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## **DINGYI GROUP INVESTMENT LIMITED**

**鼎億集團投資有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 508)**

### **UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

#### **INTERIM RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of DINGYI GROUP INVESTMENT LIMITED (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025, together with the comparative figures for the corresponding period in 2024 as follows:

#### **CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*For the six months ended 30 September 2025*

|                                                                                       |              | <b>Six months ended<br/>30 September<br/>2025</b> | <b>2024</b>        |
|---------------------------------------------------------------------------------------|--------------|---------------------------------------------------|--------------------|
|                                                                                       | <i>Notes</i> | <b>HK\$'000</b>                                   | <b>HK\$'000</b>    |
|                                                                                       |              | <b>(Unaudited)</b>                                | <b>(Unaudited)</b> |
| Revenue                                                                               | 4            | <b>252,230</b>                                    | 174,448            |
| Cost of sales                                                                         |              | <b>(402,140)</b>                                  | (142,352)          |
| Gross (loss)/profit                                                                   |              | <b>(149,910)</b>                                  | 32,096             |
| Other income                                                                          | 5            | <b>343</b>                                        | 534                |
| Gain on disposal of financial assets at<br>fair value through profit or loss          |              | <b>1,963</b>                                      | –                  |
| Gain arising from financial assets at<br>fair value through profit or loss            |              | <b>26,478</b>                                     | 51,202             |
| Allowance for impairment on loan and<br>interest receivables                          |              | <b>(20,318)</b>                                   | (12,483)           |
| Write-down of properties under development<br>and completed properties held for sales |              | <b>(40,496)</b>                                   | –                  |
| Loss on extinguishment of financial liabilities                                       | 14           | <b>(230,061)</b>                                  | –                  |
| Selling and distribution costs                                                        |              | <b>(29,942)</b>                                   | (20,700)           |
| General and administrative expenses                                                   |              | <b>(25,410)</b>                                   | (9,479)            |
| Finance costs                                                                         | 6            | <b>(233)</b>                                      | (59)               |

|                                                                                   |              | <b>Six months ended</b> |                        |
|-----------------------------------------------------------------------------------|--------------|-------------------------|------------------------|
|                                                                                   |              | <b>30 September</b>     |                        |
|                                                                                   |              | <b>2025</b>             | <b>2024</b>            |
|                                                                                   | <i>Notes</i> | <b><i>HK\$'000</i></b>  | <b><i>HK\$'000</i></b> |
|                                                                                   |              | <b>(Unaudited)</b>      | <b>(Unaudited)</b>     |
| (Loss)/profit before tax                                                          | 7            | <b>(467,586)</b>        | 41,111                 |
| Income tax expense                                                                | 8            | <b>(17,757)</b>         | (13,822)               |
| <b>(Loss)/profit for the period and attributable to the owners of the Company</b> |              | <b><u>(485,343)</u></b> | <b><u>27,289</u></b>   |
| <b>(Loss)/earnings per share</b>                                                  |              |                         |                        |
| Basic and diluted ( <i>HK cents</i> )                                             | 9            | <b><u>(57.05)</u></b>   | <b><u>3.54</u></b>     |

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the six months ended 30 September 2025*

|                                                                           | <b>Six months ended</b> |                      |
|---------------------------------------------------------------------------|-------------------------|----------------------|
|                                                                           | <b>30 September</b>     |                      |
|                                                                           | <b>2025</b>             | <b>2024</b>          |
|                                                                           | <b>HK\$'000</b>         | <b>HK\$'000</b>      |
|                                                                           | <b>(Unaudited)</b>      | <b>(Unaudited)</b>   |
| <b>(Loss)/profit for the period</b>                                       | <b>(485,343)</b>        | <b>27,289</b>        |
| <b>Other comprehensive income for the period</b>                          |                         |                      |
| <i>Items that may be reclassified subsequently to<br/>profit or loss:</i> |                         |                      |
| Exchange difference arising on translating foreign<br>operations          | <u>28,875</u>           | <u>14,312</u>        |
| <b>Total comprehensive (expense)/income for the period</b>                | <b><u>(456,468)</u></b> | <b><u>41,601</u></b> |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

|                                                          |       | As at<br>30 September<br>2025<br>HK\$'000<br>(Unaudited) | As at<br>31 March<br>2025<br>HK\$'000<br>(Audited) |
|----------------------------------------------------------|-------|----------------------------------------------------------|----------------------------------------------------|
|                                                          | Notes |                                                          |                                                    |
| <b>Non-current assets</b>                                |       |                                                          |                                                    |
| Investment properties                                    |       | 38,644                                                   | 38,280                                             |
| Property, plant and equipment                            |       | 25,060                                                   | 28,310                                             |
| Right-of-use assets                                      |       | 37,158                                                   | 43,086                                             |
| Deferred tax assets                                      |       | 24,073                                                   | 24,073                                             |
| Prepayment and deposits                                  |       | 1,367                                                    | 1,436                                              |
|                                                          |       | <u>126,302</u>                                           | <u>135,185</u>                                     |
| <b>Current asset</b>                                     |       |                                                          |                                                    |
| Properties under development                             |       | 119,388                                                  | 156,038                                            |
| Completed properties held for sale                       |       | 505,853                                                  | 893,361                                            |
| Inventories                                              |       | 12,082                                                   | 12,364                                             |
| Trade receivables                                        |       | 103,579                                                  | 1,024                                              |
| Other receivables, deposits and<br>prepayments           |       | 268,556                                                  | 266,473                                            |
| Loan and interest receivables                            | 11    | 1,040,552                                                | 851,696                                            |
| Financial assets at fair value through profit<br>or loss |       | 56,064                                                   | 40,665                                             |
| Cash and cash equivalents                                |       | 54,257                                                   | 51,473                                             |
|                                                          |       | <u>2,160,331</u>                                         | <u>2,273,094</u>                                   |
| <b>Current liabilities</b>                               |       |                                                          |                                                    |
| Trade and other payables                                 | 12    | 79,169                                                   | 59,346                                             |
| Contract liabilities                                     | 12    | 97,178                                                   | 90,879                                             |
| Amounts due to related companies                         |       | 30,153                                                   | 41,686                                             |
| Lease liabilities                                        |       | 10,296                                                   | 11,830                                             |
| Other loan                                               | 14    | –                                                        | 980,000                                            |
| Tax payables                                             |       | 219,011                                                  | 131,709                                            |
|                                                          |       | <u>435,807</u>                                           | <u>1,315,450</u>                                   |
| <b>Net current assets</b>                                |       | <u>1,724,524</u>                                         | <u>957,644</u>                                     |
| <b>Total assets less current liabilities</b>             |       | <u><u>1,850,826</u></u>                                  | <u><u>1,092,829</u></u>                            |

|                                |              | <b>As at<br/>30 September<br/>2025<br/><i>HK\$'000</i><br/>(Unaudited)</b> | <b>As at<br/>31 March<br/>2025<br/><i>HK\$'000</i><br/>(Audited)</b> |
|--------------------------------|--------------|----------------------------------------------------------------------------|----------------------------------------------------------------------|
|                                | <i>Notes</i> |                                                                            |                                                                      |
| <b>Capital and reserves</b>    |              |                                                                            |                                                                      |
| Share capital                  | 13           | <b>85,068</b>                                                              | 85,068                                                               |
| Reserves                       |              | <b>932,297</b>                                                             | 978,841                                                              |
|                                |              | <hr/>                                                                      | <hr/>                                                                |
| <b>Total equity</b>            |              | <b>1,017,365</b>                                                           | 1,063,909                                                            |
|                                |              | <hr/>                                                                      | <hr/>                                                                |
| <b>Non-current liabilities</b> |              |                                                                            |                                                                      |
| Lease liabilities              |              | <b>24,446</b>                                                              | 28,920                                                               |
| Convertible bonds              | 14           | <b>809,015</b>                                                             | –                                                                    |
|                                |              | <hr/>                                                                      | <hr/>                                                                |
|                                |              | <b>833,461</b>                                                             | 28,920                                                               |
|                                |              | <hr/>                                                                      | <hr/>                                                                |
|                                |              | <b>1,850,826</b>                                                           | 1,092,829                                                            |
|                                |              | <hr/> <hr/>                                                                | <hr/> <hr/>                                                          |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to HKFRS Accounting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2025.

#### **Application of amendments to HKFRSs**

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

|                       |                                |
|-----------------------|--------------------------------|
| Amendments to HKAS 21 | <i>Lack of Exchangeability</i> |
|-----------------------|--------------------------------|

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s condensed consolidated financial statements for the current and prior periods and/or on the disclosure set out in these condensed consolidated financial statements.

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### **3.1 Estimates**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company’s consolidated financial statements for the year ended 31 March 2025.

### 3.2 Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Level 1 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

#### Assets and liabilities measured at fair value as at 30 September 2025:

|                                                                        | Level 1<br><i>HK\$'000</i> |
|------------------------------------------------------------------------|----------------------------|
| <b>Financial assets at fair value through profit or loss ("FVTPL")</b> |                            |
| – Listed equity investments                                            | <b>56,064</b>              |

#### Assets and liabilities measured at fair value as at 31 March 2025:

|                                  | Level 1<br><i>HK\$'000</i> |
|----------------------------------|----------------------------|
| <b>Financial assets at FVTPL</b> |                            |
| – Listed equity investments      | <b>40,665</b>              |

## 4. REVENUE AND SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered or services rendered.

The Group has four reportable and operating segments (i) securities trading business; (ii) loan financing business; (iii) properties development business; and (iv) food and beverage catering service business.

## Segment revenue and results

The following is an analysis of the Group's turnover, revenue and results from continuing operations by reportable and operating segment:

### For the six months ended 30 September 2025 (Unaudited)

|                                                                                 | Securities<br>trading<br>business<br><i>HK\$'000</i> | Loan<br>financing<br>business<br><i>HK\$'000</i> | Properties<br>development<br>business<br><i>HK\$'000</i> | Food and<br>beverage<br>catering<br>service<br>business<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|---------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------|--------------------------|
| <b>Revenue</b>                                                                  |                                                      |                                                  |                                                          |                                                                            |                          |
| External revenue                                                                | <u>–</u>                                             | <u>30,048</u>                                    | <u>191,794</u>                                           | <u>30,388</u>                                                              | <u>252,230</u>           |
| Loss on disposal of financial assets<br>at fair value through profit or<br>loss | 1,963                                                | –                                                | –                                                        | –                                                                          | 1,963                    |
| Gain arising from financial assets<br>at FVTPL                                  | 26,478                                               | –                                                | –                                                        | –                                                                          | 26,478                   |
| Allowance for impairment on loan<br>and interest receivables                    | <u>–</u>                                             | <u>(20,318)</u>                                  | <u>–</u>                                                 | <u>–</u>                                                                   | <u>(20,318)</u>          |
| <b>Segment profit/(loss)</b>                                                    | <u>28,377</u>                                        | <u>9,240</u>                                     | <u>(252,264)</u>                                         | <u>(5,446)</u>                                                             | <u>(220,093)</u>         |
| Bank interest income                                                            |                                                      |                                                  |                                                          |                                                                            | 16                       |
| Finance costs                                                                   |                                                      |                                                  |                                                          |                                                                            | (233)                    |
| Loss on extinguishment of<br>financial liabilities                              |                                                      |                                                  |                                                          |                                                                            | (230,061)                |
| Unallocated corporate income                                                    |                                                      |                                                  |                                                          |                                                                            | 327                      |
| Unallocated corporate expenses                                                  |                                                      |                                                  |                                                          |                                                                            | <u>(17,542)</u>          |
| Loss before tax                                                                 |                                                      |                                                  |                                                          |                                                                            | <u><u>(467,586)</u></u>  |



For the six months ended 30 September 2024 (Unaudited)

|                                                              | Securities<br>trading<br>business<br><i>HK\$'000</i> | Loan<br>financing<br>business<br><i>HK\$'000</i> | Properties<br>development<br>business<br><i>HK\$'000</i> | Food and<br>beverage<br>catering<br>service<br>business<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|--------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------|--------------------------|
| <b>Revenue</b>                                               |                                                      |                                                  |                                                          |                                                                            |                          |
| External revenue                                             | <u>–</u>                                             | <u>29,441</u>                                    | <u>145,007</u>                                           | <u>–</u>                                                                   | <u>174,448</u>           |
| Gain arising from financial assets<br>at FVTPL               | 51,202                                               | –                                                | –                                                        | –                                                                          | 51,202                   |
| Allowance for impairment on loan<br>and interest receivables | <u>–</u>                                             | <u>(12,483)</u>                                  | <u>–</u>                                                 | <u>–</u>                                                                   | <u>(12,483)</u>          |
| <b>Segment profit/(loss)</b>                                 | <u>51,143</u>                                        | <u>16,496</u>                                    | <u>(20,230)</u>                                          | <u>–</u>                                                                   | 47,409                   |
| Bank interest income                                         |                                                      |                                                  |                                                          |                                                                            | 75                       |
| Finance costs                                                |                                                      |                                                  |                                                          |                                                                            | (59)                     |
| Unallocated corporate income                                 |                                                      |                                                  |                                                          |                                                                            | 247                      |
| Unallocated corporate expenses                               |                                                      |                                                  |                                                          |                                                                            | <u>(6,561)</u>           |
| Profit before tax                                            |                                                      |                                                  |                                                          |                                                                            | <u>41,111</u>            |

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by/(loss) from each segment without allocation of other income, finance costs, certain central administration expenses and loss on extinguishment of financial liabilities. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

## Segment assets and liabilities

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

|                                             | As at<br>30 September<br>2025<br><i>HK\$'000</i><br>(Unaudited) | As at<br>31 March<br>2025<br><i>HK\$'000</i><br>(Audited) |
|---------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------|
| <b>Segment assets</b>                       |                                                                 |                                                           |
| Securities trading business                 | 56,064                                                          | 40,665                                                    |
| Loan financing business                     | 1,040,552                                                       | 851,696                                                   |
| Properties development business             | 1,080,326                                                       | 1,401,713                                                 |
| Food and beverage catering service business | 75,362                                                          | 78,804                                                    |
|                                             | <hr/>                                                           | <hr/>                                                     |
| Total segment assets                        | 2,252,304                                                       | 2,372,878                                                 |
| Unallocated corporate assets                | 34,329                                                          | 35,401                                                    |
|                                             | <hr/>                                                           | <hr/>                                                     |
| <b>Total assets</b>                         | <b>2,286,633</b>                                                | <b>2,408,279</b>                                          |
|                                             | <hr/> <hr/>                                                     | <hr/> <hr/>                                               |
| <b>Segment liabilities</b>                  |                                                                 |                                                           |
| Securities trading business                 | –                                                               | –                                                         |
| Loan financing business                     | –                                                               | –                                                         |
| Properties development business             | 173,432                                                         | 127,082                                                   |
| Food and beverage catering service business | 33,923                                                          | 56,867                                                    |
|                                             | <hr/>                                                           | <hr/>                                                     |
| Total segment liabilities                   | 207,355                                                         | 183,949                                                   |
| Unallocated corporate liabilities           | 1,061,913                                                       | 1,160,421                                                 |
|                                             | <hr/>                                                           | <hr/>                                                     |
| <b>Total liabilities</b>                    | <b>1,269,268</b>                                                | <b>1,344,370</b>                                          |
|                                             | <hr/> <hr/>                                                     | <hr/> <hr/>                                               |

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

- all assets are allocated to operating segments other than certain property, plant and equipment, certain right-of-use assets, deferred tax assets, certain deposits, trade receivables, prepayment and other receivables and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables, amounts due to related companies, tax payables, deferred tax liabilities, certain lease liabilities, convertible bonds and other bonds.

## Other segment information

### For the period ended 30 September 2025 (Unaudited)

|                                                                                    | Securities<br>trading<br>business<br>HK\$'000 | Loan<br>financing<br>business<br>HK\$'000 | Properties<br>development<br>business<br>HK\$'000 | Food and<br>beverage<br>catering<br>service<br>business<br>HK\$'000 | Unallocated<br>HK\$'000 | Total<br>HK\$'000 |
|------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------|-------------------------|-------------------|
| Amounts included in the<br>measure of segment profit or<br>loss or segment assets: |                                               |                                           |                                                   |                                                                     |                         |                   |
| Depreciation of property, plant and<br>equipment                                   | –                                             | –                                         | 486                                               | 2,494                                                               | 108                     | 3,088             |
| Depreciation of investment<br>properties                                           | –                                             | –                                         | 450                                               | –                                                                   | –                       | 450               |
| Depreciation of right-of-use assets                                                | –                                             | –                                         | –                                                 | 4,804                                                               | –                       | 4,804             |
|                                                                                    | <u>–</u>                                      | <u>–</u>                                  | <u>–</u>                                          | <u>4,804</u>                                                        | <u>–</u>                | <u>4,804</u>      |

### For the period ended 30 September 2024 (Unaudited)

|                                                                                       | Securities<br>trading<br>business<br>HK\$'000 | Loan<br>financing<br>business<br>HK\$'000 | Properties<br>development<br>business<br>HK\$'000 | Food and<br>beverage<br>catering<br>service<br>business<br>HK\$'000 | Unallocated<br>HK\$'000 | Total<br>HK\$'000 |
|---------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------|-------------------------|-------------------|
| Amounts included in the<br>measure<br>of segment profit or loss or<br>segment assets: |                                               |                                           |                                                   |                                                                     |                         |                   |
| Depreciation of property, plant and<br>equipment                                      | –                                             | –                                         | 486                                               | –                                                                   | –                       | 486               |
| Depreciation of investment<br>properties                                              | –                                             | –                                         | 453                                               | –                                                                   | –                       | 453               |
| Depreciation of right-of-use assets                                                   | –                                             | –                                         | –                                                 | –                                                                   | 1,681                   | 1,681             |
|                                                                                       | <u>–</u>                                      | <u>–</u>                                  | <u>–</u>                                          | <u>–</u>                                                            | <u>1,681</u>            | <u>1,681</u>      |

## Geographical information

The Group's operations are all located in the PRC. No geographical information about the Group's revenue from external customers based on location is presented as the Group's revenue is located only in the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (other than prepayments and deposits and deferred tax assets) is presented based on the geographical location of the assets.

|           | <b>Non-current assets</b>                                           |                                                               |
|-----------|---------------------------------------------------------------------|---------------------------------------------------------------|
|           | <b>As at<br/>30 September<br/>2025<br/>HK\$'000<br/>(Unaudited)</b> | <b>As at<br/>31 March<br/>2025<br/>HK\$'000<br/>(Audited)</b> |
| The PRC   | <b>126,034</b>                                                      | 134,113                                                       |
| Hong Kong | <b>268</b>                                                          | 1,072                                                         |
|           | <b>126,302</b>                                                      | 135,185                                                       |

The Group had no inter-segment sales for the periods ended 30 September 2025 and 2024.

No customer accounted for 10% or more of the total revenue for the periods ended 30 September 2025 and 2024.

## 5. OTHER INCOME

|                                | <b>Six months ended<br/>30 September</b> |                                          |
|--------------------------------|------------------------------------------|------------------------------------------|
|                                | <b>2025<br/>HK\$'000<br/>(Unaudited)</b> | <b>2024<br/>HK\$'000<br/>(Unaudited)</b> |
| Bank interest income           | <b>16</b>                                | 75                                       |
| Rental income                  | <b>303</b>                               | 229                                      |
| Income from forfeited deposits | <b>24</b>                                | 230                                      |
|                                | <b>343</b>                               | 534                                      |

## 6. FINANCE COSTS

|                                                                     | Six months ended<br>30 September |             |
|---------------------------------------------------------------------|----------------------------------|-------------|
|                                                                     | 2025                             | 2024        |
|                                                                     | HK\$'000                         | HK\$'000    |
|                                                                     | (Unaudited)                      | (Unaudited) |
| Effective interest expenses on convertible bonds ( <i>Note 14</i> ) | 190                              | –           |
| Interest expenses on lease liabilities                              | 43                               | 59          |
|                                                                     | <u>233</u>                       | <u>59</u>   |

## 7. (LOSS)/PROFIT BEFORE TAX

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

|                                                | Six months ended<br>30 September |                |
|------------------------------------------------|----------------------------------|----------------|
|                                                | 2025                             | 2024           |
|                                                | HK\$'000                         | HK\$'000       |
|                                                | (Unaudited)                      | (Unaudited)    |
| Amount of inventories recognised as an expense | 402,140                          | 142,352        |
| Depreciation of property, plant and equipment  | 3,088                            | 486            |
| Depreciation of investment properties          | 450                              | 453            |
| Depreciation of right-of-use assets            | 4,804                            | 1,681          |
|                                                | <u>410,482</u>                   | <u>144,972</u> |

## 8. INCOME TAX EXPENSE

|                                       | Six months ended<br>30 September |               |
|---------------------------------------|----------------------------------|---------------|
|                                       | 2025                             | 2024          |
|                                       | HK\$'000                         | HK\$'000      |
|                                       | (Unaudited)                      | (Unaudited)   |
| Current income tax:                   |                                  |               |
| The PRC Enterprise Income Tax (“EIT”) | 17,757                           | 13,822        |
| Income tax expense                    | <u>17,757</u>                    | <u>13,822</u> |

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. Since group entities are not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits (2024: 16.5%). No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2025 and 2024 as the assessable profits is wholly absorbed by tax losses brought forwards.

Under the Law of the People's Republic of China on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Pursuant to the laws and regulations of the British Virgin Islands (the “**BVI**”), Bermuda and Singapore, the Group is not subject to any income tax in the BVI, Bermuda and Singapore for both periods.

## 9. (LOSS)/EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of the Company as set out below by the weighted average number of ordinary shares in issue during the period.

|                                                                                                    | <b>Six months ended</b> |                    |
|----------------------------------------------------------------------------------------------------|-------------------------|--------------------|
|                                                                                                    | <b>30 September</b>     |                    |
|                                                                                                    | <b>2025</b>             | <b>2024</b>        |
|                                                                                                    | <b>HK\$'000</b>         | <b>HK\$'000</b>    |
|                                                                                                    | <b>(Unaudited)</b>      | <b>(Unaudited)</b> |
| (Loss)/profit attributable to the owners of the Company                                            | <b>(485,343)</b>        | 27,289             |
|                                                                                                    | <b>Number of</b>        | <b>Number of</b>   |
|                                                                                                    | <b>shares</b>           | <b>shares</b>      |
|                                                                                                    | <b>'000</b>             | <b>'000</b>        |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share | <b>850,678</b>          | 770,870            |
| Basic and diluted (loss)/earnings per share ( <i>HK cents</i> )                                    | <b>(57.05)</b>          | 3.54               |

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise prices of those share options were higher than the average market price for shares for the six months ended 30 September 2025 and 2024.

## 10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

## 11. LOAN AND INTEREST RECEIVABLES

|                                                                 | <b>As at</b>        | <b>As at</b>     |
|-----------------------------------------------------------------|---------------------|------------------|
|                                                                 | <b>30 September</b> | <b>31 March</b>  |
|                                                                 | <b>2025</b>         | <b>2025</b>      |
|                                                                 | <b>HK\$'000</b>     | <b>HK\$'000</b>  |
|                                                                 | <b>(Unaudited)</b>  | <b>(Audited)</b> |
| Loan receivables                                                | <b>1,080,644</b>    | 882,143          |
| Interest receivables                                            | <b>76,517</b>       | 65,844           |
|                                                                 | <b>1,157,161</b>    | 947,987          |
| Less: Allowance for impairment on loan and interest receivables | <b>(116,609)</b>    | (96,291)         |
|                                                                 | <b>1,040,552</b>    | 851,696          |

The loans and interest receivables are due from independent third parties, which are unsecured and their relevant due in June 2026 (31 March 2025: June 2025). The interest rates on the loans and interest receivables are fixed ranging from 6% to 8% per annum (31 March 2025: 6% to 8% per annum).

The following is an ageing analysis of loan and interest receivables presented based on the loan drawn down date and interests accrued at the end of the reporting period:

|                      | As at<br>30 September<br>2025<br><i>HK\$'000</i><br>(Unaudited) | As at<br>31 March<br>2025<br><i>HK\$'000</i><br>(Audited) |
|----------------------|-----------------------------------------------------------------|-----------------------------------------------------------|
| Within 90 days       | –                                                               | –                                                         |
| 91 days to 180 days  | 1,060,871                                                       | –                                                         |
| 181 days to 365 days | –                                                               | 851,696                                                   |
|                      | <u>1,060,871</u>                                                | <u>851,696</u>                                            |

The Group's loan financing customers included in the loan and interest receivables are due for settlement at the date specified in the respective loan agreements. The Group did not hold any collateral over these balances.

## 12. TRADE AND OTHER PAYABLES

|                       | As at<br>30 September<br>2025<br><i>HK\$'000</i><br>(Unaudited) | As at<br>31 March<br>2025<br><i>HK\$'000</i><br>(Audited) |
|-----------------------|-----------------------------------------------------------------|-----------------------------------------------------------|
| Trade payables        | 17,141                                                          | 15,861                                                    |
| Accruals              | 16,117                                                          | 9,944                                                     |
| Other payables        | 23,911                                                          | 11,541                                                    |
| Consideration payable | 22,000                                                          | 22,000                                                    |
|                       | <u>79,169</u>                                                   | <u>59,346</u>                                             |

### 13. SHARE CAPITAL

|                                                                                             | Number of<br>shares<br>'000 | Share<br>capital<br>HK\$'000 |
|---------------------------------------------------------------------------------------------|-----------------------------|------------------------------|
| <b>Authorised ordinary shares:</b>                                                          |                             |                              |
| As at 1 April 2024, 31 March 2025 and 1 April 2025 of<br>HK\$0.1 per share                  | 2,000,000                   | 200,000                      |
| Increase in share capital ( <i>Note (i)</i> )                                               | 3,000,000                   | 300,000                      |
|                                                                                             | <hr/>                       | <hr/>                        |
| As at 30 September 2025 of HK\$0.1 per share                                                | 5,000,000                   | 500,000                      |
|                                                                                             | <hr/>                       | <hr/>                        |
| <b>Issued and fully paid ordinary shares:</b>                                               |                             |                              |
| As at 1 April 2024 of HK\$0.1 per share (Audited)                                           | 735,678                     | 73,568                       |
| Issue of shares ( <i>Note (ii)</i> )                                                        | 115,000                     | 11,500                       |
|                                                                                             | <hr/>                       | <hr/>                        |
| As at 31 March 2025, 1 April 2025 and 30 September 2025 of<br>HK\$0.1 per share (Unaudited) | 850,678                     | 85,068                       |
|                                                                                             | <hr/>                       | <hr/>                        |

*Notes:*

- (i) On 19 September 2025, the Company passed an ordinary resolution in relation to the increase in authorised share capital of the Company from HK\$200,000,000 to HK\$500,000,000.

For further details of the increase in authorised share capital of the Company, please refer to the announcements of the Company dated 31 July 2025 and 19 September 2025, and the circular of the Company dated 1 September 2025.

- (ii) On 3 July 2024, arrangements were made for a private placement to independent third parties of 115,000,000 shares of HK\$0.47 each, which represents a discount of approximately 11.3% to the closing market price of the Company's shares on 3 July 2024. As all the conditions of the placement were fulfilled, the placing became effective on 5 August 2024.

### 14. CONVERTIBLE BONDS/OTHER LOAN

|                                                               | 30 September<br>2025<br>HK\$'000 | 30 September<br>2024<br>HK\$'000          |
|---------------------------------------------------------------|----------------------------------|-------------------------------------------|
| <b>Liability components</b>                                   |                                  |                                           |
| Non-current liabilities                                       |                                  |                                           |
| – Convertible bonds                                           | 809,015                          | –                                         |
|                                                               | <hr/>                            | <hr/>                                     |
|                                                               |                                  | <b>Convertible<br/>Bonds<br/>HK\$'000</b> |
| Liability component on initial recognition                    |                                  | 808,879                                   |
| Add: Effective interest expense                               |                                  | 190                                       |
| Reclassification of accrued coupon interest to other payables |                                  | (54)                                      |
|                                                               |                                  | <hr/>                                     |
| Liability component at 30 September 2025                      |                                  | 809,015                                   |
|                                                               |                                  | <hr/>                                     |



The Group issued convertible bonds (the “**Convertible Bonds**”) with zero coupon rate at a total principal value of HK\$1,000,000,000 to the substantial shareholder of the Company (the “**Shareholder**”) on 26 March 2018 as the consideration for the acquisition of 100% equity interest of United Faith Group pursuant to the acquisition agreement dated 21 June 2017. The Convertible Bonds with principal amounts of HK\$20,000,000 were converted in the year ended 31 March 2020. The Convertible Bonds matured at five years on 26 March 2023 after issuing of the convertible bond. As such, since its expiry date, the Convertible Bonds have become a straight debt and no longer been classified as convertible bonds but other loan.

On 31 July 2025, the Company entered into a subscription agreement with the Shareholder, pursuant to which the Company has conditionally agreed to issue, and the Shareholder has conditionally agreed to subscribe for, the convertible bonds with an aggregate principal amount of HK\$980,000,000 (the “**New Convertible Bonds**”) convertible into the Company’s shares at the initial conversion price of HK\$0.328 per conversion share.

The subscription price of the New Convertible Bonds in sum of HK\$980,000,000 shall be settled by the Shareholder by setting it off against the redemption money payable by the Company to the Shareholder in the equivalent sum of HK\$980,000,000 for redemption of the Convertible Bonds expired on 26 March 2023.

The subscription of the New Convertible Bonds was completed on 29 September 2025.

The fair value of the New Convertible Bonds was valued by an independent valuer, Peak Vision Appraisals Limited as at issue date. The fair value of the New Convertible Bonds was valued by using the Crank-Nicolson finite difference method. The residual amount, representing the value of the equity conversion component and early redemption component as entitled by the Company, is included in the convertible bond – equity component reserve under equity attributable to the owners of the Company.

## 15. CONTINGENT LIABILITIES

As at 30 September 2025, the Group had financial guarantees of approximately HK\$10.2 million (31 March 2025: HK\$9.8 million) given to banks for mortgage facilities granted to the purchasers of the Group’s properties.

The Group has arranged bank financing for certain purchasers of the Group’s property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the issuance of the real estate ownership certificate.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group’s guarantee period starts from the dates of grant of the mortgages. The Directors consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the fair value of these financial guarantees is immaterial.

## 16. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

### Contracted for but not provided in the condensed consolidated financial statements

|                                  | As at<br>30 September<br>2025<br><i>HK\$'000</i><br>(Unaudited) | As at<br>31 March<br>2025<br><i>HK\$'000</i><br>(Audited) |
|----------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------|
| For properties under development | <u>292,434</u>                                                  | <u>276,632</u>                                            |

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Group's revenue increased from approximately HK\$174 million for the six months ended 30 September 2024 to approximately HK\$252 million for the corresponding period in 2025, mainly due to the increase in the revenue from the property development business. There was a loss attributable to the Company's owners of approximately HK\$485 million for the six months ended 30 September 2025, compared to a profit of approximately HK\$27 million in the last corresponding period. The Group swung from a net profit in the last corresponding period to a net loss in the period under review mainly because of the combined effect of (1) the provision for impairment loss on loan and interest receivables of approximately HK\$20 million (2024: approximately HK\$12 million); (2) the increase in general and administration expenses by approximately HK\$16 million; (3) decrease in gain arising from change in fair value of financial assets by approximately HK\$25 million; (4) write-down of properties under development and completed properties held for sale of HK\$40.5 million; and (5) the loss on extinguishment of financial liabilities of HK\$230 million.

The basic and diluted loss per share amounted to HK57.05 cents for the six months ended 30 September 2025, compared with earnings per share of HK3.54 cents (restated) for the same period last year.

#### **Securities trading**

During the period under review, the Group was involved in the securities trading business. The Group recorded a gain of approximately HK\$28 million (2024: approximately HK\$51 million) mainly arising from changes in the fair value of the listed securities. As a result, the Group reported a segment profit of approximately HK\$28 million (2024: approximately HK\$51 million) during the period under review. Going forward, the Group expects that the future performance of the listed securities investments held by the Group will be volatile and substantially affected by overall economic environment, prevailing equity market conditions, investor sentiment and the business performance and development of the investee companies. The Board will closely monitor the performance progress of the investment portfolio from time to time.

As at 30 September 2025, there was no investment held by the Group whose value was more than 5% of the total assets of the Group.

#### **Loan financing**

During the period under review, the Group recorded a revenue of approximately HK\$30 million (2024: approximately HK\$29 million) and the segment profit was approximately HK\$9 million (2024: approximately HK\$16 million). The Group will further develop this segment in order to earn a higher interest income.

### ***Business model***

In respect of the loan financing business, the Group targeted at a variety of corporate clients by providing interest bearing short-term loans in order to meet their liquidity needs. The sources of customers are mainly referrals from former and/or existing customers and third parties.

### ***Source of funding***

Currently, the loan financing business finances its operations primarily from (i) funding from the Group; and (ii) operating cash flow generated from the loan financing business segment. Since commencement of the business, the loan financing business has not obtained any bank borrowing and/or financing facility from any third party to finance its loan financing activities.

### ***Scale of business, loan portfolio and customer base***

The loan financing business solicits its customers by referral from former and/or existing customers and third parties.

As at 30 September 2025, loan receivables with the aggregate gross principal amount of approximately HK\$1,081 million and gross interest receivables amount of approximately HK\$77 million were recorded in the financial statements. The interest rates of the loan receivables ranged from 6% to 8% per annum.

As at 30 September 2025, the principal of loan receivables ranged from approximately HK\$16 million to HK\$18 million. The borrowers are from different industries mainly engaged in innovation of IT technology; property management; E-commerce; accommodation and catering; import and export business; trading of building materials; agricultural products processing; and logistics business. As at 30 September 2025, all of the loan receivables were unsecured and repayable within twelve months from the drawdown date with no loan renewals having occurred and all duly booked in our records.

### ***Financial business structure and credit risk assessment***

The loan financing business of the Group is operated by a two-tiered structure, being the Loan Approval Committee (the “**Committee**”) as the overseeing team and the Loan Financing Management Team (the “**Loan Team**”) as the administrative team responsible to the Committee. The Committee comprises three members of senior management of the Company and is headed by Mr. Zeng Shan, an executive Director of the Company. The Loan Team comprises two divisions namely the Loan Financing Unit and the Credit Risk Management Unit, each headed by a manager (the “**Manager**”/“**Managers**”). The Committee and the Managers of the Loan Team together constitute the core management of the loan financial business of the Group.

The primary duties of the Loan Financing Unit are to collect and review borrowing applicants' background information and prepare a summary of due diligence on the borrowing applicants, culminating in a Loan Investigation Report approved by the Manager of the unit.

The primary duties of the Credit Risk Management Unit are to carry out credit risk assessment of the borrowing applicants and propose the post-loan management, culminating in a Project Risk Report approved by the Manager of the unit.

The Committee is responsible for reviewing the loan applications, the Loan Investigation Reports and the Project Risk Reports presented by the Managers.

To achieve a sustainable and balanced development of the Group's loan financing business, the core management of the loan financing business possesses a comprehensive range of experience and skills and expertise covering, inter alia, (i) risk management; (ii) legal and compliance; (iii) project evaluation; and (iv) corporate management. The Company is of the opinion that the loan financing management team's diversified abilities are adequate to run the Group's loan financing business in the sustainable manner.

The loan financing business processes undertaken by the Committee and the Loan Team involve a series of internal compliance and control procedures: (i) acceptance of loan applications and Know-Your-Client assessment; (ii) conducting of due diligence; (iii) credit risk assessments and loan approval; (iv) granting of loans; and (v) post-loan grant review and collections.

From the internal control's perspective, the core management of the loan financing business also considers (i) credit risk; (ii) operational risk; and (iii) legal and compliance risk, when conducting the loan financing business activities.

Credit risk in particular is considered to be the principal risk inherent in the loan financing business. Therefore, the loan financing business has developed a credit risk management system in order to effectively identify, manage and minimize the credit risk in connection with each loan it grants.

A series of credit risk assessment procedures, such as identity checks, financial position assessment and public searches, are performed by the Group before each loan is approved and advanced to the borrowing customers. In credit assessment, the Company will take into consideration factors including but not limited to the borrower's financial soundness, internal and external credit checking results, and, where applicable, the availability of any guarantee, collateral and/or other forms of security. According to the aforesaid credit policies, the head of the risk management department carries out the credit assessment procedures with reference to the Loan Investigation Report and the Project Risk Report.

Subsequent to the drawdown, the Group will regularly review its credit exposure on a quarterly basis or whenever the Committee finds it necessary due to a change of policy or economic climate and an update on the information we have obtained during the credit assessment procedures. The Group also actively reviews and monitors the loan repayment status to ensure all the interest and principal payments made by the borrowers through bank transfers are punctual and the past due amounts, if any, are closely followed up.

In the event that the loan repayments are not made on schedule, the Company would communicate with the borrowers to understand the reason for default and their latest situation. Based on the situation and the re-assessment of risk of the loan, the Company would consider whether a loan re-schedule arrangement or a legal action against the borrowers would be the best choice for the Company in order to protect the interests of the Company and its shareholders as a whole.

The credit policy is reviewed and revised on a regular basis to incorporate changes in the prevailing market and economic conditions, legal and regulatory requirements, and other factors the Committee considers to be important.

Operational risk is the risk resulting from inadequate or failure of internal controls and systems, human errors or external events. The loan financing business has adopted and implemented adequate operational policies and procedures to cope with the operational risk in the following ways:

- established adequate corporate governance structure with clearly defined duties of the Committee and senior management;
- established the Committee under the Board and collective decision making procedures to mitigate the risk relating to personal judgment or prejudice of a single decision maker in the process of loan approval;
- adopted and strictly implemented measures to prevent and detect potential employee frauds, such as dual investigation and due diligence process, the policy of separating the investigation and evaluation of loan applications or risk assessment process from the approval of loans, multilevel assessments and approval procedure, on-site visits and inspection, and interviews conducted by our senior management with the owner or management of the customers;
- implemented a performance-based compensation scheme for staff; and
- provided staff with professional training, especially to those who are responsible for assessment and approval of loans.

The loan financing business operates in a highly regulated industry that is subject to continually evolving laws, regulations and policies, and the loan financing business may be required to make significant changes to its operations from time to time in order to comply with changes in these laws, regulations and policies. The Committee, together with other departments involved, advises on legal and regulatory requirements applicable to the loan financing business as well as the applicable restrictions, and initiates legal proceedings against any defaulting customers.

The Company considers that the loan financing business has put in place adequate loan approval and assessment and monitoring procedures. During the six months ended 30 September 2025, all loan receivables were assessed as having a low risk of default or there has not been a significant increase in credit risk since drawdown, nor were they credit impaired. The Board considers it has put in place adequate and tight policies towards its loan financing business. The effectiveness of these policies is reflected by the fact that all the loans due have been fully settled and no overdue balances have occurred as of the reporting date.

### ***Loan impairment***

Despite the fact that there was no repayment default as above mentioned, the loan impairment was recognised under the expected credit loss model in accordance with the Hong Kong Financial Reporting Standard 9 Financial Instruments issued by the Hong Kong Institute of Certified Public Accountants.

During the six months ended 30 September 2025, the economic downturn continued due to the stagnant market condition which affected the repayment ability of the borrowers, thus affecting the Group's expectation of the borrowers' repayment ability. Therefore, when estimating the default rate of loan receivables according to the accounting standards, the Group prudently considered the default risk of each borrower during the six months ended 30 September 2025.

Besides, based on the borrowers' current financial status obtained by communicating with the borrowers, their past and current repayment records, loan terms, and the value of the collateral, the Group will make further additional independent adjustments when calculating the loan impairment.

During the six months ended 30 September 2025, no loan receivables were identified as credit impaired nor written off. The Board considered that the impairment ratio was insignificant, given that the Company had put in place adequate and tight policies towards its loan financing business.



## **Properties development**

During the period under review, the Group recorded a revenue of approximately HK\$192 million (2024: approximately HK\$145 million) and a segment loss of approximately HK\$252 million (2024: approximately HK\$20 million). The increase in revenue was mainly due to the increase in revenue of properties development business recognised upon the customers obtaining control of the completed property for sale of which the sales proceeds were recognised as contract liabilities (i.e. deposits received from customers) in the previous financial year. The Group has completed the construction of certain blocks of the Phase III of One Parkview project and has commenced the sale of residential buildings and retail shops. The payment received in advance from customers for properties sales were recognized in contract liabilities.

The property market remained under severe pressure in the first half of 2026, characterized by sluggish homebuyer demand and declining transaction prices. Although many local governments in the PRC relaxed restrictions in an effort to stimulate demand, the recovery was limited. In response, the Group implemented greater discounts and price reductions for all car parks held for sale, which resulted in lower sales revenue and negative overall gross profit margins, leading to a gross loss.

Given the prevailing market conditions, the management does not anticipate a significant rebound in the property sector in the short to medium term. Accordingly, the Group is actively reviewing its strategic direction, with a focus on identifying alternative profitable opportunities that will better serve the long term interests of shareholder.

## **Food and beverage catering services**

The Group has been exploring potential investment opportunities apart from its existing businesses of securities trading, loan financing and properties development. The Board considers that the acquisition of catering services business completed on 31 March 2025 enables the Group to re-enter the catering business, which once was the Group's core business for over a decade before the Group's withdrawal from this business sector in 2020. After the acquisition, the Group now holds six restaurants (namely Ensue, Terra Madre, L'Allée, L'Avenue, Mesa Casa Latino and 頤亭) which are all located in the prime areas in Shenzhen. The Board considers these restaurants to be a strategic platform for the Group to re-develop its presence in high-end catering business in the PRC in the future.

## **SHARE REORGANISATION**

On 19 September 2025, the Company passed an ordinary resolution in relation to an increase in authorised share capital of the Company from HK\$200,000,000 to HK\$500,000,000 with the approval of the shareholders of the Company.



## CAPITAL STRUCTURE

As at 30 September 2025, the total number of issued shares of the Company was 850,678,301 of HK\$0.10 each (31 March 2025: 850,678,301 of HK\$0.10 each) and its issued share capital was approximately HK\$85,067,830 (31 March 2025: approximately HK\$85,067,830).

There was no change in the capital structure of the Company during the period under review.

## ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 31 July 2025, the Company entered into the subscription agreement (“**Subscription Agreement**”) with Mr. Li Kwong Yuk (“**Mr. Li**”) (being a controlling shareholder of the Company), pursuant to which the Company conditionally agreed to issue, and Mr. Li conditionally agreed to subscribe for, the convertible bonds (the “**Convertible Bonds**”) with an aggregate principal amount of HK\$980,000,000 convertible into shares at the initial conversion price of HK\$0.328 per conversion share under the specific mandate to be sought from the independent shareholders of the Company. The subscription price of the Convertible Bonds of HK\$980,000,000 shall be settled by Mr. Li on completion of the Subscription Agreement by setting it off against the redemption money payable by the Company to Mr. Li in the equivalent sum of HK\$980,000,000 for redemption of the 5-year zero coupon convertible bonds issued by the Company to Mr. Li on 26 March 2018 with outstanding principal amount of HK\$980,000,000 due on 26 March 2023 (“**2018 CB**”).

Mr. Li is a connected person of the Company under the Listing Rules. Accordingly, the above subscription of convertible bonds pursuant to the Subscription Agreement constituted a connected transaction of the Company subject to the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

On 19 September 2025, a special general meeting of the Company was held and at the meeting, the independent shareholders of the Company approved (among others) the Subscription Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds pursuant to the Subscription Agreement, and the grant of the specific mandate.

The completion of the Subscription Agreement took place on 29 September 2025 whereupon the 2018 CB with outstanding principal amount of HK\$980,000,000 has been fully redeemed and the Convertible Bonds were issued to Mr. Li on 29 September 2025.

The Directors consider that the terms of the Subscription Agreement and the Convertible Bonds are negotiated at arm’s length basis and on normal commercial terms, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Details of the Subscription Agreement and the Convertible Bonds may be referred to in the announcements of the Company dated 31 July 2025, 19 September 2025 and 29 September 2025 and the circular of the Company to its shareholders dated 1 September 2025.

## **STRATEGY AND OUTLOOK**

Apart from the existing businesses of securities trading, loan financing and properties development, the Group will continue to explore other potential investment opportunities with reasonable returns that meet the Company's criteria. This will not only strengthen our core business but also increase the shareholders' value. The Group has been exploring some investment opportunities in resources and energy projects, properties development, financial technology, pharmaceuticals and the ocean industry.

## **EVENTS AFTER REPORTING PERIOD**

The Group has no significant event after the reporting period.

## **CHANGES SINCE THE PUBLICATION OF 2025 ANNUAL REPORT**

Save as disclosed in this announcement, there were no other significant changes in the Group's development and financial position since the publication of the annual report of the Company for the year ended 31 March 2025.

## **FINANCIAL REVIEW**

### **Shareholders' equity and financial ratios**

As at 30 September 2025, the Group's net assets attributable to the owners of the Company amounted to approximately HK\$1,017 million (31 March 2025: approximately HK\$1,064 million), a decrease of approximately HK\$47 million.

As at 30 September 2025, total debt to equity ratio was 0.80 (31 March 2025: 0.92) and net debt to equity ratio was 0.74 (31 March 2025: 0.87) which were expressed as a percentage of total borrowings and total borrowings less cash and cash equivalents respectively, over the total equity of approximately HK\$1,017 million (31 March 2025: approximately HK\$1,064 million).

### **Borrowings**

As at 30 September 2025, the Group's other loan amounted to HK\$nil (31 March 2025: approximately HK\$980 million).

### **Foreign exchange exposure**

Most of the Group's assets are denominated in Hong Kong dollars ("HKD"), Renminbi ("RMB"), United States dollars ("USD") and Australian dollars ("AUD"). Considering that the exchange rates between these currencies are relatively stable, the Group believes that the corresponding exposure to RMB, USD and AUD exchange rate fluctuations is relatively

limited. The Group does not undertake any derivative financial instruments or hedging instruments. The Group will constantly review the economic situation and its foreign currency risk profile, and continue to actively monitor foreign exchange exposure to minimise the impact of any adverse currency movement.

### **Treasury policies**

The Group adopts conservative treasury policies on cash and financial management. To achieve better risk control and minimise cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in HKD, USD, RMB, or AUD. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments, the Group will consider new financing channels while maintaining an appropriate level of gearing.

### **Contingent liabilities**

As at 30 September 2025, the Group had financial guarantees of approximately HK\$10.5 million (31 March 2025: HK\$13.0 million) given to banks for mortgage facilities granted to the purchasers of the Group's properties.

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the issuance of the real estate ownership certificate.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The Directors consider that the likelihood of default by purchasers is minimal and in the event of such default, the net realisable value of the related properties would be sufficient to cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties and therefore the fair value of these financial guarantees is immaterial.

As at 30 September 2025 and 31 March 2025, the Group had no other contingent liabilities.

### **Capital commitments**

As at 30 September 2025, the Group had capital commitments of approximately HK\$267 million (31 March 2025: approximately HK\$277 million) primarily relating to properties under development.

### **Charge on the Group's assets**

As at 30 September 2025, the Group had no charge on its assets.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2025, the Group had a total of 214 full-time staff (31 March 2025: 42) and total staff costs for the six months ended 30 September 2025 were approximately HK\$19 million (2024: approximately HK\$5 million). The remuneration policies of the Group are reviewed periodically on the basis of job nature, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, retirement schemes and the Old Share Option Scheme. The Company adopted a new share option scheme on 3 November 2023 which shall be valid and effective for a period of 10 years from the adoption date.

## **OTHER INFORMATION**

### **INTERIM DIVIDEND**

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2025 (2024: Nil).

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2025.

### **CORPORATE GOVERNANCE CODE**

In the opinion of the Directors, the Company complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025 except the deviation disclosed below.

Code Provision F.1.3 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Yue Ying, the Chairman of the Board and the chairman of the nomination committee of the Company, was unable to attend the annual general meeting of the Company held on 21 August 2025 (the “**2025 AGM**”) due to his business commitment. In his absence, Mr. Chow Shiu Ki, the independent non-executive Director and the chairman of each of the audit committee and the remuneration committee of the Company, chaired the 2025 AGM, and together with other members of the Board who attended the 2025 AGM, were of sufficient calibre for answering questions at the 2025 AGM.

### **AUDIT COMMITTEE**

The Audit Committee of the Company reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and risk management systems of the Group and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025.

## APPRECIATION

I would like to take this opportunity to express our sincere appreciation of the support from our customers, suppliers and shareholders of the Company. I would also like to thank my fellow Directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period under review.

By Order of the Board  
**DINGYI GROUP INVESTMENT LIMITED**  
**YUE Ying**  
*Chairman*

Hong Kong, 28 November 2025

*As at the date of this announcement, the Board comprises Mr. SU Xiaonong (Chief Executive Officer) and Mr. ZENG Shan as Executive Directors; Mr. YUE Ying (Chairman) as Non-executive Director; and Mr. CHOW Shiu Ki, Mr. IP Chi Wai, Mr. CHEUNG Chi Wai and Ms. YIN Shan as Independent Non-executive Directors.*