

# **CDH** 中發展控股有限公司

Central Development Holdings Limited

Incorporated in the Cayman Islands with limited liability  
Stock Code : 00475

**INTERIM  
REPORT  
2025/26**



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wu Hao (*Chairman*)

Mr. Hu Yangjun

Mr. Li Wei Qi, Jacky

Mr. Zhang Bing

Mr. Tang Shukuan

### Independent non-executive Directors

Mr. Jin Qingjun

Ms. Zhong Yingjie, Christina

Mr. Lan Yadong

## AUDIT COMMITTEE

Ms. Zhong Yingjie, Christina (*Chairman*)

Mr. Jin Qingjun

Mr. Lan Yadong

## REMUNERATION COMMITTEE

Mr. Jin Qingjun (*Chairman*)

Mr. Li Wei Qi, Jacky

Mr. Lan Yadong

## NOMINATION COMMITTEE

Mr. Jin Qingjun (*Chairman*)

Mr. Li Wei Qi, Jacky

Mr. Lan Yadong

## COMPANY SECRETARY

Mr. Chow Chi Shing

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2202, 22/F., Chinachem Century Tower

178 Gloucester Road

Wanchai

Hong Kong

## REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3, Building D,

P.O. Box 1586,

Gardenia Court, Camana Bay,

Grand Cayman, KY1-1100,

Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre,

16 Harcourt Road,

Hong Kong

## PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking

Corporation Limited

Hang Seng Bank Limited

## AUDITOR

Prism Hong Kong Limited

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

## COMPANY WEBSITE

[www.475hk.com](http://www.475hk.com)

## STOCK CODE

475

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Group was principally engaged in the energy business and jewelry business during the period ended 30 September 2025 (the “Current Period”). During the Current Period, the Group’s total revenue amounted to approximately HK\$67.9 million (2024: HK\$86.7 million), representing a decrease of approximately 21.7% compared to the period ended 30 September 2024 (the “Previous Period”).

### Energy Business

During the Current Period, we continued to prioritize the provision of a diversified range of energy products. Our energy business mainly includes the sale of liquefied natural gas (“LNG”), refined oil and solar photovoltaic (“PV”) intelligent technology products. Revenue from the energy business decreased by approximately 17.2% to approximately HK\$66.5 million for the Current Period from approximately HK\$80.3 million in the Previous Period, primarily attributable to lower sales of natural gas products.

We have continuously optimized supply chain synergies and distribution networks, striving to enhance overall operational efficiency and customer experience. Following the release of the “2025 Energy Work Guidance” by the National Energy Administration of the People’s Republic of China (“PRC”) in early 2025, supporting policies focus on assurance of supply capabilities, green and low-carbon transformation and improvements in quality and efficiency, which provide a favorable environment for LNG sales over the long term. However, influenced by macroeconomic fluctuations, warmer temperatures and weak industrial demand, growth in LNG consumption slowed as compared to the Previous Period. According to the National Development and Reform Commission of the PRC (the “NDRC”), the apparent consumption of natural gas nationwide declined in the first half of 2025 in the PRC. Against the backdrop of global warming, gas demand for heating fell short of expectations. On the industrial side, demand was also under pressure due to slowing exports and deep adjustments in the property market. In addition, gas demand from high-energy-consuming industries such as building materials and glass declined significantly, leading to a decrease in sales of our LNG products during the Current Period.

Challenged by market volatility and intensifying competition, we leveraged deep partnerships with major enterprises to ensure the stability and security of our LNG supply chain resources, while flexibly adjusting our procurement structure and sales pace to guarantee uninterrupted supply. During the Current Period, we added a sales point in Hebei, and optimized personnel allocation and the resource coordination system through dynamic analysis of regional market characteristics. In active response to policy guidance, we contributed to the achievement of the “carbon peaking and carbon neutrality” (the “Dual Carbon”) goals.

Traditional energy sources remain irreplaceable in transportation scenarios, with demand for refined oil products remaining relatively stable. The Group’s filling station (the “Filling Station”), located in Qingbaijiang District, Chengdu City, the PRC, is adjacent to an international railway hub and close to several expressways and major national highways, featuring distinct location advantages. As a key hub for China’s Western Development Strategy and the Belt and Road Initiative, Chengdu has long ranked among the top cities nationwide in terms of vehicle ownership. Coupled with its large population base, this provides a stable customer base and sustained sales momentum for our refined oil sales.

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

During the Current Period, our refined oil sales at the Filling Station recorded modest growth, primarily benefiting from sustained high activity in transportation and logistics. Despite an accelerating energy transition, the rigid demand for gasoline and diesel remains robust in applications such as long-distance passenger transport, freight haulage and heavy-duty fleets. As an important supplement for supply security and peak shaving, LNG, together with refined oil, underpins the stability of the energy system.

Global sales channels for solar photovoltaic products were constrained by heightened international trade barriers and ongoing geopolitical tensions, placing significant pressure on our related businesses. Additionally, intensified market competition and a tightened financing environment in the PRC slowed the progress of multiple potential projects. Overseas clients also adopted a wait-and-see approach due to policy uncertainties, keeping our business under pressure during the Current Period.

### Jewelry Business

During the Current Period, the Group's jewelry business continued to face significant market challenges. The Group primarily supplies products to jewelry distributors in the PRC and Hong Kong. Affected by global economic uncertainties and international trade tensions, the performance of our jewelry business was inevitably impacted. The uncertain global economic outlook and intensified international trade frictions led to a more cautious market sentiment, with a noticeable weakening in high-end consumption. Due to shifts in consumption patterns, our jewelry segment recorded sales of approximately HK\$1.4 million for the Current Period, representing a decrease of approximately 77.7% from approximately HK\$6.5 million in the Previous Period.

Persistent global economic uncertainty, coupled with complex and volatile international trade conditions, has exerted pressure on consumer confidence, making customers more cautious in their spending decisions. At the same time, the growing popularity of synthetic diamonds has gradually diverted market share from traditional jewelry products, while elevated gold prices have further dampened consumers' purchasing intentions. Furthermore, economic instability has shifted consumer preferences toward more competitively priced and more diversified products, a trend that has increased challenges in our product sourcing and development. The combined impact of these factors resulted in a decline in revenue from our jewelry business during the Current Period.

## PROSPECTS

### Growth Opportunities Amidst Energy Transformation

As a highly efficient and relatively clean energy source, LNG has seen its strategic value further emphasised. In a landscape where renewable energy and traditional fossil fuels coexist structurally, LNG is poised to serve as a "bridge" in the shift from old to new energy drivers, supporting the stable operation of the energy system. In the medium to long term, the LNG market in the PRC, driven by the "Dual Carbon" goals and oil and gas system reforms, still shows potential for qualitative growth in demand, with promising long-term development prospects.

Faced with escalating external uncertainties such as geopolitical tensions and international trade frictions, coupled with widening seasonal peak-valley differences, we will proactively secure medium- to long-term suppliers with stronger cost competitiveness to enhance supply chain resilience. On the other hand, we will seek more customers across diversified application scenarios to optimise our customer structure and mitigate the impact of short-term demand fluctuations on our operations. Meanwhile, we set up a new office in Hebei during the period, to strengthen our distribution and logistics capabilities and improve our regional network coverage, thus laying a foundation for future market share growth and service radius expansion.



We will continue to move forward prudently and adjust our operational strategies with agility. While rigorously controlling costs and enhancing operational efficiency, we will deepen collaboration with upstream suppliers and logistics partners to improve profitability. Although the industry remains sensitive to macroeconomic and pricing factors in the near term, we will, under the principle of controllable risk, capitalize on favorable market policies and structural opportunities, striving to maintain steady development amid complex market conditions.

Despite the accelerating transformation of the global energy structure, refined oil, as a cornerstone supporting economic operations and people's livelihood needs, is unlikely to see its importance diminish in the short term, particularly in long-distance transportation and heavy machinery sectors where demand for gasoline and diesel remains stable. Meanwhile, in line with the defined "backstop" role of fossil energy under China's national energy policy, refined oil and LNG continue to play core roles in the energy supply system.

As international oil prices may remain volatile within a wide range and global growth momentum faces pressures, we will prudently manage our procurement pace, strengthen inventory turnover, and further enhance efficiency by optimising the product mix of refined oil, expanding our fleet-customer base and improving data-driven management. We remain committed to enhancing operational quality and effectiveness, steadily advancing intelligent and green transformation, and implementing the policy direction of the oil and gas system reforms and the "15th Five-Year Plan" compilation in the PRC.

### Sustainable Development Through Energy Structure Optimisation

With the gradual advancement of the "Dual Carbon" objectives, natural gas is gaining an increasingly prominent strategic position in the synergistic development of multiple energy sources. Leveraging our operational and management strengths, we will actively explore more potential partners to create synergies with our existing natural gas and solar PV businesses, thereby further enhancing resource allocation efficiency and bolstering the long-term development potential of the energy business. We plan to focus on high-quality projects aligned with national policy directions, actively respond to national policies, accelerate low-carbon transformation and supply security in regional energy systems, and improve energy efficiency. We believe that by integrating resources and deepening our diversified energy business layout, we will effectively cope with complex external changes and market uncertainties.

In September 2025, the NDRC and the National Energy Administration of the PRC issued the Implementation Opinions on Promoting High-Quality Development of "AI+" Energy (《關於推進「人工智能+」能源高質量發展的實施意見》), which aim to drive the high-quality development of "AI + New Energy" and "AI + Oil and Gas", and provide in-depth guidance and systemic support for the intelligent transformation of the new energy and oil and gas industries. In response, we will actively explore the field of "electricity + computing power". As artificial intelligence develops rapidly, Digital China and the digital society are entering an accelerated construction phase. Computing power and electricity have moved beyond their respective initial stages and are evolving toward integrated and mutually reinforcing development. We plan to establish artificial intelligence computing power centers in regions rich in green power resources such as solar and wind power.

We deeply recognise that risks such as intensifying geopolitical conflicts, the reshaping of the global energy landscape, technological and economic uncertainties and fluctuations in the international trade environment will persist. We will closely monitor market dynamics, continuously optimize resource allocation, deepen lean operations and improve operational efficiency. While consolidating our foundation in the Mainland China market, we will actively explore new growth opportunities both domestically and internationally, and remain steadfast in advancing the operating strategy of "seeking progress while ensuring stability, and promoting stability through progress". We are committed to becoming a leading supplier of diversified energy products, integrated solutions and efficient energy services, creating long-term sustainable value for our shareholders and contributing to national energy security and green, low-carbon development.



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Responding to the Challenges of the Jewelry Market

The jewelry industry is facing multiple challenges stemming from global political instability, economic volatility and intensifying market competition. In the near term, consumers – especially those in the high-end market – are increasingly adopting a more cautious attitude toward consumption, which puts additional pressure on the entire jewelry industry.

To proactively address these challenges, we will closely monitor market trends and adjust our business deployment and strategic direction in a timely manner. Despite the uncertain outlook, we believe that our extensive network of customers and suppliers will enable us to maintain a competitive edge in a rapidly changing market environment and capture future growth opportunities.

## FINANCIAL REVIEW

### Revenue

Revenue of the Group for the Current Period was approximately HK\$67.9 million, representing a decrease of approximately 21.7% compared to approximately HK\$86.7 million for the Previous Period. The decrease was mainly due to the decline in turnover of both the energy business and the jewelry business.

Revenue of the energy business decreased by approximately 17.2% from approximately HK\$80.3 million for the Previous Period to approximately HK\$66.5 million for the Current Period. This was primarily attributable to decreases in sales of LNG during the Current Period. Sales of our solar intelligent technology products continued to be impacted by escalating international trade conflicts and intense market competition.

Revenue of the jewelry business decreased by approximately 77.7% from approximately HK\$6.5 million for the Previous Period to approximately HK\$1.4 million for the Current Period. This was primarily attributable to intensified market competition and continued economic volatility throughout the Current Period.

### Cost of sales and Gross profit

Cost of sales of the Group for the Current Period was approximately HK\$63.9 million, representing a decrease of approximately 21.1% compared to approximately HK\$80.9 million for the Previous Period. Gross profit decreased from approximately HK\$5.9 million for the Previous Period to approximately HK\$4.1 million for the Current Period, representing a decrease of approximately 30.8%, mainly due to the decline in sales.

### Other income

Other income increased slightly from approximately HK\$2.6 million for the Previous Period to approximately HK\$2.7 million for the Current Period, representing an increase of approximately 4.9%, mainly representing rental income arising from investment properties.

### Other gains and losses, net

The Group recorded net other gains of approximately HK\$4.0 million for the Current Period (2024: net other gains of approximately HK\$1.4 million). The gains mainly represented the combined effect of the gain from a change in the fair value of investment properties of approximately HK\$2.3 million (2024: loss of approximately HK\$7.6 million) and the gain on fair value change of derivative financial instruments in relation to the outstanding convertible bonds of the Company of approximately HK\$1.6 million (2024: gain of approximately HK\$9.0 million) during the Current Period.

### Selling and distribution costs

Selling and distribution costs decreased from approximately HK\$1.1 million for the Previous Period to approximately HK\$1.0 million for the Current Period, representing a decrease of approximately 4.2%, mainly attributable to lower transportation costs along with decreased sales.

### Administrative expenses

Administrative expenses for the Current Period primarily comprised staff costs, directors' remuneration, auditor's remuneration, legal and professional fees, rent, rates and management fees, and other administrative expenses including depreciation and amortisation. Administrative expenses decreased from approximately HK\$11.1 million for the Previous Period to approximately HK\$8.6 million for the Current Period, representing a decrease of approximately 22.0%, mainly due to the continued implementation of stringent cost control during the Current Period.

### Finance costs

Finance costs represented the imputed interest derived from long-term loans from a controlling shareholder and a shareholder of approximately HK\$0.1 million (2024: HK\$2.4 million), the imputed interest derived from the interest-free convertible bonds of the Company of approximately HK\$4.9 million (2024: HK\$3.9 million), the interest on long-term loans from a controlling shareholder of approximately HK\$4.4 million (2024: nil), the interest derived from lease liabilities of approximately HK\$0.1 million (2024: HK\$0.1 million) and the interest on bank loans of approximately HK\$0.4 million (2024: HK\$0.7 million) for the Current Period.

### Share of results of an associate

Share of results of an associate represented the share of losses of Chengdu Huahan amounting to approximately HK\$0.4 million (2024: HK\$0.4 million) during the Current Period.

### Income tax (expense) credit

Income tax expense of the Group recorded for the Current Period amounted to approximately HK\$0.9 million (2024: income tax credit of HK\$1.5 million), mainly attributable to deferred tax arising from the investment properties of the Group during the Current Period.



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Loss for the period attributable to the Owners of the Company

By reason of the factors stated above, the loss for the period attributable to the owners of the Company increased from approximately HK\$9.3 million for the Previous Period to approximately HK\$10.2 million for the Current Period, representing an increase of approximately 9.9%. Basic loss per share was 2.5 HK cents (2024: 2.4 HK cents).

### Dividend

The Board has resolved not to recommend the payment of an interim dividend for the Current Period (2024: nil).

### Liquidity and Financial Positions

As at 30 September 2025, the Group had net current liabilities of approximately HK\$21.9 million and a current ratio of 0.8 (31 March 2025: net current liabilities of approximately HK\$26.9 million and a current ratio of 0.7).

As at 30 September 2025, bank balances and cash amounted to approximately HK\$20.2 million (31 March 2025: HK\$17.0 million). Inventories amounted to approximately HK\$5.1 million (31 March 2025: HK\$4.4 million), representing refined oil and solar module intelligent technology products. Trade receivables and trade payables amounted to approximately HK\$2.1 million and HK\$0.2 million respectively (31 March 2025: HK\$4.5 million and HK\$4.4 million respectively), both derived from the energy business and the jewelry business.

As at 30 September 2025, the outstanding convertible bonds were classified as current liabilities, with a maturity date within one year from the end of the reporting period. Please refer to the section headed “Convertible Bonds” in this report for details. This change in classification resulted in the Group’s current liabilities exceeding its current assets by approximately HK\$21.9 million as at 30 September 2025. As at the date of this report, the Group and Mr. Zhang Bing, the holder of the convertible bonds of the Company and an executive Director, have reached a consensus that, in case there is absence of any extension on the maturity date of 5 December 2025, Mr. Zhang will not demand repayment from the Group within 18 months following the due date. Several strategic plans and measures have also been implemented to mitigate the liquidity position and enhance the Group’s financial standing, please refer to the note 1 to the condensed consolidated financial statements. The Board is actively seeking additional financing arrangements with potential investors and lenders to meet near-term working capital needs, and consideration of equity fundraising options (including, without limitation, the issuance of new shares or a rights issue) to strengthen the Company’s capital base. The Board would like to emphasize that the Group’s financial position remains stable and that it has sufficient cash resources to meet its present and future working capital and financial requirements.

As at 30 September 2025, the Group’s property, plant and equipment, right-of-use assets and investment properties amounted to approximately HK\$14.4 million, HK\$7.4 million and HK\$76.7 million respectively (31 March 2025: HK\$14.8 million, HK\$7.9 million and HK\$73.6 million respectively). The Group’s investment properties are located at No. 61, Haichao Road, Sino-Italy Ningbo Ecological Park (also known as Zhongyi Ningbo Shengtai Park), Yuyao City of Zhejiang Province for industrial use and are held under operating leases to earn rentals. The investment properties were valued by an independent firm of professional property valuers and the fair values of the investment properties were derived using the income approach for both periods.

As at 30 September 2025, the net carrying amount of intangible assets was approximately HK\$43.9 million (31 March 2025: HK\$44.2 million), representing operating rights in relation to the relevant certificates, licences and approvals for the operation of the Filling Station and the sale of refined oil, with finite useful lives. The intangible assets arose from the acquisition of the Filling Station in Chengdu.

## Capital Resources and Gearing

As at 30 September 2025, the Group's secured interest-bearing bank borrowing amounted to approximately HK\$19.0 million (31 March 2025: HK\$30.8 million) and bore fixed interest rate of 4.5% per annum (31 March 2025: 3.95% to 4.5%), of which approximately HK\$2.8 million (31 March 2025: HK\$13.5 million) was repayable within one year and approximately HK\$16.2 million (31 March 2025: HK\$17.3 million) was repayable after one year. The Group's gearing ratio (expressed as a percentage of total bank borrowing over total equity) was approximately 452.8% as at 30 September 2025 (31 March 2025: 259.6%).

Such bank borrowing was secured by the Group's assets, for details of the charges on the Group's assets, please refer to the section headed "Charges on Group Assets" in this report. Save as disclosed above, the Group had no other banking facilities (31 March 2025: nil). As at 30 September 2025, unsecured interest bearing loans due to a controlling shareholder amounted to approximately HK\$119.5 million (31 March 2025: HK\$110.9 million) and bore a fixed interest rate of 8% per annum, repayable after one year from the end of the Current Period. As at 30 September 2025, unsecured interest-free loans due to a shareholder amounted to approximately HK\$19.6 million (31 March 2025: HK\$12.9 million), repayable after one year from the end of the Current Period.

The Group primarily met its working capital requirements and other liquidity requirements through a combination of operating cash flows, bank borrowings and loans from a shareholder and a controlling shareholder during the Current Period.

## Convertible Bonds

On 19 August 2022, the Group entered into an agreement with Mr. Zhang Bing (the "Vendor") for the acquisition of a 35% equity interest in Chengdu Huahan Energy Co., Ltd. (成都華漢能源有限公司) for HK\$52 million (the "Acquisition"). The consideration would be satisfied by the Company issuing interest-free, unsecured convertible bonds denominated in Hong Kong dollars, in the principal amount of HK\$52 million and maturing on the third anniversary of the issue date (the "Convertible Bonds"); the Acquisition completed on 5 December 2022, upon which the Company issued the Convertible Bonds to the Vendor, which are convertible into shares of the Company at HK\$0.74 per conversion share (subject to adjustment) during the three-year period commencing on 5 December 2022 and, upon full conversion, would result in the issuance of 70,270,270 new shares of the Company (at HK\$0.74 per conversion share, subject to adjustment).

As at 30 September 2025, the entire principal amount of the Convertible Bonds remained outstanding. The management performed a fair value assessment and engaged an independent valuer to conduct an assessment of the Convertible Bonds at the end of the reporting period. As at 30 September 2025, the carrying amount of the debt component and the fair value of the derivative financial instruments derived from the Convertible Bonds were assessed at approximately HK\$50.2 million and HK\$0.5 million respectively (31 March 2025: HK\$45.4 million and HK\$2.1 million).

## Capital Structure

As at 30 September 2025, the Group's total assets and total liabilities amounted to approximately HK\$258.9 million (31 March 2025: HK\$263.8 million) and approximately HK\$254.7 million (31 March 2025: HK\$252.0 million) respectively. The Group's debt ratio (expressed as total liabilities over total assets) was approximately 98.4% as at 30 September 2025 (31 March 2025: 95.5%).



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Charges On Group Assets

As at 30 September 2025, buildings with carrying amounts of approximately HK\$3.1 million (31 March 2025: HK\$10.6 million), right-of-use assets with carrying amounts of approximately HK\$4.8 million (31 March 2025: HK\$6.6 million) and investment properties with carrying amounts of approximately HK\$76.7 million (31 March 2025: HK\$73.6 million), were pledged to the bank in the PRC as collateral security for bank borrowing of approximately HK\$19.0 million (31 March 2025: HK\$30.8 million).

Save as disclosed above, there were no other charges on the Group's assets as of 30 September 2025.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any capital commitments (31 March 2025: nil).

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: nil).

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had a total of 61 employees (31 March 2025: 64). The Group's remuneration policies are formulated based on the performance and work experience of individual employees and prevailing market rates, and are reviewed regularly every year. Salaries of employees are maintained at competitive levels while bonuses are granted with reference to the performance of the Group and individual employees.

The Group also provides internal training when necessary and other staff benefits, including share option schemes and makes contributions to the statutory Mandatory Provident Fund scheme for employees in Hong Kong and to the statutory central pension schemes for employees in the PRC.

Furthermore, the remuneration committee of the Company will review and make recommendations to the Board on the compensation package of the Directors and senior management of the Group, with reference to salaries paid by comparable companies as well as the time commitment and responsibilities of the Directors and senior management of the Group.

### FOREIGN EXCHANGE FLUCTUATIONS AND HEDGING

The business operations of the Group's subsidiaries were conducted mainly in the PRC with the sales and purchases of the Group's subsidiaries denominated mainly in Renminbi and United States dollars ("USD"). The Group's cash and bank deposits were denominated in Hong Kong dollars, Renminbi and USD. Any significant exchange rate fluctuations of the Hong Kong dollar against the Renminbi or the USD may have a financial impact on the Group. While the Group will closely monitor the volatility of the Renminbi exchange rate, the Directors considered that the Group's current risk exposure to foreign exchange rate fluctuation remained minimal currently.

As at 30 September 2025 and 31 March 2025, no forward foreign currency contracts were designated in hedging accounting relationships.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments, and no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Current Period.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any plans for material investments or capital assets as at 30 September 2025.

## EVENTS AFTER THE REPORTING PERIOD

Pursuant to the equity transfer agreement relating to the Acquisition and its supplemental agreements, if Anhui Huagang Bochen New Energy Co., Ltd. (安徽華港博臣新能源有限公司) (“Anhui Huagang”), a joint venture owned by Chengdu Huahan, fails to obtain the gas business license (the “Gas Business License”) on or before 30 November 2025: (i) the Convertible Bonds will be automatically cancelled on 1 December 2025; (ii) the Group will re-transfer its shares in Chengdu Huahan to the Vendor for nil consideration; and (iii) the Vendor will return the Convertible Bonds to the Company for nil consideration on or before 6 December 2025 (the “Cancellation and Re-Transfer Arrangement”). Further details are set out in the section headed “Convertible Bonds” in this report.

As at 30 September 2025, the Vendor advised that the required infrastructure had been completed and that the license application remained in process. Given the imminent long stop date for satisfying the Gas Business License condition, the Board has been closely monitoring progress.

As at the date of this report, having regard to the limited time remaining and the fact that the governmental and administrative procedures for the license application are beyond Anhui Huagang’s control, the Board is of the view that the likelihood of obtaining the Gas Business License on or before 30 November 2025 is remote and consequently, the Cancellation and Re-Transfer Arrangement is expected to come into effect.

Save as disclosed above, there were no material subsequent events undertaken by the Company or by the Group after 30 September 2025 and up to the date of this report.

## NO MATERIAL CHANGE

Save as disclosed in this report, since the publication of the latest annual report for the year ended 31 March 2025, there have been no material changes to the Company’s business.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and their associates in the ordinary shares (the "Share(s)"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions of the SFO); or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

### Long Positions

#### Ordinary Shares of HK\$0.01 each

Name of Director	Capacity	Number of Shares held	Number of underlying Shares	Total interest	Approximate percentage of the total issued Shares
Mr. Hu Yangjun	Interests of controlled corporation and beneficial interest	208,171,000 <sup>(1)</sup>	–	208,171,000	50.52%
Mr. Wu Hao	Beneficial interest	9,836,000	–	9,836,000	2.39%
Mr. Li Wei Qi, Jacky	Beneficial interest	4,266,000	–	4,266,000	1.04%
Mr. Zhang Bing	Beneficial interest	–	74,070,270 <sup>(2)</sup>	74,070,270	17.97%
Mr. Jin Qingjun	Beneficial interest	–	330,000 <sup>(3)</sup>	330,000	0.08%

#### Notes:

- (1) Mr. Hu Yangjun had a direct interest of 3,453,000 Shares and a deemed interest of 204,718,000 Shares held by Resources Rich Capital Limited ("Resources Rich"), a company 50% owned by Mr. Hu Yangjun, within the meaning of Part XV of the SFO.
- (2) The interests in underlying Shares are comprised of the share options granted by the Company to subscribe for 3,800,000 Shares at exercise price of HK\$0.574 per Share to Mr. Zhang Bing under the share option scheme adopted on 9 September 2016 and the convertible bond of the Company in the principal amount of HK\$52,000,000 issued by the Company to convert into 70,270,270 Shares at conversion price of HK\$0.74 per Share to Mr. Zhang Bing.
- (3) These interests represented the interests in underlying Shares in respect of share options granted to Mr. Jin Qingjun under the share option scheme adopted on 9 September 2016.

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Save as disclosed above and so far as is known to the Directors, as at 30 September 2025, none of the Directors nor the chief executive of the Company had or was deemed to have any other interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or to be notified to the Company and the Stock Exchange under the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended 30 September 2025 was the Company or its holding companies, or any of its subsidiaries or its fellow subsidiaries, a party to any arrangement to enable the Directors (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of the Shares in, or underlying Shares or debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

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

As at 30 September 2025, so far as is known to any Director or the chief executive of the Company, the following persons (except Mr. Hu Yangjun, other than a Director or the chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

#### Long Positions

##### Ordinary Shares of HK\$0.01 each

Name of Shareholders	Capacity	Total Number of Shares Held in the Company	Approximate percentage total issued Shares
Resources Rich <sup>(1)</sup>	Beneficial interest	204,718,000	49.68%
Mr. Hu Yangjun <sup>(2)</sup>	Interests of controlled corporation and beneficial interest	208,171,000	50.52%
Mr. Hu Yishi <sup>(3)</sup>	Interests of controlled corporation and beneficial interest	207,454,000	50.34%
Ms. Zhang Qi <sup>(4)</sup>	Interest of spouse	208,171,000	50.52%
Ms. Lin Min, Mindy <sup>(5)</sup>	Interest of spouse	207,454,000	50.34%
Mr. Zhang Bing <sup>(6)</sup>	Beneficial interest	74,070,270	17.97%

#### Notes:

1. 50% of the entire issued share capital of Resources Rich is owned by Mr. Hu Yangjun while the other 50% is owned by Mr. Hu Yishi. Mr. Hu Yangjun and Mr. Hu Yishi are deemed to be interested in all the Shares in which Resources Rich is interested by virtue of the SFO.



## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

2. Mr. Hu Yangjun had a direct interest of 3,453,000 and a deemed interest of 204,718,000 Shares held by Resources Rich, a company 50% owned by Mr. Hu Yangjun, within the meaning of Part XV of the SFO.
3. Mr. Hu Yishi had a direct interest of 2,736,000 Shares and a deemed interest of 204,718,000 Shares held by Resources Rich, a company 50% owned by Mr. Hu Yishi, within the meaning of Part XV of the SFO.
4. Ms. Zhang Qi is the spouse of Mr. Hu Yangjun. Accordingly, she is deemed to be interested in the same number of Shares and underlying Shares in which Mr. Hu Yangjun is interested in pursuant to the SFO.
5. Ms. Lin Min, Mindy is the spouse of Mr. Hu Yishi. Accordingly, she is deemed to be interested in the same number of Shares and underlying Shares in which Mr. Hu Yishi is interested in pursuant to the SFO.
6. Mr. Zhang Bing had a direct interest of 74,070,270, of which 70,270,270 Shares are outstanding convertible bonds of the Company in the principal amount of HK\$52,000,000 issued by the Company to convert for 70,270,270 Shares at conversion price of HK\$0.74 per Share and 3,800,000 Shares are outstanding share options granted by the Company to subscribe for 3,800,000 Shares at exercise price of HK\$0.574 per Share.

Save as disclosed above, as at 30 September 2025, so far as is known to any Director or the chief executive of the Company, there were no other persons (other than a Director or the chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO.

## SHARE OPTION SCHEMES

A share option scheme of the Company was adopted on 9 September 2016 (the "2016 Share Option Scheme"). The limit for granting options under the 2016 Share Option Scheme was refreshed on 6 September 2018 and 5 September 2019, respectively. The 2016 Share Option Scheme was terminated with effect from the conclusion of the 2023 AGM, and since then, no further options had been granted or accepted but the provisions of the 2016 Share Option Scheme shall remain in full force and effect in all other respects. At the 2023 AGM, an ordinary resolution was passed and the 2023 Share Option Scheme was adopted by the Company on 7 September 2023 (the "Adoption Date"). The principal terms of the 2023 Share Option Scheme were set out in the Company's circular dated 21 July 2023 and the supplemental circular dated 23 August 2023.

During the Current Period, no share options were granted, exercised, cancelled, or lapsed pursuant to the 2023 Share Option Scheme. As at both 1 April 2025 and 30 September 2025, the number of Shares that may be issued in respect of the options granted under the 2016 Share Option Scheme was 10,430,000 Shares, representing approximately 2.53% of the total issued Shares as at the date of this report. During the Current Period, no share option has been granted, exercised, cancelled or lapsed under the 2023 Share Option Scheme. Further details are disclosed in note 19 to the condensed consolidated financial statements.

As no options had been granted under the 2023 Share Option Scheme since the Adoption Date, the number of Shares which may be issued in respect of options granted under the 2023 Share Option Scheme was nil for the Current Period.

As at both 1 April 2025 and 30 September 2025, the maximum number of Shares that can be issued upon exercise of the share options under the 2023 Share Option Scheme were 38,756,400 Shares, representing 10% of the Shares in issue as at the Adoption Date and 9.41% as at the date of this report (excluding treasury shares).

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

As no share options had been granted under the 2023 Share Option Scheme, accordingly, the total number of options available for grant under the scheme mandate limit (as approved by the Shareholders at the 2023 AGM) of the 2023 Share Option Scheme and any other share schemes of the Company as at both 1 April 2025 and 30 September 2025 were 38,756,400 Shares in aggregate. As no options had been granted under all share schemes of the Company (including the 2023 Share Option Scheme) during the Current Period, the number of Shares that may be issued in respect of options granted under all share schemes of the Company (including the 2023 Share Option Scheme) during the Current Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the Current Period was nil.

Details of the movements of share options granted, exercised or cancelled/lapsed during the Current Period and outstanding under the 2016 Share Option Scheme as at 30 September 2025 are as follows:

Category of eligible participants	Number of share options				At 30 September 2025	Date of grant <sup>(1)</sup>	Exercisable period (both dates inclusive)	Exercise price per Share (HK\$)
	At 1 April 2025	Granted during the Current Period	Cancelled/ Exercised during the Current Period	Lapsed during the Current Period				
<b>Directors</b>								
Mr. Zhang Bing	3,800,000	–	–	–	3,800,000	15 December 2022	15 December 2022 to 14 December 2032	0.574 <sup>(2)</sup>
Mr. Jin Qingjun	330,000	–	–	–	330,000	19 October 2018	1 January 2019 to 18 October 2028	0.636 <sup>(3)</sup>
<b>Subtotal for Directors</b>	<b>4,130,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,130,000</b>			
<b>Employees</b>								
Employees (excluding five highest paid individuals) <sup>(4)</sup>	6,300,000	–	–	–	6,300,000	15 December 2022	15 December 2022 to 14 December 2032	0.574 <sup>(2)</sup>
<b>Subtotal for Employees</b>	<b>6,300,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,300,000</b>			
<b>Total all categories</b>	<b>10,430,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10,430,000</b>			

### Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) The weighted average closing price of the Shares immediately before the grant dates of the share options was HK\$0.574 per Share. The closing price of the Shares immediately before the date on which the options were granted was HK\$0.520 per Share.
- (3) The weighted average closing price of the Shares immediately before the grant dates of the share options was HK\$0.636 per Share. The closing price of the Shares immediately before the date on which the options were granted was HK\$0.610 per Share.
- (4) The five highest paid individuals for the Current Period included three Directors and two employees. Neither of the employees held outstanding share options.

## 2016 Share Option Scheme

A summary of the principal terms of the 2016 Share Option Scheme is set out as follows:

### (1) Purpose of the 2016 Share Option Scheme

The purpose of the 2016 Share Option Scheme was to facilitate the retention and the recruitment of high-calibre staff of the Group and/or any entities in which the Group holds any equity interests (if applicable) and to attract resources that are valuable to the Group or those invested entities to the benefit of the Company's future business development.

### (2) Participants of the 2016 Share Option Scheme

The participants of the 2016 Share Option Scheme included any employee (whether full-time or part time including any executive Director), officer (including any non-executive Director and independent non-executive Director) and substantial shareholder, consultant, agent, adviser, customer, business partner, joint venture partner, strategic partner, landlord or tenant of, or any supplier or provider of goods or services to, any member of or any invested entity of the Group, or any trustee(s) of a discretionary trust of which one or more beneficiaries belong to any of the above mentioned category(ies) of persons, or any other person who the Board considers, in its sole discretion, has contributed or will contribute to the Group (the "2016 Scheme Eligible Participant").

### (3) Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all share options that could be granted under the 2016 Share Option Scheme and any other share option scheme adopted by the Company shall not in aggregate exceed 10% of the total number of issued Shares as at the date of adoption or subsequent date of refreshing such limit (i.e. 33,815,400 Shares based on 338,154,000 Shares in issue on 5 September 2019), representing 8.21% of the total number of issued Shares (excluding treasury shares) as at the date of this report). Unless with the prior approval of the Shareholders. There was no service provider sublimit adopted under the 2016 Share Option Scheme.

As at 1 April 2025 and 30 September 2025, the number of share options available for grant under the 2016 Share Option Scheme were nil as the 2016 Share Option Scheme was terminated with effect from the conclusion of the 2023 AGM.

### (4) Maximum entitlement of each 2016 Scheme Eligible Participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each participant under the 2016 Share Option Scheme and any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the Shares in issue as at the date of grant unless otherwise approved by the Shareholders.

### (5) Exercise period

The period during which the share options granted can be exercised is to be determined and notified by the Directors to the grantee provided that such period shall not be more than ten years from the date of offer of such share options.

**(6) Performance target and clawback mechanism**

Subject to the terms of the 2016 Share Option Scheme, there was no minimum period for which an option granted must be held before it can be exercised. There was no performance targets required to be achieved by the grantees before exercising the share options, and there was no clawback mechanism attached to the share options under the 2016 Share Option Scheme.

**(7) Vesting period**

There was no specific vesting period for the options granted prescribed in the 2016 Share Option Scheme. In respect of any particular option, the options can be vested at any time after the expiry of a period which may be determined by the Board from the date of grant of the relevant option.

**(8) Amount payable on acceptance of option offer**

Options granted must be taken up by the 2016 Scheme Eligible Participant within 28 days from the date of offer, upon payment of HK\$10 by way of consideration for the grant.

**(9) Basis of determining the exercise price**

The exercise price per Share under the 2016 Share Option Scheme is determined by the Board and notified to the 2016 Scheme Eligible Participant at the time the grant of the options is made to (and subject to acceptance by) the 2016 Scheme Eligible Participant and will be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant (subject to acceptance) of the option, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant (subject to acceptance) of the option; and (c) the nominal value of the Shares.

**(10) Termination of the 2016 Share Option Scheme**

The 2016 Share Option Scheme had a life of 10 years and was terminated on 7 September 2023 at the 2023 AGM. No further options will be or have been granted under the 2016 Share Option Scheme after its termination. In respect of all options which remained exercisable on such date, the provisions of the 2016 Share Option Scheme remained in full force and effect.

## **2023 Share Option Scheme**

A summary of the principal terms of the 2023 Share Option Scheme is set out as follows:

**(1) Purpose of the 2023 Share Option Scheme**

The purpose of the 2023 Share Option Scheme is to recognize and acknowledge the contributions or potential contributions made or to be made by the 2023 Scheme Eligible Participants (as defined below) to the Group and/or, to motivate the 2023 Scheme Eligible Participants to optimize their performance and efficiency for the benefit of the Group, and to maintain or attract business relationships with the 2023 Scheme Eligible Participants whose contributions are or may be beneficial to the growth of the Group.

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### (2) Participants of the 2023 Share Option Scheme

The participants of the 2023 Share Option Scheme include any employee and any Director (including executive, non-executive and independent non-executive Directors) (both collectively, the “Employee Participant(s)”) and any employees and the directors of the holding companies, fellow subsidiaries or associated companies of the Company (both collectively, the “Related Entity Participant(s)”) (the “2023 Scheme Eligible Participant”).

### (3) Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all share options granted and to be granted under the 2023 Share Option Scheme and any other schemes adopted by the Company must not in aggregate exceed 10% of the total number of issued Shares as at the Adoption Date (the “Scheme Mandate Limit”) (i.e. 38,756,400 Shares based on 387,564,000 Shares in issue on the Adoption Date, representing 9.41% of the total number of issued Shares (excluding treasury shares) as at the date of this report). Unless approval has been obtained from the Shareholders. There was no service provider sublimit adopted under the 2023 Share Option Scheme.

No share option has been granted under 2023 Share Option Scheme since the Adoption Date and as at the date of this report.

### (4) Maximum entitlement of each 2023 Scheme Eligible Participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each participant under the 2023 Share Option Scheme and any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the Shares in issue (excluding treasury shares) as at the date of grant unless otherwise approved by the Shareholders.

Where any grant of options to a substantial Shareholder, an independent non-executive Director, or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury shares) then such grant of options shall be subject to prior approval of the Shareholders who are not the grantee, his/her associates, or any connected person of the Company as defined in the Listing Rules.

### (5) Exercise period

The period during which the share options granted can be exercised is to be determined and notified by the Directors to the grantee provided that such period shall not be more than ten years from the date of offer of such share options.

### (6) Performance target and clawback mechanism

Subject to the terms of the 2023 Share Option Scheme, there is no minimum period for which an option granted must be held before it can be exercised. There are no performance targets required to be achieved by the grantees before exercising the share options, and there is no clawback mechanism attached to the share options under the 2023 Share Option Scheme.

**(7) Vesting period**

Under the 2023 Share Option Scheme, the vesting period of the options granted to any 2023 Scheme Participant shall not be less than 12 months, unless otherwise determined by the Board and prescribed in the 2023 Share Option Scheme.

**(8) Amount payable on acceptance of Share Option offer**

HK\$10.00 is payable by the 2023 Scheme Eligible Participant to the Company upon acceptance of the share option offered as consideration for the grant.

**(9) Basis of determining the exercise price**

The exercise price per Share under the 2023 Share Option Scheme is determined by the Board and notified to the 2023 Scheme Eligible Participant at the time the grant of the options is made to (and subject to acceptance by) the 2023 Scheme Eligible Participant and will be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant (subject to acceptance) of the option, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant (subject to acceptance) of the option; and (c) the nominal value of the Shares.

**(10) Remaining life of the 2023 Share Option Scheme**

The 2023 Share Option Scheme has a life of 10 years and will remain valid until 7 September 2033 after which no further share options shall be granted or accepted under the 2023 Share Option Scheme. However, the provisions of the 2023 Share Option Scheme shall in all other respects remain in full force and effect. The remaining life of the 2023 Share Option Scheme is approximately 8 years.

## **Convertible Bonds**

The Company issued the 3-year convertible bonds in the aggregate principal amount of HK\$52,000,000 with 0% interest per annum to Mr. Zhang Bing, an executive Director, on 5 December 2022, which upon exercise in full of the conversion rights attached to the convertible bonds, the convertible bonds are convertible into 70,270,270 Shares at a conversion price of HK\$0.74 per conversion Share (subject to adjustment). Save as disclosed above, there were no other convertible bonds issued by the Company during the Current Period.

As at 30 September 2025, no convertible bonds were converted into Shares by Mr. Zhang Bing.

## **Equity-Linked Agreements**

Save as disclosed in the sections headed "Share Option Schemes" and "Convertible Bonds" above, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Current Period or subsisted during the said period.



## CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The corporate governance principles of the Company emphasize effective internal control, accountability and transparency of the Board and are adopted in the best interests of the Company and its shareholders.

Accordingly, the Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules. The Company has applied the principles and complied with all the applicable code provisions set out in the CG Code throughout the Current Period.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, they have confirmed that they have complied with the required standards set out in the Model Code throughout the Current Period.

## UPDATE ON DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Upon specific enquiry by the Company and based on the confirmations from the Directors, the change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company’s last published annual report are set out below:

Effective 1 July 2025, Mr. Zhang Bing’s remuneration was set at an annual director’s fee of HK\$50,000 with retirement scheme contributions; effective 1 August 2025, Mr. Hu Yangjun’s remuneration was set at an annual director’s fee of HK\$200,000 plus a monthly salary of HK\$285,683 with retirement scheme contributions.

Effective 13 August 2025, Mr. Tang Shukuan was appointed as an executive director with an annual director’s fee of HK\$360,000 and retirement scheme contributions.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

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

## REVIEW BY AUDIT COMMITTEE

The Company has established an audit committee of the Company (the “Audit Committee”) with written terms of reference in compliance with the code provisions under the CG Code. The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting process and its risk management and internal control systems. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Ms. Zhong Yingjie, Christina (Chairman), Mr. Jin Qingjun and Mr. Lan Yadong. The Audit Committee has reviewed the unaudited interim results for the six months ended 30 September 2025 and was of the opinion that the preparation of such interim results had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed percentage of public float under the Listing Rules.

## APPRECIATION

Our Board would like to take this opportunity to express its gratitude to our shareholders, our business associates and all our employees for their continuous support.

On behalf of the Board

**Wu Hao**

*Chairman and Executive Director*

Hong Kong, 26 November 2025

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
	NOTES	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	67,910	86,745
Cost of sales		(63,856)	(80,891)
Gross profit		4,054	5,854
Other income	5	2,678	2,554
Other gains and losses, net	6	4,008	1,358
Selling and distribution costs		(1,021)	(1,066)
Administrative expenses		(8,632)	(11,060)
Finance costs	7	(9,853)	(7,212)
Share of results of an associate		(376)	(365)
Loss before taxation		(9,142)	(9,937)
Income tax (expense) credit	8	(921)	1,478
Loss for the period	9	(10,063)	(8,459)
<b>Other comprehensive income for the period</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences arising on translation to presentation currency		1,018	634
Total comprehensive expense for the period		(9,045)	(7,825)
(Loss) profit for the period attributable to:			
– Owners of the Company		(10,214)	(9,291)
– Non-controlling interests		151	832
		(10,063)	(8,459)
Total comprehensive (expense) income attributable to:			
– Owners of the Company		(9,539)	(8,790)
– Non-controlling interests		494	965
		(9,045)	(7,825)
Loss per share	10		
Basic (HK cents)		(2.48)	(2.39)
Diluted (HK cents)		(2.48)	(3.13)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	NOTES	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	12	14,382	14,772
Right-of-use assets	12	7,423	7,913
Investment properties	12	76,691	73,573
Intangible assets		43,890	44,249
Interest in an associate		49,924	49,761
Rental deposits		259	253
		<b>192,569</b>	190,521
Current assets			
Inventories		5,146	4,351
Trade receivables	13	2,086	4,476
Other receivables, deposits and prepayments	13	38,882	47,514
Cash and cash equivalents		20,204	16,965
		<b>66,318</b>	73,306
Current liabilities			
Trade payables	14	214	4,421
Other payables, accruals and contract liabilities	14	33,563	33,760
Bank borrowings	16	2,802	13,547
Lease liabilities		852	975
Convertible bonds	17	50,245	45,395
Derivative financial instruments	17	509	2,137
		<b>88,185</b>	100,235
Net current liabilities		<b>(21,867)</b>	(26,929)
Total assets less current liabilities		<b>170,702</b>	163,592

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 September 2025

	NOTES	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Non-current liabilities			
Loans from a shareholder and a controlling shareholder	15	139,061	123,793
Deferred tax liabilities		11,215	10,192
Bank borrowings	16	16,150	17,284
Lease liabilities		91	446
		166,517	151,715
Net assets		4,185	11,877
Capital and reserves			
Share capital	18	4,121	4,121
Deficit		(24,566)	(16,380)
Equity attributable to owners of the Company		(20,445)	(12,259)
Non-controlling interests		24,630	24,136
Total equity		4,185	11,877

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital HK\$'000	Share premium HK\$'000	Share options reserve HK\$'000	Property revaluation reserve HK\$'000	Exchange reserve HK\$'000	Shareholders' contribution reserve HK\$'000 (note i)	Accumulated losses HK\$'000			
1 April 2025 (audited)	4,121	235,532	2,148	19,547	2,898	28,503	(305,008)	(12,259)	24,136	11,877
(Loss) profit for the period	-	-	-	-	-	-	(10,214)	(10,214)	151	(10,063)
Other comprehensive income for the period	-	-	-	-	675	-	-	675	343	1,018
Total comprehensive income (expense) for the period	-	-	-	-	675	-	(10,214)	(9,539)	494	(9,045)
Deemed capital contribution from a controlling shareholder (Note 15)	-	-	-	-	-	2,588	-	2,588	-	2,588
Deemed capital contribution from a controlling shareholder and a shareholder upon modification of loans (Note 15)	-	-	-	-	-	(1,235)	-	(1,235)	-	(1,235)
At 30 September 2025 (unaudited)	4,121	235,532	2,148	19,547	3,573	29,856	(315,222)	(20,445)	24,630	4,185
1 April 2024 (audited)	3,876	213,132	8,485	19,547	4,629	40,498	(286,228)	3,939	23,889	27,828
(Loss) profit for the period	-	-	-	-	-	-	(9,291)	(9,291)	832	(8,459)
Other comprehensive income for the period	-	-	-	-	501	-	-	501	133	634
Total comprehensive income (expense) for the period	-	-	-	-	501	-	(9,291)	(8,790)	965	(7,825)
Exercise of share options	245	22,400	(6,337)	-	-	-	-	16,308	-	16,308
Deemed capital contribution from a controlling shareholder (Note 15)	-	-	-	-	-	414	-	414	-	414
Deemed capital contribution from a controlling shareholder and a shareholder upon modification of loans (Note 15)	-	-	-	-	-	(1,098)	-	(1,098)	-	(1,098)
At 30 September 2024 (unaudited)	4,121	235,532	2,148	19,547	5,130	39,814	(295,519)	10,773	24,854	35,627

**Note:**

- (i) The shareholders' contribution reserve represents adjustments of interest-free loans granted by a shareholder and a controlling shareholder of Central Development Holdings Limited (the "Company") to the Company and certain of its subsidiaries.



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>OPERATING ACTIVITIES</b>		
Loss before taxation	(9,142)	(9,937)
Adjustments for:		
Interest income	(26)	(11)
Finance costs	9,853	7,212
Depreciation of property, plant and equipment	547	846
Depreciation of right-of-use assets	555	989
Amortisation of intangible assets	834	839
(Gain) loss on fair value changes of investment properties	(2,314)	7,642
Gain on fair value changes of derivative financial instruments	(1,628)	(9,000)
Share of results of an associate	376	365
Operating cash flows before movements in working capital	(945)	(1,055)
Other working capital items	5,990	(22,204)
<b>CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>5,045</b>	<b>(23,259)</b>
Income tax paid	(12)	–
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>5,033</b>	<b>(23,259)</b>
<b>INVESTING ACTIVITIES</b>		
Interest received	26	11
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>26</b>	<b>11</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from exercise of share options	–	16,308
Advances from a controlling shareholder	3,287	2,645
Advances from a shareholder	18,839	–
Repayments to a controlling shareholder	–	(11,387)
Repayments to a shareholder	(11,019)	(97)
New bank loans raised	–	21,962
Repayments of bank borrowings	(12,095)	(1,299)
Repayments of leases liabilities	(514)	(479)
Interest paid	(460)	(728)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(1,962)</b>	<b>26,925</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,097</b>	<b>3,677</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>16,965</b>	<b>16,290</b>
Effect of foreign exchange rate changes	142	163
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>20,204</b>	<b>20,130</b>

# 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” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### Going concern assessment

The condensed consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the cash flow in the normal course of business. The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in future and the success of the below plans and measures.

The Group incurred net losses attributable to the owners of the Company amounted to approximately HK\$10,214,000 for the six months ended 30 September 2025 and the current liabilities of the Group at 30 September 2025 exceed the Group’s current assets at that date by approximately HK\$21,867,000. The reasonableness of the going concern basis is based on various assumptions and judgements, and the measures taken by the Board.

Notwithstanding this fact, the directors of the Company consider it is appropriate to prepare the condensed consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligation as they fall due for the next twelve months. The directors of the Company consider that the Group is financially viable to continue as a going concern.

In light of these circumstances, the directors of the Company have undertaken a careful assessment of the Group’s future liquidity and financial position, thoroughly evaluating its available sources of financing to determine its capacity to continue as a going concern. To mitigate the liquidity position and enhance the Group’s financial standing, several strategic plans and measures have been implemented. These include that, as of the reporting date, the Group and Mr. Zhang Bing, the holder of the convertible bonds and an executive director of the Company have reached a consensus. This consensus stipulates that, in case there is absence of an extension to the convertible bonds on maturity date 5 December 2025, Mr. Zhang Bing will not seek for repayment of the convertible bonds from the Group within 18 months following such due date. The plans and measures also include the following:

- (i) financial support from the controlling shareholder from time to time, by considering the financial needs of the Group; and
- (ii) implemented stringent cost-saving initiatives, specifically focusing on reducing non-core and unessential expenditure.

## 1. BASIS OF PREPARATION (Continued)

### Going concern assessment (Continued)

Accordingly, having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, and in the light of the measures taken to-date, together with the expected results of the other measures in progress, the directors of the Company consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligation as they fall due for at least the next twelve months from the date of approval the condensed consolidated financial statements.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the condensed consolidated financial statements.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and derivative financial instruments in relation to convertible bonds, which are measured at fair value.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies which became relevant to the Group in the current interim period, 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 presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

### Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21

Lack of Exchangeability

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

### 3. REVENUE

#### (i) Disaggregation of revenue from contracts with customers

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue from sales of goods:		
Jewelry products	1,442	6,478
Refined oil	31,061	29,079
Liquefied natural gas ("LNG")	35,407	51,188
Total revenue	67,910	86,745
Timing of revenue recognition:		
A point in time	67,910	86,745

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

*For six months ended 30 September 2025 (unaudited)*

	Jewelry business HK\$'000	Energy business HK\$'000	Total HK\$'000
Sales of jewelry products	1,442	–	1,442
Sales of refined oil	–	31,061	31,061
Sales of LNG	–	35,407	35,407
	1,442	66,468	67,910

*For six months ended 30 September 2024 (unaudited)*

	Jewelry business HK\$'000	Energy business HK\$'000	Total HK\$'000
Sales of jewelry products	6,478	–	6,478
Sales of refined oil	–	29,079	29,079
Sales of LNG	–	51,188	51,188
	6,478	80,267	86,745

### 3. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers

##### (a) Sales of jewelry products and LNG

The Group recognises revenue from the sales of jewelry products and LNG when the performance obligations are satisfied which refers to delivery of goods to the customers, at this point, the Group has no unfulfilled obligation that could affect the customers' acceptance of the products. Performance obligations are satisfied at a point in time once control of the goods has been transferred to the customers. The customers have obtained control on the goods through their ability to direct the use of and obtain substantially all the benefits from the goods, and, at the same time, the customers have accepted the risks of obsolescence and loss of the products. Revenue from sales of jewelry products and LNG is recognised based on the price specified in the contracts with customers. No element of financing is deemed present as the sales are made with an average credit term of 5 to 365 days.

The Group has no particular policy on the amounts received prior to the delivery of jewelry products and LNG and it is negotiated with customers on contract by contract basis. The advance payments received from customers are recognised as contract liabilities throughout the period before the control of the goods is transferred to customers.

##### (b) Sales of refined oil

The Group recognised revenue from sales of refined oil when control of refined oil has transferred, being at the point the customer purchases the refined oil at filling station. Payment of the transaction price is due immediately at the point the customer purchases the goods.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All transactions in respect of sales of goods take place within a year and, thus, the transaction prices allocated to the unsatisfied contracts are not disclosed according to the practical expedient of HKFRS 15 "Revenue from Contracts with Customers".

#### 4. SEGMENT INFORMATION

Information regularly reviewed by the chief operating decision maker (the “CODM”), represented by the executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance focuses on nature of the Group’s businesses and operations. The Group’s operating and reportable segments are therefore as follows:

- (i) Jewelry business (wholesale of jewelry products); and
- (ii) Energy business including i) sales of refined oil; and ii) sales of LNG.

The accounting policies of the operating and reportable segments are the same as the Group’s accounting policies described in the Group’s annual consolidated financial statements for the year ended 31 March 2025. Segment results represent the profit or loss by each segment without allocation of gain or loss on fair value changes of investment properties and derivative financial instruments, unallocated corporate expenses which include central administration costs, directors’ remuneration at the head office and equity-settled share-based payments, unallocated corporate income which include rental income, interest income and sundry income and unallocated finance costs which include certain interest on lease liabilities, interest on convertible bonds, imputed interest and interest on loans from a shareholder and a controlling shareholder. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

##### Segment revenue and results

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

*For six months ended 30 September 2025 (unaudited)*

	Jewelry business HK\$’000	Energy business HK\$’000	Total HK\$’000
Revenue	1,442	66,468	67,910
Segment loss	(41)	(5,118)	(5,159)
Unallocated corporate other gains			3,942
Unallocated corporate income			2,678
Unallocated corporate expenses			(4,303)
Unallocated finance costs			(6,300)
Loss before taxation			(9,142)



#### 4. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

For six months ended 30 September 2024 (unaudited)

	Jewelry business HK\$'000	Energy business HK\$'000	Total HK\$'000
Revenue	6,478	80,267	86,745
Segment loss	(81)	(5,337)	(5,418)
Unallocated corporate other gains or losses			1,358
Unallocated corporate income			2,554
Unallocated corporate expenses			(5,958)
Unallocated finance costs			(2,473)
Loss before taxation			(9,937)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both periods.

#### 4. SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities

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

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Jewelry business	3,744	4,319
Energy business	157,084	167,330
Total segment assets	160,828	171,649
Cash and cash equivalents	20,204	16,965
Other unallocated assets	77,855	75,213
Consolidated assets	258,887	263,827
Jewelry business	16	3,913
Energy business	96,644	104,344
Total segment liabilities	96,660	108,257
Loans from a shareholder and a controlling shareholder	139,061	123,793
Other unallocated liabilities	18,981	19,900
Consolidated liabilities	254,702	251,950

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

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain right-of-use assets, certain other receivables, deposits and prepayments, investment properties and cash and cash equivalents.
- all liabilities are allocated to reportable segments other than certain other payables, accruals and contract liabilities, certain lease liabilities, loans from a shareholder and a controlling shareholder, derivative financial liabilities and deferred tax liabilities.

#### 4. SEGMENT INFORMATION (Continued)

##### Geographical information

The Group's operations are mainly carried out in the People's Republic of China ("the PRC"), the country of domicile, and Hong Kong.

The revenue of the Group is mainly derived from external customers located in the PRC and Hong Kong.

The Group's revenue from external customers based on the location of customers are set out below:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
The PRC	67,910	83,403
Hong Kong	–	3,342
	<b>67,910</b>	<b>86,745</b>

Information about the Group's non-current assets (excluding rental deposits) based on the geographical location of the assets is set out below:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
The PRC	191,638	190,239
Hong Kong	672	29
	<b>192,310</b>	<b>190,268</b>

*Note:* Non-current assets excluded rental deposits.

## 5. OTHER INCOME

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income	26	11
Rental income	2,652	2,543
	2,678	2,554

## 6. OTHER GAINS AND LOSSES, NET

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Gain (loss) on fair value changes of investment properties	2,314	(7,642)
Gain on fair value changes of derivative financial instruments	1,628	9,000
Others	66	–
	4,008	1,358

## 7. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on bank borrowings	460	728
Interest on lease liabilities	33	116
Interest on convertible bonds (note 17)	4,850	3,945
Imputed interest on loans from a controlling shareholder and a shareholder	78	2,423
Interest on loans from a controlling shareholder	4,432	–
	9,853	7,212

## 8. INCOME TAX (EXPENSE) CREDIT

Income tax (expense) credit in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
PRC Enterprise Income Tax	(12)	(100)
Deferred taxation	(909)	1,578
Income tax (expense) credit for the period	(921)	1,478

No provision for Hong Kong Profits Tax has been made for both periods as either tax losses are incurred for the subsidiaries operating in Hong Kong or their assessable profits are wholly absorbed by tax losses brought forward from previous years.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applied to the PRC subsidiaries is 25% for both periods.

## 9. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Depreciation of property, plant and equipment	547	846
Depreciation of right-of-use assets	555	989
Amortisation of intangible assets	834	839
Cost of inventories recognised as an expense	63,856	80,891
Staff costs (including directors' remuneration)	4,103	4,622

## 10. LOSS PER SHARE

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss for the period attributable to owners of the Company for the purposes of calculating basic loss per share	(10,214)	(9,291)
Effect of dilutive potential ordinary shares:		
– Gain on fair value changes of derivative financial instruments	–	(9,000)
– Interest on convertible bonds	–	3,945
Loss for the period attributable to owners of the Company for the purposes of calculating diluted loss per share	(10,214)	(14,346)
	'000	'000
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	412,081	388,100
Effect of dilutive potential ordinary shares:		
– Convertible bonds	–	70,270
Weighted average number of ordinary shares for the purpose of diluted loss per share	412,081	458,370

The computation of diluted loss per share for both periods does not assume the exercise of share options because the exercise prices of those share options were higher than the average market price for shares or it would result in a decrease in loss per share for both periods.

The computation of diluted loss per share for six months ended 30 September 2025 does not assume the conversion of the Company's convertible bonds since it would result in a decrease in loss per share.

## 11. DIVIDENDS

No dividend was paid or proposed during the current interim period (six months ended 30 September 2024: nil), nor has any dividend been proposed since the end of the reporting period.

## 12. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the six months ended 30 September 2025 and six months ended 30 September 2024, no property, plant and equipment was acquired by the Group.

During the six months ended 30 September 2025, no right-of-use asset was recognised by the Group (six months ended 30 September 2024: HK\$349,000).

## 12. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties as at 30 September 2025 and 31 March 2025 have been arrived at on the basis of valuation carried out by Valplus Consulting Limited ("Valplus"), an independent qualified professional valuer not connected to the Group. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values are arrived at by using income approach which capitalises the net rental income derived from the existing lease and/or achievable in the existing market with due allowance for the reversionary income potential of the lease, which has been then capitalised to determine the market value at an appropriate capitalisation rate. The management of the Group works closely with Valplus to establish and determine the appropriate valuation inputs for fair value measurements, by using input of capitalisation rate at approximately 6.40% (31 March 2025: approximately 8.0%) derived from market rent.

## 13. TRADE RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### Trade receivables

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Trade receivables from contracts with customers	3,111	5,555
Less: Allowance for credit losses	(1,025)	(1,079)
	2,086	4,476

The Group allows an average credit period ranging from 30 to 180 days to its customers of jewelry business and average credit period ranging from 5 to 365 days to its customers of energy business. The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Within 30 days	665	586
31 to 90 days	1,106	–
Over 180 days	315	3,890
	2,086	4,476

### 13. TRADE RECEIVABLES AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

#### Trade receivables (Continued)

As at 30 September 2025 and 31 March 2025, the Group did not have any trade receivables that are past due.

The basis of determining the inputs and assumptions and the estimation techniques 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 consolidated financial statements for the year ended 31 March 2025.

#### Other receivables, deposits and prepayments

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Other receivables	14,551	7,387
Deposits paid for purchasing LNG	–	21,672
Other deposits	212	195
Prepayments	24,119	18,260
	38,882	47,514

### 14. TRADE AND OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

#### Trade payables

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

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Within 30 days	–	319
Over 180 days	214	4,102
	214	4,421

The average credit period on purchase of goods is 365 days.



## 14. TRADE AND OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES (Continued)

### Other payables and accruals

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Other payables	6,821	7,210
Refundable deposit to a supplier	14,622	14,466
Accruals	6,643	6,666
Contract liabilities ( <i>Note</i> )	5,477	5,418
	<b>33,563</b>	<b>33,760</b>

*Note:* The Group has recognised the followings revenue-related contract liabilities:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Contract liabilities	5,477	5,418

As at 1 April 2024, there are no contract liabilities recorded.

- (i) The contract liabilities primarily related to the payments received in advance from a customer for sales of LNG. Contract liabilities are expected to be settled within the Group's normal operating cycle. The increase in contract liabilities during the year was mainly due to the upfront payments received from a customer for product orders, representing obligations to deliver these goods in subsequent reporting periods.
- (ii) No revenue has been recognised for both periods that relates to carried-forward contract liabilities.

## 15. LOANS FROM A SHAREHOLDER AND A CONTROLLING SHAREHOLDER

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Non-current liabilities		
– Loans from a shareholder	19,600	12,906
– Loans from a controlling shareholder	119,461	110,887
	139,061	123,793

### Loans from a shareholder

As at 30 September 2025, the loans from a shareholder were classified as non-current liabilities, and were unsecured, interest-free and repayable for the period from September 2027 to March 2029 (31 March 2025: classified as non-current liabilities, and were unsecured, interest-free and repayable for the period from September 2026 to September 2027).

During the six months ended 30 September 2025, at inception of new loans from a shareholder, early repayment of certain loans from a shareholder and extension of repayment dates of certain loans from a shareholder, adjustments to these loans amounting to HK\$2,588,000, HK\$1,380,000 and HK\$145,000, respectively, were debited or credited to a reserve under the heading of “shareholder’s contribution reserve” in the Group’s condensed consolidated statement of changes in equity.

During the six months ended 30 September 2024, the Group made an early repayment of HK\$98,000. At inception of modification of repayment dates, adjustments to this loan amounting to HK\$14,000 were debited to reserve under the heading of “shareholders’ contribution reserve” in the Group’s condensed consolidated statement of changes in equity.

### Loans from a controlling shareholder

As at 30 September 2025 and 31 March 2025, the loans from a controlling shareholder were classified as non-current liabilities, and were unsecured, interest-free and repayable on September 2027.

During the six months ended 30 September 2025, the Group obtained new loans from a controlling shareholder amounting to HK\$3,287,000.

During the six months ended 30 September 2024, at inception of new loans from a controlling shareholder, early repayment of certain loans from a controlling shareholder and extension of repayment dates of certain loans from a controlling shareholder, adjustments to these loans amounting to HK\$414,000, HK\$1,479,000 and HK\$395,000, respectively, were debited or credited to a reserve under the heading of “shareholder’s contribution reserve” in the Group’s condensed consolidated statement of changes in equity. Subsequently, the Group entered into agreement about amendment to previously interest-free shareholder loan (the “Old Loans”) with a controlling shareholder. Pursuant to the amended agreement, all Old Loans will become interest-bearing from the date 1 October 2024, accruing interest at an annual rate of 8% and repayable on September 2027.

## 16. BANK BORROWINGS

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Secured bank borrowings repayable:		
Within one year	2,802	13,547
Within a period of more than one year but not exceeding two years	2,930	2,834
Within a period of more than two years but not exceeding five years	9,619	12,697
Within a period of more than five years	3,601	1,753
	<b>18,952</b>	30,831
Less: Amounts due for settlement within 12 months shown under current liabilities	(2,802)	(13,547)
Amounts due for settlement after 12 months shown under non-current liabilities	<b>16,150</b>	17,284

During the current interim period, the Group did not obtain any new bank borrowing (six months ended 30 September 2024: HK\$21,962,000).

The Group's bank borrowings bore interest at fixed-rate of 4.50% (31 March 2025: at fixed rate ranging from 3.95% to 4.50%) per annum as at 30 September 2025.

As at 30 September 2025, the Group pledged certain property, plant and equipment, investment properties and right-of-use assets with an aggregate carrying amount of HK\$84,548,000 (31 March 2025: HK\$90,716,000) to the bank as the collateral for the bank borrowings.

## 17. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS

The Company issued convertible bonds with a principal amount of HK\$52,000,000 on 5 December 2022 for the acquisition of the Group's associate, which principally holds 50% equity interest of Anhui Huagang Bochen New Energy Co., Ltd. (安徽華港博臣新能源有限公司) ("Anhui Huagang").

The convertible bonds are denominated in Hong Kong dollars (other than the Group's functional currency), unsecured and interest-free.

## 17. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The holder of the convertible bonds will have the right to convert the whole or part of the principal amount of the convertible bonds (in integral multiple of HK\$1 million or such lesser amount representing the entire outstanding principal amount of the convertible bond) into the ordinary shares of the Company at any time after Anhui Huagang has obtained the gas business license (the “Gas Business License”), on the date of the grant of the Gas Business License up to the close of business on the date falling 5 business days prior to the date falling on the third anniversary of the date of issuance of the convertible bonds (the “Maturity Date”), provided that such conversion would not render ordinary shares of the Company in the public hands being less than the minimum public float defined under Rule 8.08 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or other relevant requirements under the Listing Rules and the holder of the convertible bonds shall not exercise any conversion right unless it provides evidence to the reasonable satisfaction of exercising the conversion right that the holder of the convertible bonds and persons acting in concert with it (as defined in the Hong Kong Code on Takeovers and Mergers (“Takeovers Code”)) will not beneficially own 30% or more of the issued ordinary shares and/or voting rights of the Company immediately after the conversion and/or trigger any mandatory general offer obligations under the Takeovers Code.

The initial conversion price is HK\$0.74 per ordinary share of the Company (subject to adjustment for events which may have a diluting effect on the share capital of the Company or change the capital structure of the Company, such as consolidation, subdivision or reclassification of ordinary shares of the Company, capitalisation of profits and reserves, rights issue of ordinary shares of the Company or options over ordinary shares of the Company) and convertible bonds are convertible into 70,270,270 ordinary shares of the Company.

Unless previously converted, purchased and cancelled, the Company shall pay the outstanding principal amount under the convertible bonds by cash on the Maturity Date, the Company may redeem the convertible bonds at any time and from time to time before the Maturity Date upon mutual agreement with the holder of the convertible bonds.

Subject to all applicable laws and regulations and prior notification to the Company on the condition that no transfer and/or assignment shall take place before Anhui Huagang obtains the Gas Business License, the convertible bonds may be assigned or transferred in whole or in part of its principal amount outstanding (in integral multiple of HK\$1 million or such lesser amount representing the entire outstanding principal amount of the convertible bonds) to independent third parties, other than the connected person(s) of the Company.

The convertible bonds are comprised of convertible bonds (debt component) and derivative financial instruments (derivative component including conversion and early redemption options).

At initial recognition, both the convertible bonds and the derivative financial instruments are recognised at fair values amounting to HK\$28,000,000 and HK\$24,000,000 respectively.

## 17. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The convertible bonds are subsequently measured at amortised cost with effective interest rate of 22.9% per annum while the derivative financial instruments are measured at fair value with changes in fair value recognised in profit or loss.

The movement of the convertible bonds and derivative financial instruments for the six months ended 30 September 2025 and 2024 are set out as below:

	Convertible bonds HK\$'000	Derivative financial instruments HK\$'000
As at 1 April 2025 (audited)	45,395	2,137
Interest on convertible bonds	4,850	–
Gain on fair value change	–	(1,628)
As at 30 September 2025 (unaudited)	50,245	509
As at 1 April 2024 (audited)	36,948	17,000
Interest on convertible bonds	3,945	–
Gain on fair value change	–	(9,000)
As at 30 September 2024 (unaudited)	40,893	8,000

## 18. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Ordinary shares with nominal value of HK\$0.01 each		
Authorised:		
At 1 April 2024, 31 March 2025 and 30 September 2025	10,000,000	100,000
Issued and fully paid:		
At 1 April 2024	387,564	3,876
Exercise of share options	24,517	245
At 31 March 2025 and 30 September 2025	412,081	4,121

## 19. SHARE OPTIONS SCHEMES

The Company adopted share option schemes (the “Share Option Schemes”) for the purpose of recognising and acknowledging the contributions made by the participants to the Company, motivating the participants to optimise their performance and efficiency for the benefits of the Group and to maintain or attract business relationship with the participants whose contributions are beneficial to the growth of the Group.

The following table discloses details of the share options held by directors of the Company and eligible employees and movements in such holdings during the period.

### (a) Share options granted on 19 October 2018

Grantee	Date of grant	Exercise price HK\$	Exercisable period	Number of share options		
				Outstanding at 1 April 2025	Exercised during the period	Outstanding at 30 September 2025
Directors	19 October 2018	0.636	1 January 2019 to 18 October 2028	330,000	–	330,000
Exercisable at the beginning/end of the period				330,000	–	330,000
Weighted average exercise price				HK\$0.636	–	HK\$0.636

### (b) Share options granted on 15 December 2022

Grantee	Date of grant	Exercise price HK\$	Exercisable period	Number of share options		
				Outstanding at 1 April 2025	Exercised during the period	Outstanding at 30 September 2025
Directors	15 December 2022	0.574	15 December 2022 to 14 December 2032	3,800,000	–	3,800,000
Employees	15 December 2022	0.574	15 December 2022 to 14 December 2032	6,300,000	–	6,300,000
				10,100,000	–	10,100,000
Exercisable at the beginning/end of the period				10,100,000	–	10,100,000
Weighted average exercise price				HK\$0.574	–	HK\$0.574

## 20. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group entered into the following related party transactions during both periods:

### Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the periods were as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Short-term employee benefits	1,477	1,344
Post-employment benefit	64	78
	<b>1,541</b>	<b>1,422</b>

## 21. MAJOR NON-CASH TRANSACTIONS

- (a) During the six months ended 30 September 2025, the Group obtained new loans from a shareholder, early repayment of certain loans from a shareholder and extension of repayment dates of certain loans from a controlling shareholder that resulted in non-cash adjustments to these loans amounting to HK\$2,588,000, HK\$1,380,000 and HK\$145,000, respectively.

During the six months ended 30 September 2024, the Group obtained new loans from a controlling shareholder, early repayment of certain loans from a controlling shareholder and a shareholder and extension of repayment dates of certain loans from a controlling shareholder that resulted in non-cash adjustments to these loans amounting to HK\$414,000, HK\$1,493,000 and HK\$395,000, respectively.

- (b) During the six months ended 30 September 2024, the Group recognised right-of-use assets of HK\$349,000 and lease liabilities of HK\$354,000 upon an acquisition of a subsidiary with remaining lease term of 2.6 years that is a non-cash transaction.

## 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

The Group's derivative financial instruments in relation to convertible bonds are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of the derivative financial instruments are determined (in particular, the valuation technique(s) and inputs used) as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)			
Derivative financial instruments	Liabilities – 509	Liabilities – 2,137	Level 3	Binomial option pricing mode	Expected volatility of 75.5% (31 March 2024: 52.97%) (Note)

*Note:* A slight increase in the expected volatility used in isolation would result in a significant increase in the fair value of the derivative financial instruments, and vice versa.

Reconciliation of Level 3 fair value measurement of the derivative financial instruments are presented in Note 17.

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

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.



## 23. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the equity transfer agreement in relation to the acquisition of the Group's associate and its supplemental agreements, the consideration was to be satisfied by the issue by the Company to the equity vendor (the "Vendor") of convertible bonds. If Anhui Huagang, the joint venture owned by the associate, fails to obtain the Gas Business License on or before 30 November 2025: (i) the convertible bonds will be automatically cancelled on 1 December 2025; (ii) the Company will re-transfer its shares in the associate to the Vendor; and (iii) the Vendor will return the convertible bonds to the Company for nil consideration on or before 6 December 2025 (the "Cancellation and Re-Transfer Arrangement").

As at 30 September 2025, the Vendor advised that the required infrastructure had been completed and that the license application remained in process. Given the imminent long stop date for satisfying the Gas Business License condition, the Board has been closely monitoring progress.

As at the date of this report, having regard to the limited time remaining and to the fact that the governmental and administrative procedures for the license application are beyond Anhui Huagang's control, the Board is of the view that the likelihood of obtaining the Gas Business License on or before 30 November 2025 is remote and, consequently, the Cancellation and Re-Transfer Arrangement is expected to come into effect.