



中国科技产业集团有限公司
CHINA TECHNOLOGY INDUSTRY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8111)



INTERIM REPORT
2025



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



INTERIM RESULTS HIGHLIGHTS

The loss attributable to owners of the Company for the six months ended 30 September 2025 ("**2025-1H**") was approximately RMB9.6 million (loss attributable to owners of the Company for the six months ended 30 September 2024 ("**2024-1H**") approximately RMB9.4 million).

The revenue of the Group for the six months ended 30 September 2025 was approximately RMB1.2 million, as compared with nil for 2024-1H.

The gross profit of the Group for the six months ended 30 September 2025 was approximately RMB505,000, as compared with nil for 2024-1H. The Group's gross profit margin was 43.7% for 2025-1H, as compared with nil for 2024-1H.

Basic loss per share for 2025-1H was approximately RMB2.09 cents (2024-1H: basic loss per share of approximately RMB2.04 cents).

The Directors do not recommend the payment of any dividend for 2025-1H (2024-1H: Nil).



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 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	3	1,156	—
Cost of sales		(651)	—
Gross profit		505	—
Other revenue – bank interest income		2	2
Other losses and gains	5	1,000	46
Administrative expenses		(8,342)	(7,598)
Finance costs	6	(2,786)	(1,843)
Loss before tax	7	(9,621)	(9,393)
Income tax expense	8	—	—
Loss for the period		(9,621)	(9,393)
Total comprehensive expense for the period		(9,621)	(9,393)
Loss for the period attributable to:			
Owners of the Company		(9,621)	(9,393)
Total comprehensive expense for the period attributable to:			
Owners of the Company		(9,621)	(9,393)
Dividend	9	—	—
		RMB cents	RMB cents
Loss per share	10		
Basic		(2.09)	(2.04)
Diluted		(2.09)	(2.04)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Non-current assets			
Property and equipment	11	33,318	33,647
Right-of-use assets	12	18,008	18,848
Goodwill		—	—
Deposits		358	362
		51,684	52,857
Current assets			
Account receivables	13	32,755	33,154
Other receivables, deposits and prepayments		4,953	4,757
Bank balances and cash		2,088	6,583
		39,796	44,494
Current liabilities			
Account payables	14	700	675
Other payables and accruals		14,803	19,993
Other loans	15	13,431	12,824
Lease liabilities		635	639
		29,569	34,131
Net current assets		10,227	10,363
Total assets less current liabilities		61,911	63,220
Non-current liability			
Other loans	15	45,301	39,778
Leasing liabilities		382	696
		45,683	40,474
Net assets		16,228	22,746
Capital and reserves			
Share capital	16	415	415
Reserves		15,813	22,331
Equity attributable to owners of the Company		16,228	22,746

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Six Months Ended 30 September 2025

	Attributable to owners of the Company							Total
	Share capital	Share premium	Reserve arising from reorganisation (Note a)	Exchange reserve	Equity transaction reserve (Note b)	Share option reserve (Note c)	Accumulated losses	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 April 2024	195,699	142,293	(20,484)	156	(11,210)	–	(266,332)	40,122
Capital Reduction (Note16)	(195,284)	–	–	–	–	–	195,284	–
Recognition of equity-settled share-based payments	–	–	–	–	–	619	–	619
Loss and total comprehensive expense for the period	–	–	–	–	–	–	(9,393)	(9,393)
At 30 September 2024	415	142,293	(20,484)	156	(11,210)	619	(80,441)	31,348
At 1 April 2025	415	142,293	(20,484)	156	(6,457)	622	(93,799)	22,746
Recognition of deemed contributions on loans from shareholders (note 15a)(ii)	–	–	–	–	3,103	–	–	3,103
Loss and total comprehensive expense for the period	–	–	–	–	–	–	(9,621)	(9,621)
At 30 September 2025	415	142,293	(20,484)	156	(3,354)	622	(103,420)	16,228

Notes:

(a) Reserve arising from reorganisation

The reserve arising from reorganisation represents the difference between the nominal value of the share capital of subsidiaries acquired and the cost of investments in these subsidiaries made by the Company in exchange thereof, and has been debited to the reserve of the Group.

(b) Equity transaction reserve

The equity transaction reserve represents (i) the effect of changes in the Group's ownership interests in existing subsidiaries without losing control and the consideration to be issued for the aforementioned transaction in prior year; (ii) the difference of the principal and the fair value of the loans granted by certain shareholders of the Company at initial recognition amounted to approximately RMB3,103,000 which was credited as deemed contribution on loans from shareholders in equity during the six months period ended 30 September 2025 and details of which are set out in note 15 to consolidated interim financial statements.

(c) Share option reserve

The share option reserve reflects the accounting recognition of the cost associated with equity-settled share-based payment arrangements granted to directors and employees. It represents the portion of equity allocated in respect of options granted under such schemes, measured at fair value and expensed in the profit or loss. For more details of the grant of share options by the Company, please refer to the announcement of the Company dated 26 July 2024 and the supplemental announcement of the Company dated 1 August 2024.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Six Months Ended 30 September 2025

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
OPERATING ACTIVITIES		
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(11,278)	6,517
INVESTING ACTIVITIES		
Interest received	2	2
Purchase of property and equipment	–	(5,771)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	2	(5,769)
FINANCING ACTIVITIES		
New other loans raised	7,121	1,191
Repayments of lease liabilities	(340)	(337)
NET CASH FROM FINANCING ACTIVITIES	6,781	854
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,495)	1,602
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	6,583	517
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,088	2,119
Represented by:		
Bank balances and cash	2,088	2,119

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For The Six Months Ended 30 September 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Rules**”).

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the condensed consolidated financial statements for 2025-1H are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

Amendments to HKAS 21

Lack of Exchangeability

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

3. REVENUE

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

	Six months ended 30 September	
	2025 RMB’000 (Unaudited)	2024 RMB’000 (Unaudited)
New energy power system integration services		
Sales of electricity	1,156	–
Geographical markets		
Hong Kong	1,156	–
Timing of revenue recognition		
A point in time	1,156	–

4. OPERATING SEGMENTS

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- (a) Sales of renewable energy products; and
- (b) New energy power system integration and Sales of electricity business.

SEGMENT REVENUE AND RESULTS

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

Six months ended 30 September 2025

	Sales of renewable energy products RMB'000 (Unaudited)	New Energy Power System Integration and Sales of Electricity Business RMB'000 (Unaudited)	Unallocated RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue from external customers	–	1,156	–	1,156
Segment loss	(596)	(1,330)	(5,911)	(7,837)
Unallocated income				2
Unallocated other gains and losses				1,000
Unallocated expenses				–
Finance costs				(2,786)
Loss before tax				(9,621)
Income tax expense				–
Loss for the period				(9,621)

Six months ended 30 September 2024

	Sales of renewable energy products RMB'000 (Unaudited)	New Energy Power System Integration and Sales of Electricity Business RMB'000 (Unaudited)	Unallocated RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue from external customers	–	–	–	–
Segment profit (loss)	(780)	(1,230)	(5,586)	(7,596)
Unallocated other losses and gains				46
Unallocated expenses				–
Finance costs				(1,843)
Loss before tax				(9,393)
Income tax expense				–
Loss for the period				(9,393)

4. OPERATING SEGMENTS *(continued)*

SEGMENT ASSETS AND LIABILITIES

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

As at 30 September 2025

	Sales of renewable energy products RMB'000 (Unaudited)	New Energy Power System Integration and Sales of Electricity Business RMB'000 (Unaudited)	Unallocated RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment assets	54,488	34,802	26	89,316
Property and equipment (for corporate)				59
Right-of-use assets (for corporate)				1,565
Rental deposit (for corporate)				211
Other receivables, deposits and prepayments (for corporate)				46
Bank balances and cash (for corporate)				283
Total assets				91,480
Segment liabilities	705	5,655	135	6,495
Other payables and accruals (for corporate)				13,927
Other loans (for corporate)				54,068
Lease liabilities (for corporate)				762
Total liabilities				75,252

4. OPERATING SEGMENTS *(continued)*

SEGMENT ASSETS AND LIABILITIES (continued)

As at 31 March 2025

	Sales of renewable energy products RMB'000	New Energy Power System Integration and Sales of Electricity Business RMB'000	Unallocated RMB'000	Total RMB'000
Segment assets	55,614	39,798	15	95,427
Property and equipment (for corporate)				71
Right-of-use assets (for corporate)				1,102
Rental deposit (for corporate)				214
Other receivables, deposits and prepayments (for corporate)				46
Bank balances and cash (for corporate)				491
Total assets				97,351
Segment liabilities	3,272	5,757	136	9,165
Other payables and accruals (for corporate)				16,341
Other loans (for corporate)				48,014
Lease liabilities (for corporate)				1,085
Total liabilities				74,605

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

- all assets are allocated to operating segments, other than corporate assets of the management companies and investment holding companies such as property and equipment, right-of-use assets, rental deposit, other receivables, deposits and prepayments, and bank balances and cash for corporate; and
- all liabilities are allocated to operating segments, other than corporate liabilities of the management companies and investment holding companies, such as other payables and accruals, other loans and lease liabilities for corporate.

5. OTHER LOSSES AND GAINS

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Foreign exchange gain (loss)	864	46
Sundry Income	136	—
	1,000	46

6. FINANCE COSTS

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Imputed interest expenses on other loans	1,470	581
Interest on other loans	1,283	1,251
Interest on lease liabilities	33	11
	2,786	1,843

7. LOSS BEFORE TAX

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

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Staff costs (including directors' emoluments)		
– Salaries and other benefits	3,564	3,021
– Retirement benefit scheme contributions	547	174
– Equity-settled share-based expenses	—	619
	4,111	3,814
Bank interest income	(2)	(2)
Cost of sales	651	—
Depreciation of property and equipment	329	11
Depreciation of right-of-use assets	840	501

8. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current tax		
– People's Republic of China ("PRC") Enterprise Income Tax	–	–
	–	–

No provision for Hong Kong Profits Tax has been made as there is no assessable profit for the subsidiaries operating in Hong Kong during the six months ended 30 September 2025 (2024-1H: nil).

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI for the six months ended 30 September 2025 (2024-1H: nil).

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2,000,000 will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will be taxed at 16.5%. No provision for Hong Kong Profits Tax has been made as there is no assessable profit for the subsidiaries operating in Hong Kong for the six months ended 30 September 2025 (2024-1H: nil).

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

9. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 September 2025 (2024-1H: nil).

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 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss		
Loss for the period attributable to the owners of the Company	(9,621)	(9,393)
	Number of shares (in thousand)	
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	460,977	460,977

As the Group incurred net loss for 2025-1H and 2024-1H, outstanding share options and convertible bonds of the Company in the respective periods were excluded from the calculation of diluted loss per share as their inclusion would have anti-dilutive.

11. PROPERTY AND EQUIPMENT

During the period under review, the Group had no additions to property and equipment (2024-1H: RMB5,685,000).

12. RIGHT-OF-USE ASSETS

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Land use right	16,443	16,619
Leased properties	1,565	2,229
	18,008	18,848

During the year ended 31 March 2023, the Group acquired a land use right with a term of 50 years at a total consideration of approximately RMB17.68 million (including direct costs of RMB680,000) and recognised as a right-of-use asset. No lease liability is recognised for the land use right as all the lease payments for the land use rights are paid before the commencement of lease.

During the year ended 31 March 2025, the Group has entered into licence agreements with an independent third party (the "Licensor") and pursuant to which, the Licensor agreed to licence to the Group the right to use and occupy the roof top of the licensed premises to install and operate solar panel power generation system and equipment to participate in the Feed-in Tariff Scheme and selling the electricity to CLP Power Hong Kong Limited.

The Group leases various offices for its operations. Lease contracts are entered into for fixed term of 2 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

13. ACCOUNT RECEIVABLES

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Receivables at amortised cost comprise:		
Account receivables – contracts with customers	86,452	89,851
Less: allowance for impairment of account receivables	(56,697)	(56,697)
	32,755	33,154

Notes:

As at 30 September 2025, account receivables from contracts with customers (net of impairment allowance) amounted to RMB32,755,000 (31 March 2025: RMB33,154,000). As at 30 September 2025, account receivables included RMB2,622,000 (31 March 2025: RMB3,122,000) due from a related company controlled by Mr. Huang Yuanming and Ms. Zhang Jinhua, the executive directors of the Company.

The Group does not hold any collateral over these balances.

The Group generally allows credit period of 30 days to 180 days (31 March 2025: 180 days) to its trade customers. The following is an aged analysis of account receivables, net of allowance for impairment, presented based on dates of delivery of goods/the invoice dates:

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
0 to 90 days	296	195
Over 180 days	32,459	32,959
	32,755	33,154

14. ACCOUNT PAYABLES

The following is an aged analysis of account payables presented based on the invoice dates.

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
0 to 90 days	25	—
Over 180 days	675	675
	700	675

The credit period is generally 90 to 180 days and certain suppliers allowed a longer credit period on a case-by-case basis.

15. OTHER LOANS

	Notes	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Loans from directors	(a)	45,401	39,778
Loans from a former director	(b)	13,331	12,824
		58,732	52,602
Loans are repayable:			
– Within one year		13,431	12,824
– After one year but within two years		—	100
– After two years but within five years		45,301	39,678
		58,732	52,602
Analysed as:			
Current		13,431	12,824
Non-current		45,301	39,778
		58,732	52,602

15. OTHER LOANS (continued)

Notes:

- (a) Loans from directors
- (i) Unsecured and interest-bearing loans

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Mr. Tse Man Kit Keith (note below)	2,720	2,620
Mr. Huang Yuanming (note below)	27,613	26,758
	30,333	29,378

Note:

As at 30 September 2025 and 31 March 2025, these loans from directors were interest bearing at a fixed interest rate of 12% per annum, unsecured and repayable on or before 31 March 2029.

As at 30 September 2025, the carrying amount of the loans of approximately RMB30,333,000 was classified as non-current liabilities (As at 31 March 2025: RMB29,378,000).

- (ii) Unsecured and interest-free loans

	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Mr. Tse Man Kit Keith (note below)	13,564	8,959
Mr. Huang Bo (note below)	1,504	1,441
	15,068	10,400

Note:

As at 30 September 2025 and 31 March 2025, these loans from directors were non-trade in nature, unsecured, interest-free and not repayable within 12 months from 31 March 2025. Mr. Tse Man Kit Keith and Mr. Huang Bo are shareholders of the Company. The loans were carried at amortised cost using effective interest method. The effective interest rates applied were ranging from 10.43% to 12.13%. The difference of the principals and the fair value of the loans at initial recognition amounting to approximately RMB3,103,000 was credited as deemed contribution on loan from the shareholders in equity during the reporting period.

As at 30 September 2025, the carrying amount of the loans of approximately RMB14,968,000 was classified as non-current liabilities (31 March 2025: RMB10,400,000).

- (b) Loans from a former director

The loan is non-interest bearing, unsecured and repayable on or before 30 September 2025. Up to the date of this report, the lender did not request for repayment of the loan and the Company is liaising with the lender for extension of repayment of the loan.

16. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Authorised		
At 1 April 2024, Ordinary Shares of HK\$0.5 each	1,000,000	500,000
Capital Reduction and Sub-division (see note below)	499,000,000	—
At 31 March 2025, 1 April 2025 and 30 September 2025, Ordinary Shares of HK\$0.001 each	500,000,000	500,000
Issued and fully paid		
At 1 April 2024	460,977	230,488
Capital Reduction and Sub-division (see note below)	—	(230,027)
At 31 March 2025, 1 April 2025 and 30 September 2025, Ordinary Shares of HK\$0.001 each	460,977	461
	As at 30 September 2025 RMB'000 (Unaudited)	As at 31 March 2025 RMB'000 (Audited)
Presented in the consolidated financial statement as	415	415

Note: Capital Reduction and Sub-division

Pursuant to the circular of the Company dated 12 January 2024, the Company proposed capital reduction of issued shares (the “**Capital Reduction**”) and sub-division of unissued shares (the “**Sub-division**”).

As at 8 January 2024, the authorised share capital of the Company is HK\$500,000,000 divided into 1,000,000,000 Ordinary Shares, of which 460,976,684 Ordinary Shares have been issued and are fully paid or credited as fully paid.

The Board of Directors of the Company proposed the Capital Reduction and the Sub-division to be implemented in the following manner:

- (i) the par value of each of the issued Ordinary Shares be reduced from HK\$0.50 to HK\$0.001 per issued Ordinary Share by cancelling the paid-up share capital to the extent of HK\$0.499 per issued Ordinary Share by way of a reduction of capital, so as to form issued new ordinary shares (the “**New Ordinary Shares**”) with par value of HK\$0.001 each;
- (ii) the credit arising from the Capital Reduction be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The balance of credit (if any) will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board of Directors of the Company considers appropriate;
- (iii) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Ordinary Shares with par value of HK\$0.50 each be subdivided into 500 authorised but unissued New Ordinary Shares with par value of HK\$0.001 each; and



16. SHARE CAPITAL (*continued*)

Note: Capital Reduction and Sub-division (*continued*)

- (iv) each of the New Ordinary Shares arising from the Capital Reduction and Sub-division shall rank *pari passu* in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

Pursuant to the special resolution passed by the Shareholders of the Company by way of poll at the Extraordinary General Meeting held on 2 February 2024, the Capital Reduction and Sub-division was duly approved.

Pursuant to the Company's announcement on 8 May 2024, the Company announced that the order confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction were filed and duly registered with the Registrar of Companies in the Cayman Islands on 7 May 2024 (the "**Effective Date**"). The Company further announces that all the other conditions precedent for the implementation of the Capital Reduction and the Subdivision have been fulfilled and thus, the Capital Reduction and the Sub-division was become effective on 8 May 2024.

The credit arising from the Capital Reduction of approximately RMB195,284,000 was applied towards offsetting the accumulated losses of the Company as at the Effective Date of the Capital Reduction, thereby reducing the accumulated losses of the Company.

Further details of the Capital Reduction and Sub-division are set out in the Company's announcement dated 2 January 2024, 2 February 2024, 26 March 2024 and 8 May 2024 and also the Company's circular dated 8 January 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the reporting period, the Group continued to focus on its core business segments: new energy power system integration services and sale of electricity, and sales of renewable energy products. Despite a challenging macroeconomic environment, the Group made significant progress in securing new contracts and expanding its service offerings, laying a solid foundation for future revenue generation.

SALES OF RENEWABLE ENERGY PRODUCTS

The business of sales of renewable energy products business mainly involves research, development and sales of photovoltaic mounting brackets, solar trackers, guardrails of solar power stations, solar power related products, and towers for wind turbines. In conjunction, the Group also provides, in some cases, (i) certain technology consultation services with respect to the photovoltaic mounting brackets that it sells (including photovoltaic mounting bracket design services), (ii) certain on-site services (including assisting customers on site with unloading goods, collecting products, stock-taking, final testing products before acceptance), and (iii) technical services for the wind turbine towers products (including technical advice, support and trainings).

There was no revenue generated from the sales of renewable energy products for the six months ended 30 September 2025 (2024-1H: nil). It is primarily due to continued downward pressure on retail prices of renewable energy products in the PRC market and thin profit margins.

NEW ENERGY POWER SYSTEM INTEGRATION SERVICES AND SALES OF ELECTRICITY BUSINESS

The business of rendering of new energy power system integration services mainly involves acting as the contractor of its customers' new power station projects, helping its customers integrate their equipment, functions and information into a connected, unified and coordinated system. The Group is also responsible for making project design proposals, conducting site visits, procuring construction materials, carrying out construction work, and assisting in operation trials. The Group also offers subsequent operation, inspection, maintenance and system management services to its customers' new energy power stations.

The Group continues to develop its downstream sales of electricity business by owning and operating solar panel power generation systems under Hong Kong's Feed-in Tariff Scheme. The Group's two rooftop projects in Tin Shui Wai and Yuen Long with total consolidated installed capacity of 554.72KW have generated approximately RMB1.16 million revenue to the Group for the six months period ended 30 September 2025 (2024-1H: nil).

Following the end of the reporting period, the Group significantly expanded its service offerings in the new energy power system integration sector by securing several key contracts:

1. A three-year operation and maintenance ("O&M") services contract with 河北灤北新能源有限公司 (Hebei Fengbei New Energy Co., Ltd.*) with annual service fees of RMB6.4 million.
2. A three-year O&M services contract with 張北恆豐新能源有限公司 (Zhangbei Hengfeng New Energy Company Limited*) with annual service fees of RMB14.0 million.
3. A two-year inspection and maintenance ("I&M") services agreement with Ngolam Technology Limited with not less than HK\$5.0 million in annual service fees.
4. Two contracts dated 24 November 2025 and entered into with Ting & Hei Engineering Limited in relation to the provision of the engineering, procurement and construction services for the construction of electric vehicle charging facilities located at Kwun Tong, Hong Kong with an aggregated contract sum of HK\$6.5 million.

For further details of the transactions, please refer to "Events Occurred During the Period Under Review" and "Subsequent Event After Reporting Period" of this interim report.

* for translation purpose only

FINANCIAL REVIEW

REVENUE AND GROSS PROFIT

During the six months period ended 30 September 2025, the Group's revenue was mainly derived from new energy power system integration and sales of electricity business. The analysis of the Group's revenue are as follows:

	Six months Ended 30 September	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue		
Sales of renewable energy products	–	–
New energy power system integration and sales of electricity business	1,156	–
	1,156	–

The Group recorded approximately RMB1.2 million revenue for the six months period ended 30 September 2025, as compared with no revenue recorded for the six months period ended 30 September 2024. The Group's gross profit margin was 43.7% for the six months period ended 30 September 2025, as compared with nil for the six months period ended 30 September 2024. The Group entered into sales and purchase agreements on 12 August 2024 and 21 November 2024 for sales and purchase of rooftop solar panel power generation systems and related equipment and machinery. Revenue was generated through operation of the solar panel power generation system and the participation of the Feed-in Tariff Scheme and selling electricity to CLP Power Hong Kong Limited.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by approximately RMB0.7 million, or 9.8% from approximately RMB7.6 million for the six months ended 30 September 2024 to approximately RMB8.3 million for the six months ended 30 September 2025 which was attributable to the increasing of salaries and allowance by approximately RMB0.3 million and increasing of travelling expenses by approximately RMB0.5 million, driven by the expansion of staff and the Group's active efforts to explore the overseas market.

LIQUIDITY, FINANCIAL RESOURCES AND TREASURY POLICIES

The Group financed its operations by internally generated cash flows and borrowings. As at 30 September 2025, the Group had cash and bank balances denominated in Hong Kong dollars, Renminbi and United States dollars amounting to a total of approximately RMB2.1 million (31 March 2025: approximately RMB6.6 million). The Group had no outstanding bank overdraft as at 30 September 2025 (31 March 2025: Nil).

As at 30 September 2025, the Group had other loans amounting to (i) approximately RMB2.7 million (31 March 2025: RMB2.6 million) that was due to an executive Director, Mr. Tse Man Kit Keith; approximately RMB27.6 million (31 March 2025: approximately RMB26.8 million) that was due to Mr. Huang Yuanming, an executive director and the son of Mr. Huang Bo, both of which was interest bearing at 12% per annum, unsecured and repayable on or before 31 March 2029; (ii) approximately RMB13.3 million (31 March 2025: approximately RMB12.8 million) that was due to a former executive Director, Mr. Chiu Tung Ping, which was unsecured, non-interest bearing and repayable on or before 30 September 2025. Up to the date of this report, the lender did not request for repayment of the loan and the Company is liaising with the lender for extension of repayment of the loan; (iii) approximately RMB1.5 million (31 March 2025: RMB1.4 million) that was due to Mr. Huang Bo, an executive Director and a substantial shareholder of the Company, which was unsecured, non-interest bearing and repayable more than twelve months from 31 March 2025; and (iv) approximately HK\$7.9 million, HK\$5.4 million and HK\$7.8 million (31 March 2025: HK\$7.9 million, HK\$5.4 million and nil) that were due to an executive Director, Mr. Tse Man Kit, Keith which were unsecured, non-interest bearing and repayable on or before 31 March 2027, 18 November 2029 and 31 March 2030 respectively.

The Group's current ratio (current assets over current liabilities) remained stable at 1.3 as of 30 September 2025 (31 March 2025: 1.3). The gearing ratio (total liabilities over total assets) of the Group increased from 76.6% as at 31 March 2025 to 82.3% as at 30 September 2025.

During the period under review, the Group did not use any financial instrument for hedging purpose and did not have any outstanding hedging instrument as at 30 September 2025.

CHARGES ON ASSETS

As at 30 September 2025, the Group pledged no asset to secure borrowings granted to the Group (31 March 2025: Nil).

CONTINGENT LIABILITIES

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

EXPOSURE TO FOREIGN EXCHANGE RISK

Most of the transactions, income and expenditure of the Group are denominated in Renminbi. The Group may be exposed to foreign currency risks such as the PRC's government control on foreign currency conversion. During 2025-1H, the Group did not have a foreign currency hedging policy. However, the management will continue to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES

As at 30 September 2025, the Group employed 20 and 14 staff (2025-1H: 23 and 11 staff) in the PRC and Hong Kong respectively. The Group has developed its human resources policies and procedures based on performance and merit. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Staff cost, including directors' emoluments, was approximately RMB4.1 million for 2025-1H (2024-1H: approximately RMB3.8 million) mainly due to the increase in the average number of staffs as compared with the same period last year.

Continuing briefing and professional development is provided to the Directors and company secretary of the Company if necessary. Other staff serving in different positions is subject to different classes of training. Other staff would receive trainings that cover internal programs, seminars or other related activities which are mainly related to working knowledge and expertise, and also certain trainings in relation to occupational safety each year.

The remuneration of the Directors was determined by the Board with reference to the prevailing market rates, roles and responsibilities of the Directors. Share options may be granted to Directors and employees of the Group to subscribe for shares of the Company. Particulars of the Share Option Scheme are set out in the section "Equity-Linked Agreements" of this interim report.

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There were no significant investments or material acquisition or disposal of subsidiaries by the Group during the period under review.

EVENTS OCCURRED DURING THE PERIOD UNDER REVIEW

I. O&M Contract

On 25 June 2025, Shaanxi Baike New Energy Technology Development Co., Ltd.* (陝西百科新能源科技發展有限公司) (“**Shaanxi Baike**”), an indirect wholly-owned subsidiary of the Company entered into the Operation and Maintenance Services Contract with Hebei Fengbei New Energy Co., Ltd.* (河北豐北新能源有限公司) (“**Hebei Fengbei**”) for the provision of the Operation and Maintenance Services by Shaanxi Baike at the photovoltaic power station of Hebei Fengbei at Xiaotangtaigou, Wanshengyong Township, Fengning County, Chengde City, Hebei Province for a term of three years from 1 July 2025 to 30 June 2028 with annual service fee of RMB6.4 million. The provision of the Operation and Maintenance Services by the Group represents a source of revenue for the Group in the coming years, and another example of the Group’s ongoing efforts to increase its revenue sources.

Details of the transactions has been set out in the announcement of the Company dated 25 June 2025, 15 June 2025, 17 July 2025, 1 August 2025, 22 August 2025, 12 September 2025 and 30 September 2025 and the circular dated 10 October 2025.

The independent Shareholders’ approval was obtained on 31 October 2025.

SUBSEQUENT EVENT AFTER REPORTING PERIOD

I. I&M Contract

On 31 October 2025, China Technology Industry Investment Limited (“**CTIIL**”) entered into an inspection and maintenance services agreement (the “**I&M Contract**”) with Ngolam Technology Limited (“**Ngolam**”) pursuant to which CTIIL agreed to provide inspection, maintenance, repair, technical support, cleaning and other related services (the “**I&M Services**”) for the solar panel power generation equipment of the customers of Ngolam.

Pursuant to the I&M Contract, CTIIL will provide the I&M Services for an initial term of two (2) years (the “**Initial Term**”), which is automatically renewable for another two (2) years unless either party to the I&M Contract notifies the other party in writing not to renew the Agreement at least three (3) months prior to the expiry of the Initial Term.

As at the date of the Agreement, Ngolam has provided to CTIIL a list (the “**List**”) of customers which required the I&M Services and locations of the solar panel power generation equipment. CTIIL will provide two times of I&M Services to each customers of Ngolam in the List per annum, provided that Ngolam is entitled to reallocate the number of I&M Services that each customers can enjoy during each year and will charge a fixed services fees for each customers in the List per annum, payable by Ngolam in twelve equal monthly instalments. The above fixed services fees will remain unchanged during the Initial Term and may only be adjusted based on evaluations by the parties upon renewal of the Agreement.

The I&M Contract will allow the Group to generate stable annum income of not less than HK\$5 million during the Initial Term, which is automatically renewable for another two (2) years.

Details of the transaction has been set out in the announcement of the Company dated 31 October 2025.

II. O&M Contract

On 11 November 2025, Shaanxi Baike, a wholly owned subsidiary of the Company, entered into an operation and maintenance services agreement (the “**Hengfeng O&M Contract**”) with 張北恆豐新能源有限公司 (for transliteration purpose only, Zhangbei Hengfeng New Energy Company Limited) (“**Zhangbei Hengfeng**”) pursuant to which Shaanxi Baike agreed to provide operation, maintenance and management services for a 500 megawatts photovoltaic power station (the “**Power Station**”) situated at Hailitu Township, Zhangbei County, Zhangjiakou City, Hebei Province, the People’s Republic of China (the “**PRC**”) owned by Zhangbei Hengfeng for a term of three (3) years from 1 January 2026 to 31 December 2028 with annual service fee of RMB14.0 million.

Details of the transaction has been set out in the announcement of the Company dated 11 November 2025.

III. Two EPC Contracts

On 24 November 2025, China Technology Industry Investment Limited (“**CTIIL**”), a wholly owned subsidiary of the Company, entered into two contracts with Ting & Hei Engineering Limited pursuant to which CTIIL, as the contractor, agreed to provide engineering, procurement and construction services to Ting & Hei Engineering Limited for the construction of electric vehicle charging facilities located at Kwun Tong, Hong Kong with an aggregate contract sum of HK\$6.5 million.

Details of the transaction has been set out in the announcement of the Company dated 24 November 2025.

IV. Decision of the Stock Exchange on GEM Rule 17.26

On 30 September 2025, the Company received a letter from the Stock Exchange (the “**Letter**”) notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations and assets of sufficient value to support its operations under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of its shares and that, subject to whether the Company applies for a review of the Decision (defined hereafter), trading in the Company’s shares will be suspended on 14 October 2025 under Rule 9.04(3) of the GEM Listing Rules (the “**Decision**”).

On 13 October 2025, the Company has submitted a written request for the Decision to be referred to the GEM Listing Committee of the Stock Exchange for review (the “**Review**”) pursuant to Chapter 4 of the GEM Listing Rules. Accordingly, trading in the shares of the Company continues.

EQUITY-LINKED AGREEMENTS

Set out below are the equity-linked agreements entered into by the Company during the 2025-1H or subsisted as at 30 September 2025:

SHARE OPTION SCHEME

The Company adopted a share option scheme (“**Share Option Scheme**”) which became effective on 26 August 2014 and would remain in force for a period of 10 years until 20 August 2024. As at the date of this report, the Share Option Scheme has expired, and the Company does not have any subsisting share scheme. Upon the expiry of the Share Option Scheme, no further options shall be granted but in respect of all options which remain exercisable at the end of such period, the provisions of the Share Option Scheme shall remain in full force and effect.

The purpose of the Share Option Scheme was to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity (“**Invested Entity**”) in which the Group holds an equity interest.



Eligible participants (“**Eligible Participants**”) under the Share Option Scheme included (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of, or any individual for the time being seconded to work for, the Company, any of its subsidiary or any Invested Entity; (b) any non-executive Director (including independent non-executive Directors) of the Company, any subsidiary of the Company or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to the Group relating to business development of the Group or any member of the Group or any Invested Entity; and (h) any joint venture or business alliance of any member of the Group who have contributed to the development and growth of the Group.

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The initial total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing of the relevant resolution adopting the Share Option Scheme (“**General Scheme Limit**”). On 26 September 2018, the General Scheme Limit was refreshed and the maximum number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group has been re-set at 10% of the shares in issue as at the date of approval of refreshing the General Scheme Limit. Further, on 19 July 2021, the share consolidation (“**Share Consolidation**”) became effective. Upon the Share Consolidation becoming effective, the Directors were allowed to grant options to Eligible Participants to subscribe for a maximum of 34,520,257 ordinary shares of HK\$0.50 each, representing approximately 7.7% of the issued shares of the Company. Share options in respect of a total of 21,844,000 ordinary shares of HK\$0.50 each have been granted by the Company under the Share Option Scheme to Eligible Participants and have all been exercised during the year ended 31 March 2019. The total number of ordinary shares which may be issued upon exercise of share options yet to be granted under the Share Option Scheme was 12,676,257 which represented approximately 2.75% of the issued share capital of the Company as at the date of this report.

The maximum number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised, cancelled or outstanding options) to each Eligible Participant in any 12-month period could not exceed 1% of the issued shares of the Company from time to time.

An offer of the grant of option may be accepted by an Eligible Participant within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

Unless otherwise determined by the Directors and stated in the offer for the grant of option to the grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

The subscription price for a share under the Share Option Scheme was to be a price determined by the Directors, but was not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of a share of the Company.

At the end of the financial year ended 31 March 2024, the number of options available for grant under the scheme mandate of the Company was 12,676,257, representing approximately 2.75% of the total issued Shares (excluding treasury Shares.) On 26 July 2024, the Company has granted (the “**Grant**”) share options (“**Options**”) to four Directors to subscribe for up to 12,676,257 ordinary shares of HK\$0.001 each in the share capital of the Company (“**Shares**”) under the Share Option Scheme. Immediately prior to the Grant, the Company had no outstanding Options under the Share Option Scheme, and a total of 12,676,257 Options were available for grant. Immediately subsequent to the Grant, no Options are available for future grant pursuant to the Share Option Scheme, and the Share Option Scheme further expired on 20 August 2024.

A summary of the movements of the Share Option Scheme during the Review Period is set out as follows:

Grantees	Date of grant	Exercise Price (HK\$/share)	Closing price of Shares before date of grant (HK\$/share)	Outstanding as of 1 April 2025	Changes during the Review Period			Outstanding as of 30 September 2025	Exercise period
					Granted	Exercised	Lapsed		
Directors									
Mr. Huang Bo	26 July 2024	0.11	0.087	3,169,065	–	–	–	3,169,065	26 July 2024 to 25 July 2034
Mr. Huang Yuanming	26 July 2024	0.11	0.087	3,169,064	–	–	–	3,169,064	26 July 2024 to 25 July 2034
Ms. Zhang Jinhua	26 July 2024	0.11	0.087	3,169,064	–	–	–	3,169,064	26 July 2024 to 25 July 2034
Mr. Tse Man Kit, Keith	26 July 2024	0.11	0.087	3,169,064	–	–	–	3,169,064	26 July 2024 to 25 July 2034
Total				12,676,257	–	–	–	12,676,257	26 July 2024 to 25 July 2034

The Options under the Grant are not subject to any vesting conditions, performance targets or clawback mechanism. The fair value of the Options at the date of Grant amounted to approximately RMB622,000, which was calculated using the binomial option pricing model.

During the Reporting Period, no Options were exercised, cancelled or lapsed. A total of 12,676,257 ordinary shares of HK\$0.001 each in the share capital of the Company may be issued in respect of the Options under the Grant. Save for the Options granted under the Grant, there were no other share options granted under the Share Option Scheme.

CONVERTIBLE BONDS

As at the date of this report, the Company is unable to contact the bondholder (“**Bondholder B**”) holding the 2011 Convertible Bonds (as defined in the announcement of the Company dated 31 May 2021) with an aggregate principal amount of HK\$12,000,000 based on the contact information registered in the register of bondholders of the Company. Further, on 28 May 2021, the Company was notified by the Bondholder A (as defined in the announcement of the Company dated 31 May 2021) that there is a potential dispute between the Bondholder A and Bondholder B on the ownership of the 2011 Convertible Bonds with an aggregate principal amount of HK\$12,000,000. The Company will keep the Shareholders and potential investors informed of any further material development of the foregoing matters by way of announcement as and when appropriate.



BUSINESS PROSPECT AND FUTURE PLANS

Looking ahead, the Group will continue to prioritize the development and expansion of its core business segments, with a focus on recurring revenue streams and strategic diversification. The global new energy industry continues to develop rapidly, though it faces significant challenges from evolving trade policies and supply chain transformations. Against this backdrop, the Group remains committed to strategic positioning and seizing emerging opportunities in a complex environment.

Expansion in New Energy Power System Integration Services

The Group will leverage its established expertise and recent successes in securing operation and maintenance (O&M) and inspection and maintenance (I&M) contracts to pursue additional service agreements. These contracts provide a stable and predictable revenue base, supporting the Group's resilience amid market fluctuations. The Group is also actively negotiating several engineering, procurement, and construction (EPC) contracts, including projects related to electric vehicle charging infrastructure in Hong Kong. These initiatives are aligned with the HKSAR Government's efforts to promote green transportation and energy diversification under the Scheme of Control Agreements (SoCA).

Growth in Sale of Electricity Business

Aligned with Hong Kong's Climate Action Plan 2050, which aims to increase the share of renewable energy in the fuel mix to 7.5-10% by 2035, the Group will actively seek new rooftop solar projects and acquisition opportunities. The Feed-in Tariff Scheme remains a key mechanism for generating stable, long-term revenue, and the Group will continue to capitalize on supportive government policies to expand its distributed energy portfolio.

Strategic International Expansion

In response to domestic market challenges and evolving global trade dynamics, the Group is actively exploring opportunities in overseas markets, including Southeast Asia, where robust renewable energy demand and favorable policy environments present significant growth potential. The Group is in active discussions with local partners on renewable energy projects and is evaluating potential development opportunities in selected international markets. These initiatives are expected to further diversify the Group's revenue sources and enhance its international footprint, supporting long-term growth and resilience amid changing global market conditions.

Cost Control and Operational Efficiency

The Group will implement stringent cost control measures to reduce administrative and operating expenses, improving profitability and ensuring sustainable growth amid global economic uncertainties.

Commitment to Sustainability

The Group remains committed to supporting regional and global energy transition goals. Through its projects in both the PRC and Hong Kong, as well as its expanding international presence, the Company aims to contribute to carbon reduction and the development of green, low-carbon cities.



Conclusion

The Board is confident that the Group's strategic initiatives, coupled with its adaptive business approach and the implementation of favorable energy policies, will drive future growth and create long-term value for shareholders. We extend our sincere gratitude to our shareholders, customers, and partners for their continued support.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the period under review (2024-1H: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules are as follows:

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SHARES OF THE COMPANY

Name of Directors/ Chief executive	Capacity	Interest in shares	Interest in underlying shares	Total interest in share	Approximate percentage of the Company's issued share capital as at 30 September 2025
Mr. Huang Bo (Note 3) (Executive Director)	Beneficial owner	86,825,934 (L)	3,169,065 (L) (Note 4)	89,994,999 (L)	19.52%
Mr. Huang Yuanming (Note 3) (Executive Director)	Beneficial owner	35,548,238 (L)	3,169,064 (L) (Note 4)	38,717,302 (L)	8.40%
Ms. Zhang Jinhua (Executive Director)	Beneficial owner	12,800,000 (L)	3,169,064 (L) (Note 4)	15,969,064 (L)	3.46%
Mr. Tse Man Kit, Keith (Executive Director)	Beneficial owner	12,489,469 (L)	3,169,064 (L) (Note 4)	15,658,533 (L)	3.46%
Mr. Qiao Wencai (Independent Non-Executive Director)	Beneficial owner	6,000 (L)	–	6,000 (L)	0.001%

Notes

1. The letter "L" represents long positions in the shares or underlying shares of the Company.
2. As at 30 September 2025, the issued share capital of the Company was ordinary shares.
3. Mr. Huang Yuanming is the son of Mr. Huang Bo, an executive Director and substantial shareholder of the Company.
4. The interests were derived from the share options granted by the Company on 26 July 2024 under the Share Option Scheme.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, the following persons or entities, other than a Director or chief executive of the Company, had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name of shareholder	Number of ordinary shares (Note 1)	Capacity	Approximate percentage of the Company's issued share capital as at 30 September 2025
			(Note 2)
Ms. Li Xiaoyan* (李曉豔女士)	59,094,406 (L)	Beneficial owner	12.82%
Mr. Hou Hsiao Bing (Note 3)	26,228,000 (L)	Beneficial owner	5.69%

* for identification purpose only

Notes:

1. The letter "L" represents long position in the shares or underlying shares of the Company.
2. As at 30 September 2025, the issued share capital of the Company was 460,976,684 ordinary shares.
3. Mr. Hou Hsiao Bing retired as an executive Director with effect from 26 August 2019.

AUDIT COMMITTEE

The Audit Committee was formed on 13 December 2000 with written terms of reference (revised in December 2018) made in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules and posted on the websites of the Company and the Stock Exchange.

The Audit Committee meets at least four times a year to review with senior management and at least twice a year with the Company's auditors for the Company's audit findings, accounting policies and standards, changes of accounting rules (if any), compliance to the GEM Listing Rules, internal and audit control and budget and cash flow forecast.

As at 30 September 2025, the Audit Committee comprised three independent non-executive Directors, namely Mr. Cheung Ting Kin, Ms. Ma Xingqin and Mr. Qiao Wencai, with Mr. Cheung Ting Kin acting as the chairman.

The unaudited consolidated results of the Group for 2025-1H have been reviewed and approved by the Audit Committee.



REMUNERATION COMMITTEE

The Remuneration Committee was established in June 2005.

The Remuneration Committee was established with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference (revised in March 2012) followed the requirements of code provision E.1.2 set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix C1 to the GEM Listing Rules and were posted on the websites of the Company and the Stock Exchange.

As at 30 September 2025, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Qiao Wencai, Mr. Cheung Ting Kin and Ms. Ma Xingqin with Mr. Qiao Wencai acting as the chairman.

CORPORATE GOVERNANCE COMMITTEE

A corporate governance committee of the Board (“**Corporate Governance Committee**”) was established with effect from 28 March 2012 with written terms of reference following code provision A.2.1 of the CG Code and posted on the websites of the Company and the Stock Exchange.

The Corporate Governance Committee comprised four executive Directors, namely, Mr. Huang Bo, Mr. Huang Yuanming, Ms. Zhang Jinhua, Mr. Tse Man Kit Keith and Ms. Hu Xin, with Mr. Tse Man Kit Keith acting as the chairman. The primary duties of the Corporate Governance Committee are, among other things, to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements.

NOMINATION COMMITTEE

The Nomination Committee was established with effect from 28 March 2012, with written terms of reference (revised in December 2018) following the requirements of code provision B.3.1 of the CG Code and posted on the websites of the Company and the Stock Exchange.

As at 30 September 2025, the Nomination Committee comprised three independent non-executive Directors, namely, Ms. Ma Xingqin, Mr. Cheung Ting Kin and Mr. Qiao Wencai, with Ms. Ma Xingqin acting as the chairman of the Nomination Committee.

The Nomination Committee is responsible for considering suitable candidates to serve as Directors and making recommendations on the appointment and termination of service of Directors. The Nomination Committee selects and nominates candidates based on whether they possess the skills and experience required by the Group's development.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 September 2025, none of the Directors or his/her close associates had an interest in a business which competes or may compete with the business of the Group.

The Company did not have controlling shareholder as at 30 September 2025 and as at the date of this report.



PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the shares of the Company during 2025-1H.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the period under review.

CORPORATE GOVERNANCE CODE

During 2025-1H, the Company has complied with all the code provisions set out in the Corporate Governance Code ("CG Code") as contained in Appendix C1 to the GEM Listing Rules.

On behalf of the Board

Huang Bo

Chairman and executive Director

Hong Kong, 28 November 2025

As at the date of this report, the Board comprises the following Directors:

Executive Directors:

Huang Bo (Chairman)

Huang Yuanming

Zhang Jinhua

Tse Man Kit Keith

Hu Xin

Independent non-executive Directors:

Cheung Ting Kin

Ma Xingqin

Qiao Wencai

