



HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

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

(Stock Code 股份代號 : 704)

Interim Report
中期報告
2025/26



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Xu Guang (*Chairman and Chief Executive Officer*)

Mr. Wang Yijun

Non-Executive Directors

Dr. Wong Siu Hung, Patrick

Mr. Huang Man Yem¹

Mr. Jiang Jiansheng²

Ms. Fong Man, Julisa

Independent Non-Executive Directors

Mr. Lam Hoy Lee, Laurie³

Mr. To Wing Tim, Paddy⁴

Dr. Wang Wei Hsin⁵

Mr. Yau Pak Yue⁶

Dr. Chang Sun Bun, Benson⁷

Mr. Choi Wai Hong, Clifford⁸

AUDIT COMMITTEE

Mr. Yau Pak Yue (*Chairman*)⁶

Dr. Chang Sun Bun, Benson⁷

Mr. Choi Wai Hong, Clifford⁸

REMUNERATION COMMITTEE

Dr. Chang Sun Bun, Benson (*Chairman*)⁷

Mr. Yau Pak Yue⁶

Mr. Choi Wai Hong, Clifford⁸

NOMINATION COMMITTEE

Mr. Zhao Xu Guang (*Chairman*)

Ms. Fong Man, Julisa

Mr. Yau Pak Yue⁶

Dr. Chang Sun Bun, Benson⁷

Mr. Choi Wai Hong, Clifford⁸

COMPANY SECRETARY

Ms. Au Wing Sze

- ¹ resigned on 16 June 2025
- ² passed away on 9 June 2025
- ³ resigned on 16 June 2025
- ⁴ resigned on 16 June 2025
- ⁵ resigned on 16 June 2025
- ⁶ appointed on 16 June 2025
- ⁷ appointed on 16 June 2025
- ⁸ appointed on 16 June 2025

公司資料

董事會

執行董事

趙旭光先生 (*主席兼行政總裁*)

王義軍先生

非執行董事

黃少雄博士

黃文鑫先生¹

姜建生先生²

方敏女士

獨立非執行董事

林開利先生³

杜永添先生⁴

王維新博士⁵

邱伯瑜先生⁶

張新彬博士⁷

蔡偉康先生⁸

審核委員會

邱伯瑜先生 (*主席*)⁶

張新彬博士⁷

蔡偉康先生⁸

薪酬委員會

張新彬博士 (*主席*)⁷

邱伯瑜先生⁶

蔡偉康先生⁸

提名委員會

趙旭光先生 (*主席*)

方敏女士

邱伯瑜先生⁶

張新彬博士⁷

蔡偉康先生⁸

公司秘書

歐穎詩女士

- ¹ 於二零二五年六月十六日辭任
- ² 於二零二五年六月九日辭世
- ³ 於二零二五年六月十六日辭任
- ⁴ 於二零二五年六月十六日辭任
- ⁵ 於二零二五年六月十六日辭任
- ⁶ 於二零二五年六月十六日獲委任
- ⁷ 於二零二五年六月十六日獲委任
- ⁸ 於二零二五年六月十六日獲委任

CORPORATE INFORMATION

LEGAL ADVISER

CLKW Lawyers LLP

AUDITOR

Zhonghui Anda CPA Limited⁹

STOCK CODE

Hong Kong Stock Exchange: 704

CORPORATE WEBSITE

www.huscoke.com

PRINCIPAL OFFICE

Room 3604-05, 36th Floor
Tower One, Lippo Centre
89 Queensway
Admiralty, Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

SHARE REGISTRARS AND TRANSFER OFFICE

In Hong Kong

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

In Bermuda

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM GX Bermuda

PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited
The Bank of East Asia Limited
The Hongkong and Shanghai Banking
Corporation Limited

公司資料

法律顧問

CLKW Lawyers LLP

核數師

中匯安達會計師事務所有限公司⁹

股票代號

香港聯交所：704

公司網址

www.huscoke.com

主要辦事處

香港金鐘
金鐘道89號
力寶中心一座
36樓3604-05室

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

股份過戶登記處

香港

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

百慕達

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM GX Bermuda

主要往來銀行

南洋商業銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

⁹ retired on 26 September 2025

⁹ 於二零二五年九月二十六日退任

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the “**Board**”) of Huscoke Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Reporting Period**”) together with the comparative figures for the six months ended 30 September 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月之中期業績
和嘉控股有限公司（「本公司」）董事會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零二五年九月三十日止六個月（「本報告期間」）之未經審核簡明綜合中期業績連同截至二零二四年九月三十日止六個月之比較數字如下：

簡明綜合損益及其他全面收益表

截至二零二五年九月三十日止六個月

			For the six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註		
Revenue	收入	3	29,241	34,436
Cost of sales	銷售成本		(28,484)	(34,391)
Gross profit	毛利		757	45
Compensation income	補償收入	4	9,370	9,978
Other income and gains, net	其他收入及收益， 淨額	4	-	1
Administrative expenses	管理費用		(7,550)	(8,345)
Finance costs	財務費用	5	(15,402)	(17,653)
Loss before tax	除稅前虧損	6	(12,825)	(15,974)
Income tax expense	所得稅開支	7	-	-
Loss for the period	期內虧損		(12,825)	(15,974)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

For the six months ended 30 September 2025

簡明綜合損益及其他全面收益表 (續)

截至二零二五年九月三十日止六個月

	Notes 附註	For the six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		25,272	26,945
Other comprehensive income for the period, net of tax		25,272	26,945
Total comprehensive income for the period		12,447	10,971
(Loss)/profit for the period attributable to:			
Owners of the Company		(12,881)	(15,973)
Non-controlling interests		56	(1)
		(12,825)	(15,974)

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
(Continued)

For the six months ended 30 September 2025

**簡明綜合損益及其他全面收益表
(續)**

截至二零二五年九月三十日止六個月

		For the six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Total comprehensive income for the period attributable to:	應佔本期間全面收益 總額：		
Owners of the Company	本公司擁有人	8,996	7,360
Non-controlling interests	非控股權益	3,451	3,611
		12,477	10,971
Losses per share attributable to ordinary equity holders of the Company	本公司普通股權益 持有人應佔每股 虧損		
Basic	基本		
– For loss for the period	一期內虧損	(HK4.43 cents 港仙)	(HK5.50 cents 港仙)
Diluted	攤薄		
– For loss for the period	一期內虧損	(HK4.43 cents 港仙)	(HK5.50 cents 港仙)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

簡明綜合財務狀況表

於二零二五年九月三十日

			As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,699,838	1,666,634
Financial assets at fair value through profit or loss		按公允值計入損益之 金融資產	1,508	1,508
Total non-current assets		非流動資產總額	1,701,346	1,668,142
CURRENT ASSETS		流動資產		
Trade receivables	11	貿易應收賬款	3,198	54
Prepayments, deposits and other receivables	12	預付款項、按金及 其他應收賬款	146,408	141,028
Cash and bank balances		現金及銀行結存	749	1,675
Total current assets		流動資產總額	150,355	142,757
CURRENT LIABILITIES		流動負債		
Other payables, accruals and deposits received	13	其他應付賬款、應計 款項及已收按金	172,432	152,513
Other borrowings	14	其他借貸	218,188	218,188
Lease liabilities		租賃負債	567	1,370
Tax payable		計提稅項	219,568	215,182
Total current liabilities		流動負債總額	610,755	587,253
NET CURRENT LIABILITIES		流動負債淨額	(460,400)	(444,496)
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動 負債	1,240,946	1,223,646

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 September 2025

簡明綜合財務狀況表 (續)

於二零二五年九月三十日

			As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Other payables, accruals and deposits received		其他應付賬款、應計 款項及已收按金	13 40,930	39,002
Tax payable		計提稅項	146,379	143,454
Total non-current liabilities		非流動負債總額	187,309	182,456
NET ASSETS		資產淨額	1,053,637	1,041,190
EQUITY		股權		
Equity attributable to the owners of the Company		本公司擁有人應佔 股權		
Share capital		股本	17 29,037	29,037
Reserves		儲備	854,623	845,627
			883,660	874,664
Non-controlling interests		非控股權益	169,977	166,526
TOTAL EQUITY		權益總額	1,053,637	1,041,190

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

簡明綜合權益變動表

截至二零二五年九月三十日止六個月

										Equity attributable to owners of the Company	Non-controlling Interests	Total			
		Share Capital	Share Premium	Contributed Surplus	Special Reserve	Other Reserve	Exchange Fluctuation Reserve	Capital Redemption Reserve	Accumulated Losses	本公司擁有人應佔股權	非控股權益	總計			
		股本	股份溢價	繳入盈餘	特別儲備	其他儲備	兌換波動儲備	資本贖回儲備	累計虧損	HK\$'000	HK\$'000	HK\$'000			
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元			
At 1 April 2024	於二零二四年四月一日	29,037	346,924	1,731,181	18,236	(566)	(79,772)	85	(1,129,012)	916,613	168,450	1,086,063			
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(15,973)	(15,973)	(1)	(15,974)			
Exchange differences	匯兌差額	-	-	-	-	-	23,333	-	-	23,333	3,612	26,945			
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	23,333	-	(15,973)	7,360	3,611	10,971			
Share allotment	股份配發	-	-	-	-	-	-	-	-	-	-	-			
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	29,037	346,924	1,731,681	18,236	(566)	(56,439)	85	(1,144,985)	923,973	172,061	1,096,034			
		Issued Share Capital	Share Premium	Contributed Surplus	Special Reserve	Other Reserve	Share Option Reserve	Exchange Fluctuation Reserve	Capital Redemption Reserve	Convertible Bonds Reserve	Accumulated Losses	Reserves	Total	Non-controlling Interests	Total
		已發行股本	股份溢價	繳入盈餘	特別儲備	其他儲備	期權儲備	波動儲備	贖回儲備	債券儲備	累計虧損	儲備	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2025	於二零二五年四月一日	29,037	346,924	1,731,681	18,236	(566)	-	(92,238)	85	-	(1,158,495)	845,627	874,664	166,526	1,041,190
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	(12,881)	(12,881)	(12,881)	56	(12,825)
Dividend payable	應付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	匯兌差額	-	-	-	-	-	-	21,877	-	-	-	21,877	21,877	3,395	25,272
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	21,877	-	-	(12,881)	8,996	8,996	3,451	12,447
Share allotment	股份配發	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of equity component to accumulated losses upon extinguishment	消除後權益部分轉撥至累計虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derecognition	終止確認	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of Convertible Bonds	兌換可換股債券	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2025	於二零二五年九月三十日	29,037	346,924	1,731,681	18,236	(566)	-	(70,361)	85	-	(1,171,376)	854,623	883,660	169,977	1,053,637

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

簡明綜合現金流量表

截至二零二五年九月三十日止六個月

		For the six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	經營業務產生(所用)之現金流量		
Net cash generated from (used in) operating activities	經營業務產生(所用)之現金淨額	1,312	411
Net cash generated from (used in) investing activities	投資業務產生(所用)之現金淨額	–	(4)
Net cash generated from (used in) financing activities	融資業務產生(所用)之現金淨額	(740)	(690)
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	572	(283)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等價物	1,675	2,448
Effect of foreign currency rate changes, net	匯率變動之影響，淨額	(1,498)	(1,461)
CASH & CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	749	704
Cash and bank balance	現金及銀行結存	749	704

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Interim Financial Statements do not include all of the information required for annual financial statements and thereby should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2025 (the “**2024/25 Annual Report**”).

簡明綜合中期財務報表附註

1. 編製基準

截至二零二五年九月三十日止六個月之未經審核簡明綜合財務報表（「**中期財務報表**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」和香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）之適用披露規定編製。中期財務報表並不包括年度財務報表規定之所有資料，因此，中期財務報表應與本集團截至二零二五年三月三十一日止年度之綜合財務報表（「**二零二四／二五年報**」）一併閱讀。

1. BASIS OF PREPARATION (Continued)

The Group incurred loss attributable to owners of the Company of approximately HK\$12,881,000 for the six months ended 30 September 2025 and had net current liabilities of approximately HK\$460,400,000 as at 30 September 2025. Statutory demands from the major creditor for certain alleged outstanding borrowing and interest were received on 11 December 2023 and 17 June 2024. Also, the Company has received a winding-up petition filed against the Company by the major creditor. Further, no revenue was generated from the new operating assets up to date, which bring significant impact on the Group's operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis on the same premise and basis as disclosed in the Group's 2024/25 Annual Report.

The Directors have given careful consideration to the future liquidity of the Group and are of the opinion that the Group will do its best to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these financial statements on a going concern basis.

For details of the winding-up petition, please refer to the Company's announcements dated 2 August 2024, 8 August 2024, 16 October 2024, 11 December 2024, 5 February 2025, 12 February 2025, 9 April 2025, 8 May 2025, 9 June 2025 and 25 August 2025.

The Interim Financial Statements are unaudited, but have been reviewed by the audit committee of the Company and were approved by the Board for issue on 31 October 2025.

1. 編製基準 (續)

本集團於截至二零二五年九月三十日止六個月產生本公司擁有人應佔虧損約12,881,000港元，而於二零二五年九月三十日的流動負債淨額約460,400,000港元。本集團已於二零二三年十二月十一日及二零二四年六月十七日接獲主要債權人就若干聲稱未償還借款及利息的法定要求償債書。此外，本公司已收到主要債權人針對本公司提出的清盤呈請。再者，直至目前為止，新經營資產未產生收入，對本集團之營運帶來重大影響。此等情況顯示存在可能對本集團繼續持續經營能力產生重大疑問的重大不確定性。綜合財務報表乃按持續經營基準所編製，其前提和基準與本集團二零二四／二五年報所披露者相同。

董事已審慎考慮本集團的未來流動資金，並認為本集團將致力應付在可見將來到期的財務責任，因此，彼等信納按持續經營基準編製此等財務報表屬適當。

有關清盤呈請的詳情，請參閱本公司日期為二零二四年八月二日、二零二四年八月八日、二零二四年十月十六日、二零二四年十二月十一日、二零二五年二月五日、二零二五年二月十二日、二零二五年四月九日、二零二五年五月八日、二零二五年六月九日及二零二五年八月二十五日的公告。

中期財務報表未經審核，但已經由本公司審核委員會審閱並已於二零二五年十月三十一日獲董事會批准刊發。

2. SIGNIFICANT ACCOUNTING POLICIES

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

Other than the change in accounting policies resulting from the application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟若干金融工具則按公允值計量。

除因應用香港財務報告準則會計準則修訂本而導致的會計政策變更外，截至二零二五年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二五年三月三十一日止年度的年度綜合財務報表所呈報者相同。

應用香港財務報告準則會計準則修訂本

於本期間，本集團已首次應用以下由香港會計師公會頒佈的香港財務報告準則會計準則修訂本，該等修訂本於本集團自二零二五年四月一日開始之年度期間強制生效，以供編製本集團簡明綜合財務報表：

香港會計準則 第21號 (修訂本)	缺乏可交換性
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於本期間應用該等香港財務報告準則會計準則修訂本對本集團本期間及過往期間之財務狀況及表現及／或於該等簡明綜合財務報表所載之披露並無重大影響。

3. REVENUE AND SEGMENT INFORMATION

The revenue represents the net amounts received and receivables for goods sold by the Group to outside customers, less returns and allowance for the Reporting Period.

Business segments

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

- (a) Coke Trading, Contractual Processing Production Segment – the purchase and sale of coke and coal, facilitated through contractual processing;
- (b) the coal-related ancillary segment – washing of raw coal into refined coal for sale and for further processing, and sale of electricity and heat which are generated as the by-products during the washing of raw coal; and
- (c) the coke production segment – processing of refined coal into coke for sales, and sale of coke by-products that are generated during coke production.

3. 收入及分類資料

收入指本集團於本報告期間對外客戶銷售貨物之已收及應收賬款減去退貨及撥備之淨額。

業務分類

就管理目的而言，本集團根據產品及服務組織業務單位，而可呈報經營分類如下：

- (a) 焦炭貿易、委託加工生產分類—通過委託加工方式進行焦炭及煤的購銷；
- (b) 煤炭相關附屬分類—洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電及熱（均為於洗原煤過程中產生之副產品）；及
- (c) 焦炭生產分類—加工精煤以產生作銷售用途之焦炭，以及銷售於焦炭生產過程中產生之焦炭副產品。

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Business segments *(Continued)*

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

Intersegment sales and transfers are transacted at cost plus a certain percentage of mark-up.

Geographical information

All of the Group's customers are located in the PRC.

The revenue information above is based on the locations of the customers. The principal assets and capital expenditure of the Group are located and incurred in the PRC. Accordingly, no further geographical information is presented.

3. 收入及分類資料 (續)

業務分類 (續)

管理層獨立監察本集團經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可呈報分類虧損（其為經調整除稅前虧損之計量基準）予以評估。經調整除稅前虧損與本集團除稅前虧損採用一致方法進行計量，惟利息收入及雜項收入、公司管理費用、未分配其他經營收入、未分配財務費用及所得稅開支不計入該計量。

分類間銷售及轉讓乃按成本加一定百分比之加成進行交易。

地區資料

本集團所有客戶均位於中國。

以上收入資料按客戶所在地劃分。本集團的主要資產及資本開支均位於中國並於此產生。因此，並無進一步呈列地區資料。

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2025

3. 收入及分類資料 (續)

分類收入及業績

截至二零二五年九月三十日止六個月

		Coke trading and Contractual Processing Production 焦炭貿易及委託加工生產 (Unaudited) (未經審核) HK\$'000 千港元	Coal-related ancillary 相關附屬 (Unaudited) (未經審核) HK\$'000 千港元	Coke production 焦炭生產 (Unaudited) (未經審核) HK\$'000 千港元	Eliminations 對銷 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分類收入					
– external sales	—對外銷售	29,241	–	–	–	29,241
Total	總計	29,241	–	–	–	29,241
Segment results	分類業績	757	–	–	–	757
Compensation income	補償收入					9,370
Corporate administrative expenses	公司管理費用					(7,550)
Unallocated finance costs	未分配財務費用					(15,402)
Loss before tax	除稅前虧損					(12,825)

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

As at 30 September 2025

3. 收入及分類資料 (續)

分類收入及業績 (續)

於二零二五年九月三十日

		Coke trading and Contractual Processing Production 焦炭貿易及委託加工生產 (Unaudited) (未經審核) HK\$'000 千港元	Coal-related ancillary 相關附屬 (Unaudited) (未經審核) HK\$'000 千港元	Coke production 焦炭生產 (Unaudited) (未經審核) HK\$'000 千港元	Corporate and unallocated 公司及未分配 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment assets	分類資產	4,456	-	1,699,323	147,922	1,851,701
Segment liabilities	分類負債	4,007	-	-	794,057	798,064
Other segment information: 其他分類資料：						
Additions of property, plant and equipment	添置物業、廠房及設備	-	-	-	-	-
Depreciation	折舊	-	-	-	745	745

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2024

3. 收入及分類資料 (續)

分類收入及業績 (續)

截至二零二四年九月三十日止
六個月

		Coke trading and Contractual Processing Production 焦炭貿易及委託加工生產 (Unaudited) (未經審核) HK\$'000 千港元	Coal-related ancillary 相關附屬 (Unaudited) (未經審核) HK\$'000 千港元	Coke production 焦炭生產 (Unaudited) (未經審核) HK\$'000 千港元	Eliminations 對銷 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分類收入					
– external sales	—對外銷售	34,436	–	–	–	34,436
Total	總計	34,436	–	–	–	34,436
Segment results	分類業績	45	–	–	–	45
Unallocated other income	未分配其他收入					1
Compensation income	補償收入					9,978
Corporate administrative expenses	公司管理費用					(8,345)
Unallocated finance costs	未分配財務費用					(17,653)
Loss before tax	除稅前虧損					(15,974)

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

As at 31 March 2025

3. 收入及分類資料 (續)

分類收入及業績 (續)

於二零二五年三月三十一日

		Coke trading and Contractual Processing Production 焦炭貿易及 委託加工生產 (Audited) (經審核) HK\$'000 千港元	Coal-related ancillary 煤炭 相關附屬 (Audited) (經審核) HK\$'000 千港元	Coke production 焦炭生產 (Audited) (經審核) HK\$'000 千港元	Corporate and unallocated 公司及 未分配 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Segment assets	分類資產	54	–	1,665,374	145,471	1,810,899
Segment liabilities	分類負債	–	–	–	769,709	769,709
Other segment information: 其他分類資料：						
Additions of property, plant and equipment	添置物業、廠房 及設備	–	–	–	5	5
Depreciation	折舊	–	–	–	748	748

4. COMPENSATION INCOME AND OTHER INCOME

4. 補償收入及其他收入

	For the six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Compensation income (Note a) 補償收入 (附註a)	9,370	9,978
Other income 其他收入		
Bank interest income 銀行利息收入	-	1

Note:

附註：

- (a) In 2019, the Group paid a trade deposit of US\$22,000,000 to Shanxi Jinyan Energy Technology Company Limited* (山西金岩能源科技有限公司) ("Energy Technology") for the coke trading business. However, due to the downtrend of international coke price, both parties agreed to terminate the plan and Energy Technology agreed to refund such trade deposit by instalment with compensation to the Group. Upon the completion of the acquisition of a new subsidiary, Shanxi Jinyan Energy Jiarun Co., Ltd* (山西金岩能源嘉潤有限責任公司) ("Energy Jiarun"), on 18 January 2023, Energy Technology became a non-controlling shareholder of a subsidiary of the Group and remained so as at 30 September 2025 and 31 March 2025.

- (a) 於二零一九年，本集團就焦炭貿易業務向山西金岩能源科技有限公司(「能源科技」)支付貿易按金22,000,000美元。然而，由於國際焦炭價格下跌，雙方同意終止計劃，能源科技同意向本集團分期退回有關貿易按金連同補償。完成收購一間新附屬公司山西金岩能源嘉潤有限責任公司(「能源嘉潤」)後，能源科技於二零二三年一月十八日成為本集團一間附屬公司的非控股股東，且於二零二五年九月三十日及二零二五年三月三十一日仍為其非控股股東。

* For identification purpose only

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務費用

財務費用分析如下：

	For the six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Interest expenses on other borrowings	其他借貸利息開支 14,254	16,264
Interest expenses on lease liabilities	租賃負債之利息開支 26	67
Imputed interest expenses on amount due to a former subsidiary	應付一間前附屬公司款項之估算利息開支 1,122	1,322
	15,402	17,653

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

6. 除稅前虧損

本集團除稅前虧損扣除下列各項後得出：

		For the six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊		
– Owned	—自有	5	9
– Right-of-use assets	—使用權資產	740	739
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金)：		
– Wages and salaries	—工資及薪金	4,331	3,953
– Pension scheme contributions	—退休福利計劃供款	69	78
Total employee benefit expenses	僱員福利開支總額	4,400	4,031

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax had been made for the six months ended 30 September 2025 and 2024 as there was no assessable profit for the Reporting Period.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates of 25% on the estimated assessable profits for the year based on existing legislation, interpretations and practices.

8. DIVIDEND

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

7. 所得稅開支

由於本報告期間內並無應課稅溢利，故於截至二零二五年及二零二四年九月三十日止六個月並無就香港利得稅計提撥備。

有關中國業務之所得稅撥備乃以現行有關法例、詮釋及慣例為基礎就年內估計應課稅溢利按照25%之適用稅率計算。

8. 股息

董事不建議派發截至二零二五年九月三十日止六個月之任何中期股息（二零二四年：無）。

9. LOSSES PER SHARE

(a) Basic

Basic losses per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Reporting Period.

		For the six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (Unaudited) (未經審核)	For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核)
Losses attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損 (千港元)	(12,881)	(15,973)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	290,373,235	290,373,235
Basic loss per share	每股基本虧損	(HK4.43 cents 港仙)	(HK5.50 cents 港仙)

(b) Diluted

No diluted losses per share has been presented as the Company did not have any dilutive potential ordinary shares for the six months ended 30 September 2025 and six months ended 30 September 2024.

9. 每股虧損

(a) 基本

每股基本虧損乃按本公司權益持有人應佔虧損除以本報告期間已發行普通股之加權平均數計算。

	For the six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (Unaudited) (未經審核)	For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核)
Losses attributable to equity holders of the Company (HK\$'000)	(12,881)	(15,973)
Weighted average number of ordinary shares in issue	290,373,235	290,373,235
Basic loss per share	(HK4.43 cents 港仙)	(HK5.50 cents 港仙)

(b) 攤薄

截至二零二五年九月三十日止六個月及截至二零二四年九月三十日止六個月，本公司概無任何潛在攤薄普通股，因此並無呈列每股攤薄虧損。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Other properties leased for own use carried at cost 按成本列賬之租賃作自用之其他物業	Leasehold improvement 租賃物業改良	Computer equipment 電腦設備	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本							
At 1 April 2025	於二零二五年四月一日	2,959	1,653	68	410	3,095	1,665,374	1,673,559
Addition	添置	-	-	-	-	-	-	-
Exchange alignment	匯兌調整	-	-	-	-	-	33,949	33,949
At 30 September 2025	於二零二五年九月三十日	2,959	1,653	68	410	-	1,699,323	1,707,508
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 1 April 2025	於二零二五年四月一日	1,727	1,653	40	410	3,095	-	6,925
Depreciation charge	折舊費用	740	-	5	-	-	-	745
At 30 September 2025	於二零二五年九月三十日	2,467	1,653	45	410	-	-	7,670
CARRYING AMOUNTS	賬面值							
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	492	-	23	-	-	1,699,323	1,699,838
At 31 March 2025 (Audited)	於二零二五年三月三十一日 (經審核)	1,232	-	28	-	-	1,665,374	1,666,634

11. TRADE RECEIVABLES

11. 貿易應收賬款

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables:	貿易應收賬款：		
– third parties	— 第三方	3,144	–
– non-controlling shareholder of a subsidiary (Note a)	— 一間附屬公司非控股 股東 (附註a)	54	54
		3,198	54
Less: Loss allowance	減：虧損撥備	–	–
		3,198	54

The ageing analysis of the trade receivables (net of loss allowance) by invoice date at the end of the reporting period/year is as follows:

於報告期／年末，按發票日期呈列之貿易應收賬款 (扣除虧損撥備) 之賬齡分析如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	3,144	–
Over 4 months	四個月以上	54	54
		3,198	54

Note:

附註：

- (a) The balances are trade in nature and non-interest bearing.

- (a) 結餘屬交易性質及不計息。

12. PREPAYMENTS, DEPOSITS AND
OTHER RECEIVABLES

12. 預付款項、按金及其他應收
賬款

		At 30 September 2025 於 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade deposits and other receivable from Energy Technology	能源科技之貿易按金及 其他應收賬款	144,307	139,820
Trade deposits and other receivable from Others	其他之貿易按金及其他 應收賬款	2,101	1,208
		146,408	141,028

13. OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED

13. 其他應付賬款、應計款項及已收按金

		At 30 September 2025 於 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2025 於 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables and accrued charges	其他應付賬款及應計款項	33,081	27,847
Interest payable	應付利息	117,732	103,478
Amount due to a former subsidiary	應付一間前附屬公司款項	62,549	60,190
		213,362	191,515
Less: Current portion	減：即期部分	(172,432)	(152,513)
Non-current portion	非即期部分	40,930	39,002

14. OTHER BORROWINGS

14. 其他借貸

		At 30 September 2025 於二零二五年九月三十日 (Unaudited) (未經審核)			At 31 March 2025 於二零二五年三月三十一日 (Audited) (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Other borrowings:	其他借貸：						
Unsecured other borrowings (Note a)	無抵押其他借貸 (附註a)	10%	on demand 按要求	200,000	10%	on demand 按要求	200,000
Unsecured other borrowings (Note b)	無抵押其他借貸 (附註b)	0%	2020 二零二零年	18,188	0%	2020 二零二零年	18,188
				218,188			218,188
Analysed into:	分析為：						
Within 12 months or on demand	十二個月內或須按要求			218,188			218,188
				218,188			218,188

Notes:

附註：

- (a) During the Reporting Period, the Group failed to make its contractual interest payment of its other borrowing of HK\$200,000,000, the maturity date of which was in 2022. Under the relevant terms of the borrowing, the lender of such borrowing is able to declare the payment terms of the borrowing and accrued interest as immediate payable or payable on demand at any time.
- (b) As at 30 September 2025, included in other borrowings were loans from a former Director, who resigned on 7 September 2018, of HK\$1,751,000 (31 March 2025: HK\$1,751,000) and a Director of GRG Huscoke (Shan Xi) Ltd ("GRG Huscoke") of HK\$3,195,000 (31 March 2025: HK\$3,195,000).

- (a) 於本報告期間，本集團未能支付其他借貸200,000,000港元的合約利息，該借貸於二零二二年到期。根據借貸相關條款，該借貸的貸款人可以隨時宣佈借貸及應計利息的支付條款為立即支付或按要求支付。
- (b) 於二零二五年九月三十日，其他借貸包括一名前任董事（彼於二零一八年九月七日辭任）之貸款1,751,000港元（二零二五年三月三十一日：1,751,000港元）及山西金岩和嘉能源有限公司（「金岩和嘉」）一名董事之貸款3,195,000港元（二零二五年三月三十一日：3,195,000港元）。

15. SHARE CAPITAL

15. 股本

		30 September 2025 二零二五年九月三十日		31 March 2025 二零二五年三月三十一日	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
		No. of ordinary shares 普通股數目	HK\$'000 千港元	No. of ordinary shares 普通股數目	HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised:	法定：	4,000,000,000	400,000	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：	290,373,235	29,037	290,373,235	29,037

16. RELATED PARTY TRANSACTIONS

16. 與關聯人士之交易

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the Reporting Period:

- (a) 除此等財務報表其他地方所詳述之交易及結餘外，本集團於本報告期間與關聯人士有下列交易：

		For the six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月 (Unaudited) (未經審核)	For the six months ended 30 September 2024 截至 二零二四年 九月三十日 止六個月 (Unaudited) (未經審核)
		Notes 附註	HK\$'000 千港元
With the non-controlling shareholder of a subsidiary:	與一間附屬公司 非控股股東：		
Sales	銷售	(i)	-
			13,663

16. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The transactions were conducted on bases mutually agreed by the respective parties, with reference to prevailing market rates or prices similar to those transacted with the Group's third party customers/suppliers.

(b) Outstanding balances with related parties

- (i) Balances with the non-controlling shareholder at the end of the reporting period are set out in note 11 to the consolidated financial statements.

16. 與關聯人士之交易 (續)

(a) (續)

附註：

- (i) 交易乃按有關訂約方共同協定之基礎進行，並經參考當時市場利率或與本集團第三方客戶／供應商之交易之相若價格而定。

(b) 與關聯人士之未償還結餘

- (i) 於報告期末與非控股股東之結餘載於綜合財務報表附註11。

17. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting periods are as follows:

As at 30 September 2025 (Unaudited)

17. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

於二零二五年九月三十日 (未經審核)

Financial assets	金融資產	Total 總計 HK\$'000 千港元
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬之金融資產 (包括現金及現金等價物)	150,355
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	1,508
		151,863
Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	432,117

17. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

As at 31 March 2025 (Audited)

17. 按類別劃分之金融工具 (續)

於二零二五年三月三十一日 (經審核)

Financial assets	金融資產	Total 總計 HK\$'000 千港元
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬之金融資產 (包括現金及現金等價物)	142,757
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	1,508
		144,265
Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	411,073

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, as the deflationary pressure on China's macroeconomy still existed, the recovery of the real estate industry fell short of expectations, and the commencement rate of infrastructure projects remained relatively low, the demand from the steel industry, which is the main downstream of coke sector, still requires to be boosted. The profit margin of the coking industry has been severely squeezed.

During the Reporting Period, our partners of the relevant projects have actively sought financing opportunities. However, investors generally held a cautious attitude towards the current condition of the coking industry. Currently, there is still a capital gap for the projects to commence operation, mainly to cover the payment for the procurement of remaining equipment and the installation of on-site equipment, process pipeline connection and system debugging. Therefore, given that the most complex and time-consuming infrastructure works among the entire construction of plants has been completed, and the remaining works mainly involves the installation and commissioning of auxiliary facilities and equipment, the Company is fully confident in the completion of the construction of such auxiliary facilities and their proper functioning for the start-up of the Company's Coking Furnace Assets.

管理層討論及分析

業務回顧

本報告期內，中國宏觀經濟的通縮壓力仍然存在，房地產行業恢復度不及預期，基建工程開工率也仍處於低位，因此作為焦炭主要下游的鋼鐵行業需求仍未提振。焦化行業利潤空間收到嚴重擠壓。

本報告期內，項目合作方已積極尋找融資機會，但投資者普遍對焦化行業的現狀持審慎態度。目前項目投產尚有部分資金缺口，主要用於支付剩餘設備採購款項及到廠設備的安裝、工藝管道鏈接與系統調試等費用。因此，基於整廠建設中最為復雜和耗時的基建工程已全部完工，剩餘工作主要為配套設施設備的安裝與調試，本公司對該等配套設施建設完工並配合本公司焦爐資產投產充滿信心。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Beginning from mid-2025, benefiting from the improvement of the policy environment, including the state's explicit call to "curb cut-throat competition" and to promote the recovery of supply-demand balance in industries, the supply and demand pattern of the coke market has continued to improve, the coke price has experienced eight rounds of price hikes, and the industry's profitability has been improved. Taking into account the improvement of the market environment, the Company believes that a temporary opportunity has appeared in the market and resumed its entrusted processing business in the Reporting Period. The Company has recorded a revenue of approximately HK\$30 million from this business, and believes that this business model could continuously generate revenue and profits for the Company until the official operation of the Coking Furnace Assets.

Furthermore, the Company also actively expands other opportunities for profit growth. During the Reporting Period, the Company has entered into a framework agreement with Energy Technology, with an aim to, under the lease of an entire coking plant, conduct coke production through leasing and utilizing the coke ovens and related facilities of Energy Technology that had already been put into operation. At present, both parties are negotiating for a formal agreement based on the due diligence results.

管理層討論及分析 (續)

業務回顧 (續)

自二零二五年年中開始，受益於政策環境改善，包括國家明確提出「反內卷」政策導向，著力推動產業供需平衡恢復，焦炭市場供需格局得到持續改善，焦炭價格一度經歷八輪提漲，行業盈利狀況得到緩和。基於市場環境的改善，本公司判斷市場已出現階段性機遇，並於本報告期內恢復委託加工業務。通過該業務，已為本公司帶來約3,000萬港元收入。本公司認為該業務模式可持續為本公司在焦爐正式投產前帶來收入及利潤。

此外，本公司亦積極拓展其他盈利增長機會。本報告期內，本公司已與能源科技簽署框架協議，探索以整廠租賃的方式，通過租賃使用能源科技已投產焦爐及相關設施進行焦炭生產。目前，雙方正基於盡職調查結果就正式協議內容進行協商。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS

The Chinese government has put forward clear policy guidance on curbing cut-throat competition as well as stimulating consumption and boosting domestic demand. Looking ahead, benefiting from the increase in steel demand led by the recovery of infrastructure and real estate industries, the coking industry is expected to emerge from the trough of the downward cycle and return to an upward and recovery trend. The Company is actively seeking business expansion opportunities and is also proactively evaluating the possibility of mergers and acquisitions within the industry.

The Company will strive to put the Coking Furnace Assets into operation as soon as possible, and maintain its sustainable operation through the processing and production business before the coking ovens officially commences operation. In addition, the Company will actively explore other opportunities for profit growth, including leasing production and new energy business, so as to create greater benefits for its shareholders.

管理層討論及分析 (續)

展望

中國政府對反內卷，刺激消費，拉動內需方面提出明確政策導向，展望未來，焦化行業受益於基建及房地產行業回暖所帶來的鋼鐵需求增加，有望走出下行週期低谷並重回上升復甦態勢。本公司正積極尋求業務拓展機會，並積極評估業內併購的可能性。

本公司將致力於焦爐資產盡快投入生產，並在焦爐正式投產前，通過加工生產業務保持可持續的經營。本公司也將積極探索其他盈利增長機會，包括租賃生產、新能源業務等，以為本公司股東創造更大利益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Consolidated Operating Results

Revenue

For the Reporting Period, the Group has recorded total revenue of approximately HK\$29,241,000 (2024: HK\$34,436,000). The revenue was mainly derived from production, contractual processing product.

Gross profit and gross profit margin

For the Reporting Period, the Group has recorded gross profit of approximately HK\$757,000 (2024: HK\$45,000).

The overall gross profit margin was 2.58% (2024: 0.13%) for the Reporting Period.

Operating Results of Segments

The Group is principally engaged in three business segments, namely: (i) coke and coal Trading, Contractual Processing Production (the “**Trading, Contractual Processing Production Segment**”); (ii) washing of raw coal into refined coal for sale and for further processing, and the sale of electricity and heat which are generated as by-products produced during washing of raw coal (the “**Coal-related Ancillary Segment**”); and (iii) processing of refined coal into coke for sale, and sale of coke by-products that are generated during coke production (the “**Coke Production Segment**”).

管理層討論及分析 (續)

財務回顧

綜合經營業績

收入

於本報告期間，本集團錄得總收入約29,241,000港元（二零二四年：34,436,000港元）。收入主要來自生產、委託加工產品。

毛利及毛利率

於本報告期間，本集團錄得毛利約757,000港元（二零二四年：45,000港元）。

於本報告期間，整體毛利率為2.58%（二零二四年：0.13%）。

經營分類業績

本集團主要從事三個業務分類，即(i)焦炭及煤炭貿易、委託加工生產（「**貿易、委託加工生產分類**」）；(ii)洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電能及熱能（洗原煤過程之副產品）（「**煤炭相關附屬分類**」）；及(iii)加工精煤以產生作銷售用途之焦炭，以及銷售於焦炭生產過程所產生之焦炭副產品（「**焦炭生產分類**」）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Operating Results of Segments (Continued)

Trading, Contractual Processing Production Segment

During the Reporting Period, revenue from the Trading, Contractual Processing Production Segment amounted to approximately HK\$29,241,000, and the Group's segment results of Trading, Contractual Processing Production Segment was approximately HK\$757,000. The Group has generated revenue of approximately HK\$34,436,000 and the Group's segment results of coke trading was approximately HK\$45,000.

Coal-related Ancillary Segment

The Coal-related Ancillary Segment is related to the washing of raw coal into refined coal for sales and further processing, and the sale of electricity and heat which are generated as by-products during the process of washing of raw coal.

The external sales mainly represented the revenue from sales of power and heat energy to the community in Xiaoyi City, Shanxi Province, China.

The Group did not generate revenue from Coke-related Ancillary Segment and had no segment results from Coke-related Ancillary Segment, for two consecutive reporting periods, which was mainly resulted from the suspension of the Coal-related Ancillary business since 2021.

管理層討論及分析 (續)

財務回顧 (續)

經營分類業績 (續)

貿易、委託加工生產分類

於本報告期間，貿易、委託加工生產分類收入約29,241,000港元，而本集團貿易、委託加工生產分類業績約為757,000港元。本集團產生收入約34,436,000港元及本集團焦炭貿易分類業績約為45,000港元。

煤炭相關附屬分類

煤炭相關附屬分類涉及於洗原煤過程產生精煤作銷售用途及進一步加工之用，以及銷售電能及熱能（洗原煤過程之副產品）。

外部銷售主要為向中國山西省孝義市之社區銷售電能及熱能產生之收入。

於兩個連續報告期間，本集團並無產生煤炭相關附屬分類收入及分類業績，主要由於自二零二一年起煤炭相關附屬業務中斷。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Operating Results of Segments (Continued)

Coke Production Segment

The Group did not generate revenue from Coke Production Segment and had no segment results from coke production for two consecutive reporting period, which was mainly due to the disposal of GRG Huscoke (Shanxi) Limited* (山西金岩和嘉能源有限公司) which was completed on 30 March 2023 and its financial results ceasing to be consolidated into the financial statements of the Group. In addition, Energy Technology has failed to complete the construction of production supporting equipment and public auxiliary facilities, and also failed to provide the same to the Company, therefore the new Coking Furnace Assets of the Company have not yet commenced production. As such, the Group did not record any revenue generated from Coke Production Segment for the Reporting Period.

Administrative Expenses

The Group's administrative expenses were approximately HK\$7,550,000 (Previous Period: HK\$8,345,000) during the Reporting Period. The decrease in such expenses was attributed to the absence of exchange losses and a reduction in professional fees during the Reporting Period.

Finance Costs

For the Reporting Period, the finance costs of the Group were approximately HK\$15,402,000 (Previous Period: HK\$17,653,000). The increase was mainly due to the compounding of interest charges.

管理層討論及分析 (續)

財務回顧 (續)

經營分類業績 (續)

焦炭生產分類

本集團兩個連續報告期間並無焦炭生產分類的收入和業績，主要由於山西金岩和嘉能源有限公司已於二零二三年三月三十日完成出售，其財務業績將不再於本集團綜合財務報表中體現。另外，由於能源科技未能完成生產配套及公輔設施的建設，故未能提供有關生產配套及公輔設施予本公司使用，因此本公司新焦爐資產仍未開始投入生產，本集團於本報告期間內未錄得任何由焦炭生產分類產生的收入。

管理費用

於本報告期間，本集團之管理費用約為7,550,000港元（前期間：8,345,000港元）。該等費用減少乃由於本報告期間並無匯兌虧損及專業費用減少。

財務費用

於本報告期間，本集團之財務費用約為15,402,000港元（前期間：17,653,000港元）。財務費用增加主要由於利息支出的複利計算。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

Loss for the Period

For the Reporting Period, the Group has recorded a loss of approximately HK\$12,825,000 (Previous Period: HK\$15,974,000). The decrease in loss for the period was mainly due to the decrease in administrative expenses and finance cost.

MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition or disposal of the Group for the six months ended 30 September 2025.

SIGNIFICANT INVESTMENTS

The Group had no significant investment with a value of more than 5% of the total assets of the Group as at 30 September 2025.

CHARGES OVER ASSETS

The Group had no pledged assets, including pledged deposit, as at 30 September 2025 (31 March 2025: Nil).

管理層討論及分析 (續)

財務回顧 (續)

期內虧損

於本報告期間，本集團錄得虧損約為12,825,000港元（前期間：15,974,000港元）。期內虧損減少主要是由於管理費用及財務費用減少。

重大收購及出售

本集團於截至二零二五年九月三十日止六個月並無重大收購或出售。

重大投資

本集團於二零二五年九月三十日並無任何價值佔本集團總資產5%以上的重大投資。

資產抵押

本集團於二零二五年九月三十日並無抵押資產（包括抵押按金）（二零二五年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CAPITAL STRUCTURE AND CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business operation and maximize Shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period as compared with the year ended 31 March 2025.

The Group's principal financial instruments comprise bank and other borrowings. The main purpose of these financial instruments is to raise working capital for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, amounts due from the non-controlling shareholder, cash and bank balances, trade payables, and other payables and accruals, all of which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews from time to time and comes to agreement on policies for managing each of these risks in a timely manner.

The Group regularly monitors its capital conditions using the gearing ratio. The gearing ratio as at 30 September 2025 was 47% (31 March 2025: 47%).

管理層討論及分析 (續)

資本結構及資本管理

本集團資本管理之首要目標為確保本集團具備持續經營之能力，且維持穩健之資本比率，以支持其業務運作，爭取最大之股東價值。

本集團根據經濟情況之變動及相關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回之資本或發行新股。與截至二零二五年三月三十一日止年度比較，資本管理之目標、政策或程序於本報告期間並無變更。

本集團之主要金融工具包括銀行及其他借貸。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有若干其他金融資產及負債，例如貿易應收賬款、按金及其他應收賬款、應收非控股股東款項、現金及銀行結存、貿易應付賬款，以及其他應付賬款及應計款項，均直接來自其經營業務。

本集團金融工具之主要風險為外幣風險、信貸風險及流動資金風險。董事會不時檢討及適時協定管理各項有關風險之政策。

本集團採用槓桿比率定期監察資本狀況。於二零二五年九月三十日之槓桿比率為47% (二零二五年三月三十一日：47%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CAPITAL STRUCTURE AND CAPITAL MANAGEMENT (Continued)

As at 30 September 2025, the equity attributable to owners of the Company amounted to approximately HK\$883,660,000 (31 March 2025: HK\$874,664,000). The net assets per share was approximately HK\$3.62 per share as at 30 September 2025 (31 March 2025: HK\$3.59 per share).

LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities and current ratio were approximately HK\$460,400,000 (31 March 2025: HK\$444,496,000) and 0.25 (31 March 2025: 0.24), respectively as at 30 September 2025.

As at 30 September 2025, the Group's cash and bank balances amounted to approximately HK\$749,000 (31 March 2025: HK\$1,675,000). The other borrowings were approximately HK\$218,188,000 (31 March 2025: HK\$218,188,000).

As of 30 September 2025 and 31 March 2025, the Group had no bills payable.

管理層討論及分析 (續)

資本結構及資本管理 (續)

於二零二五年九月三十日，本公司擁有人應佔權益約達883,660,000港元（二零二五年三月三十一日：874,664,000港元）。於二零二五年九月三十日，每股資產淨額約為每股股份3.62港元（二零二五年三月三十一日：每股股份3.59港元）。

流動資金及財政資源

流動負債淨額及流動比率於二零二五年九月三十日分別約為460,400,000港元（二零二五年三月三十一日：444,496,000港元）及0.25（二零二五年三月三十一日：0.24）。

於二零二五年九月三十日，本集團之現金及銀行結存約為749,000港元（二零二五年三月三十一日：1,675,000港元）。其他借貸約為218,188,000港元（二零二五年三月三十一日：218,188,000港元）。

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無應付票據。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

INTEREST RATE RISK

The Group's interest rate risk mainly comprises fair value interest risk and cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. The Group's fair value interest rate risk relates primarily to short-term cash and bank balances. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is also exposed to cash flow interest rate risk through the impact of interest rate changes on deposits. To minimize as much as possible the fair value interest rate risk, the Group keeps its borrowings with a fixed rate of interest. Management regularly monitors the interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

FOREIGN CURRENCY RISK

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi ("RMB"), United States dollars ("USD") and Hong Kong dollars ("HK\$"). The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than functional currencies of the respective group entities. The Group does not have any hedging instruments outstanding. The Group will ongoingly review the economic situation and its foreign currency risk profile, and will consider adopting appropriate hedging measures in the future as may be necessary.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities which had not been provided for in the financial statements (31 March 2025: Nil).

管理層討論及分析 (續)

利率風險

本集團利率風險主要為公允值利率風險及現金流量利率風險。公允值利率風險為金融工具之價值因應市場利率變動產生波動出現之風險，本集團之公允值利率風險主要涉及短期現金及銀行結存。現金流量利率風險為金融工具之未來現金流量因應市場利率變動產生波動出現之風險，本集團亦因存款之利率變動影響而承擔現金流量利率風險。為盡量減低公允值利率風險，本集團將其借貸維持固定利率。管理層定期監察利率風險並將於有需要時考慮對沖重大利率風險。

外幣風險

本集團之貨幣資產、負債及交易均主要以人民幣（「人民幣」）、美元（「美元」）及港元（「港元」）計值。本集團需承受以集團實體功能性貨幣以外之貨幣計值的貨幣資產及負債所產生之外幣風險。本集團並無任何未行使對沖工具。本集團將持續觀察經濟情況及其外匯風險組合，並於日後有需要時考慮採取適當之對沖措施。

或然負債

於二零二五年九月三十日，本集團並無未於財務報表中撥備之任何重大或然負債（二零二五年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

EMPLOYEES AND REMUNERATION

For this Reporting Period, the Group's staff costs amounted to approximately HK\$4,400,000, as compared to approximately HK\$4,031,000 for the Previous Period. As at 30 September 2025, the Group had 14 employees with 13 employees stationed in Hong Kong, as compared to 15 employees as at 31 March 2025. Upon the full operation of the new coking furnace asset, the labor relationship of the management and workers in the Mainland China will be officially transferred to Energy Jiarun.

Employees are remunerated according to the nature of the job and market trends, with a built-in merit component incorporated in the annual increment and a year-end performance bonus to reward and motivate individual performance. There were no share options outstanding under the Share Option Scheme at the beginning or at the end of the Reporting Period, and no share options were granted, exercised, cancelled or lapsed during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)).

The Company did not have any treasury shares as at 30 September 2025.

管理層討論及分析 (續)

財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

僱員及薪酬

於本報告期間，本集團員工成本約為4,400,000港元，而於前期間員工成本約為4,031,000港元。截至二零二五年九月三十日，本集團旗下員工14人，留駐香港員工13人，而截至二零二五年三月三十一日，本集團旗下員工為15人。待新焦爐資產全面投產後，國內管理人員及工人的勞動關係將正式轉移至能源嘉潤名下。

僱員薪酬乃按工作性質及市場走勢釐定，並於年度增薪評估內設有表現評估部分及年終獎金，以獎勵及推動個人工作表現。於本報告期間初或本報告期間末，購股期權計劃項下並無未行使之購股期權，於本報告期間亦無任何購股期權授出、行使、註銷或失效。

購買、出售或贖回本公司之上市證券

於本報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售上市規則所定義的庫存股份）。

於二零二五年九月三十日，本公司並無任何庫存股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EVENT AFTER THE REPORTING PERIOD

Adjournment of winding-up petition hearing – Cinda

With reference to the Company's announcement dated 25 August 2025, a winding-up petition (the "**Petition**") filed by the major creditor (the "**Petitioner**") was scheduled for hearing before the High Court of Hong Kong on the same date. However, at the request of the Petitioner during the hearing, the High Court ordered that the hearing be adjourned to 24 November 2025.

As disclosed in the Company's announcement dated 25 August 2025, Whole Advance Limited ("**Whole Advance**"), the controlling shareholder of the Company, is currently adjusting and renegotiating the terms of the Whole Advance's preference shares with its holder (the "**Adjustment**"). The Petitioner has requested that the formal signing of the settlement agreement with the Company will only take place after the completion of this Adjustment. The Company has received notice from Whole Advance that significant progress has been made in the Adjustment and, on this basis, the Company has confirmed the terms of the settlement agreement with the Petitioner. At the Petitioner's request, the settlement agreement regarding the winding-up petition will be formally signed upon the completion of the Adjustment. Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of the Company of any significant developments in relation to the Petition as and when appropriate.

管理層討論及分析 (續)

報告期後事項

延期清盤呈請聆訊－信達

謹此提述本公司日期為二零二五年八月二十五日的公告，主要債權人（「呈請人」）提出的一項清盤呈請（「清盤呈請」）原定於同日於香港高等法院進行聆訊。然而，應呈請人於聆訊中的請求，高等法院頒令將聆訊延期至二零二五年十一月二十四日。

誠如本公司二零二五年八月二十五日之公告披露，本公司控股股東－合晉有限公司（「合晉」）之優先股股東正在與合晉就優先股的條款進行調整和重新約定（「該調整」），而呈請人要求與本公司正式簽署和解協議的時間安排在上述調整和重新約定之後。本公司已收到合晉通知，上述調整和重新約定已取得重大進展。據此，本公司已與呈請人就和解協議條款確認。應呈請人要求，將待上述調整和重新約定完成後，有關清盤呈請的和解協議將正式簽署，本公司將就任何有關該呈請的重大進展知會股東及公司的潛在投資者，並適時另行刊發公告。

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

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 its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register as required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

權益披露

董事及最高行政人員之權益

於二零二五年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of Directors	Capacity	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	身份	所持股份數目	
Mr. Zhao Xu Guang 趙旭光先生	Interest of a controlled corporation (Note a) 控制法團之權益 (附註a)	146,841,904 (Note a) (附註a)	50.57%
Mr. To Wing Tim, Paddy 杜永添先生	Beneficial owner and interest of spouse (Note b) 實益擁有人及配偶權益 (附註b)	24,333	0.008% (rounded off to 3 decimal places) (約整至小數點後三位數)
Ms. Fong Man, Julisa 方敏女士	Beneficial owner (Note c) 實益擁有人 (附註c)	3,301,886	1.137%

DISCLOSURE OF INTERESTS (Continued)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

Long positions in the shares and underlying shares of the Company (Continued)

Notes:

- (a) As at 30 September 2025, Shun Wang Investments Limited is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao Xu Guang, an executive Director, chairman and chief executive officer of the Company. Accordingly, Mr. Zhao is deemed to be interested in 146,841,904 shares of the Company under the Part XV of the SFO.
- (b) As at 30 September 2025, Mr. To Wing Tim, Paddy, an independent non-executive Director of the Company, together with his spouse, respective holding of 6,293 shares and 18,040 shares of the Company. Accordingly, Mr. To Wing Tim, Paddy is deemed to have interest in 24,333 shares of the Company under Part XV of the SFO. Mr. To Wing Tim, Paddy resigned as Independent non-executive director on 16 June 2025.
- (c) As at 30 September 2025, Ms. Fong Man, Julisa, an non-executive Director, holds 3,301,886 Shares of the Company.

權益披露 (續)

董事及最高行政人員之權益 (續)

於本公司股份及相關股份之好倉 (續)

附註：

- (a) 於二零二五年九月三十日，合晉有限公司全資擁有順旺投資有限公司的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事、主席及行政總裁趙旭光先生全資擁有廣弘有限公司的權益。因此，根據證券及期貨條例第XV部，趙先生被視作於146,841,904股本公司股份中擁有權益。
- (b) 於二零二五年九月三十日，本公司獨立非執行董事杜永添先生與其配偶分別持有本公司6,293股股份及18,040股股份。因此，根據證券及期貨條例第XV部，杜永添先生被視作於本公司24,333股股份中擁有權益。杜永添先生於二零二五年六月十六日辭任獨立非執行董事。
- (c) 於二零二五年九月三十日，非執行董事方敏女士持有3,301,886股本公司股份。

DISCLOSURE OF INTERESTS (Continued)

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

As at 30 September 2025, the interests and short positions of each person, other than a Director or chief executive of the Company, in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or by which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

Long positions in shares and underlying shares of the Company

Name of substantial Shareholders	Capacity	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
主要股東之姓名／名稱	身份	所持股份數目	
Shun Wang Investments Limited 順旺投資有限公司	Beneficial owner (Note a) 實益擁有人 (附註a)	146,841,904	50.57%
Whole Advance Limited 合晉有限公司	Interest of a controlled corporation (Note a) 控制法團之權益 (附註a)	146,841,904	50.57%
Liberal Expansion Limited 廣弘有限公司	Interest of a controlled corporation (Note a) 控制法團之權益 (附註a)	146,841,904	50.57%
Rontac Resources Company Limited 融泰資源有限公司	Beneficial owner (Note b) 實益擁有人 (附註b)	14,718,922	5.07%
Rontac Investment Company Limited 融泰投資有限公司	Interest of a controlled corporation (Note b) 控制法團之權益 (附註b)	14,718,922	5.07%
Mr. Li Hongwei 李宏偉先生	Interest of a controlled corporation (Note b) 控制法團之權益 (附註b)	14,718,922	5.07%

權益披露 (續)

主要股東及其他人士之權益

於二零二五年九月三十日，各人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉），或記入本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

於本公司股份及相關股份之好倉

DISCLOSURE OF INTERESTS (Continued)

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (Continued)

Long positions in shares and underlying shares of the Company (Continued)

Notes:

- (a) As at 30 September 2025, Shun Wang is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao.
- (b) As at 30 September 2025, Rontac Resources Company Limited is wholly owned by Rontac Investment Company Limited, which in turn is owned as to 71% by Mr. Li Hongwei. Accordingly, Mr. Li Hongwei is deemed to be interested in 14,718,922 shares of the Company under the Part XV of the SFO.

Save as disclosed above, as at 30 September 2025 and up to the date of this report, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE SCHEME

The Company adopted a share option scheme (the “2013 Scheme”) which became effective on 28 March 2013 for the purpose of providing incentives and rewards to the eligible participants, including directors and eligible employees. The 2013 Scheme lasted for a period of ten years and expired on 28 March 2023. During the Reporting Period, the Company did not have any share scheme in effect or any outstanding share options.

權益披露 (續)

主要股東及其他人士之權益 (續)

於本公司股份及相關股份之好倉 (續)

附註：

- (a) 於二零二五年九月三十日，合晉有限公司全資擁有順旺的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而趙先生全資擁有廣弘有限公司的權益。
- (b) 於二零二五年九月三十日，融泰資源有限公司由融泰投資有限公司全資擁有，李宏偉先生於融泰投資有限公司擁有71%權益。因此，根據證券及期貨條例第XV部，李宏偉先生被視作於本公司14,718,922股股份中擁有權益。

除上文所披露者外，於二零二五年九月三十日及截至本報告日期，就本公司董事或最高行政人員所知，概無人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文已知會本公司及聯交所之權益或淡倉。

股份計劃

本公司採納自二零一三年三月二十八日起生效之購股權計劃（「二零一三年計劃」），旨在向合資格參與者（包括董事及合資格僱員）提供激勵及獎勵。二零一三年計劃為期十年，並已於二零二三年三月二十八日屆滿。於報告期間，本公司並無任何已生效股份計劃或任何未行使購股權。

CORPORATE GOVERNANCE

The Board is committed to upholding high standard of corporate governance. The Directors believe that effective corporate governance practices emphasised on accountability and transparency are the keys to protect the interest of our shareholders, investors and other stakeholders, enhance their confidence in the Group's business and fulfil its social responsibility.

CORPORATE GOVERNANCE CODE

Save and except as disclosed below, the Company has complied with the code provisions stipulated in the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules for the Reporting Period.

Code Provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Xu Guang is the Chairman of the Board and also serves as Chief Executive Officer. The Board believes that, despite the deviation of the CG Code, vesting the roles of both Chairman and Chief Executive Officer in Mr. Zhao has the benefit of ensuring the consistent leadership within the Group and enabling more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman of the Board and Chief Executive Officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

企業管治

董事會致力持守高水平之企業管治。董事相信，強調問責性及透明度之企業管治常規倘行之有效，其將在保障股東、投資者及其他持份者之利益、加強彼等對本集團業務之信心及履行社會責任上發揮關鍵作用。

企業管治守則

除下文所披露者外，於本報告期間，本公司已遵守上市規則附錄C1第2部分所載之企業管治守則（「**企業管治守則**」）規定的守則條文。

守則條文第C.2.1條

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由同一人兼任。趙旭光先生出任董事會主席同時兼任行政總裁。董事會認為，雖然偏離企業管治守則，但將主席和行政總裁職位賦予趙先生，有利於確保本集團內部領導一致，並使本集團的整體策略計劃更為有效及高效。董事會認為，現有安排下的權力和權限平衡將不會受損，此架構將使本公司能迅速有效地作出和實行決策。董事會考慮到本集團整體狀況後，會繼續審視並考慮在適當的時候將董事會主席和本公司行政總裁的角色分開。

CORPORATE GOVERNANCE (Continued)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company (the “**Model Code**”).

Having made specific inquiry of the Directors of the Company, all Directors of the Company confirmed that they had complied with the required standard as set out in the Model Code during the Reporting Period.

UPDATES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules and the Companies (Directors' Report) Regulation, Chapter 622D of Hong Kong Laws, the updates of information of the Directors during the Reporting Period and up to the date of this report are set out below:

Name of Director	Detail of Update
董事姓名	更新詳情

Dr. Wong Siu Hung, Patrick
黃少雄博士

- Dr. Wong obtained a Doctor of Business Administration (DBA) with a concentration in Finance from Golden Gate University in San Francisco in November 2025.
- 黃博士於二零二五年十一月獲得舊金山金門大學工商管理博士學位(DBA)，主修金融。

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Zhao Xu Guang (Chairman), and Mr. Wang Yijun as executive Directors; Dr. Wong Siu Hung, Patrick and Ms. Fong Man, Julisa as non-executive Directors; Mr. Yau Pak Yue, Dr. Chang Sun Bun, Benson and Mr. Choi Wai Hong, Clifford as independent non-executive Directors.

企業管治 (續)

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則，作為本公司董事進行證券交易之行為守則（「標準守則」）。

經向本公司董事作出特定查詢後，本公司全體董事已確認，彼等於本報告期間內已遵守標準守則所規定之標準。

最新董事資料

根據上市規則第13.51B(1)條及香港法例第622D章《公司（董事報告）規例》，於本報告期間及截至本報告日期之最新董事資料載列如下：

董事會

於本報告日期，董事會包括執行董事趙旭光先生（主席）及王義軍先生，非執行董事黃少雄博士及方敏女士，以及獨立非執行董事邱伯瑜先生、張新彬博士及蔡偉康先生。

CORPORATE GOVERNANCE (Continued)

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND 2025/26 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.huscoke.com>).

The 2025/26 interim report of the Company containing all the applicable information required by the Listing Rules will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.huscoke.com>). The printed copies of the 2025/26 interim report of the Company will be despatched to the Shareholders in due course.

In response to environmental protection, shareholders are encouraged to elect to receive shareholders documents electronically. Shareholders may at any time send written notice to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, specifying name, address and request to change their choice of language or means of receipt of all Shareholders documents from now on.

By order of the Board of
Huscoke Holdings Limited
Zhao Xu Guang
Chairman and Chief Executive Officer

Hong Kong, 31 October 2025

企業管治 (續)

刊發中期業績公告及二零二五／ 二六年中期報告

本中期業績公告已在聯交所網站 (<http://www.hkexnews.hk>)及本公司網站 (<http://www.huscoke.com>)刊登。

載有上市規則規定所有適用資料的本公司二零二五／二六年中期報告將刊登於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.huscoke.com>)。本公司二零二五／二六年中期報告的印刷本將於適當時候寄發予股東。

為響應環保，本公司鼓勵股東選擇以電子方式接收股東文件。股東可隨時寄送書面通知予本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，通知內註明姓名、地址，及要求從現在起更改收取所有股東文件之語言或收取方式。

承董事會命
和嘉控股有限公司
主席兼行政總裁
趙旭光

香港，二零二五年十月三十一日



HUSCOKE HOLDINGS LIMITED
和嘉控股有限公司