		<b>19,898</b>	31,086
		<b>823,159</b>	750,422
<i>Note:</i> 附註：			
<b>Disaggregated revenue information</b> 分拆收入資料			
<i>Geographic markets</i> 地區市場			
The PRC including Hong Kong 中國，包括香港		<b>722,232</b>	682,858
Asia — others 亞洲 — 其他		<b>76,940</b>	32,287
Total revenue from contracts with customers 來自與客戶合約之總收入		<b>799,172</b>	715,145

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

#### 3.2 Operating segment information

For management purposes, the Group is organised into three major reportable operating segments – hi-tech distribution and services, leasing and electronic payment solution. The hi-tech distribution and services operating segment derives revenue from the sales of goods, sales support services and other service income. The leasing operating segment derives revenue from finance lease and operating lease arrangements, and trading of lease assets. The electronic payment solution operating segment derives revenue from the provision of payment solution that bridges online/offline payment acquirers and the merchants.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before income tax. The adjusted profit/loss before income tax is measured consistently with the Group's profit/loss before income tax except that finance income, finance costs, fair value gain/loss from the Group's financial instruments as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, intangible assets, right-of-use assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise investment properties, pledged deposits, cash and cash equivalents, financial assets at fair value through profit or loss, deferred tax assets and corporate and others.

Capital expenditure comprises additions to property, plant and equipment, intangible assets, investment properties and right-of-use assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 3. 收入及分部資料(續)

#### 3.2 經營分部資料

就管理而言，本集團分為三個主要可申報經營分部－高科技產品分銷及服務、租賃及電子支付解決方案。高科技產品分銷及服務經營分部之收入源自銷售貨品、銷售支援服務及其他服務收入。租賃經營分部之收入源自融資租賃及經營租賃安排以及租賃資產貿易。電子支付解決方案經營分部之收入源自提供支付解決方案，連結線上／線下支付收單機構與商戶。

管理層分開監察本集團經營分部之業績，以便作出有關資源分配及表現評估之決策。分部表現按可申報分部溢利／虧損（即經調整除所得稅前溢利／虧損之基準）評估。經調整除所得稅前溢利／虧損之計量方式與本集團除所得稅前溢利／虧損之計量方式一致，惟財務收入、財務費用、本集團金融工具之公允價值收益／虧損以及企業及其他未分配費用在計量時不包括在內。

分部資產主要包括物業、廠房及設備、無形資產、使用權資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括投資物業、抵押按金、現金及現金等值項目、按公允價值計入損益之金融資產、遞延稅項資產以及企業及其他。

資本開支包括添置物業、廠房及設備、無形資產、投資物業及使用權資產。

分部間銷售及轉讓乃按當前現行市價參考向第三方進行銷售的售價進行交易。

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

#### 3.2 Operating segment information (Continued)

The operating segment results for the period are as follows:

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Electronic payment solution 電子支付 解決方案 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	767,818	53,917	1,424	823,159
Segment results	分部業績	34,917	11,574	(2,135)	44,356
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動				1,942
Finance income	財務收入				3,469
Finance costs	財務費用				(1,202)
Corporate and other unallocated expenses	企業及其他未分配費用				(27,402)
Profit before income tax	除所得稅前溢利				21,163
Income tax expense	所得稅支出				(5,826)
Profit for the period	期內溢利				15,337
Capital expenditure	資本開支	9,449	31,078	270	40,797
Depreciation and amortisation	折舊及攤銷	9,690	18,837	1,351	29,878
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷				2,900
					32,778
(Reversal of impairment)/impairment of trade, bills and finance lease receivables, net	貿易應收款項、應收票據及融資租賃應收款項(減值撥回)/減值，淨額	(29)	365	—	336
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(93)	—	—	(93)

### 3. 收入及分部資料(續)

#### 3.2 經營分部資料(續)

期內經營分部業績如下：

For the six months ended 30th September 2025  
截至二零二五年九月三十日止六個月  
(Unaudited)  
(未經審核)

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

#### 3.2 Operating segment information (Continued)

The operating segment results for the period are as follows: (Continued)

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Electronic payment solution 電子支付 解決方案 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	678,433	70,652	1,337	750,422
Segment results	分部業績	24,885	8,453	(2,350)	30,988
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動				1,290
Interest income of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之利息收入				258
Finance income	財務收入				5,232
Finance costs	財務費用				(1,360)
Corporate and other unallocated expenses	企業及其他未分配費用				(31,421)
Profit before income tax	除所得稅前溢利				4,987
Income tax expense	所得稅支出				(3,773)
Profit for the period	期內溢利				1,214
Capital expenditure	資本開支	16,147	71,117	266	87,530
Depreciation and amortisation	折舊及攤銷	14,575	17,105	1,310	32,990
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷				4,200
					37,190
Impairment of trade, bills and finance lease receivables, net	貿易應收款項、應收票據及融資租賃應收款項減值，淨額	238	211	—	449
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	462	(219)	—	243

### 3. 收入及分部資料(續)

#### 3.2 經營分部資料(續)

期內經營分部業績如下：(續)

For the six months ended 30th September 2024  
截至二零二四年九月三十日止六個月  
(Unaudited)  
(未經審核)

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Electronic payment solution 電子支付 解決方案 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	678,433	70,652	1,337	750,422
Segment results	分部業績	24,885	8,453	(2,350)	30,988
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動				1,290
Interest income of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之利息收入				258
Finance income	財務收入				5,232
Finance costs	財務費用				(1,360)
Corporate and other unallocated expenses	企業及其他未分配費用				(31,421)
Profit before income tax	除所得稅前溢利				4,987
Income tax expense	所得稅支出				(3,773)
Profit for the period	期內溢利				1,214
Capital expenditure	資本開支	16,147	71,117	266	87,530
Depreciation and amortisation	折舊及攤銷	14,575	17,105	1,310	32,990
Corporate and other unallocated depreciation and amortisation	企業及其他未分配折舊及攤銷				4,200
					37,190
Impairment of trade, bills and finance lease receivables, net	貿易應收款項、應收票據及融資租賃應收款項減值，淨額	238	211	—	449
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	462	(219)	—	243

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

#### 3.2 Operating segment information (Continued)

The segment assets at the end of the reporting period are as follows:

### 3. 收入及分部資料(續)

#### 3.2 經營分部資料(續)

於報告期末之分部資產如下：

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Electronic payment solution 電子支付 解決方案 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30th September 2025 (Unaudited)</b>	<b>於二零二五年九月三十日(未經審核)</b>				
Segment assets	分部資產	<b>1,119,346</b>	<b>322,229</b>	<b>17,866</b>	<b>1,459,441</b>
Unallocated assets:	未分配資產：				
Investment properties	投資物業				<b>205,176</b>
Deferred tax assets	遞延稅項資產				<b>1,826</b>
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產				<b>90,800</b>
Pledged deposits	抵押按金				<b>4,364</b>
Cash and cash equivalents	現金及現金等值項目				<b>353,292</b>
Corporate and others	企業及其他				<b>3,794</b>
Total assets per the unaudited condensed consolidated statement of financial position	未經審核簡明綜合財務狀況表內之 資產總值				<b>2,118,693</b>



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

#### 3.2 Operating segment information (Continued)

The segment assets at the end of the reporting period are as follows:  
(Continued)

### 3. 收入及分部資料(續)

#### 3.2 經營分部資料(續)

於報告期末之分部資產如下：(續)

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Electronic payment solution 電子支付 解決方案 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31st March 2025 (Audited)	於二零二五年三月三十一日(經審核)				
Segment assets	分部資產	1,035,090	278,053	20,904	1,334,047
Unallocated assets:	未分配資產：				
Investment properties	投資物業				207,702
Deferred tax assets	遞延稅項資產				1,276
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產				88,836
Pledged deposits	抵押按金				2,043
Cash and cash equivalents	現金及現金等值項目				321,450
Corporate and others	企業及其他				1,843
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總值				1,957,197

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

#### 3.2 Operating segment information (Continued)

##### Geographical information

##### (a) Revenue from external customers

The Group's activities are conducted predominantly in the Hong Kong, Chinese Mainland and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and services operating segment and the location of the customers by the leasing operating segment and electronic payment solution operating segment.

The following table provides an analysis of the Group's revenue by geographical location:

		For the six months ended 30th 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)
The PRC including Hong Kong*	中國，包括香港*	746,219	718,135
Asia — others#	亞洲 — 其他#	76,940	32,287
		<b>823,159</b>	750,422

\* For revenue derived from the hi-tech distribution and services operating segment, leasing operating segment and electronic payment solution operating segment.

# For revenue derived from the hi-tech distribution and services operating segment.

##### (b) Non-current assets

The geographic information of non-current assets is not presented since over 90% of the Group's non-current assets are located in the People's Republic of China (the "PRC") (including Hong Kong).

### 3. 收入及分部資料(續)

#### 3.2 經營分部資料(續)

##### 地區資料

##### (a) 來自對外客戶之收入

本集團業務主要於香港、中國內地及亞洲其他地方進行。按地理位置劃分之收入按高科技產品分銷及服務經營分部付運貨品之目的地及租賃經營分部及電子支付解決方案經營分部客戶之所在地釐定。

下表提供按地理位置劃分之本集團收入分析：

		For the six months ended 30th 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)
The PRC including Hong Kong*	中國，包括香港*	746,219	718,135
Asia — others#	亞洲 — 其他#	76,940	32,287
		<b>823,159</b>	750,422

\* 來自高科技產品分銷及服務經營分部、租賃經營分部及電子支付解決方案經營分部之收入。

# 來自高科技產品分銷及服務經營分部之收入。

##### (b) 非流動資產

由於本集團逾90%之非流動資產位於中華人民共和國(「中國」)(包括香港)，故並無呈列非流動資產之地區資料。

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

#### 3.2 Operating segment information (Continued)

##### Information about major customers

During the six months ended 30th September 2025, revenue of HK\$83,860,000 was derived from sales to a customer of the hi-tech distribution and services operating segment, which accounted for more than 10% of the Group's total revenue.

Revenue from each major customer is set out as below:

		For the six months ended 30th 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)
Customer 1	客戶 1	83,860	N/A* 不適用*
Customer 2	客戶 2	N/A* 不適用*	95,851

\* Less than 10% of the Group's total revenue.

### 3. 收入及分部資料(續)

#### 3.2 經營分部資料(續)

##### 有關主要客戶之資料

於截至二零二五年九月三十日止六個月，收入 83,860,000 港元乃來自向高科技產品分銷及服務經營分部一名客戶作出之銷售，佔本集團總收入多於 10%。

來自各主要客戶之收入載列如下：

		For the six months ended 30th 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)
Customer 1	客戶 1	83,860	N/A* 不適用*
Customer 2	客戶 2	N/A* 不適用*	95,851

\* 佔本集團總收入少於 10%。

#### 4. FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

		For the six months ended 30th 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)
<b>Finance income:</b>	<b>財務收入：</b>		
Interest income from bank deposits	銀行存款之利息收入	3,469	5,232
<b>Finance costs:</b>	<b>財務費用：</b>		
Interest on bank borrowings	銀行借貸之利息	62	152
Interest on lease liabilities	租賃負債之利息	1,140	1,208
		<b>1,202</b>	1,360

#### 5. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Subsidiaries established in Chinese Mainland are subject to the Chinese Mainland corporate income tax at the standard rate of 25% (2024: 25%).

#### 4. 財務收入及費用

財務收入及費用分析如下：

		For the six months ended 30th 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)
<b>Finance income:</b>	<b>財務收入：</b>		
Interest income from bank deposits	銀行存款之利息收入	3,469	5,232
<b>Finance costs:</b>	<b>財務費用：</b>		
Interest on bank borrowings	銀行借貸之利息	62	152
Interest on lease liabilities	租賃負債之利息	1,140	1,208
		<b>1,202</b>	1,360

#### 5. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就期內估計應課稅溢利按稅率16.5% (二零二四年：16.5%) 計算，惟本集團根據利得稅率兩級制為合資格實體之一間附屬公司除外。該附屬公司首2,000,000港元 (二零二四年：2,000,000港元) 之應課稅溢利按稅率8.25% (二零二四年：8.25%) 繳稅，而餘下應課稅溢利則按稅率16.5% (二零二四年：16.5%) 繳稅。

於中國內地成立之附屬公司須按25% (二零二四年：25%) 之標準稅率繳納中國內地企業所得稅。

## 5. INCOME TAX EXPENSE (Continued)

The amounts of income tax expense recorded in the unaudited condensed consolidated statement of profit or loss represent:

## 5. 所得稅支出(續)

於未經審核簡明綜合損益表入賬之所得稅支出金額指：

		For the six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current period	— 本期間	1,342	577
Chinese Mainland corporate income tax	中國內地企業所得稅		
— current period	— 本期間	4,492	3,439
Deferred	遞延	(8)	(243)
		<b>5,826</b>	<b>3,773</b>

## 6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the Group's profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30th September 2025. No adjustment had been made to the basic earnings per share amount presented for the six months ended 30th September 2024 in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic earnings per share amount presented.

## 6. 每股盈利

每股基本盈利乃透過將本公司股東應佔本集團之溢利除以期內流通在外普通股之加權平均股數計算。

截至二零二五年九月三十日止六個月，本集團概無流通在外潛在可攤薄普通股。概無就攤薄對截至二零二四年九月三十日止六個月呈列之每股基本盈利金額作出調整，乃由於購股權對呈列之每股基本盈利具有反攤薄作用之影響。

## 6. EARNINGS PER SHARE (Continued)

The calculations of the basic and diluted earnings per share are based on:

## 6. 每股盈利(續)

每股基本及攤薄盈利之計算基準如下：

		For the six months ended 30th September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
<b>Profit</b>	<b>溢利</b>		
Profit attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation (HK\$'000)	用於計算每股基本及攤薄盈利之本公司股東應佔溢利 (千港元)	15,337	1,214
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares outstanding, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之流通在外普通股加權平均股數	454,509,311	454,509,311

## 7. DIVIDENDS

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

## 7. 股息

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

## 8. CAPITAL EXPENDITURE

## 8. 資本開支

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 (Unaudited) (未經審核)	Investment properties 投資物業 HK\$'000 千港元 (Unaudited) (未經審核)	Intangible assets 無形資產 HK\$'000 千港元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>At 1st April 2025</b>	於二零二五年四月一日	<b>108,488</b>	<b>207,702</b>	<b>395,979</b>	<b>43,121</b>	<b>755,290</b>
<b>Additions</b>	添置	<b>40,797</b>	—	—	—	<b>40,797</b>
<b>Disposals</b>	出售	<b>(14,506)</b>	—	—	—	<b>(14,506)</b>
<b>Depreciation and amortisation</b>	折舊及攤銷	<b>(19,904)</b>	<b>(2,526)</b>	<b>(1,399)</b>	<b>(8,949)</b>	<b>(32,778)</b>
<b>Exchange realignments</b>	匯兌調整	<b>(1,616)</b>	—	—	<b>75</b>	<b>(1,541)</b>
<b>At 30th September 2025</b>	於二零二五年九月三十日	<b>113,259</b>	<b>205,176</b>	<b>394,580</b>	<b>34,247</b>	<b>747,262</b>
At 1st April 2024	於二零二四年四月一日	84,466	231,609	398,776	55,559	770,410
Additions	添置	87,225	—	—	305	87,530
Disposals	出售	(28,466)	—	—	—	(28,466)
Depreciation and amortisation	折舊及攤銷	(22,356)	(2,525)	(1,398)	(10,911)	(37,190)
Exchange realignments	匯兌調整	(3,368)	—	—	(3)	(3,371)
At 30th September 2024	於二零二四年九月三十日	117,501	229,084	397,378	44,950	788,913

## 9. TRADE AND OTHER RECEIVABLES

## 9. 貿易應收款項及其他應收款項

		As at 30th 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 31st March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	352,931	316,336
Less: Impairment of trade receivables	減：貿易應收款項減值	(9,427)	(9,146)
		<b>343,504</b>	307,190
Bills receivable	應收票據	14,346	42,417
Less: Impairment of bills receivable	減：應收票據減值	(497)	(603)
		<b>13,849</b>	41,814
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據，淨額(附註(a))	<b>357,353</b>	349,004
Finance lease receivables	融資租賃應收款項	94,396	68,313
Less: Impairment of finance lease receivables	減：融資租賃應收款項減值	(1,033)	(812)
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額(附註(b))	<b>93,363</b>	67,501
Less: Non-current portion*	減：非流動部分*	(16,119)	(12,220)
Finance lease receivables, net, current portion (note (b))	融資租賃應收款項，淨額，流動部分(附註(b))	<b>77,244</b>	55,281
Prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項，淨額	108,709	113,708
Less: Non-current portion*	減：非流動部分*	(3,777)	(3,924)
Prepayments, deposits and other receivables, net, current portion	預付款項、按金及其他應收款項，淨額，流動部分	<b>104,932</b>	109,784
Total trade and other receivables, current portion	貿易應收款項及其他應收款項總額，流動部分	<b>539,529</b>	514,069
* Total trade and other receivables, non-current portion	* 貿易應收款項及其他應收款項總額，非流動部分	<b>19,896</b>	16,144



## 9. TRADE AND OTHER RECEIVABLES (Continued)

### (a) Trade and bills receivables, net

The Group's trading terms with its customers of hi-tech distribution and services operation are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days. Payment in advance is normally required. In respect of the Group's operating leasing operation, trade receivables are settled based on the terms stipulated in the lease agreements. The Group's terms with its debtors of electronic payment solution operation are generally with a credit period of 4 to 7 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

An ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, as at the end of the reporting period is as follows:

		<b>As at 30th September 2025</b> 於 二零二五年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31st March 2025 於 二零二五年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
3 months or less	三個月或以下	<b>308,605</b>	223,336
4 to 6 months	四至六個月	<b>33,489</b>	42,517
7 to 9 months	七至九個月	<b>6,209</b>	20,997
10 to 12 months	十至十二個月	<b>4,651</b>	45,626
Over 12 months	超過十二個月	<b>4,399</b>	16,528
		<b>357,353</b>	349,004

## 9. 貿易應收款項及其他應收款項(續)

### (a) 貿易應收款項及應收票據，淨額

本集團與高科技產品分銷及服務業務客戶進行交易之條款以信用證或付款交單為主，而個別客戶會獲授介乎5日至180日不等之信貸期。一般須預先付款。就本集團之經營租賃業務而言，貿易應收款項乃根據租賃協議所訂明之條款償還。本集團與電子支付解決方案業務的債務人之條款一般獲授介乎4至7日不等之信貸期。本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期結餘。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升之保障。

於報告期末，貿易應收款項及應收票據按發票日期及扣除虧損撥備後之賬齡分析如下：

## 9. TRADE AND OTHER RECEIVABLES (Continued)

### (b) Finance lease receivables, net

		As at 30th 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 31st March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Gross investment in finance leases	融資租賃總投資	99,039	72,311
Less: Unearned finance lease income	減：未賺取之融資租賃收入	(4,643)	(3,998)
Present value of minimum lease amounts receivable	應收最低租金之現值	94,396	68,313
Less: Accumulated allowance for impairment	減：累計減值撥備	(1,033)	(812)
Less: Current portion	減：流動部分	(77,244)	(55,281)
Non-current portion	非流動部分	16,119	12,220

### Gross amounts and present values

The analysis of the Group's gross investment in finance leases and present value of minimum lease amounts receivable under finance leases by relevant maturity groupings at the end of the reporting period is as follows:

### 總金額及現值

按於報告期末之相關到期情況劃分，本集團之融資租賃總投資及根據融資租賃應收最低租金之現值分析如下：

		Gross amounts 總金額		Present values 現值	
		As at 30th 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 31st March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30th 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 31st March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	82,277	59,647	77,244	55,281
After one year but not more than two years	一年後但不超過兩年	16,762	12,664	16,119	12,220
		99,039	72,311	93,363	67,501

## 10. TRADE AND OTHER PAYABLES

## 10. 貿易應付款項及其他應付款項

		As at 30th 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 31st March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables (note)	貿易應付款項及應付票據(附註)	235,841	206,493
Contract liabilities	合約負債	290,102	244,883
Deposits received	已收按金	531	6,061
Accrual and other payables	應計開支及其他應付款項	131,665	62,889
		<b>658,139</b>	520,326

Note:

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

附註：

貿易應付款項及應付票據按發票日期之賬齡分析如下：

		As at 30th 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 31st March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
3 months or less	三個月或以下	229,958	192,782
4 to 6 months	四至六個月	463	5,214
7 to 9 months	七至九個月	132	6,136
10 to 12 months	十至十二個月	1,652	646
Over 12 months	超過十二個月	3,636	1,715
		<b>235,841</b>	206,493

## 11. SHARE CAPITAL

### (a) Share capital of the Company

		Ordinary shares 普通股		Preference shares 優先股		
		Number of shares 股份數目 '000 千股	Ordinary share capital 普通股股本 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Preference share capital 優先股股本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Authorised:	法定：					
At 1st April 2024, 31st March 2025, 1st April 2025 and 30th September 2025 — HK\$0.1 each	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日 — 每股面值0.1港元	4,000,000	400,000	3,000,000	300,000	700,000
Issued:	已發行：					
At 1st April 2024, 31st March 2025, 1st April 2025 and 30th September 2025	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日	454,509	45,450	—	—	45,450

### (b) Share options of the Company

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the "2014 Scheme"). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers, in its sole discretion, has contributed or will contribute to the Group (the "Participants"). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

## 11. 股本

### (a) 本公司股本

### (b) 本公司購股權

於二零一四年九月四日，本公司股東批准採納購股權計劃（「二零一四年計劃」）。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括本公司或任何附屬公司之任何執行或非執行董事或董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之任何其他人士（「參與者」）授出購股權。二零一四年計劃主要旨在獎勵對本集團作出貢獻或將作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計十年期間內有效及生效。

## 11. SHARE CAPITAL (Continued)

### (b) Share options of the Company (Continued)

The movement in the number of share options outstanding and their related weighted average exercise price are as follows:

		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of share options 購股權數目
At 1st April 2024	於二零二四年四月一日	0.79	32,056,388
Lapsed during the six months ended 30th September 2024	於截至二零二四年九月三十日止六個月失效	0.79	<u>(32,056,388)</u>
At 30th September 2024, 1st April 2025 and 30th September 2025	於二零二四年九月三十日、 二零二五年四月一日及 二零二五年九月三十日	—	—

During the six months ended 30th September 2025 and 2024, no share options granted were exercised.

## 11. 股本(續)

### (b) 本公司購股權(續)

尚未行使之購股權數目變動及其有關加權平均行使價如下：

		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of share options 購股權數目
At 1st April 2024	於二零二四年四月一日	0.79	32,056,388
Lapsed during the six months ended 30th September 2024	於截至二零二四年九月三十日止六個月失效	0.79	<u>(32,056,388)</u>
At 30th September 2024, 1st April 2025 and 30th September 2025	於二零二四年九月三十日、 二零二五年四月一日及 二零二五年九月三十日	—	—

於截至二零二五年及二零二四年九月三十日止六個月，概無已授出購股權獲行使。

## 12. RESERVES

## 12. 儲備

		(Unaudited) (未經審核)					
		Share premium	Contributed surplus	Share option reserve	Cumulative translation adjustments	Retained earnings	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balances at 1st April 2025	於二零二五年四月一日之結餘	227,465	956,292	15,609	(18,463)	136,578	1,317,481
Profit for the period	期內溢利	—	—	—	—	15,337	15,337
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	—	298	—	298
Total comprehensive income for the period	期內全面收益總額	—	—	—	298	15,337	15,635
Balances at 30th September 2025	於二零二五年九月三十日之結餘	227,465	956,292	15,609	(18,165)	151,915	1,333,116
Balances at 1st April 2024	於二零二四年四月一日之結餘	227,465	956,292	15,609	(15,560)	144,482	1,328,288
Profit for the period	期內溢利	—	—	—	—	1,214	1,214
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	—	3,225	—	3,225
Total comprehensive income for the period	期內全面收益總額	—	—	—	3,225	1,214	4,439
Balances at 30th September 2024	於二零二四年九月三十日之結餘	227,465	956,292	15,609	(12,335)	145,696	1,332,727

### 13. RELATED PARTY TRANSACTIONS

#### (a) Key management compensation of the Group

		For the six months ended 30th 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)
Salaries, allowances and bonuses	薪金、津貼及花紅	8,181	8,181
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	36	36
		<b>8,217</b>	8,217

(b) During the six months ended 30th September 2025, compensation of HK\$2,277,000 (six months ended 30th September 2024: HK\$2,277,000) was payable to the spouse of Ms. Zhang Yifan, a director of the Company, for service rendered to the Group.

### 13. 關連人士交易

#### (a) 本集團主要管理人員酬金

		For the six months ended 30th 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)
Salaries, allowances and bonuses	薪金、津貼及花紅	8,181	8,181
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	36	36
		<b>8,217</b>	8,217

(b) 截至二零二五年九月三十日止六個月，就向本集團提供服務而應付予本公司董事張一帆女士之配偶之酬金為2,277,000港元（截至二零二四年九月三十日止六個月：2,277,000港元）。

#### 14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade, bills and other receivables, trade and other payables and bank borrowings approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of finance lease receivables approximate to their fair values.

#### 14. 金融工具之公允值及公允值等級

管理層已評定，現金及現金等值項目、抵押按金、貿易應收款項、應收票據及其他應收款項、貿易應付款項及其他應付款項以及銀行借貸之公允值與其賬面值相若，主要由於該等工具於短期內到期。

本集團之企業融資團隊負責釐定金融工具公允值計量之政策及程序。企業融資團隊直接向財務總監及審核委員會匯報。於各報告日期，企業融資團隊會分析金融工具價值之變動及釐定估值所用之主要輸入數據。財務總監會審閱並批准估值，且每年兩次就中期及年度財務申報與審核委員會討論估值過程及結果。

金融資產及負債之公允值按自願雙方目前進行交易（而非強逼或清算銷售）時可交換之工具金額計入。估計公允值所用之方法及假設如下：

融資租賃應收款項之公允值按適用於具有類似條款、信貸風險及餘下年期之工具之現行利率貼現預期未來現金流量計算。融資租賃應收款項之賬面值與其公允值相若。



#### 14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	重大不可觀察 輸入數據 (級別三)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>As at 30th September 2025 (Unaudited)</b>	於二零二五年九月三十日 (未經審核)				
<b>Financial assets at fair value through profit or loss</b>	按公允值計入損益之金融資產	<b>90,800</b>	—	—	<b>90,800</b>
As at 31st March 2025 (Audited)	於二零二五年三月三十一日(經審核)				
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	88,836	—	—	88,836

The Group did not have any financial liabilities measured at fair value as at 30th September 2025 and 31st March 2025.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30th September 2024: Nil).

#### 14. 金融工具之公允值及公允值等級(續)

下表說明本集團金融工具之公允值計量等級：

以公允值計量之資產：

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無任何按公允值計量之金融負債。

於期內，就金融資產及金融負債而言，級別一與級別二公允值計量之間並無轉移及級別三亦無公允值計量轉入或轉出(截至二零二四年九月三十日止六個月：無)。

## BUSINESS REVIEW

### Financial and Business Performance

For the six months ended 30th September 2025 (the “Interim Period”), the Group recorded unaudited consolidated revenue of approximately HK\$823,159,000, representing an increase of 9.7% from approximately HK\$750,422,000 in the corresponding period last year.

During the Interim Period, the Group's hi-tech distribution and services division reported a 13.2% revenue increase year-over-year, driven by rebounding demand in mobile phones, automotive electronics, drones, home appliances, and other sectors. This prompted customers, mainly large-scale electronic equipment manufacturers, to expand acquisition plans. Additionally, model updates of distributed Fuji machines also spurred new equipment purchases, boosting direct and indirect order volume. In contrast, the leasing division saw a 23.7% revenue decline, the key factor included lower leasing needs from customers who had purchased and installed their own equipment. The electronic payment solution division recorded a 6.5% revenue rise, fueled by the expansion of offline payment services since December 2024. This enhanced the integration of online and offline platforms, gaining strong recognition and support from existing customers.

During the Interim Period, the Group's total operating expenses amounted to approximately HK\$145,160,000, representing a slight increase of 0.1% from approximately HK\$145,052,000 in the corresponding period last year. The Group remains committed to maintaining cost efficiency. During the Interim Period, the Group recorded an unaudited consolidated net profit of approximately HK\$15,337,000, compared to HK\$1,214,000 in the corresponding period last year, representing an increase of approximately 1,163.3%. This growth was mainly due to favourable foreign exchange impact, with the Group recording an exchange gain of HK\$3,221,000 during the Interim Period, compared to an exchange loss of HK\$5,383,000 in the corresponding period last year. That said, a higher turnover and modest increase in gross profit margin of approximately 0.5% also contributed to approximately 2.8% growth over the net profit, after excluding the one-off impairment, for the second half of the financial year 2024/25 as a result of continued improvement in market conditions. The unaudited basic earnings per share for the Interim Period was approximately HK3.4 cents, up from HK0.3 cents in the corresponding period last year, representing an increase of 1,033.3%.

## 業務回顧

### 財務及業務表現

截至二零二五年九月三十日止六個月（「中期期間」），本集團錄得未經審核綜合收入約823,159,000港元，較去年同期約750,422,000港元增加9.7%。

於中期期間，本集團高科技產品分銷及服務分部之收入較去年同期增加13.2%，主要由於手機、汽車電子產品、無人機、家用電器及其他行業的需求持續回升所致，導致客戶（主要為大型電子設備製造商）擴大其採購計劃。此外，代理之富士機器的型號更新亦刺激購買新設備，令直接及間接訂單量增加。相比之下，租賃分部的收入減少23.7%，主要因素為來自曾經購買並自行安裝設備的客戶的租賃需求下降。由於線下支付服務自二零二四年十二月以來得以擴張，電子支付解決方案分部的收入增加6.5%，加強了線上與線下平台的融合，並獲得現有客戶的深度認可及強力支持。

於中期期間，本集團經營費用總額約為145,160,000港元，較去年同期約145,052,000港元輕微增加0.1%。本集團仍致力保持成本效益。於中期期間，本集團錄得未經審核綜合溢利淨額約15,337,000港元，較去年同期之1,214,000港元增加約1,163.3%。此增幅乃主要由於正面匯兌影響，本集團於中期期間錄得匯兌收益3,221,000港元，而去年同期則錄得匯兌虧損5,383,000港元。儘管如此，由於市場狀況持續改善，二零二四／二五年財政年度下半年的營業額增加及毛利率小幅增長約0.5%，亦推動溢利淨額（扣除一次性減值後）增長約2.8%。中期期間的未經審核每股基本盈利約為3.4港仙，較去年同期之0.3港仙增加1,033.3%。

Below is a summary of the financial and business highlights of the Group's business divisions. The profit/loss figures disclosed below do not include any intra-group sales and charges, as they are eliminated upon consolidation.

### Hi-Tech Distribution and Services Division

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited ("AMT"). AMT is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment and software on manufacturing control, with a history of more than 30 years in serving its customers in the hi-technology sector. AMT's team of more than 250 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, including Thailand, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. AMT is especially well positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the Interim Period, the unaudited revenue of the division was approximately HK\$767,818,000, representing an increase of 13.2% from approximately HK\$678,433,000 in the corresponding period last year. This growth was driven by sustained market recovery, the division's customers, mainly smartphones manufacturers in China, have secured new orders and expanded production capacity during the Interim Period. Furthermore, ongoing global supply chain reconfiguration amid the US-China trade war has accelerated the relocation of manufacturing facilities from China to countries such as Vietnam, Mexico, India, and Thailand. This shift has sustained and strengthened overall demand for SMT machines, as new facilities require advanced assembly and placement equipment to support future high-volume electronics production.

以下為本集團業務分部之財務及業務摘要。由於集團內公司間之銷售及費用已於綜合入賬時對銷，故以下披露之溢利／虧損數字並不包括任何該等款項。

### 高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞電子科技有限公司（「美亞科技」）經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備及製造過程控制軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾30年。美亞科技之團隊由逾250名工程師及客戶服務員工組成，分佈於中國、東南亞，包括泰國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨着中國製造商不斷增加，美亞科技具備之條件尤為有利。其供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。

於中期期間，該分部之未經審核收入約為767,818,000港元，較去年同期約678,433,000港元增加13.2%。此收入增加乃由於市場持續復甦，以及該分部客戶（主要為中國智能手機製造商）於中期期間獲得新訂單並擴大產能所推動。此外，由於中美貿易戰的影響，全球供應鏈重組持續進行，加快製造設施從中國向越南、墨西哥、印度及泰國等國家遷移。這一轉變持續並加強對SMT機器的整體需求，因新的設施需要先進的組裝及貼裝設備，以支持未來大容量電子產品的生產。

Within the division, direct machine sales amounted to approximately HK\$602,145,000, representing a slightly decrease of 2.7% from approximately HK\$618,616,000 in the corresponding period last year. Sales support services and other service income rose by 301.2% to approximately HK\$70,988,000 from approximately HK\$17,693,000 in the corresponding period last year. Spare parts and software sales increased by 124.8% to approximately HK\$94,685,000 from approximately HK\$42,124,000 in the corresponding period last year. These shifts reflect enhanced collaboration with regional agents and suppliers, optimizing the sales mix. Aligned with continuous market improvement trend, through flexible management and improved supply chain efficiency, the division recorded a revenue growth of 13.2%.

During the Interim Period, the division recorded an unaudited net profit of approximately HK\$30,810,000, representing an increase of 26.9% from approximately HK\$24,284,000 in the corresponding period last year.

### Leasing Division

The Group conducts its leasing business through its wholly-owned subsidiaries, North Asia Financial Leasing (Shanghai) Co., Ltd. (“NAFL”) in China Shanghai Pilot Free Trade Zone and Fuji North Asia Leasing (Shenzhen) Co., Ltd. (“FNAL”) in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone. The leasing division provides finance and operating lease arrangements to customers of the Group’s hi-tech distribution and services division and other projects.

The leasing business exhibited subdued overall performance during the Interim Period. This was primarily due to customers commencing assembly of newly acquired equipment, thereby reducing demand for leased machinery. Concurrently, uncertainties stemming from the US-China trade war led our typical small and medium sized enterprise (SME) customers to scale back efforts to expand production capacity through additional equipment leasing. In response to market volatility, management has implemented a series of strategic initiatives to enhance service quality. These include optimizing leasing and scheduling processes through collaboration with other second-hand equipment dealers; providing more comprehensive technical support; expanding the spare parts and localized product segments, with a strong focus on driving sales of domestically produced components; and strengthening equipment customization capabilities.

該分部之直接機器銷售約為602,145,000港元，較去年同期約618,616,000港元輕微減少2.7%。銷售支援服務及其他服務收入亦較去年同期約17,693,000港元增加301.2%至約70,988,000港元。零部件及軟件銷售較去年同期約42,124,000港元上升124.8%至約94,685,000港元。該等轉變反映與區域代理及供應商的合作得以加強，銷售組合得以優化。順應市場持續改善的趨勢，透過靈活的管理及更高的供應鏈效率，該分部收入錄得增長13.2%。

於中期期間，該分部錄得未經審核溢利淨額約30,810,000港元，較去年同期約24,284,000港元增加26.9%。

### 租賃分部

本集團透過其全資附屬公司北亞融資租賃(上海)有限公司(「北亞融資租賃」)於中國上海自由貿易試驗區，及富士北亞租賃(深圳)有限公司(「富士北亞租賃」)於前海深港現代服務業合作區經營租賃業務。租賃分部為本集團之高科技產品分銷及服務分部及其他項目之客戶提供融資及經營租賃安排。

於中期期間，租賃業務整體表現不佳，乃主要由於客戶開始組裝新採購設備，因而減少對租用機器的需求。同時，由中美貿易戰引起的不確定因素導致我們的主要中小型企業(中小企)客戶縮減透過增加設備租賃來擴大產能。因應市場波動，管理層已實施一連串策略性措施，以提升服務質素。該等措施包括透過與其他二手設備經銷商合作優化租賃調度流程；提供更全面的技術支援；擴大零部件及產品本地化分部，著力推動國產部件銷售；以及加強設備客製化。

During the Interim Period, the division recorded unaudited revenue of HK\$53,917,000, representing a 23.7% decrease from HK\$70,652,000 in the corresponding period last year. This reduction is consistent with the operational challenges previously outlined. The decline stemmed principally from the division's two core revenue streams. Operating lease revenue of approximately HK\$19,898,000, a decrease of 36.0% from HK\$31,086,000 in the corresponding period last year, highlighting pronounced weakness in the leasing segment. Concurrently, revenue from machine sales and other service income of approximately HK\$29,930,000, representing a decrease of 15.4% from HK\$35,375,000 in the corresponding period last year. However, the sales of spare parts revenue (included in the machine sales and other service income) recorded substantial growth, providing a meaningful offset and contributing significantly to an overall improvement in gross margin.

Furthermore, the division recalibrated its operational strategy during the Interim Period to maintain an appropriate balance between risk management and sustainable growth. To strengthen resilience, the division continued to diversify its customer base and offered short term finance lease options of 6 to 12 months, providing clients with enhanced flexibility. As at 30th September 2025, the principal amount of finance lease receivables amounted to HK\$93,363,000, representing a decrease of 8.9% from HK\$102,432,000 as at 30th September 2024. Finance lease income recorded a 2.4% decline to HK\$4,089,000, compared with HK\$4,191,000 in the corresponding period last year.

Despite these challenges, the division remained focused on optimizing revenue generation by leveraging external market opportunities and implementing effective cost control measures. As a result, the division recorded an unaudited net profit of approximately HK\$9,104,000 for the Interim Period, representing a notable increase of 62.0% compared with HK\$5,621,000 in the corresponding period last year.

於中期期間，該分部錄得未經審核收入53,917,000港元，較去年同期70,652,000港元減少23.7%。此減少與前文所述的業務挑戰相符，主要來自該分部的兩個核心收入來源。經營租賃收入約19,898,000港元，較去年同期的31,086,000港元減少36.0%，顯示租賃業務分部表現明顯轉差。同時，機器銷售及其他服務之收入約為29,930,000港元，較去年同期的35,375,000港元減少15.4%。然而，零部件銷售收入（包括在機器銷售及其他服務收入內）錄得大幅增長，提供有意義的抵消，並對毛利率的整體改善作出顯著貢獻。

此外，於中期期間，該分部重新調整其營運策略，以在風險管理和可持續增長之間保持適當平衡。為增強抗跌能力，該分部持續多元化客戶群，並提供短期（六至十二個月）融資租賃選項，提升客戶靈活性。於二零二五年九月三十日，融資租賃應收款項本金額為93,363,000港元，較二零二四年九月三十日的102,432,000港元減少8.9%。融資租賃收入減少2.4%至4,089,000港元，而去年同期則為4,191,000港元。

儘管存在該等挑戰，但該分部仍透過利用外部市場機會及實施有效的成本控制措施，得以優化收入渠道。因此，於中期期間，該分部錄得未經審核溢利淨額約9,104,000港元，較去年同期的5,621,000港元顯著增加62.0%。

## Electronic Payment Solution Division

The Group conducted its payment solution business through its wholly-owned subsidiary, Jarvix (Hong Kong) Limited ("Jarvix"). Jarvix is principally engaged in providing a payment solution to local merchants such that they can accept wide range of electronic payment methods. Jarvix has been focusing on the fitness, beauty, sports, retail and food & beverage industries, amongst others.

During the Interim Period, Jarvix continued to enhance its service capabilities by introducing offline payment services to meet the needs of both existing and potential customers. The integration of online and offline payment solutions has further strengthened Jarvix's competitiveness in the payment solutions market. This new service enables customers to better streamline their operations and focus on their core business activities. At the same time, the Group is able to optimize its pricing strategy, support merchants in improving cost control, enhance customer retention, and attract more new merchants to join the Jarvix platform, thereby further reinforcing its market competitiveness.

During the Interim Period, the division recorded unaudited revenue of approximately HK\$1,424,000, representing an increase of 6.5% as compared with approximately HK\$1,337,000 in the corresponding period last year. The division reported an unaudited net loss of approximately HK\$2,135,000 for the Interim Period, broadly in line with the unaudited net loss of HK\$2,136,000 recorded in the corresponding period last year. Furthermore, this loss includes HK\$1,298,000 (2024: HK\$1,298,000) in amortization of intangible assets during the Interim Period.

## OUTLOOK

### General

The global electronics market is expected to maintain moderate growth despite macroeconomic challenges and the U.S.-China trade tensions, supporting sustained demand for Surface Mount Technology (SMT) machines essential for printed circuit board (PCB) assembly in high-growth areas such as AI infrastructure, consumer devices, and automotive electronics. Global GDP growth is projected to ease to 3.0% in 2025 and stabilize at 3.1% in 2026, according to the International Monetary Fund (IMF)'s July 2025 World Economic Outlook Update.

## 電子支付解決方案分部

本集團透過其全資附屬公司Jarvix (Hong Kong) Limited (「Jarvix」)經營支付解決方案業務。Jarvix主要從事為本地商戶提供支付解決方案，使該等商戶能夠接受多種電子支付方式。Jarvix一直專注於健身、美容、體育、零售及餐飲業等各個行業。

於中期期間，Jarvix繼續提升其服務能力，推出線下支付服務，以滿足現有客戶及潛在客戶的需求。線上與線下支付解決方案的融合進一步增強Jarvix在支付解決方案市場的競爭力。透過此項新服務，客戶能夠更好地精簡其營運，以專注於他們的核心業務活動。同時，本集團能夠完善其定價策略，支持商戶優化成本控制，提高客戶留存率，並吸引更多新商戶加入Jarvix平台，進而進一步增強其市場競爭力。

於中期期間，該分部錄得未經審核收入約1,424,000港元，較去年同期約1,337,000港元增加6.5%。於中期期間，該分部錄得未經審核虧損淨額約2,135,000港元，與去年同期錄得的未經審核虧損淨額2,136,000港元大致相符。此外，該虧損包括於中期期間的無形資產攤銷1,298,000港元（二零二四年：1,298,000港元）。

## 展望

### 整體

儘管面臨宏觀經濟挑戰及中美貿易緊張局勢，全球電子市場預期仍將維持溫和增長，此將支撐對表面貼裝技術（「SMT」）設備的持續需求。SMT機器對AI基礎設施、消費電子設備及汽車電子設備等高增長領域的印刷電路板（「PCB」）組裝至關重要。根據國際貨幣基金組織（「IMF」）於二零二五年七月發佈的《世界經濟展望更新》，全球國內生產總值增長預計將於二零二五年放緩至3.0%，並於二零二六年穩定於3.1%。

According to the International Data Corporation (IDC), global personal computer (PC) shipments are projected to reach 274 million units in 2025, representing a year-on-year increase of 4.1%. Within this total, artificial intelligence (AI) PCs are anticipated to rise significantly to approximately 77.8 million units, achieving around 31% market penetration, as reported by Gartner. In parallel, Counterpoint Research has indicated that, driven by the democratization of generative AI (GenAI) and the continued proliferation of 5G technologies, global smartphone shipments are projected to experience moderate growth, reaching 1.3-1.35 billion units by 2028. This positive trajectory will be supported by ecosystem developments such as Apple's potential entry into the foldable segment in 2027 and initiatives by major Chinese brands, including Xiaomi, OPPO, Vivo, and HONOR, that aim to integrate AI capabilities into mid-range smartphones between late 2026 and early 2027. The deployment of 5G smartphones is anticipated to exceed 1 billion units by 2026, accounting for over 85% of total shipments by 2028, thereby further underpinning shipment growth. Against this backdrop, and supported by sustained AI-led investments, the Group expects continued expansion in the demand for surface-mount technology (SMT) and semiconductor manufacturing facilities.

The Group also anticipates that the transition from petroleum-fuelled vehicles to electric vehicles (EVs) will accelerate notably in the years ahead. The electric vehicle manufacturing industry in China continues to create substantial business opportunities for the Group, as several of its major customers are leading EV manufacturers or their original equipment manufacturer (OEM) partners. According to the International Energy Agency (IEA) Global EV Outlook 2025, global EV sales are forecast to exceed 20 million units in 2025, representing a 25% global market share of all new light-duty passenger vehicles sold worldwide, and to increase further to 22 million units in 2026, a year-on-year increase of 30%. By 2028, global EV sales are projected to surpass 30 million units, capturing a 35-40% market share, with emerging markets contributing approximately 50% year-on-year growth, expanding from 1.5 million units in 2025 to 2-3 million units by 2028.

根據國際數據公司(IDC)數據，二零二五年全球個人電腦出貨量預計將達2.74億部，按年增長4.1%。其中，根據Gartner報告，人工智能(「AI」)個人電腦預計將大幅增長至約7,780萬部，市場滲透率將達約31%。與此同時，Counterpoint Research指出，在生成式AI普及化及5G技術持續推廣的推動下，全球智能手機出貨量預計將保持溫和增長，至二零二八年可望達到13億至13.5億部。此積極發展趨勢將受生態系統發展所支持，如蘋果可能於二零二七年進軍摺疊手機領域，以及小米、OPPO、Vivo及榮耀等中國主要品牌計劃於二零二六年底至二零二七年初將AI功能整合至中階智能手機。預計5G智能手機出貨量於二零二六年將超過10億部，並於二零二八年佔總出貨量85%以上，進一步支撐出貨量增長。在此背景下，在持續的AI驅動投資支持下，本集團預期表面貼裝技術(「SMT」)及半導體製造設施的需求將持續擴張。

本集團亦預計，未來數年燃油車向電動車的轉型將顯著加速。中國電動車製造業持續為本集團創造龐大商機，因其數間主要客戶均為領先電動車製造商或其原設備製造商(「OEM」)合作夥伴。根據國際能源總署(IEA)的《二零二五年全球電動車展望》，預計二零二五年全球電動車銷量將突破2,000萬輛，佔全球輕型乘用車新車總銷量市場份額的25%，二零二六年將進一步增至2,200萬輛，按年增長30%。預計二零二八年全球電動車銷量將超過3,000萬輛，佔35%至40%的市場份額。其中新興市場將貢獻約50%的按年增長率，從二零二五年的150萬輛增長至二零二八年的200至300萬輛。

Furthermore, considering ongoing U.S.–China economic decoupling and other geopolitical dynamics, the trend of relocating manufacturing operations outside of China among the Group's customers is expected to persist. In response and having already established a presence in Thailand and Vietnam, the Group will continue to strengthen and expand its operational footprint across Southeast Asia to provide enhanced regional support to its customers. Opportunities in advanced packaging, 5G module production in Vietnam, Thailand, and India, are anticipated to contribute an additional growth in SMT volumes, driven by the adoption of modular and high-speed production systems.

In December 2024, President Xi Jinping reaffirmed the central government's strong support for Hong Kong's integration into national development, emphasizing reform, innovation, and economic advancement. This endorsement has strengthened confidence in Hong Kong's position as an international financial and technology hub within the Greater Bay Area, facilitating cross border supply chain efficiency and attracting regional investment. Furthermore, the Hong Kong government has also intensified efforts to boost local consumption and accelerate digital transformation. These developments collectively foster a favourable environment for the expansion of Hong Kong's electronic payments ecosystem, accelerating digital adoption across sectors and reinforcing its role as a gateway for regional fintech growth.

The Group will continue to closely monitor its working capital, gross margin, operating cost and industry developments with a view to maintaining adequate cash flow, improving its results and achieving long-term sustainability and growth of business.

### **Hi-Tech Distribution and Services Division**

Despite ongoing geopolitical uncertainties across the Group's operating regions, the division anticipates continued order growth, driven by the rapid expansion of AI enabled laptops, AI integrated smartphones, electric vehicle production, and the Internet of Things (IoT) sector. Several of the division's key clients engaged in China based smartphone manufacturing have initiated equipment procurement to expand production capacity in response to rising market demand.

此外，考慮到中美經濟持續脫鉤以及其他地緣政治動態，預期本集團客戶將製造業務遷出中國的趨勢將會持續。為此，本集團已在泰國及越南建立據點，並將持續加強及擴大於東南亞的業務佈局，為客戶提供更完善的區域支援。在採用模組化高速生產系統的推動下，於越南、泰國及印度的先進封裝及5G模組生產領域的商機預計將帶動SMT產量進一步增長。

於二零二四年十二月，習近平主席重申中央政府全力支持香港融入國家發展大局，強調改革、創新及經濟發展。此背書加強香港作為大灣區國際金融科技樞紐地位的信心，促進跨境供應鏈效率並吸引區域投資。此外，香港政府亦加強推動本地消費及加速數碼轉型。該等發展共同為香港電子支付生態系統的擴展營造有利環境，加速各行業的數碼化進程，並鞏固其作為地區金融科技發展樞紐的定位。

本集團將繼續密切監察其營運資金、毛利率、經營成本及行業發展，以維持足夠現金流、改善其業績，以及達致業務長期可持續發展及增長。

### **高科技產品分銷及服務分部**

儘管本集團各營運地區持續面臨地緣政治的不確定性，該分部預期訂單量將持續增長，主要得益於AI筆記型電腦、AI功能智能手機、電動車生產及物聯網領域的迅速發展。該分部數名於中國從事智能手機製造的主要客戶已開始採購設備，以因應市場需求增長擴大產能。



The division's well established infrastructure in Southeast Asia positions it effectively to support customers' regional expansion, particularly in Vietnam and Thailand. To capture this momentum, the division is reinforcing strategic partnerships with local agents in Southeast Asia, enhancing operational agility through localized inventory management, accelerated after sales response, and customized technical training.

In 2025, the Group's flagship Surface Mount Technology (SMT) modules, NXT III, will transition to the next generation NXT-R model, featuring higher speed, precision, and AI driven automation to support efficient high volume production. The division expects a marked increase in retrofit and replacement orders in the coming months as manufacturers upgrade to NXT-R to optimize yields across AI driven production workflows.

### Leasing Division

The market has continued to face significant uncertainties and challenges, driving the leasing operations business into an environment of intensified competition and pricing pressure. In response, the division has leveraged its advanced equipment and technical expertise to enhance customized service capabilities, with a stronger focus on accessories and domestic substitution solutions to help customers reduce costs and elevate the value of our services.

During the Interim Period, the division's emphasis on accessories and self developed products delivered encouraging results. The division aims to further consolidate market share and improve profit margins through targeted diversification initiatives.

In alignment with customers' ongoing technological upgrades, the division plans will allocate additional resources to acquire the new generation of Fuji machines to enable it to better support evolving production requirements. At the same time, the division will continue to integrate market resources to address customers' leasing needs while prudently managing resource deployment. As risks within the financing and leasing sectors continue to build, the division remains committed to maintaining a stable operating scale and further reinforcing its risk management framework.

該分部在東南亞擁有完善的基礎設施，使其能夠有效地支持客戶的區域擴張，尤其是在越南及泰國。為把握這一趨勢，該分部加強與東南亞當地代理商的戰略合夥，透過本地化庫存管理、加速售後響應及定製技術培訓提高營運靈活性。

於二零二五年，本集團的旗艦表面貼裝技術(SMT)模組 NXT III 將過渡至下一代型號 NXT-R，具有更快的速度、更高的精度及AI自動化，可支持高效的大批量生產。該分部預計，隨着製造商升級至 NXT-R，未來幾個月的改裝及置換訂單將顯著增加，以優化 AI 驅動生產全流程的產量。

### 租賃分部

市場繼續面臨重大不確定因素及挑戰，令租賃營運業務環境的競爭及定價壓力加劇。為此，該分部利用先進的設備及技術專業知識以加強定製服務能力，並更專注於配件及國產替代解決方案，以幫助客戶降低成本，提升我們的服務價值。

於中期期間，該分部對配件及自行研發產品的重點佈局取得不錯的成績。該分部的目標是透過有針對性的多元化發展，進一步鞏固市場份額及提高利潤率。

因應客戶正在進行的技術升級，該分部計劃將分配更多資源購買新一代富士機器，以便能夠更好地滿足不斷變化的生產需求。同時，該分部將繼續整合市場資源，解決客戶的租賃需求，並審慎管理資源配置。由於融資及租賃行業內的風險持續上升，該分部仍將致力於保持穩定的營運規模，以及進一步加強其風險管理框架。

## Electronic Payment Solution Division

Tourism, a key driver of electronic payments in Hong Kong, has rebounded strongly, with arrivals reaching 44.5 million in 2024 (+31% YoY) and 24 million in the first half of 2025 (+12% YoY). Visitor spending is projected to grow by 9.6% to HK\$195 billion in 2025, led by high value travelers from Southeast Asia and the Middle East, averaging HK\$7,100 per trip. Government programs such as “Hong Kong Summer Viva” and over 80 large scale events have further stimulated consumption, lifting non Chinese Mainland arrivals by 18% in Q1 2025 and reinforcing the city's retail and consumer spending recovery.

Amid Hong Kong's steady economic rebound, the government continues to promote electronic payment adoption through initiatives such as the Faster Payment System (FPS), the Smart City Blueprint, and various digital transformation funding schemes for SMEs. These programs encourage broader use of cashless transactions in retail, public services, and cross border trade, strengthening the city's digital economy. Capitalizing on this momentum, our Electronic Payment Solutions Division is well positioned through its comprehensive online and offline platforms, serving industries such as the fitness, beauty, sport, retail and food & beverage industries, amongst others. Leveraging advanced technology and localized expertise, we help businesses enhance operational efficiency, strengthen customer engagement, and accelerate the transition toward a fully cashless Hong Kong.

## LIQUIDITY AND FINANCIAL RESOURCES

During the Interim Period, the Group generally financed its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. At 30th September 2025, the gearing ratio of the Group, which was calculated as total liabilities over the total assets was 34.9%, as compared to 30.4% as at 31st March 2025.

## 電子支付解決方案分部

旅遊業作為香港電子支付的重要驅動因素，錄得強勁反彈。二零二四年抵港遊客人數達4,450萬人(按年上升31%)，二零二五年上半年達2,400萬人(按年上升12%)。於二零二五年，遊客支出預計將增長9.6%至1,950億港元，主要為來自東南亞及中東的高價值遊客，平均每人次7,100港元。「香港盛夏派對」等政府項目及80多個大型活動進一步刺激消費，令二零二五年首季度非中國內地抵港遊客人數增長18%，並推動香港零售及消費支出的復甦。

在香港經濟穩步復甦之際，政府繼續通過快速支付系統(FPS)、智慧城市藍圖及針對中小企的各項數字化轉型融資計劃等舉措，推動電子支付的應用。該等計劃鼓勵在零售、公共服務及跨境貿易中廣泛使用無現金交易，以加強香港的數字經濟。利用這一趨勢，我們的電子支付解決方案分部透過其全面的線上與線下平台，具備足夠能力服務健身、美容、體育、零售及餐飲業等各個行業。憑藉先進的技術及本地化專業知識，我們可幫助企業提升營運效率，加強客戶參與度，並加快過渡至全港無現金交易。

## 流動資金及財務資源

於中期期間，本集團一般以內部產生之資源及香港主要往來銀行提供之銀行融資撥付其營運資金。於二零二五年九月三十日，本集團之資產負債率(以總負債除以總資產計算)為34.9%，而於二零二五年三月三十一日則為30.4%。

### Contingent Liabilities

As at 30th September 2025, pledged deposits of HK\$4,364,000 (31st March 2025: HK\$2,043,000) were held as security at a bank in respect of performance bonds in favour of certain contract customers. The guarantee given by the Group to a bank in respect of a performance bond in favour of a supplier and certain customers amounted to HK\$18,773,000 (31st March 2025: HK\$23,798,000).

### Foreign Currency Exposure

The business of the Group was primarily transacted in HK\$, US\$, Japanese Yen and Renminbi. The Group's cash and bank deposits were mainly denominated in HK\$ and US\$. The foreign currency exposure of the Group is mainly driven by its business division. The Group attempts to minimise its foreign currency exposure through (i) matching its payables for purchases against its receivables on sales and (ii) maintain sufficient foreign currency cash balances to settle the foreign currency payables. The Group will continue to monitor closely the exchange rate between Renminbi, US\$ and Japanese Yen and will make necessary hedging arrangements to minimise its foreign currency exposure arising from foreign currency fluctuation in the future.

### Employee Information

As at 30th September 2025, the Group employed 369 staff (as at 30th September 2024: 331). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30th September 2025 amounted to approximately HK\$72,220,000 (for the six months ended 30th September 2024: HK\$71,845,000).

### Capital Commitments

There was no material capital commitments as at 30th September 2025.

### 或然負債

於二零二五年九月三十日，抵押按金4,364,000港元（二零二五年三月三十一日：2,043,000港元）已就若干合約客戶獲得之履約保證金於銀行持作抵押。本集團已就一間供應商及若干客戶獲得之履約保證金向銀行提供擔保18,773,000港元（二零二五年三月三十一日：23,798,000港元）。

### 外匯風險

本集團業務主要以港元、美元、日圓及人民幣進行交易。本集團之現金及銀行存款主要以港元及美元計值。本集團之外匯風險主要來自其業務分部。本集團嘗試透過(i)配對應付購貨款項與應收銷售款項；及(ii)維持充裕外幣現金結餘以結清應付外幣款項，盡量降低其外幣風險。本集團將繼續密切監察人民幣、美元及日圓匯率，並適時作出對沖安排，盡量減低未來外匯波動產生之外匯風險。

### 僱員資料

於二零二五年九月三十日，本集團僱用369名員工（於二零二四年九月三十日：331名）。於截至二零二五年九月三十日止六個月產生之總員工成本（包括退休福利計劃供款）約為72,220,000港元（截至二零二四年九月三十日止六個月：71,845,000港元）。

### 資本承擔

於二零二五年九月三十日，概無任何重大資本承擔。

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

As at 30th September 2025, the Directors and chief executive of the Company and their respective associates had the following interests or short positions in the shares and/or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

### Long positions in the shares of the Company:

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage of shares held
董事姓名	身份	所持普通股數目	所持股份之概約百分比
Zhang Yifan 張一帆	Interest of controlled corporation (Note b) 受控法團權益(附註b)	257,003,901	56.55%

Notes:

- (a) The above approximate percentages of the shareholdings are based on 454,509,311 ordinary shares in issue as at 30th September 2025.
- (b) Sky Virtue Holdings Limited is wholly-owned by Ms. Zhang Yifan. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

Save as disclosed above, as at 30th September 2025, none of the Directors and chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

## 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二五年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及／或相關股份中擁有以下已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉：

### 於本公司股份之好倉：

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage of shares held
董事姓名	身份	所持普通股數目	所持股份之概約百分比
Zhang Yifan 張一帆	Interest of controlled corporation (Note b) 受控法團權益(附註b)	257,003,901	56.55%

附註：

- (a) 上述持股之概約百分比乃根據於二零二五年九月三十日已發行之454,509,311股普通股而計算。
- (b) Sky Virtue Holdings Limited由張一帆女士全資擁有。根據證券及期貨條例第XV部，張一帆女士被視為於Sky Virtue Holdings Limited所持有之股份中擁有權益。

除上文所披露者外，於二零二五年九月三十日，董事及本公司最高行政人員或彼等各自之聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉。

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

As at 30th September 2025, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Long positions in the shares of the Company:

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shares held 所持股份之概約百分比 (Note a) (附註 a)
Lu Ying 陸穎	Interest of controlled corporation (Note b) 受控制法團權益(附註 b)	51,752,205	11.39%
Sincere Ardent Limited	Beneficial owner (Note b) 實益擁有人(附註 b)	51,752,205	11.39%
Sky Virtue Holdings Limited	Beneficial owner (Note c) 實益擁有人(附註 c)	257,003,901	56.55%
Sun Ciyang 孫慈穎	Beneficial owner 實益擁有人	39,861,357	8.77%

#### Notes:

- (a) The above approximate percentages of the shareholdings are based on 454,509,311 ordinary shares in issue as at 30th September 2025.
- (b) Sincere Ardent Limited is wholly owned by Ms. Lu Ying. By virtue of Part XV of the SFO, Ms. Lu Ying is deemed to be interested in the shares held by Sincere Ardent Limited.
- (c) Sky Virtue Holdings Limited is wholly owned by Ms. Zhang Yifan, the Chairlady and an executive Director of the Company. By virtue of Part XV of the SFO, Ms. Zhang Yifan is deemed to be interested in the shares held by Sky Virtue Holdings Limited.

## 主要股東於股份及相關股份之權益及淡倉

於二零二五年九月三十日，就董事及本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份及／或相關股份中擁有已列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

### 於本公司股份之好倉：

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shares held 所持股份之概約百分比 (Note a) (附註 a)
Lu Ying 陸穎	Interest of controlled corporation (Note b) 受控制法團權益(附註 b)	51,752,205	11.39%
Sincere Ardent Limited	Beneficial owner (Note b) 實益擁有人(附註 b)	51,752,205	11.39%
Sky Virtue Holdings Limited	Beneficial owner (Note c) 實益擁有人(附註 c)	257,003,901	56.55%
Sun Ciyang 孫慈穎	Beneficial owner 實益擁有人	39,861,357	8.77%

#### 附註：

- (a) 上述持股之概約百分比乃根據於二零二五年九月三十日已發行之454,509,311股普通股而計算。
- (b) Sincere Ardent Limited由陸穎女士全資擁有。根據證券及期貨條例第XV部，陸穎女士被視為於Sincere Ardent Limited所持有之股份中擁有權益。
- (c) Sky Virtue Holdings Limited由本公司主席兼執行董事張一帆女士全資擁有。根據證券及期貨條例第XV部，張一帆女士被視為於Sky Virtue Holdings Limited所持有之股份中擁有權益。

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has any interests or short positions in the securities of the Company that were required to be entered in the register of the Company pursuant to Section 336 of the SFO as at 30th September 2025.

## SHARE OPTION SCHEME

On 7th September 2023, the shareholders of the Company approved the adoption of a share option scheme (the “2023 Scheme”). Under the terms of the 2023 Scheme, the Board may at its discretion offer share options to eligible participants including any Director or employee of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary, and any employee whom the Board considers, at its sole discretion, have contributed or will contribute to the Group, and persons who are granted options under 2023 Scheme as inducement to enter into employment contracts with the Company or any subsidiary. The purpose of the 2023 Scheme is to reward eligible participants who have contributed or will contribute to the Group and to encourage longer term commitment of eligible participants to the Group and to better align their interests with those of shareholders as a whole, which can contribute towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2023 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

As at 30th September 2025, no share options have been granted by the Company pursuant to the 2023 Scheme. As at 1st April 2025 and 30th September 2025, the number of share options available for grant under the 2023 Scheme was 45,450,931.

The total number of shares of the Company (the “Shares”) that may be issued in respect of share options granted under all schemes of the Company during six months ended 30th September 2025 divided by the weighted average number of Shares in issue for the six months ended 30th September 2025 is 0%.

除上文所披露者外，於二零二五年九月三十日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露權益之董事或本公司最高行政人員除外）於本公司證券中擁有任何須列入根據證券及期貨條例第336條予以存置之本公司登記冊內之權益或淡倉。

## 購股權計劃

於二零二三年九月七日，本公司股東批准採納購股權計劃（「二零二三年計劃」）。根據二零二三年計劃之條款，董事會可酌情向合資格參與者，包括本公司或任何附屬公司之任何董事或僱員，包括本公司或任何附屬公司之任何執行董事或非執行董事，及董事會全權酌情認為已對或將對本集團作出貢獻之任何僱員，以及根據二零二三年計劃被授予購股權作為與本公司或任何附屬公司訂立僱傭合約的誘因之人士授出購股權。二零二三年計劃旨在獎勵已對或將對本集團作出貢獻之合資格參與者，並鼓勵合資格參與者長期投入本集團及使其利益與股東的整體利益更為一致，有助為本公司及其股東之整體利益，提升本公司及其股份之價值。二零二三年計劃由採納日期起計十年期間內有效及生效。

於二零二五年九月三十日，本公司並無根據二零二三年計劃授出購股權。於二零二五年四月一日及二零二五年九月三十日，二零二三年計劃項下可供授出購股權數目為45,450,931份。

就截至二零二五年九月三十日止六個月本公司全部計劃項下已授出購股權而言可予發行的本公司股份（「股份」）總數除以截至二零二五年九月三十日止六個月已發行股份加權平均數為0%。

## COMPETING INTERESTS

As at 30th September 2025, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30th September 2025.

## CORPORATE GOVERNANCE CODE

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the "Code") contained in Appendix C1 of the GEM Listing Rules. Except for the deviations described below, no Director is aware of any information which would reasonably indicate that the Company is not, or was not at any time during the six months ended 30th September 2025, acting in compliance with the Code.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board's decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief executive officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

## 競爭權益

於二零二五年九月三十日，董事或本公司之主要股東或任何彼等各自之聯繫人概無從事任何與本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。

## 購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零二五年九月三十日止六個月內購入、售出或贖回本公司任何上市證券。

## 企業管治守則

本公司致力保持高水平之企業管治，以符合股東之利益，並遵守GEM上市規則附錄C1所載之企業管治守則（「守則」）所載原則。除下文所述之偏離情況外，概無董事知悉任何資料足以合理地顯示本公司於截至二零二五年九月三十日止六個月內任何時間內並無遵守守則。

守則條文第C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，由具備豐富經驗及高素質人材組成之董事會及管理層負責運作，足以確保權力平衡及責任分立。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard"). Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard and the Company's code of conduct regarding securities transactions throughout the six months ended 30th September 2025.

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference that set out the authorities and duties of the committee adopted by the Board. The committee comprises three independent non-executive Directors and is chaired by Mr. Airy Lau Tak Chuen who has appropriate professional qualifications and experience in financial matters. The terms of reference of the audit committee are aligned with the provisions set out in the Code. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems, risk management and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

## 董事之證券交易

本公司已採納不低於GEM上市規則第5.48至5.67條所載必守標準(「必守標準」)之董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零二五年九月三十日止六個月內已遵守必守標準及本公司有關證券交易的行為守則。

## 審核委員會

本公司已成立審核委員會，並已書面訂明職權範圍，載有董事會採納之委員會權限及職責。委員會由三名獨立非執行董事組成，委員會主席為劉德泉先生，彼具備適當之專業資格及財務事宜經驗。審核委員會之職權範圍與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控足夠及有效、監察內部監控制度、風險管理及財務申報程序之表現、監控財務報表之完整性及符合法定及上市規定之情況以及監察外聘核數師之獨立性及資格。



The unaudited condensed consolidated financial information for the six months ended 30th September 2025 of the Company now reported on has been reviewed by the audit committee.

By Order of the Board

**North Asia Strategic Holdings Limited**

**Zhang Yifan**

*Chairlady and Executive Director*

Hong Kong, 20th November 2025

*As at the date of this report, the Board comprises Ms. Zhang Yifan (Chairlady and Executive Director); Mr. Kenneth Kon Hiu King (Executive Director); Mr. Pierre Tsui Kwong Ming (Non-executive Director); Mr. Airy Lau Tak Chuen, Dr. Cai Qing and Mr. Graham Lam Ka Wai (being Independent Non-executive Directors).*

本公司現正提呈之截至二零二五年九月三十日止六個月之未經審核簡明綜合財務資料已經由審核委員會審閱。

承董事會命

**北亞策略控股有限公司**

*主席兼執行董事*

**張一帆**

香港，二零二五年十一月二十日

於本報告日期，董事會成員包括張一帆女士（主席兼執行董事）；干曉勁先生（執行董事）；徐廣明先生（非執行董事）；劉德泉先生、蔡青博士及林家威先生（獨立非執行董事）。

# North Asia Strategic Holdings Limited 北亞策略控股有限公司 \*

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