

StarGlory Holdings Company Limited **榮暉控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8213)

INTERIM REPORT
FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2025

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

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FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Consolidated revenue of the Company and its subsidiaries (collectively the “**Group**”) was approximately HK\$10.9 million for the six months ended 30 September 2025, representing a decrease of approximately 51.3% compared with approximately HK\$22.4 million recorded in the corresponding period last year.

Loss attributable to owners of the Company decreased to HK\$10.3 million for the six months ended 30 September 2025 from HK\$11.3 million in the corresponding period last year.

INTERIM RESULTS

The board of Directors (the “**Board**”) of the Company hereby announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2025, together with the comparative unaudited consolidated figures for the corresponding period last year:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the six months ended 30 September 2025

		For the six months ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
	<i>Note</i>	HK\$'000	HK\$'000
Revenue	2	10,933	22,391
Cost of sales		(6,455)	(12,664)
Gross profit		4,478	9,727
Other income		100	316
Operating expenses		(11,246)	(19,667)
Operating loss		(6,668)	(9,624)
Finance costs	3(a)	(3,516)	(1,489)
Share of loss of an associate		(161)	(246)
Loss before income tax	3	(10,345)	(11,359)
Income tax credit	4	–	7
Loss for the period		(10,345)	(11,352)
Loss for the period attributable to:			
Owners of the Company		(10,345)	(11,352)
Non-controlling interests		–	–
		(10,345)	(11,352)
Loss per share (HK cents)	5		
– Basic		(1.86)	(2.18)
– Diluted		(1.86)	(2.18)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Loss for the period	(10,345)	(11,352)
Other comprehensive loss:		
Items that may be subsequently reclassified to profit or loss:		
Exchange loss arising from translation of financial statements of foreign operations	(3)	(165)
Total comprehensive loss for the period	(10,348)	(11,517)
Total comprehensive loss for the period attributable to:		
Owners of the Company	(10,348)	(11,517)
Non-controlling interests	–	–
	(10,348)	(11,517)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 (Unaudited) <i>HK\$'000</i>	As at 31 March 2025 (Audited) <i>HK\$'000</i>
	<i>Note</i>		
NON-CURRENT ASSETS			
Plant and equipment		205	1,584
Right-of-use assets		2,591	2,619
Intangible assets		4,277	4,671
Interest in an associate		1,300	1,461
		<u>8,373</u>	<u>10,335</u>
CURRENT ASSETS			
Inventories		51	65
Debtors, deposits and prepayments	6	13,708	11,484
Cash and cash equivalents		13,721	24,397
		<u>27,480</u>	<u>35,946</u>
DEDUCT:-			
CURRENT LIABILITIES			
Creditors and accruals	7	36,298	37,379
Other loans	8	106,123	106,321
Contract liabilities		366	536
Lease Liabilities		2,075	2,940
		<u>144,862</u>	<u>147,176</u>
NET CURRENT LIABILITIES		<u>(117,382)</u>	<u>(111,230)</u>

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES	(109,009)	(100,895)
NON-CURRENT LIABILITIES		
Lease liabilities	23	536
Convertible bonds	32,044	29,297
	<u>32,067</u>	<u>29,833</u>
NET LIABILITIES	(141,076)	(130,728)
REPRESENTING:-		
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	44,405	44,405
Reserves	(185,481)	(175,133)
TOTAL EQUITY	(141,076)	(130,728)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 September 2025

	Attributable to owners of the Company								
	Share capital	Accumulated losses	Share premium	Special reserve	Exchange reserve	Convertible bonds equity reserve and other reserve	Total	Non-controlling interests	Total
	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>
At 1.4.2024 (audited)	41,662	(440,007)	258,889	3,801	1,031	1,407	(133,217)	–	(133,217)
Acquisition of a subsidiary	–	–	–	–	–	–	–	810	810
Total comprehensive loss									
Loss for the period	–	(11,352)	–	–	–	–	(11,352)	–	(11,352)
Other comprehensive loss:-									
Exchange loss arising from translation of financial statements of foreign operations	–	–	–	–	(165)	–	(165)	–	(165)
Total comprehensive loss for the period	–	(11,352)	–	–	(165)	–	(11,517)	–	(11,517)
At 30.9.2024 (unaudited)	41,662	(451,359)	258,889	3,801	866	1,407	(144,734)	810	(143,924)
At 1.4.2025 (audited)	44,405	(462,287)	267,851	3,801	1,131	14,371	(130,728)	–	(130,728)
Total comprehensive loss									
Loss for the period	–	(10,345)	–	–	–	–	(10,345)	–	(10,345)
Other comprehensive loss:-									
Exchange loss arising from translation of financial statements of foreign operations	–	–	–	–	(3)	–	(3)	–	(3)
Total comprehensive loss for the period	–	(10,345)	–	–	(3)	–	(10,348)	–	(10,348)
At 30.9.2025 (unaudited)	44,405	(472,632)	267,851	3,801	1,128	14,371	(141,076)	–	(141,076)

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

	For the six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
NET CASH USED IN OPERATING ACTIVITIES	(8,840)	(3,260)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(7)	1,092
NET CASH USED IN FINANCING ACTIVITIES	(1,420)	(716)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,267)	(2,884)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	24,397	21,233
EFFECT OF FOREIGN EXCHANGE RATE CHANGE	(409)	(15)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13,721	18,334

ANALYSIS OF CASH AND CASH EQUIVALENTS

	As at 30 September 2025	As at 30 September 2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cash and bank balances	13,721	18,334

Notes:

1. BASIS OF PREPARATION

- (a) These unaudited condensed consolidated interim results 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**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and are prepared under the historical cost convention and the disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

These unaudited condensed consolidated interim results should be read in conjunction with the consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS Accounting Standards**”).

These unaudited condensed consolidated interim results have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for all the new and amendments to HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its annual period beginning on 1 April 2025. The adoption of these new and amendments to HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s unaudited condensed consolidated interim results and amounts reported for the current period and prior periods.

(b) Adoption of the going concern basis

When preparing the unaudited condensed consolidated interim results, the Group’s ability to continue as a going concern has been assessed. These unaudited condensed consolidated interim results have been prepared by the Directors on a going concern basis notwithstanding that the Group had net current liabilities and net liabilities of approximately HK\$117,382,000 and HK\$141,076,000 respectively as at 30 September 2025 as the Directors considered that:

- (1) Ms. Huang Li, being the sole beneficial owner of the ultimate holding company of the Group, has agreed to provide continuing financial support to the Group;
- (2) On 11 June 2025, Mr. Tang Sing Ming Sherman (“**Mr. Tang**”), as a lender, who is also the sole beneficial owner of the convertible bonds (“**Convertible Bonds**”) issued by the Company, signed a memorandum of loans with a subsidiary of the Company, pursuant to which repayment date of a loan from Mr. Tang with an outstanding balance of principal and interest of approximately HK\$100,606,000 as at 31 March 2025 was extended (the “**Extension**”) from 22 June 2025 to 22 June 2026 (the “**Extended Loan**”). The Extended Loan bears the same term after the Extension.
- (3) Subsequent to 31 March 2025, a major supplier of the Group whom the Group owed an amount of approximately HK\$21,581,000 as at 31 March 2025, which was included in trade creditors under creditors and accruals as set out in note 22, has agreed not to demand for repayment of the amounts owed by the Group before 30 June 2026.

After taking into consideration of the above factors and funds expected to be generated internally based on the Directors’ estimation on future cash flow of the Group, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future and consider that it is appropriate for the unaudited condensed consolidated interim results to be prepared on a going concern basis since there are no material uncertainties related to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

2. REVENUE

Revenue represents invoiced value recognized in respect of provision of food and beverage services and others, net of discounts and value-added tax, during the period. An analysis of the revenue recorded for the period is set out below:

	For the six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from customers and recognized at a point in time basis		
– Provision of food and beverage services	377	2,142
– Sales of cakes	7,940	20,249
– Provision of photovoltaic products and related raw materials	2,616	–
	10,933	22,391

3. LOSS BEFORE INCOME TAX

	For the six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Loss before income tax is arrived at after charging:		
(a) Finance costs:		
Interest expense on other loans	587	587
Interest expense on convertible bonds	2,747	400
Interest expense on lease liabilities	44	154
Other bank charges	138	348
	3,516	1,489
(b) Other items:		
Amortization of other intangible assets	394	381
Depreciation of plant and equipment	111	443
Depreciation of right-of-use assets	1,846	3,539

4. INCOME TAX

Taxation in the condensed consolidated statement of profit or loss represents:

	For the six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax	–	–
Deferred tax	–	(7)
	<hr/>	<hr/>
Income tax credit	–	(7)
	<hr/>	<hr/>

- (i) Pursuant to the rules 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 BVI.
- (ii) The Company’s subsidiaries incorporated/established in Hong Kong and the People’s Republic of China (“**PRC**”) are subject to Hong Kong Profits Tax and PRC Enterprise Income Tax at the rates of 16.5% and 25% respectively (2024: Hong Kong – 16.5% and PRC – 25% respectively).

5. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$10,345,000 (2024: approximately HK\$11,352,000) and the weighted average number of ordinary shares of 555,057,588 (2024: ordinary shares of 520,771,875) in issue during all periods.

The computation of diluted loss per share does not assume the conversion of the Company’s outstanding Convertible Bonds since these potential ordinary shares have anti-dilutive effects on loss per share for both the six months ended 30 September 2025 and 2024.

6. DEBTORS, DEPOSITS AND PREPAYMENTS

Debtors, deposits and prepayments comprise:–

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Trade debtors	3,280	311
Less: loss allowance	–	–
	<hr/>	<hr/>
	3,280	311
Rental and utility deposits	8,508	4,676
Prepayments	317	2,987
Other debtors	1,603	3,510
	<hr/>	<hr/>
	13,708	11,484
	<hr/>	<hr/>

(a) **Loss allowance**

Loss allowance in respect of trade debtors is recorded using loss allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the loss allowance is written off against trade debtors.

Movements of loss allowance for trade debtors are as follows:–

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
At beginning of the period/year	–	–
Reversal of impairment	–	–
At end of the period/year	–	–

(b) **Aging analysis**

The trading terms with the Group's customers for provision of food and beverage services are mainly on cash and non-cash basis settlements, except for well established corporate customers who are granted credit term of 30-60 days. For non-cash basis settlements, the counterparties normally settle the balances within 2-60 days. The following was an aging analysis of trade debtors (net of loss allowance), which included outstanding balances for non-cash basis settlements, based on the invoice date, at the end of the reporting period:–

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
0-30 days	71	166
31-60 days	2,942	1
61-90 days	–	–
91-180 days	–	144
Over 180 days	267	–
	3,280	311

(c) **Trade debtors that are not impaired**

The aging analysis of trade debtors that are not considered to be impaired was as follow:-

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Neither past due nor impaired	71	166
Past due but not impaired:-		
1-30 days	2,942	1
31-60 days	-	-
61-90 days	-	-
91-180 days	267	144
	3,209	145
	3,280	311

Trade debtors that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Trade debtors that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no loss allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade debtors. To measure the expected credit losses, these debtors have been grouped based on shared credit risk characteristics and the aging from billing.

7. CREDITORS AND ACCRUALS

Creditors and accruals comprise:–

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Trade creditors	21,581	23,133
Accruals and provisions	7,002	4,260
Interest payables	6,397	9,277
Other creditors and payables	1,318	709
	<u>36,298</u>	<u>37,379</u>

The following was an aging analysis, based on invoice date, of trade creditors:–

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
0-30 days	985	1,791
31-60 days	896	2,746
61-90 days	–	2,294
91-180 days	–	3,328
Over 180 days	19,700	12,974
	<u>21,581</u>	<u>23,133</u>

8. OTHER LOANS

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Other loans	<u>106,123</u>	<u>106,321</u>

Other loan from a lender of approximately HK\$97,864,000 (31 March 2025: HK\$97,864,000) as at 30 September 2025 is unsecured, carries interest rate at 0.1% per month and repayable on 22 June 2026 (31 March 2025: 22 June 2025). Remaining loans of approximately HK\$2,557,000 (31 March 2025: approximately HK\$2,508,000) are interest-free, unsecured and repayable on demand. On 8 April 2024, Mr. Tang Sing Ming Sherman, as the lender, who is also the sole beneficial owner of the Convertible Bonds issued by the Company, signed a memorandum of loans with a subsidiary of the Company, pursuant to which repayment date of a loan from Mr. Tang with an outstanding balance of principal and interest of approximately HK\$99,431,000 as at 31 March 2024 was extended from 22 June 2024 to 22 June 2025. On 11 June 2025, Mr. Tang signed another memorandum of loans with a subsidiary of the Company, pursuant to which the repayment date of a loan from Mr. Tang with an outstanding balance of principal and interest of approximately HK\$100,606,000 as at 31 March 2025 was extended from 22 June 2025 to 22 June 2026. The Extended Loan bears the same term after the Extension. The rest of the loan from Mr. Tang is interest-free, unsecured and repayable on demand.

Interest payable to this lender of approximately HK\$1,567,000 (31 March 2025: approximately HK\$2,742,000) is included in interest payables.

Other loan of approximately HK\$5,702,000 (31 March 2025: approximately HK\$5,949,000) as at 30 September 2025 is unsecured, interest-free and repayable on demand.

9. RELATED PARTY AND CONNECTED TRANSACTIONS

The Group had no material transactions with its related parties and connected persons as defined in HKAS 24 and GEM Listing Rules for the six months ended 30 September 2025 and 2024.

Directors and key management personnel remunerations

	For the six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Fees	390	390
Salaries, allowances and other benefits in kind	1,153	1,277
Retirement scheme contributions	37	20
	1,580	1,687

10. SEGMENT INFORMATION

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Directors, being the chief operating decision maker (“CODM”) in order to allocate resources to the segment and to assess its performance.

During the six months ended 30 September 2025, the Group principally operated in two business units, and had two reportable and operating segments: food and beverage and photovoltaic business.

- (i) Food and beverage – Provision of food and beverage services, operating of restaurants and cake shops in Hong Kong.
- (ii) Photovoltaic business – Trading of photovoltaic products and related raw materials in the PRC.

(a) Segment revenue and results

For the six months ended 30 September 2025

The following is an analysis of the Group’s revenue and results by reportable segments.

	Food and beverage		Photovoltaic		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Restated)		
Segment revenue (external)	<u>8,317</u>	<u>22,391</u>	<u>2,616</u>	<u>–</u>	<u>10,933</u>	<u>22,391</u>
Segment loss	<u>(2,783)</u>	<u>(5,643)</u>	<u>(1,101)</u>	<u>(2,458)</u>	<u>(3,884)</u>	<u>(8,101)</u>
Interest income					18	44
Share of result of an associate					(161)	(246)
Miscellaneous items					1	–
Finance costs					(2,755)	(428)
Depreciation of plant and equipment					(9)	(38)
Depreciation of right-of-use assets					(680)	(686)
Unallocated operating expenses					<u>(2,875)</u>	<u>(1,897)</u>
Loss before income tax					<u>(10,345)</u>	<u>(11,352)</u>

Segment loss represents the loss incurred from each segment without the allocation of interest income, share of result of an associate, miscellaneous items, finance costs, and central operating expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

(b) Segment assets and liabilities

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

As at 30 September 2025

Segment assets

	Food and beverage		Photovoltaic		Total	
	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000 (Restated)
Segment assets	<u>14,647</u>	<u>16,813</u>	<u>15,113</u>	<u>–</u>	<u>29,760</u>	<u>16,813</u>
Unallocated assets					<u>6,093</u>	<u>29,468</u>
Consolidated total assets					<u><u>35,853</u></u>	<u><u>46,281</u></u>

Segment liabilities

	Food and beverage		Photovoltaic		Total	
	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000 (Restated)
Segment liabilities	<u>128,765</u>	<u>129,852</u>	<u>8,966</u>	<u>–</u>	<u>137,731</u>	<u>129,852</u>
Unallocated liabilities					<u>39,198</u>	<u>47,157</u>
Consolidated total liabilities					<u><u>176,929</u></u>	<u><u>177,009</u></u>

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

All assets are allocated between operating segments other than certain plant and equipment, certain right-of-use assets, certain deposits and prepayments, certain cash and cash equivalents and unallocated corporate assets of headquarter.

All liabilities are allocated between operating segments other than certain creditors and accruals, certain lease liabilities, convertible bonds and unallocated corporate liabilities of headquarter.

(c) **Segment information**

For the six months ended 30 September 2025

	Food and beverage		Photovoltaic		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(Restated)		
Amounts included in the measure of segment profit or loss or segment assets:						
Depreciation of plant and equipment	102	406	9	37	111	443
Depreciation of right-of-use assets	1,166	2,844	680	695	1,846	3,539
Franchise and royalties expenses	234	734	–	–	234	734
Short term lease expenses	517	1,111	223	237	740	1,348
Amortization of other intangible assets	394	381	–	–	394	381
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At	At	At	At	At	At
	30 September	31 March	30 September	31 March	30 September	31 March
	2025	2025	2025	2025	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Additions to non-current assets	6	1,893	–	–	6	1,893
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

(d) **Geographical information**

	PRC		Hong Kong		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Revenue	2,616	–	8,317	22,391	10,933	22,391
	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
Non-current assets	1,654	2,341	6,719	7,994	8,373	10,335

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on (i) the physical location of the assets, in the case of plant and equipment, (ii) the location of the operation to which they are allocated, in the case of intangible assets and right-of-use assets, and (iii) the location of operation to which they are incurred, in the case of deposits paid.

(e) **Major customers**

Revenue from major customer in the segment of photovoltaic, accounted for 10% or more of the Group's revenue, are set out below:

	Six months ended 30 September 2025 HK\$'000	Six months ended 30 September 2024 HK\$'000
Customer A	2,616	–

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 September 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's unaudited revenue for the six months ended 30 September 2025 (the **"Reporting Period"**) amounted to approximately HK\$10.9 million (2024: approximately HK\$22.4 million), representing a decrease of approximately 51.3% compared with the same period of the last financial year. Loss attributable to owners of the Company decreased to approximately HK\$10.3 million for the six months ended 30 September 2025 from approximately HK\$11.3 million recorded in the corresponding period last financial year.

Industry Overview

As at 30 September 2025, the global economy continued to experience moderate growth amid persistent high interest rates and ongoing geopolitical tensions. International inflation pressures have eased, while major economies have adopted a more prudent and supportive policy stance.

The Chinese economy maintained a stable recovery, achieving a year-on-year GDP growth of approximately 5% or above in the first half of 2025. The high-tech manufacturing and clean energy sectors delivered outstanding performance. Clean energy generation accounted for more than 30% of China's total power output and China continued to lead globally in the photovoltaic ("PV") sector. Although the growth rate of new PV installations in the first half of 2025 in China has slowed relative to the previous year, the total installed capacity and export volume of PV has continued to expand in light the ongoing policy support and strong domestic demand. This has in turn driven the continuous expansion of the PV-related industry chain and hence presented favourable opportunities for the Group's PV products business which is based in China.

Hong Kong's economy maintained a steady recovery trend in the first three quarters of 2025, with real gross domestic product (GDP) growing by approximately 3.0% to 3.8%. Despite the overall favorable economic performance, the local catering industry continued to face challenges arising from high rental costs, labor shortages, and shifts in consumption patterns from traditional dine-in to takeaway and outbound spending. As a result, the increase in total catering revenue was limited, and the overall number of restaurants continued to decline.

Business Review

During the Reporting Period, although Hong Kong's overall economy maintained growth, the catering industry was more significantly affected by changing consumer habits and fluctuations in resident consumption confidence. The economic environment remains uncertain in the short term, leading to intense competition and frequent price wars within the industry. The persistent shortage of labor and rising operating costs have increased business pressure across the sector, causing some restaurants to face operational difficulties, downsize, or even exit the market.

In response to subdued local consumption, the Group introduced timely promotional offers tied to various festive seasons and launched a series of bakery product gift boxes to attract both local customers and the growing number of visitors from Mainland China. The Group continued to enforce stringent cost control measures, including outsourcing certain production processes and human resources functions for offices and retail outlets, to maintain product and service quality while addressing customer needs efficiently.

During the Reporting Period, the Group also made solid progress in diversifying its business portfolio and officially commenced its photovoltaic operations. For the six months ended 30 September 2025, the Group began recording revenue from its PV products, marking a meaningful step forward into the renewable energy sector. The PV business is aligned with market demand and national policy trends in China, focusing on the value chain for solar cells and related materials. The Group has been optimizing its industrial deployment, integrating in-house R&D capabilities with external market resources, and continuously strengthening supply chain collaboration and production line efficiency to capture growth opportunities arising from the renewable energy transition.

Future Prospects

Looking ahead, the Group will continue to implement a strategy of “steady growth with focused breakthroughs.” The downturn in Hong Kong's economy and the transformation of consumer behaviours have led to a wave of restaurant closures across the catering industry. Rising labour costs have further compressed operating margins. The Group will maintain its existing operation model, focusing on strict cost management to enhance operational efficiency and sustain business stability.

In terms of industrial development, the global transition toward clean energy continues to present substantial growth potential in PV installation capacity. The Group's PV business, which has started contributing revenue during the Reporting Period, will remain one of its key development priorities. The Group will continue to advance research and industrialization of high-precision PV screen printing technologies to strengthen its competitiveness.

The Group will remain focused on its energy business and will from time to time review its business portfolio to further consolidate and grow its operations. In the long term, the Group will actively seek suitable investment opportunities to diversify its revenue base and business structure, laying a solid foundation for sustainable growth and creating long-term value for shareholders.

FINANCIAL REVIEW

For the six months ended 30 September 2025, the Group recorded revenue of approximately HK\$10.9 million (2024: approximately HK\$22.4 million), which decreased by approximately 51.3% compared with the corresponding period last financial year. This decrease in revenue reflects the ongoing transformation in consumer behavior patterns, characterized by a measured shift towards value-oriented purchasing decisions amid evolving macroeconomic conditions. The emergence of cross-border consumption alternatives has further influenced this trend. The interplay of regional market dynamics and the growing presence of e-commerce platforms has presented new challenges for Hong Kong's food and beverage sector. While the Hong Kong government's initiatives to stimulate consumption have yielded modest improvements in consumer sentiment, the industry continues to navigate through a period of adjustment.

Loss attributable to owners of the Company was approximately HK\$10.3 million (2024: approximately HK\$11.3 million).

Gross profit

The gross profit margin from the operations of the Group was approximately 40.9% (2024: approximately 43.4%), it remains stable. In response to evolving market dynamics, the Group has proactively diversified its product portfolio by introducing an expanded range of peripheral and seasonal offerings, including mooncakes, egg rolls, and French palmier products. While these new product categories currently operate at different margin profiles compared to our traditional cake offerings, they represent an important strategic initiative to broaden our market reach and create additional revenue streams. The Group remains focused on optimizing its product mix and implementing operational enhancements to gradually strengthen overall profitability while maintaining market competitiveness.

Other income

Other income of the Group for the Reporting Period decreased by 68.4% to approximately HK\$0.1 million (2024: approximately HK\$0.3 million). The decrease was mainly due to the decrease in interest income and miscellaneous income compared with the corresponding period last financial year.

Finance costs

Finance cost of the Group for the Reporting Period increased by 136.1% to approximately HK\$3.5 million (2024: approximately HK\$1.5 million). This increase was primarily attributable to higher interest expenses on convertible bonds, resulting from the reassessment of their fair value following an extension.

Operating expenses

The Group strived to exercise stringent cost control and further enhanced operational efficiency during the Reporting Period. As a result, total operating expenses for the operations decreased by approximately 42.8% to approximately HK\$11.2 million (2024: approximately HK\$19.7 million). The decrease in operating expenses as compared to last financial year was in line with the decrease in revenue and also reflects the Group's strategic refinement of its retail portfolio, specifically the calibrated optimization of our outlet network. This measured action aligns with its strategic imperative to enhance resource allocation and strengthen operations around high-potential locations. As a result of these strategic initiatives, the Group achieved an improvement in operational efficiency, with total operating expenses moderated to HK\$11.2 million during the Reporting Period.

Financial Resources and Liquidity

As at 30 September 2025, the Group's current assets amounted to approximately HK\$27.5 million (31 March 2025: approximately HK\$35.9 million) of which approximately HK\$13.7 million (31 March 2025: approximately HK\$24.4 million) was cash and cash equivalents, and approximately HK\$13.7 million (31 March 2025: approximately HK\$11.5 million) was debtors, deposits and prepayments. The Group's current liabilities amounted to approximately HK\$144.9 million (31 March 2025: approximately HK\$147.2 million), including creditors and accruals in the amount of approximately HK\$36.3 million (31 March 2025: approximately HK\$37.4 million), approximately HK\$106.1 million (31 March 2025: approximately HK\$106.3 million) was other loans.

As at 30 September 2025, the principal amount of the convertible bonds issued by the Company amounted to approximately HK\$40 million (31 March 2025: approximately HK\$40 million). On 13 August 2021, the Company entered into the third supplemental deed with the bondholder pursuant to which the Company and the bondholder agreed to extend the maturity date of the Convertible Bond (as defined in the announcement of the Company dated 13 August 2021) for 36 months from the date falling on the sixth anniversary of the date of issue of the convertible bonds, being 15 August 2021, to 15 August 2024. On 12 August 2024, the Company entered into the Fourth Supplemental Deed with the bondholder, Mr. Tang, pursuant to which the Company and the bondholders agreed to further extend the maturity date of the Convertible Bonds by 36 months, being 15 August 2024, to 15 August 2027.

The current ratio and quick assets ratio of the Group as at 30 September 2025 were 0.19 and 0.18 respectively (31 March 2025: 0.24 and 0.23 respectively). As the Group incurred net liabilities as at 30 September 2025 and 31 March 2025, there is no debt-to-equity ratio, which is expressed as a ratio of total debts less cash and bank balances to total equity, to be calculated. The gearing ratio of the Group, which is calculated by dividing total liabilities (being non-current liabilities and current liabilities) over total assets (being non-current assets and current assets) as at the end of the year and multiplying by 100% was 493% (31 March 2025 : 382%).

Foreign Exchange

During both periods for the six months ended 30 September 2025 and 2024, the Group conducted commercial transactions in the PRC denominated in Renminbi. Fluctuations in exchange rates of Renminbi against Hong Kong Dollar could affect the Group's results of operations.

During the Reporting Period, no hedging transactions or other exchange rate arrangements were made (2024: Nil).

Charges on the Group's Assets

No Group's assets had been pledged or charged as at 30 September 2025 (31 March 2025: Nil).

Capital Structure

The Group's operations were financed mainly by internal funds, loans from the sole beneficial owner of the convertible bonds issued by the Company, loans from independent third party and fund raised from rights issue. The Group will continue to adopt its treasury policy of placing its cash and cash equivalents as interest-bearing deposits. The Group's cash and cash equivalents were mainly denominated in Hong Kong dollar and the Group's other loans and principal amount of the convertible bonds issued by the Company both were denominated in Hong Kong dollar, as at 30 September 2025 amounted to approximately HK\$106,100,000 and HK\$32,000,000, respectively (31 March 2025: approximately HK\$106,300,000 and HK\$29,300,000 respectively). As at 30 September 2025, the Group's borrowings with fixed interest rates amounted for 100% (31 March 2025: 100%) of total borrowings.

Acquisition, disposal and significant investment held

The Group did not carry out significant acquisition or disposal of subsidiaries and associates or held any significant investment during the Reporting Period.

Capital commitments

As at 30 September 2025, the Group's outstanding capital commitments were approximately HK\$548,000 (31 March 2025: approximately HK\$2,384,000).

Contingent Liabilities

As at 30 September 2025 and 31 March 2025, the Group did not have any material contingent liabilities.

Save as disclosed above, during the six months ended 30 September 2025 and 2024, there was no on-going financial exposure to borrowers or other on-going matters of relevance as defined in Rules 17.22 to 17.24 of the GEM Listing Rules.

Employees and Remuneration Policies

As at 30 September 2025, the Group had 29 full-time employees in Hong Kong and the PRC (31 March 2025: 42 full-time employees in Hong Kong and the PRC). The remuneration of employees of the Group is determined by reference to market terms and in accordance with the performance, qualification and experience of each individual employee. Discretionary bonuses, based on each individual's performance, are paid to employees as recognition and reward for their contributions. Other fringe benefits such as medical subsidies, medical insurance, education/training subsidies, pension fund plans are offered to most employees. Share options are granted at the discretion of the Board and under the terms and conditions of the share option schemes adopted on 26 February 2003, 20 July 2012 and 22 September 2023.

USE OF PROCEEDS FROM THE RIGHTS ISSUE

On 27 April 2017, the Company announced that it proposed to raise approximately HK\$100 million, before expenses, by allotting and issuing 1,388,725,000 rights shares (the **"Rights Shares"**) by way of rights issue (the **"Rights Issue"**) at the subscription price of HK\$0.072 per Rights Shares, on the basis of one (1) Rights Shares for every two (2) existing shares held on 19 May 2017. Completion of the Rights Issue took place on 14 June 2017.

Among the net proceeds (the **"Net Proceeds from the Rights Issue"**) of the Rights Issue of approximately HK\$99 million, as at 30 September 2025, approximately HK\$37.5 million, HK\$22.5 million, HK\$2.9 million, HK\$18.5 million and HK\$13.0 million have been used as operation and expansion of the existing food and beverage business, the Company's corporate expenses, investment in e-cigarette business in the PRC, investment in medical and healthcare business and investment in renewable energy and new material respectively. As at 30 September 2025, approximately HK\$4.6 million of the Net Proceeds from the Rights Issue remained unutilized and this remaining balance was kept in the Group's bank account. Set out below is the breakdown of the use of the Net Proceeds from the Rights Issue up to, and the balance thereof as at 30 September 2025:

Summary of use of the Net Proceeds from the Rights Issue

	Original allocation of the Net Proceeds from the Rights Issue	Re-allocation of the unutilized amount as disclosed in the Company's announcement dated	Re-allocation of the unutilized amount during the year ended on/before	Re-allocation of the unutilized amount during the year ended	Re-allocation of the unutilized amount during the year ended	Actual amount utilized up to	Re-allocation of the unutilized amount during the six months period ended	Actual amount utilized up to	Unutilized balance
	6 November 2018	31 March 2023	31 March 2024	31 March 2025	31 March 2025	31 March 2025	30 September 2025	30 September 2025	30 September 2025
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Operation and expansion of the existing food and beverage business	29.0	-	-	5.6	2.9	(37.5)	-	(37.5)	-
Company's corporate expenses	20.0	-	-	-	-	(20.0)	-	(22.5)	-
Repayment of bank loans	15.0	(15.0)	-	-	-	-	-	-	-
Potential investment opportunities	35.0	-	(12.0)	(16.0)	0.1	-	7.1	(2.5)	4.6
Investment in, research and development, sales and marketing of e-cigarette in the PRC and overseas countries	-	15.0	(6.5)	(2.6)	(3.0)	(2.9)	-	(2.9)	-
Investment in medical and healthcare business	-	-	18.5	-	-	(18.5)	-	(18.5)	-
Investment in renewable energy and new material	-	-	-	13.0	-	(13.0)	-	(13.0)	-
	99.0	-	-	-	-	(91.9)	7.1	(94.4)	4.6

During the Reporting Period, the Group pursued a prudent yet efficient network expansion strategy and up to 30 September 2025, Net Proceeds from the Rights Issue amounting to approximately HK\$22.5 million had been utilized for the Company's corporate expenses as approximately HK\$2.5 million was reallocated for this purpose during the six months ended 30 September 2025.

As at 30 September 2025, approximately HK\$37.5 million has been used for operating and expanding existing food and beverage business.

As disclosed in the Company's announcement dated 6 November 2018, the Company has changed the original allocation of the Net Proceeds from the Rights Issue by reallocating HK\$15.0 million of the Net Proceeds from the Rights Issue originally planned to be applied for the repayment of bank loans to the intended investment in research and development, sales and marketing of e-cigarette in the PRC and overseas countries. In this connection, the Company planned to conduct research on the use of new ingredients for producing e-cigarette liquid and e-cigarette cartridge, purchase production lines for manufacturing e-cigarette, and market and sell such products through exploring and developing a sales network, building a new e-cigarette brand, participating into trade fairs and seeking cooperation with external parties. Up to 30 September 2025, the Group utilized approximately HK\$2.9 million of the Net Proceeds from the Rights Issue to invest in the e-cigarette business in the PRC, including setting up office and purchasing new equipment. And, approximately HK\$6.5 million, HK\$2.6 million and HK\$3.0 million, was reallocated on or before 31 March 2023 and during the years ended 31 March 2024 and 2025, respectively, to investment in the medical and healthcare business, operation and expansion of the existing food and beverage business and for potential investment opportunities, as set out below.

In recognition of the growing importance of medical and healthcare services and products, the Group strives to grasp the prosperous opportunities in the domestic market, thereby strengthening its core competence through broadening its revenue base. After thorough study and consideration, up to 30 September 2025, approximately HK\$18.5 million in total, which represented by HK\$6.5 million and HK\$12.0 million of the Net Proceeds from the Rights Issue which were originally reserved for the e-cigarette business and potential investment opportunities respectively, was reallocated and utilized to invest in the medical and healthcare business in the domestic market, including brand building, office set-up, expert recruitment and product development.

The Group has been aiming to expand its existing food and beverage business and continued to identify suitable acquisition targets during the Reporting Period. However, taking into account sluggish economic recovery, weak private consumption, poor consumer sentiment and intense competition, the food and beverage industry continued to experience a tough period of time, which was further exacerbated by the increasing number of Hong Kong residents choosing to travel north for dining experiences. As a result, the Group adopted a relatively prudent approach in such business expansion. In order to weather the headwinds, the Group endeavored to explore potential acquisition opportunities in different markets. In view of the increasing significance of renewable energy, the Group allocated approximately HK\$13.0 million from the Net Proceeds from the Rights Issue which were originally reserved for the potential investment opportunities towards its indirect wholly-owned subsidiaries for the advancement of research and development in renewable energy and new material products and businesses. This included a strategic investment of RMB7.0 million (equivalent to approximately HK\$7.7 million) in Weihai Qingying Precision Technology Company Limited, acquiring a 20% equity stake in the company and obtaining an exclusive sales right in order to develop the sales business in this arena, and the Group has also initiated a technology collaboration partnership with the Harbin Institute of Technology, Weihai, involving a one-off payment of RMB2.8 million (equivalent to approximately HK\$3.1 million) for research and development operation, to enhance its renewable energy business through a comprehensive approach. As for the remaining amount of RMB2.0 million (equivalent to HK\$2.2 million), it will be used for general operating capital.

The Net Proceeds from the Rights Issue for potential investment opportunities purpose were still reserved and the unutilized balance of approximately HK\$4.6 million allocated for this purpose is expected to be fully utilized by 31 December 2026. The actual timeline will be subject to the availability of appropriate acquisition targets, market condition and time required for performing due diligence work. As at the date of this interim report, the Board has not identified any suitable acquisition target.

The Directors will constantly evaluate the Group's business objectives and may change or modify the plans against the changing market condition to suit the business growth of the Group. Further announcement(s), in respect of redeploying the allocation and use of Net Proceeds from the Rights Issue, if necessary, will be made in accordance with the requirements of the GEM Listing Rules as and when appropriate to update its shareholders and potential investors.

USE OF PROCEEDS FROM THE SUBSCRIPTION

Summary of use of the Net Proceeds from the Subscription

On 18 December 2024 (after trading hours of the Stock Exchange), the Company entered into a subscription agreement (the “**Subscription Agreement(s)**”) with each of the subscribers (the “**Subscribers**”), namely Jumbo Grand International Limited and Ms. Zeng Huimei, pursuant to which each of the Subscribers has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, in aggregate 34,285,713 new ordinary shares of the Company at the subscription price (the “**Subscription Price**”) of HK\$0.35 per subscription share (the “**Subscription**”). The closing price as quoted on the Stock Exchange on the date of the Subscription Agreements is HK\$0.40 per Share. The net issue price was approximately HK\$0.34 per subscription share. The Subscription was conducted under the general mandate granted to the Board at the annual general meeting dated 20 September 2024, for the purpose of, amongst others, strengthening the financial position and liquidity of the Group and meet any future development and financial obligations at a reasonable cost.

Completion of the Subscription took place on 13 January 2025 in accordance with the terms and conditions of the Subscription Agreements. The gross proceeds from the Subscription are approximately HK\$12.0 million, and the net proceeds from the Subscription are approximately HK\$11.7 million (the “**Net Proceeds from the Subscription**”). As at 30 September 2025, among the Net Proceeds from the Subscription, approximately HK\$2.5 million, HK\$0.3 million and HK\$3.7 million have been used for operation of the existing food and beverage business, the Company’s corporate expenses and for expansion of the Group’s renewable energy and new material business. As at 30 September 2025, approximately HK\$4.3 million of the Net Proceeds from the Subscription remained unutilized and this remaining balance was kept in the Group’s bank account. Set out below is the breakdown of the use of the Net Proceeds from the Subscription up to, and the balance thereof as at 30 September 2025:

Summary of use of the Net Proceeds from the Subscription

	Allocation of the Net Proceeds from the Subscription <i>HK\$ million</i>	Actual amount utilized up to 31 March 2025 <i>HK\$ million</i>	Unutilized balance as at 31 March 2025 <i>HK\$ million</i>	Actual amount utilized up to 30 September 2025 <i>HK\$ million</i>	Unutilized balance as at 30 September 2025 <i>HK\$ million</i>
Operation of the existing food and beverage business	3.0	–	3.0	(2.5)	0.5
Company’s corporate expenses	5.0	0.9	4.1	(0.3)	3.8
Expansion of the Group’s renewable energy and new material business	3.7	–	3.7	(3.7)	–
	<u>11.7</u>	<u>0.9</u>	<u>10.8</u>	<u>(6.5)</u>	<u>4.3</u>

For the reasons, details and details of the proposed use of proceeds of the Subscription, please refer to the announcements of the Company dated 18 December 2024 and 13 January 2025.

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

Save as disclosed in this report, as at 30 September 2025, so far as the Directors were aware, none of the Directors and the chief executives of the Company had any interest, short position or long position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) 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, short positions and long positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 30 September 2025, according to the register kept by the Company pursuant to section 336 of the SFO, so far as the Directors were aware, the following persons (other than the Directors whose interests are disclosed above) had, or were deemed or taken to have, an interest, a short position or a long position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO:

Long positions in shares and underlying shares of the Company

Name of shareholders	Capacity in which interests were held	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares	Approximate percentage of the Company's issued voting shares (Note 4) %
Oceanic Fortress Holdings Limited (Note 1)	Beneficial owner	296,887,066	–	296,887,066	53.49
Ms. Huang Li (Note 1)	Interest of corporation controlled by Ms. Huang Li	296,887,066	–	296,887,066	53.49
	Beneficial owner	5,280,000	–	5,280,000	0.95
Mr. Tang Sing Ming Sherman (Note 2)	Beneficial owner	–	71,428,571	71,428,571	12.87
Ms. Ho Ming Yee (Note 3)	Interest of a substantial shareholder's spouse	–	71,428,571	71,428,571	12.87

Notes:

- (1) 296,887,066 shares are held by Oceanic Fortress Holdings Limited, the entire issued shares of which are owned by Ms. Huang Li.
- (2) Mr. Tang Sing Ming Sherman holds the convertible bonds in respect of the outstanding principal amount of HK\$40,000,000, under which a total of 71,428,571 ordinary shares of the Company would be issued upon full exercise of the conversion rights attaching thereto. Upon full conversion of the convertible bonds, Mr. Tang Sing Ming Sherman would hold 71,428,571 ordinary shares of the Company, representing approximately 12.87% of the issued share capital of the Company as at 30 September 2025.
- (3) Ms. Ho Ming Yee is the spouse of Mr. Tang Sing Ming Sherman, and is therefore deemed to be interested in the same number of shares of the Company held by Mr. Tang Sing Ming Sherman.
- (4) Based on 555,057,588 ordinary shares of the Company in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, so far as the Directors were aware, the Directors were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or a short position in the shares and 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 required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTIONS

Share Option Schemes

The Company has adopted share option schemes on 26 February 2003 which expired on 25 February 2013, on 20 July 2012 which expired on 19 July 2022, and on 22 September 2023 (the “**Adoption Date**”) (the “**New Share Option Scheme**”), respectively (collectively, the “**Share Option Schemes**”). The terms of the New Share Option Scheme are in compliance with the provisions of Chapter 23 of the GEM Listing Rules. The following is a summary of the principal terms of the New Share Option Scheme:

The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or application or effect shall (save as otherwise provided in the New Share Option Scheme and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

(A) Purpose

The New Share Option Scheme is to recognize and acknowledge the contributions made by Eligible Option Participants (as defined below) and, to provide additional incentive to motivate Eligible Option Participants and to enhance the Group’s success. The New Share Option Scheme will give the Eligible Option Participants an opportunity to have a personal stake in the Group and will help motivate the Eligible Option Participants in optimizing their performance and efficiency and attract and retain the Eligible Option Participants whose contributions are important to the long-term growth and profitability of the Group.

(B) Duration

Subject to any early termination as may be determined by the Board pursuant to the scheme rules of the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

(C) Eligible Option Participants

The Eligible Option Participants of the New Share Option Scheme include: (a) the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted options under the New Share Option Scheme as inducement to enter into employment contracts with the Group) (the “**Employee Participant(s)**”); and (b) person(s) who provide services to any members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent contractor, supplier, agent, consultant or adviser to any area of business or business development of the Group, but exclude any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer (the “**Service Provider(s)**”), provided that the Board may have absolute discretion to determine whether or not one falls within the above categories.

(D) Maximum Number of Shares Available for Issue

The maximum number of Shares which may be allotted and issued in respect of all options to be granted under the New Share Option Scheme shall not in aggregate exceed 10% of the entire issued share capital of the Company as at the Adoption Date without the Shareholders’ approval, which is 52,077,187 Shares. At the date of this interim report, a total of 55,505,758 Shares, representing 10% of the issued share capital of the Company (excluding treasury shares), are available for issue under the Share Option Scheme. The Service Provider sublimit of the New Share Option Scheme will be 1% of total number of the issued Shares as of the Adoption Date.

(E) Maximum Entitlement of Each Eligible Option Participant

Where any grant of options to an Eligible Option Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Option Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Eligible Option Participant and his/her close associates (or associates if the Eligible Option Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Option Participant, the number and terms of the options to be granted (and options previously granted to such Eligible Option Participant in the twelve (12)-month period), the purpose of granting options to the Eligible Option Participant, an explanation as to how the terms of the options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the subscription price) of options to be granted to such Eligible Option Participant must be fixed before Shareholders’ approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(F) *Grant and Acceptance of Options*

An option may be exercised in accordance with the scheme rules of the New Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof. An offer for the grant of options shall remain open for acceptance for a period of twenty-one days, including the day in which the offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of the option is HK\$1.0. No performance target is required to be reached by the participant before any option can be exercised.

(G) *Vesting Period*

Save for the circumstances prescribed in the New Share Option Scheme, an option must be held by the grantee for at least 12 months before the Option can be exercised.

(H) *Subscription Price of Shares*

The subscription price for Shares to be subscribed under the New Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of: (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five consecutive Business Days immediately preceding the Offer Date; and (c) the nominal value of the Share on the Offer Date.

No share option was granted, exercised, lapsed or cancelled during the Reporting Period (2024: Nil) and as at 30 September 2025 and 31 March 2025, there was no outstanding share option.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

No important events affecting the Group occurred since 30 September 2025 and up to the date of this report.

COMPETING INTERESTS

As at 30 September 2025, none of the Directors, the controlling shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) had any interests in any business which competed with or might compete with the business of the Group or had any other conflicts of interests with the Group.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company’s draft annual and interim financial reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group. As at 30 September 2025, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Yee Ping Michael, Ms. Pang Xiaoli and Ms. Zhang Wenjuan.

Up to the date of approval of the Group’s unaudited results for the six months ended 30 September 2025, the Audit Committee had held one meeting and had reviewed the draft interim report and accounts for the six months ended 30 September 2025 prior to recommending such report and accounts to the Board for approval.

DIRECTORS’ SECURITIES TRANSACTIONS

Throughout the six months ended 30 September 2025, the Company adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors’ securities transactions.

CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. The Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 of the GEM Listing Rules throughout the six months ended 30 September 2025.

By order of the Board
StarGlory Holdings Company Limited
Zhang Tao
Chairman and executive Director

Hong Kong, 4 December 2025

As at the date of this report, the executive Directors are Mr. Zhang Tao and Mr. Li Hongchen; and the independent non-executive Directors are Mr. Chan Yee Ping Michael, Ms. Pang Xiaoli and Ms. Zhang Wenjuan.

This report will remain on the “Latest Listed Company Information” page of The Stock Exchange of Hong Kong Limited website at www.hkexnews.hk for at least 7 days from the date of its posting and the website of the Company at www.stargloryhcl.com.