EvDynamics

Ev Dynamics (Holdings) Limited
科軒動力（控股）有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 476)

Interim Report
2025/26

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Corporate Information

DIRECTORS

Executive Directors

Ms. Chan Hoi Ying *(Chairman)*
Mr. Yan Zhang Yan
Mr. Zeng Yan

Independent Non-Executive Directors

Mr. Chan Francis Ping Kuen
Mr. Lee Kwok Leung
Dato' Tan Yee Boon
Ms. Chiang Siu Ling, Samantha

AUDIT COMMITTEE

Mr. Chan Francis Ping Kuen
Mr. Lee Kwok Leung
Dato' Tan Yee Boon

AUDITOR

BDO Limited
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Registered Public Interest Entity Auditor
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LEGAL ADVISOR IN HONG KONG

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STOCK CODE

0476

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BRANCH REGISTRAR IN HONG KONG

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PRINCIPAL REGISTRAR

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AUTHORISED REPRESENTATIVES

Ms. Chan Hoi Ying
Mr. Leung Wai Chun, CPA

COMPANY SECRETARY

Mr. Leung Wai Chun, CPA

PRINCIPAL BANKER

Bank of Communications Co., Ltd.
Hang Seng Bank Limited

WEBSITE

www.evdynamics.com

The board of directors (the "Board") of Ev Dynamics (Holdings) Limited (the "Company") is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2025.

RESULTS

During the six months ended 30 September 2025, the Group recorded revenue of approximately HK$5.3 million (six months ended 30 September 2024: HK$2.2 million) derived from the sale of electric vehicles. Gross profit amounted to approximately HK$1.4 million (six months ended 30 September 2024: HK$0.6 million), with the gross profit ratio of 26.0% (six months ended 30 September 2024: 29.7%).

The Group recorded a loss of approximately HK$16.7 million for the six months ended 30 September 2025 (six months ended 30 September 2024: HK$41.7 million). The decrease in loss was mainly due to HK$nil loss on change in fair value and realised loss on disposal of financial assets at fair value through profit or loss ("FVTPL") recognised for the six months ended 30 September 2025 (six months ended 30 September 2024: HK$21.9 million).

The loss attributable to owners of the Company for the six months ended 30 September 2025 was approximately HK$16.2 million (six months ended 30 September 2024: HK$41.2 million). Basic and diluted loss per share (after adjustment of 2024 Share Consolidation) for the six months ended 30 September 2025 was HK$0.071 per share (six months ended 30 September 2024: HK$0.222 per share).

INTERIM DIVIDEND

The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: HK$nil).

BUSINESS REVIEW

Electric Vehicles ("EV") and e-Mobility Solutions

The Group, through its subsidiary Chongqing Suitong New Energy Automotive Manufacturing Co., Ltd. ("Suitong"), operates a manufacturing base in Chongqing dedicated to the development and production of EV, including electric buses ("eBus") and purpose-build electric vehicles.

Beyond vehicle manufacturing, the Group has expanded into integrated e-Mobility Solutions, offering an integrated ecosystem in the PRC that combine vehicle supply, operations and other value-added services such as charging infrastructure deployment. This approach enables the Group to address specific customer needs in high-utilisation, closed-loop logistics environments, while accelerating the adoption of clean transportation in China's industrial sectors.

Electric Vehicles Business

Hong Kong Market

The Group maintains its steadfast commitment to Hong Kong's electric transport transformation. In Hong Kong, we have successfully commercialized these purpose-built electric vehicles:

1. eBuses

During the reporting period, a 12-meter eBus (a model featured by extra low platform which specifically designed for seniors and those with disabilities) of approximately HK$5.3 million has been delivered to the customer (a reputable non-profit organisation in Hong Kong). This is a new order with the Hong Kong Productivity Council ("HKPC"), following the successful fulfillment of prior eBus orders for the Airport Authority Hong Kong and the Hong Kong Anti-Cancer Society.

In September 2025, the Group was awarded a contract by another Hong Kong non-profit organisation for the supply of one 56-seater eBus, valued at approximately HK$2 million. This vehicle is customised to meet local operational and safety requirements, and is expected to be completed and delivered by mid-2026.

2. Electric Mobile Command Unit

In September 2023, the Group was successfully awarded a contract at approximately HK$9 million to supply the first electric mobile command unit (the "EMCU") to the Hong Kong Fire Services Department (the "FSD"). This EMCU features a powerful 350kW electric motor and a substantial 422kWh battery capacity. Additionally, it incorporates a high-capacity uninterruptable power supply system to maintain the wireless communication and electronic dispatch system, and it is supported by a generator and a public power connection device, ensuring uninterrupted system operation under all circumstances. Following recent discussions with the FSD, the delivery of the EMCU is now anticipated to take place in third quarter of 2026.

In addition to the orders mentioned above, the Group has been actively pursuing strategic collaborations with key industry players. In early December 2024, the Group and a leading bus manufacturer in the PRC jointly submitted a tender application to a renowned public transportation operator in Hong Kong for the potential supply of up to 300 units of electric buses. Subsequent to the submission, the Group has been notified that the operator is required to restructure and re-issue the tender due to their internal arrangement. This procedural adjustment has then delayed the overall timeline. Despite the delay, during the current interim period, the Group has maintained close and constructive engagement with the operator, and intends to resubmit a refined proposal in the upcoming re-tender process, which is expected to launch in coming months. Given the Group's technical readiness and established partnership with the PRC manufacturer, management remains confident in the competitiveness of its offering.

Separately, the Group is also in active discussions with another leading transportation operator in Hong Kong, which has recently been allocated a government subsidy for few hundred units of electric buses. It is expected that to initiate its tender process in the near term, and the Group is preparing to participate and seize this strategic opportunity.

The Group remains committed to exploring and capitalizing on business opportunities within the Hong Kong market. We are confident in our ability to effectively market and sell our vehicles, maintaining a competitive edge in this evolving sector.

Southeast Asian Market

Over the past few years, the Group has continued in developing and deploying eco-friendly transportation solutions tailored to emerging markets such as the Philippines and Thailand. In the Philippines, the Group introduced COMET, a fully customized electric city bus designed as a modern replacement for traditional Jeepneys. To date, over 60 units have been delivered and are in operation. However, further orders has been deferred due to the delayed progress payments from the customer, which reflects global economic headwinds and cautious capital expenditure sentiment in the region.

Separately, the Group also conducted preliminary trials in Thailand involving e-conversion kits for London taxis, three-wheeled "tuk-tuks", and medium-duty trucks, aligning with the local EV policy trend. These initiatives remained at the trial stage, with validation and performance testing still ongoing.

Despite these efforts, the economic environment remains uncertain, leading customers to adopt a more cautious approach and therefore no sizeable follow-on order has been materialized as at the reporting date. On the other hand, the departure of an executive who was previously responsible for overseeing Southeast Asian operations, have led to a strategic review of resource allocation in the region. Management will continue to monitor market conditions closely and periodically reassess the long-term viability and strategic fit of the Southeast Asian segment.

American and European Market

1. 6-meter Van Chassis

During the year between 2022 and 2023, the Group entered into a sales agreement with a bakery company in Mexico for the supply of up to 1,000 units of van chassis. An initial batch of 200 units was successfully delivered and accepted in early 2023. Subsequently, the Group received further deposits from the customer for an additional 800 units and accordingly placed a corresponding order with an OEM in the PRC, resulting in the production of 250 units.

However, the customer ultimately did not proceed with further progress payment these units. After extensive discussions, the Group and the customer mutually agreed to terminate the contract in October 2025. The related OEM supply arrangement was also formally concluded.

In parallel, the Group had engaged a local Mexican distributor to explore alternative sales channels for the 6-meter van chassis, pending local homologation. However, considering the elevated costs (including but not limited to the cost of vehicle procurements, import duty, VAT, delivery and storage) associated with vehicles homologation in the Mexican market, as well as heightened geopolitical and trade policy uncertainties in the Americas (including potential changes to cross-border regulations under the new U.S. administration), the distributor has deferred their procurement plans. As a result, no further progress has been made on this front.

While the Group has now closed out its direct exposure related to this initiative, management continues to monitor commercial vehicle electrification trends in Latin America and will remain open to evaluating new partnership opportunities should market conditions stabilise and demand emerge.

e-Mobility Solutions

During the financial period, the Company commenced the strategic move, "e-Mobility Solutions", an expansion of its legacy "Purpose-built electric transport solutions" offering. Moving beyond traditional vehicle supply (notably electric buses for institutional clients), the Group builds and offers an integrated green mobility ecosystem encompassing vehicle procurement, operations management, charging/swapping services, and carbon emission route management. Strategic partnerships have been established with leading domestic vehicle manufacturers and charging station service providers to create a closed-loop ecosystem for new energy heavy trucks.

The core of this enhanced business lies in precisely targeting the national strategic-level logistics corridor of "Xinjiang Coal Outbound Transport". Xinjiang is rich in coal resources, yet the long-distance outbound transport, high emissions from traditional diesel heavy trucks, and substantial cost pressures have formed long-term challenges in the industry. The Group's electric heavy truck solutions represents revolutionary innovations tailored for this situation. Our enhanced business model has now moving forward from one-off vehicle sales to a recurring revenue structure centered on "vehicle operations and energy services." In the future, through Taas ("Transport as a Service") model (a model that green transport services charged by mileage or ton-kilometer), allowing customers to enjoy zero-emission transportation without bearing the high initial vehicle purchase costs or technological risks. This aligns deeply with China's dual carbon goals and the Western Development Strategy. Furthermore, the enhanced business model mitigates risks associated with the pricing pressures arising from the industrial involution in the traditional vehicle sales environment, positioning the Group as a pioneer in sustainable logistics solutions.

This enhanced business model has taken the lead in achieving commercial implementation in the core coal logistics corridor of "Xinjiang Coal Entering Gansu,", supported by partnerships with two key state-owned enterprises in Gansu. Up to the reporting date, the Group has already entered into three legal binding long-term operational agreements with certain PRC customers (subsidiaries of a state-owned enterprise) for provision and operation of electric vehicles in coal transportation. It demonstrates strong partnership's confidence in the project's viability, as well as the market's dual recognition of electric heavy trucks for both economic efficiency and environmental sustainability, underscoring the Group's commitment to building a sustainable zero-emission ecosystem in Northwest China.

To support these initiatives, approximately HK18 million of the HK$27 million raised from the September 2025 subscription under specific mandate has already been allocated toward to e-Mobility Solutions for vehicle procurement, charging infrastructure setup, and regional operational establishment across Gansu and Xinjiang. As a result, as at the reporting date, the Group currently operates a fleet of nearly 50 electric trucks, actively serving the existing projects. The Group anticipates generating annual revenue of approximately RMB50–60 million under this scale.

In addition, the Group is in active negotiations with several other sizable potential customers on similar contracts, and expects to secure further binding long-term operational agreements in the near term. Recognising the capital intensity of fast expansion and to align funding with execution pace, the Group announced in November 2025, a proposed placing under a general mandate for gross proceeds of up to HK$20.3 million. Of this, approximately 75% is intended to be allocated to the development of the new energy business, particularly to facilitate the expansion of the e-Mobility Solutions and support working capital needs during this ramp-up phase. This additional funding is expected to enable the Group to capture upcoming opportunities and further solidify its operational footprint.

Infrastructure is the key to ensuring operational efficiency. The Group, through its wholly-owned subsidiaries located in Lanzhou, Hami, Guazhou, and Xinjiang, is closely cooperating with local governments and power grid enterprises to prioritize obtaining land use rights and green power quotas at key logistics nodes. It is committed to building an integrated "Solar-Storage-Charging-Swapping" energy supply network, ensuring the green electricity supply and operational efficiency of the transportation corridor.

Looking ahead, the Group remains steadfast in deepening its e-Mobility Solutions. The successful validation of the "Xinjiang Coal Entering Gansu" new energy coal corridor not only provides a green model for "Xinjiang Coal Outbound Transport" but will also become a blueprint replicable to other national bulk commodity transportation corridors, such as "Xinjiang Coal Entering Cao" and "Mongolia Coal Outbound Transport". The Group will actively seek additional financing opportunities to accelerate ecosystem scaling, optimize asset utilization, and commercialize closed-loop green logistics corridors. Our goal is to become the defining leader in green transportation for commercial heavy trucks nationwide, lightening the burden on the Earth and empowering the future of logistics.

Suitong Disposal

On 2 June 2023, the Group has entered into a sale and purchase agreement (the "Disposal Agreement") for selling its entire equity interests in a group of subsidiaries (the "Target Group") to an independent third party (the "Purchaser") at a consideration of RMB34 million (the "Suitong Disposal"). The intended assets to be disposed of are certain intangible assets including the modified bus enterprise status which is embedded with the entity of Chongqing Suitong New Energy Automotive Manufacturing Co., Ltd. ("Suitong"), one of the subsidiaries of the Target Group, where all other major assets and liabilities of the Target Group will be retained in the Group prior to the completion through restructuring. As previously disclosed, the Company's core business operations have not been materially affected by this transaction.

However, the Disposal Agreement was not completed due to the Purchaser's failure to make required progress payments and to cooperate in the transfer of key assets, including land use rights. Despite repeated efforts by the Group and mediation support from local government authorities in Chongqing, the parties were unable to resolve their differences.

On 21 August 2024, the Purchaser initiated arbitration proceedings at the Chongqing Arbitration Commission (the "CQ Arbitration"), seeking, among other things, the return of the RMB34 million consideration, contractual penalties, and additional compensation. Subsequently, on 3 September 2024, the Group has received an enforcement notice from the Third Intermediate People's Court of Chongqing that the equity interests in Chongqing Suitong New Energy Automotive Manufacturing Co. Ltd (重慶穗通新能源汽車製造有限公司), Shenzhen New Energy Technology Company Limited (深圳市中動智慧新能源技術有限公司) and Dongguan Sinocop Electric Vehicles Company Limited (東莞中銅電動汽車有限公司) held by the Group were frozen for three years.

Subsequent to the hearings held in CQ Arbitration tribunal in January 2025, on 27 May 2025, the Group received a judgement of the CQ Arbitration dated 16 May 2025 from Chongqing Arbitration Commission (the "Judgement"), pursuant to which it was ruled by the Chongqing Arbitration Commission that (i) the Disposal Agreement shall be terminated effectively on 12 September 2024; (ii) the Group shall return the consideration of RMB34 million of the Suitong Disposal to the Purchaser and pay an amount of approximately RMB5.5 million to the Purchaser as liquidated damages for the breach of the terms under the Disposal Agreement and cost incurred by the Purchaser for the asset preservation application; and (iii) the Purchaser shall pay an amount of RMB760,000 to the Group as liquidated damages for the breach of the terms under the Disposal Agreement.

On 6 August 2025, the Company received further notices dated 25 July 2025 (the "Enforcement Notices") from Dongguan Intermediate People's Court of Guangdong Province (the "DG Court"), pursuant to which it was reiterated that the Judgement is enforceable.

The Group subsequently applied to the Primary People's Court of Chongqing for revocation of the Judgement and the hearing was held on 22 September 2025. On 21 October 2025, the Group was notified that the court has upheld the decision from the Judgement.

Following this outcome, the Group has immediately engaged legal counsel to proactively manage the enforcement process. The Group is actively communicating with the PRC legal counsel in handling and coordinating with the relevant authorities regarding the enforcement, with the objective of resolving the matter within the PRC jurisdiction.

Given that the Company acted as a general guarantor under the transaction, the Group is prioritising the complete settlement of the Judgement through the available domestic assets. In particular, it is expected that the assets held by the Company's subsidiary in Chongqing will be sufficient to cover the full amount of the Judgement. The Company does not anticipate that the enforcement proceedings will have a material adverse impact on its ongoing business operations. The Board will continue to closely monitor developments and take all necessary measures to safeguard the Company's interests.

Mining and production of mineral products

The Group's wholly-owned subsidiary, Guangxi Weiri Mining Company Limited (the "Guangxi Weiri"), owns the Glauberite Mine located in the Guangxi Zhuang Autonomous Region of the PRC. The product extracted from the Glauberite Mine is thenardite, an important raw material used in chemical and light industrial manufacturing. No exploration, development or production activity related to the Glauberite Mine was conducted during the six months ended 30 September 2025. Details regarding the mineral resources information of the Glauberite Mine are available in the "Mineral Resources Information" section below.

Update of development of the Glauberite Mine

As stated in the previous annual report and the supplemental announcement dated 14 August 2024, the Company considered the possibility of implementing the Revised Mining Plan, which utilises the latest modern technology to allow the extraction of the minerals in the Glauberite Mine in a more efficient manner as compared to the original mining plan.

In January 2024, China Tianchen Engineering Corporation ("TCC") has issued the feasibility studies report on the Revised Mining Plan (the "Feasibility Report"), which is intended for an annual production of 100,000 tons of baking soda and 80,000 tons of ammonium sulfate. Based on the opinion of TCC, the Revised Mining Plan which utilises (i) the Guangxi Land, the infrastructure and resources of Guangxi Weiri; and (ii) latest mining technology and extraction solutions provided by the Institute of Process Engineering of Chinese Academy of Sciences ("CAS"), is more economically efficient than the original mining plan. It is expected that, upon the implementation of the Revised Mining Plan, the Glauberite Mine generate positive revenue and net profit annually. Based on the preliminary estimation conducted by TCC, an initial investment and working capital of around RMB350 million is required for the construction of the above infrastructure and the operation of the Revised Mining Plan. It is expected to take around 18 to 24 months to complete the construction work upon commencement of the project.

The implementation of the Revised Mining Plan is subject to, among other things (i) the fundings required for the implementation of the Revised Mining Plan; and (ii) the board approval of the Company after considering factors such as the cashflow of the Company and valuation report of the Glauberite Mine to be further conducted based on the Revised Mining Plan.

Refining the shareholding structure of Guangxi Weiri

As disclose in the supplemental announcement dated 14 August 2024, the Group commenced litigation against Mr. Zhou Bo in the PRC in February 2024 for failing to transfer 1% registered shares in Guangxi Weiri as instructed pursuant to the deed of assignment dated 20 July 2011 (the "Deed"). The initial hearing was held on 20 May 2024, with a second hearing held in July 2025.

On 30 July 2025, the Court issued a judgment in favour of the Group, ordering Mr. Zhou Bo to, within 30 days from the effective date of the judgment, complete the transfer the 1% equity interest in Guangxi Weiri to the Group. In August 2025, the Group was informed that Mr. Zhou Bo has filed an appeal against the judgment. The Board will continue to closely monitor developments and take all necessary measures to safeguard the Company's interests.

Litigation against Guangxi Weiri

On 9 December 2022, one contractor (the "Contractor") has commenced an arbitration against Guangxi Weiri (the "Arbitration"). The Contractor applied to the People's Court of Qingxiu District Nanning Municipality (the "Qingxiu Court") requesting Guangxi Weiri for the payment of the contract sum and respective interest in the aggregate amount of approximately RMB2.5 million in relation to a construction and exploration contract entered into by Guangxi Weiri and the Contractor in December 2014. On 13 April 2023, the first hearing was held by the Qingxiu Court in relation to the Arbitration. On 25 May 2023, the Contractor applied to the Qingxiu Court for the judicial preservation of assets of Guangxi Weiri in the amount of approximately RMB2.5 million.

Pursuant to a notice from the Qingxiu Court (the "Notice") dated 12 June 2023, which was received by the management of the Company on 5 July 2023, the mining right of the Glauberite Mine held by Guangxi Weiri (the "Mining Right") was frozen for judicial preservation (the "Preservation") in relation to the Arbitration for a period of three years from 26 May 2023 to 26 May 2026. On 30 June 2023, the Group received the decision from the Qingxiu Court that ordered Guangxi Weiri to pay the Contractor RMB0.9 million plus interest (the "Claimed Amount"). The Company has consulted its legal adviser and understands that (i) the Preservation only prohibits the change of legal title of the Mining Right by Guangxi Weiri, but does not affect the rights entitled by Guangxi Weiri under the Mining Rights, including the business operations and exploration or exploitation activities of the Glauberite Mine; and (ii) the Preservation of the Mining Right will be lifted immediately in the event the Company settles the Claimed Amount in accordance with the decision of the Qingxiu Court for the Arbitration. As such, the Company considers there are no legal obstacle in relation to the development of the Glauberite Mine with the Mining Rights. As at 30 September 2025, an estimated amounted of approximately RMB1,559,000 has been provided and included in "other payables and accruals".

Subsequently, on 4 November 2025, the Qingxiu Court issued an enforcement ruling and a notice to Guangxi Weiri requiring payment of approximately RMB1.59 million plus accrued interest in respect of the outstanding judgment. The Company, together with its legal advisers, is closely monitoring the enforcement and actively discussing potential arrangements to resolve the enforcement proceedings in a timely and prudent manner.

Litigation against Wise Goal

On 3 August 2021, the Group was notified by the Intermediate People's Court of Nanning Municipality (the "Nanning Court") of a lawsuit filed by Mr. Zhou Bo (the "Plaintiff") on 27 July 2021. The Plaintiff sought (i) payment of RMB21.7 million in unpaid share capital by Wise Goal Enterprises Limited ("Wise Goal") to Guangxi Weiri; (ii) judicial preservation of Guangxi Weiri's equity interest (the "Property Preservation"). The Board is of the view that the action is frivolous, as it contradicted the shareholders' agreed capital contribution arrangement for Guangxi Weiri. Consequently, no impairment of the Group's investment in Wise Goal was recognised. The Group engaged PRC legal counsel to defend its interests, with court hearings held in October and November 2021.

On 13 January 2023, the Group received the decision from the Nanning Court, ordering Wise Goal to complete the non-paid up share capital of RMB21.7 million and to reimburse Mr. Zhou Bo RMB1.5 million (the "Decision"). Wise Goal appealed the decision on 3 February 2023, however the Higher People's Court of Guangxi upheld the ruling on 27 June 2023.

In October 2023, an application of re-examination has been submitted to The Supreme People's Court of the PRC. This case was consolidated with ongoing litigation against Mr. Zhou Bo (see section "Refining the Shareholding Structure of Guangxi Weiri" above). The first hearing occurred on 20 May 2024 and a second hearing took place in July 2025. On 30 July 2025, the Court issued a judgment in favour of the Group, ordering Mr. Zhou Bo to, within 30 days of the judgment taking effect, complete the shareholder registration to transfer the 1% equity interest in Guangxi Weiri to the Group. However, in August 2025, the Group was notified that Mr. Zhou Bo has filed an appeal against the judgment. No hearing date for the appellate proceeding has been scheduled as at the date of this report.

In parallel, enforcement actions (the auction the 25.1259% equity interest of Guangxi Weiri) related to the reimbursement order (RMB1.5 million) remain stayed pending the outcome of the appeal. The Group remains confident that a favorable judgment in the upcoming hearing could overturn the reimbursement order.

The Group continues to actively engage its PRC legal counsel to defend its position and will closely monitor all developments.

Mineral resources information

The below table sets out the mineral resource information of the Guangxi Glauberite Mine as of 30 September 2025:

Domain	Classification	Tonnage (Mt)	Na_2SO_4 Grade (%)	Na_2SO_4 Material (Mt)
Orebody 1	Indicated	983	17.66	174
	Inferred	87	16.98	15
	Subtotal	1,070	17.60	188
Orebody 2	Indicated	57	12.45	7
	Inferred	80	15.88	13
	Subtotal	137	14.44	20
Total	Indicated	1,041	17.37	181
	Inferred	167	16.45	27
	Total	1,207	17.25	208

Note:

(1) Any differences between totals and sum of components are due to rounding.

(2) There was no changes of the mineral resources information from 31 March 2025 (the effective date of the mineral resource is 31 March 2025).

(3) The mineral resource estimate is in accordance with the JORC Code 2012 with an effective date of 31 March 2025.

Metals and minerals trading

The metals and minerals trading industry has remained weak and the profit margins of such business are low, the Group did not conclude any trading contract on metal ores during the six months ended 30 September 2025 to avoid any possible risk. The Group continues to identify and pursue other types of resources for the trading business and believes that it will be able to seize such opportunities as they arise.

LIQUIDITY AND FINANCIAL RESOURCES

The directors of the Company have considered various ways of raising funds. During the six months ended 30 September 2025, the Group completed (i) a placing of new shares under general mandate for net proceed of approximately HK$7.86 million in May 2025; and (ii) a subscription of new shares under specific mandate for net proceed of approximately HK$26.8 million. These fund raising activities serve as significant financial support for enhancing liquidity and future development.

As at 30 September 2025, the net asset value of the Group amounted to approximately HK$887.8 million (31 March 2025: HK$847.9 million). The gearing ratio of the Group was 1.65% (31 March 2025: 2.14%) and the equity attributable to owners of the Company was approximately HK$913.2 million (31 March 2025: HK$872.6 million).

The operating cash flows of the Group are mainly denominated in Hong Kong dollars, Renminbi, US dollars and Euro. Certain bank deposits, receivables and payables of the Group are denominated in Renminbi, US dollars and Euro. As at 30 September 2025, the Group had unpledged cash and bank balances of approximately HK$20.2 million (31 March 2025: HK$8.4 million), of which 27.8% (31 March 2025: 12.2%) was denominated in HK dollars and 71.7% (31 March 2025: 86.5%) was denominated in Renminbi.

During the reporting period, the exchange rate of the Renminbi increased by approximately 1.88% against the HK dollar. This had a positive impact on the results of the Group on the translation of the Group's assets that are denominated in Renminbi. The Group has not entered into any foreign currency exchange forward contracts for hedging purposes for Renminbi during the six months ended 30 September 2025. Foreign exchange exposure in respect of US dollars is considered to be minimal as the exchange rate between HK dollars and US dollars is pegged. Foreign exchange exposure in respect of the Euro is also considered to be minimal in the current period. The Group will closely monitor its currency exposure and, when it considers appropriate, will take the necessary actions to ensure that such exposure is properly hedged.

USE OF PROCEEDS

Placing under general mandate

On 9 May 2025, the Company completed a placing of 27,000,000 new shares to not less than six placees at the placing price of HK$0.30 per placing share under the general mandate granted to the directors of the Company on 15 August 2024. The net proceeds from the placing after deducting all relevant expenses were approximately HK$7.86 million, which were fully utilised for the general working capital of the Group as intended as at the date of this report.

Subscription under specific mandate

On 10 September 2025, the Company completed a subscription of 60,000,000 new shares at the subscription price of HK$0.45 per subscription share under the specific mandate granted to the directors of the Company at a special general meeting held on 29 August 2025. The net proceeds from the subscription were approximately HK$26.8 million. The details of use of the net proceeds are as follows:

	Planned use of net proceeds HK$'000 (approximately)	Actual use of net proceeds up to the date of this report HK$'000 (approximately)	Remaining net proceeds HK$'000 (approximately)	Expected timeline of full utilisation of the balance
Completion of existing purchase orders	2,200	1,577	623	Before December 2025
Initial working capital for the provision of purpose-built electric transport solutions business in the PRC	17,800	11,282	6,518	Before March 2026
General working capital	6,800	4,715	2,085	Before December 2025
	26,800	17,574	9,226	

OUTLOOK AND PROSPECTS

In 2025, the global economy has continued to recover. Despite signs of improvement, significant headwinds persist, most notably elevated trade tensions between the U.S. and China, ongoing geopolitical uncertainty and trade protectionism. These factors are expected to put pressure on both global and local economic growth in the near term. Nevertheless, China's economy is showing signs of rebound, supported by targeted government stimulus measures and a gradual recovery in domestic consumption, which will benefit consumer and business confidence.

The Group will continue its effort to strengthen its existing EV business and allocate the resources on a more effective and profitable way. The Group will also actively develop its e-Mobility Solution business, especially the new projects in Northwest China which the Board considers that the market is growing rapidly in recent years. Despite the current challenging environment, the Group continue closely monitor the performance, development and potential business risks and identify the most suitable diversification of the Group's portfolio of businesses. The Group will maintain its cautiously outlook and explore other business opportunities which are able to bring satisfactory and sustainable returns to the Group and maximize the shareholders' value.

CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 30 September 2025, the equity interests in Shenzhen New Energy Technology Company Limited (深圳市中動智慧新能源技術有限公司) and Dongguan Sinocop Electric Vehicles Company Limited (東莞中銅電動汽車有限公司) held by the Group were remained frozen in relation to the CQ Arbitration for three years from 5 September 2024 to 4 September 2027. Details of the CQ Arbitration are set out in the "Business Review" above.

As at 30 September 2025, the Mining Rights were remained frozen for Preservation in relation to the Arbitration for a period of three years from 26 May 2023 to 26 May 2026. Details of the Arbitration are set out in the "Business Review" above.

Save as disclosed herein, there was no other charge on the Group's assets and the Group did not have any significant contingent liabilities not accounted for as at 30 September 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed 49 (31 March 2025: 41) full time managerial and skilled staff principally in Hong Kong and the PRC. The Group continues working on a cost optimization plan in order to ensure maximum efficiency.

The Group remunerates and provides benefits for its employees based on current industry practices. Discretionary bonuses and other individual performance bonuses are awarded to staff based on the financial performance of the Group and performance of individual staff. In the PRC, the Group provides staff welfare for its employees in accordance with prevailing labor legislation. In Hong Kong, the Group provides staff benefits including the mandatory provident fund scheme and medical scheme. In addition, share options and share awards are granted to eligible employees in accordance with the terms of the Company's Share Schemes adopted.

EVENTS AFTER THE REPORTING PERIOD

Details regarding the events after the reporting period are set out in note 29 to the condensed consolidated financial statements.

EQUITY LINKED AGREEMENTS

Placing under general mandate

On 10 November 2025, the Board proposed to conduct a placing of maximum 26,000,000 new shares to raise up to approximately HK$20.3 million (before expenses). The maximum of 26,000,000 placing shares will be issued under the general mandate granted to the directors of the Company on 29 September 2025. The maximum number of 26,000,000 placing shares represents approximately 8.05% of the share capital of the Company as enlarged by the placing. Details of the placing are set out in the announcements dated 10 November 2025 and 12 November 2025.

2024 Convertible Notes

On 13 September 2024, the Company issued 5,000,000 4% convertible notes for a principal amount of HK$5 million at the adjusted conversion price of HK$0.5 per conversion share (adjusted after the 2024 Share Consolidation took effect on 13 November 2024) under the general mandate granted to the directors of the Company on 15 August 2024. During the period ended 30 September 2025, the holder of the 2024 Convertible Notes has exercise all the conversion rights over the 2024 Convertible Notes in the principal amount of HK$5 million, which were converted into 10,000,000 conversion shares (representing approximately 3.37% of the issued capital of the Company). Details of the 2024 Convertible Note are set out in the announcement dated 2 September 2024.

Share Schemes

2013 Share Option Scheme

The Company adopted a share option scheme (the "2013 Share Option Scheme") by an ordinary resolution of the shareholders at annual general meeting of the Company on 30 August 2013, which is expired on 30 August 2023. As at the date of this report, 12,897,581 shares are available for issue under the 2013 Share Option Scheme, representing 4.34% of the issued shares of the Company. All outstanding options granted under the 2013 Share Option Scheme prior to its expiration will continue to be valid and exercisable in accordance with the rules of the 2013 Share Option Scheme.

The detailed movement of the share options under 2013 Share Option Scheme for the six months ended 30 September 2025 are set out as follows:

			Number of underlying shares comprised in share options						
Name and category of participant	Date of grant	Exercise price	Outstanding at 1 April 2025	Granted during the period	Exercised during the period	Lapsed/ forfeited during the period	Outstanding at 30 September 2025	Exercise period	Vesting period
Directors									
Mr. Cheung Ngan (retired on 29 September 2025)	20 December 2022	HK$2.05	168,132	–	–	–	168,132	20 December 2022 to 19 December 2032	N/A
	10 March 2016	HK$16.05	69,121	–	–	–	69,121	10 March 2016 to 09 March 2026	10 March 2016 to 11 March 2020
Ms. Chan Hoi Ying	20 December 2022	HK$2.05	168,132	–	–	–	168,132	20 December 2022 to 19 December 2032	N/A
	10 March 2016	HK$16.05	69,121	–	–	–	69,121	10 March 2016 to 09 March 2026	10 March 2016 to 11 March 2020
Mr. Chan Francis Ping Kuen	20 December 2022	HK$2.05	168,132	–	–	–	168,132	20 December 2022 to 19 December 2032	N/A
	10 March 2016	HK$16.05	69,121	–	–	–	69,121	10 March 2016 to 09 March 2026	10 March 2016 to 11 March 2020
Mr. Lee Kwok Leung	20 December 2022	HK$2.05	168,132	–	–	–	168,132	20 December 2022 to 19 December 2032	N/A
Dato' Tan Yee Boon	20 December 2022	HK$2.05	168,132	–	–	–	168,132	20 December 2022 to 19 December2032	N/A
Other employees									
12 employees	20 December 2022	HK$2.05	4,259,340	–	–	–	4,259,340	20 December 2022 to 19 December 2032	N/A
16 employees	25 February 2021	HK$6.95	3,157,142	–	–	–	3,157,142	25 February 2021 to 24 February 2031	N/A
12 employees	10 March 2016	HK$16.05	4,670,329	–	–	–	4,670,329	10 March 2016 to 09 March 2026	10 March 2016 to 11 March 2020
Total			**13,134,834**	**–**	**–**	**–**	**13,134,834**		

2023 Share Option Scheme

In view of expiration of the 2013 Share Option Scheme and no further options can thereafter be offered or granted, the Company then adopted a new share option scheme (the "2023 Share Option Scheme") by way of an ordinary resolution at the annual general meeting of the Company held on 29 August 2023 (the "Adoption Date"). The 2023 Share Option Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. As at the date of this report, the remaining life of the 2023 Share Option Scheme is approximately 7 years.

No share option has been granted under 2023 Share Option scheme since its adoption.

2019 Share Award Plan

The Company adopted a share award plan on 8 May 2019 (the "2019 Share Award Plan"). Details of the 2019 Share Award Plan are set out in the announcement of the Company dated 8 May 2019.

On 29 August 2023, certain proposed amendments to the 2019 Share Award Plan and adoption of the amended 2019 Share Award Plan were approved by way of an ordinary resolution at the annual general meeting of the Company. Details of the amended 2019 Share Award Plan are set out in the circular of the Company dated 28 July 2023.

During the six months ended 30 September 2025, no awarded shares were granted to any participant (six months ended 30 September 2024: nil).

Overall Scheme Limit

The overall scheme limit represents a limit on the total number of shares of the Company which may be allotted and issued in respect of all options and awards to be granted under 2023 Share Option scheme and 2019 Share Award Plan (the "Existing Schemes"), which must not exceed 10% of the issued shares as at the Adoption Date. As at 30 September 2025, the total number of options and awards available for grant under the scheme mandate of Existing Schemes was 18,559,357 (1 April 2025: 18,559,357). No service provider sublimit is applicable under the Existing Schemes.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Movements of the outstanding share options granted to the directors during the six month ended 30 September 2025 are set out in the "Share Schemes" above.

Save as disclosed above, at no time during the six months ended 30 September 2025 was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity or nature of interest	Number of shares or underlying shares		Approximate percentage of shareholding in the Company or associated corporations
		Long position	Short position	
Ms. Chan Hoi Ying	Beneficial owner	237,253 (Note 1)	–	0.08%
Mr. Chan Francis Ping Kuen	Beneficial owner	237,253 (Note 1)	–	0.08%
Mr. Lee Kwok Leung	Beneficial owner	168,132 (Note 1)	–	0.06%
Dato' Tan Yee Boon	Beneficial owner	168,132 (Note 1)	–	0.06%

Notes:

1) Being options to acquire ordinary shares of the Company, and further details of which are set out in the section headed "Directors' Rights to Acquire Shares" above.

Save as disclosed above, as at 30 September 2025, none of the directors of the Company have interest or short positions in the shares and underlying shares or other securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were loans from two shareholders, Faith Profit Holding Limited and Entrust Limited. Faith Profit Holding Limited was wholly owned by Mr. Cheung Ngan and Ms. Chan Hoi Ying controlled 25% of Entrust Limited. Save as disclosed above, no director, whether directly or indirectly, has a material beneficial interest in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the period.

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

As at 30 September 2025, the following shareholders had registered an interest or short position in the shares or underlying shares of 5% or more of the issued share capital of the Company in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of substantial shareholder	Capacity or nature of interest	Number of shares or underlying shares		Approximate percentage of shareholding in the Company
		Long position	Short position	
Mr. Xu David Hua	Beneficial owner & interest of controlled corporation	80,580,000 (Note 1)	–	27.13%
Total Honest Investment Limited	Beneficial owner	60,000,000 (Note 1)	–	20.20%
Prosperity Investment Management Limited	Beneficial owner	13,000,000 (Note 1)	–	4.38%
Mr. Cheung Ngan	Beneficial owner & interest of controlled corporation	15,409,752 (Note 2)	–	5.19%
Faith Profit Holding Limited	Beneficial owner	4,451,728 (Note 2)	–	1.50%
Entrust Limited	Beneficial owner	19,654,550 (Note 3)	–	6.62%
Mr. Chan Tok Yu	Interest of controlled corporation	19,654,550 (Note 3)	–	6.62%
Ms. Siu Kwan	Interest of controlled corporation	19,654,550 (Note 3)	–	6.62%

Notes:

1) The 80,580,000 shares include:

   a. the number of shares of 7,580,000 held by Mr. Xu David Hua; and

   b. the number of shares of 60,000,000 and 13,000,000 were held by Total Honest Investment Limited and Prosperity Investment Management Limited respectively, both were wholly owned by Mr. Xu David Hua as at 30 September 2025. Accordingly, Mr. Xu David Hua is deemed to be interested in the shares in which Total Honest Investment Limited and Prosperity Investment Management Limited were interested by virtue of the SFO.

2) The 15,409,752 shares include:

   a. the number of shares of 10,720,771 held by Mr. Cheung Ngan;

   b. the underlying shares of 237,253 from the share options granted to Mr. Cheung Ngan; and

   c. the number of shares of 4,451,728 held by Faith Profit Holding Limited, which was wholly owned by Mr. Cheung Ngan as at 30 September 2025. Accordingly, Mr. Cheung Ngan is deemed to be interested in the shares in which Faith Profit Holding Limited is interested by virtue of the SFO.

3) Entrust Limited is controlled as to 34% by Mr. Chan Tok Yu, 25% by Ms. Chan Hoi Ying (chairman and executive director of the Company), 25% by Mr. Chan Hin Yeung and 16% by Ms. Siu Kwan. Mr. Chan Tok Yu's interest is held by Ms. Siu Kwan as a trustee. Accordingly, Mr. Chan Tok Yu and Ms. Siu Kwan are deemed to be interested in the shares in which Entrust Limited is interested by virtue of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "Code") as set out in the Appendix C1 of the Listing Rules. The Company has applied the principles in the Code and complied with the code provisions during the six months ended 30 September 2025.

CHANGE IN DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Since the publication of the latest annual report and up to the date of this report, changes in directors' information are set out below:

- Mr. Chan Francis Ping Kuen was resigned as an Independent non-executive director of Indigo Star Holdings Limited (Stock code: 8373) on 22 August 2025, the share of which are listed on the GEM of the Stock Exchange.

Save as disclosed above, there is no other change required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding directors' securities transactions.

All directors of the Company have confirmed, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code during the six months ended 30 September 2025.

AUDIT COMMITTEE

The Audit Committee, which comprises three independent non-executive directors, namely Mr. Chan Francis Ping Kuen, Dato' Tan Yee Boon and Mr. Lee Kwok Leung, is responsible for providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and the corporate governance functions. The Audit Committee has reviewed the unaudited interim financial statements for the six months ended 30 September 2025.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September 2025 (unaudited) HK$'000	2024 (unaudited) HK$'000
Revenue	6	**5,298**	2,156
Cost of sales		**(3,920)**	(1,515)
Gross profit		**1,378**	641
Other income	6	**182**	820
Selling and distribution expenses		**(94)**	(133)
Administrative and other operating expenses		**(15,849)**	(17,694)
Impairment of construction in progress		**(1,737)**	–
Impairment of other receivables and prepayments, net		**(343)**	(565)
Change in fair value of financial assets at FVTPL		**–**	(8,300)
Realised loss on disposal of financial assets at FVTPL		**–**	(13,633)
Loss on disposal of a subsidiary		**(2)**	(2,711)
Finance costs	7	**(271)**	(178)
Loss before income tax	8	**(16,736)**	(41,753)
Income tax credit	9	**61**	61
Loss for the period		**(16,675)**	(41,692)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September 2025 (unaudited) HK$'000	2024 (unaudited) HK$'000
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from:			
– translation of foreign operations		**17,018**	28,076
– reclassification relating to disposal of a subsidiary		**–**	1,556
Total comprehensive income for the period		**343**	(12,060)
Loss attributable to:			
– Owners of the Company		**(16,199)**	(41,226)
– Non-controlling interests		**(476)**	(466)
		(16,675)	(41,692)
Total comprehensive income attributable to:			
– Owners of the Company		**1,044**	(10,515)
– Non-controlling interests		**(701)**	(1,545)
		343	(12,060)
Loss per share			
– Basic and diluted (HK$)	11	**(0.071)**	(0.222)

Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Notes	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
Non-current assets			
Property, plant and equipment	12	**26,479**	27,175
Construction in progress	13	**26,938**	28,149
Right-of-use assets	14	**16,441**	13,654
Mining assets	15	**860,657**	845,000
Other intangible assets		**884**	1,778
Prepayments	18	**11,559**	11,343
Total non-current assets		**942,958**	927,099
Current assets			
Inventories	17	**11,684**	13,708
Trade receivables	18	**6,667**	5,814
Contract assets		**201**	197
Other receivables, deposits and prepayments	19	**25,378**	21,765
Financial assets at FVTPL	16	**–**	–
Cash and bank balances		**20,158**	8,404
Total current assets		**64,088**	49,888
Total assets		**1,007,046**	976,987
Current liabilities			
Accounts payable	20	**5,541**	5,672
Other payable and accruals	21	**71,445**	72,877
Contract liabilities		**23,195**	27,841
Loans from shareholders	22	**11,091**	11,577
Lease liabilities		**2,134**	2,281
Total current liabilities		**113,406**	120,248
Net current liabilities		**(49,318)**	(70,360)
Total assets less current liabilities		**893,640**	856,739

Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Notes	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
Non-current liabilities			
Deferred tax liabilities		**4,017**	4,002
Lease liabilities		**1,837**	–
Convertible Notes	23	**–**	4,810
Total non-current liabilities		**5,854**	8,812
Total liabilities		**119,260**	129,060
NET ASSETS		**887,786**	847,927
Equity			
Share capital	24	**14,848**	9,998
Reserves		**898,321**	862,620
Equity attributable to owners of the Company		**913,169**	872,618
Non-controlling interests		**(25,383)**	(24,691)
TOTAL EQUITY		**887,786**	847,927

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company										
	Share capital HK$'000	Share premium HK$'000	Contributed surplus HK$'000	Convertible notes equity reserve HK$'000	Share options reserve HK$'000	Foreign currency translation reserve HK$'000	Capital reserve HK$'000	Accumulated losses HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 April 2025 (audited)	9,998	3,976,008	20,566	324	51,382	(362,575)	(12,479)	(2,810,606)	872,618	(24,691)	847,927
Loss for the period	-	-	-	-	-	-	-	(16,199)	(16,199)	(476)	(16,675)
Other comprehensive income											
– Exchange differences arising from translation of foreign operations	-	-	-	-	-	17,243	-	-	17,252	(225)	17,018
Total comprehensive income	-	-	-	-	-	17,243	-	(16,199)	1,044	(701)	343
Conversion of convertible notes (note 23)	500	4,663	-	(324)	-	-	-	-	4,839	-	4,839
Placing of shares (note 24(i))	1,350	6,503	-	-	-	-	-	-	7,853	-	7,853
Subscription of shares (note 24(ii))	3,000	23,824	-	-	-	-	-	-	26,824	-	26,824
Acquisition of additional interests in a non-wholly owned subsidiary	-	-	-	-	-	-	-	(4)	(4)	4	-
Disposal of a subsidiary	-	-	-	-	-	-	-	(5)	(5)	5	-
At 30 September 2025 (unaudited)	14,848	4,010,998	20,566	-	51,382	(345,332)	(12,479)	(2,826,814)	913,169	(25,383)	887,786
At 1 April 2024 (audited)	92,796	3,970,029	20,566	-	80,421	(354,085)	(12,479)	(2,551,035)	1,246,213	(29,914)	1,216,299
Loss for the period	-	-	-	-	-	-	-	(41,226)	(41,226)	(466)	(41,692)
Other comprehensive income											
– Exchange differences arising from translation of foreign operations	-	-	-	-	-	29,155	-	-	29,155	(1,079)	28,076
– Reclassification relating to disposal of a subsidiary	-	-	-	-	-	1,556	-	-	1,556	-	1,556
Total comprehensive income	-	-	-	-	-	30,711	-	(41,226)	(10,515)	(1,545)	(12,060)
Issue of convertible notes	-	-	-	324	-	-	-	-	324	-	324
Capital reorganisation (note 24(iv))	(83,517)	-	-	-	-	-	-	83,517	-	-	-
Lapsed share options	-	-	-	-	(21,286)	-	-	21,286	-	-	-
Forfeited share options	-	-	-	-	(7,620)	-	-	7,620	-	-	-
Disposal of a subsidiary	-	-	-	-	-	-	-	7,620	-	7,294	7,294
At 30 September 2024 (unaudited)	9,279	3,970,029	20,566	324	51,515	(323,374)	(12,479)	(2,479,838)	1,236,022	(24,165)	1,211,857

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September 2025 (unaudited) HK$'000	2024 (unaudited) HK$'000
OPERATING ACTIVITIES			
Loss before income tax		**(16,736)**	(41,753)
Adjustments for:			
Interest income	6	**(151)**	(226)
Finance costs	7	**271**	178
Depreciation of property, plant and equipment	12	**1,262**	1,466
Depreciation of right-of-use assets	8	**1,284**	1,207
Amortisation of other intangible assets	8	**923**	924
Change in fair value of financial assets at FVTPL		**–**	8,300
Realised loss on disposal of financial assets of FVTPL		**–**	13,633
(Gain)/loss on disposal of property, plant and equipment		**–**	(12)
Gain on lease modification		**–**	(48)
Impairment of construction in progress	13	**1,737**	–
Impairment of trade receivables, net	8	**149**	2,231
Impairment/(reversal of impairment) of other receivables and prepayments, net	8	**343**	565
Loss on disposal of a subsidiary		**2**	2,711
Exchange (gain)/loss, net		**(329)**	834

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September 2025 (unaudited) HK$'000	2024 (unaudited) HK$'000
Operating cash flows before movements in working capital		**(11,245)**	(9,990)
Decrease in inventories		**2,251**	432
Increase in trade receivables		**(1,002)**	(780)
Increase in other receivables, deposits and prepayments		**(3,698)**	(2,012)
Decrease in accounts payable		**(238)**	(781)
(Decrease)/increase in other payables and accruals		**(1,885)**	4,869
(Decrease)/increase in contract liabilities		**(4,651)**	491
NET CASH USED IN OPERATING ACTIVITIES		**(20,468)**	(7,771)
INVESTING ACTIVITIES			
Payment to acquire property, plant and equipment		**(59)**	–
Proceeds from disposal of property, plant and equipment		**–**	12
Interest received		**151**	7
Disposal of a subsidiary		**–**	(7)
NET CASH GENERATED FROM INVESTING ACTIVITIES		**92**	12

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September 2025 (unaudited) HK$'000	2024 (unaudited) HK$'000
FINANCING ACTIVITIES			
Proceeds from issue of shares under placing	24 (i)	**7,857**	–
Transaction costs paid on issue of shares under placing		**(4)**	–
Proceeds from issue of shares under subscription	24 (ii)	**27,000**	–
Transaction costs paid on issue of shares under subscription		**(176)**	–
Interest paid on lease liabilities		**(81)**	(80)
Interest paid on bank borrowing		**–**	(18)
Interest paid on other borrowing		**(21)**	–
Repayment of principal portion of lease liabilities		**(2,134)**	(1,174)
Proceeds from loans from shareholders		**–**	168
Repayment of loans from shareholders		**(494)**	–
Proceeds from issue of convertible notes		**–**	5,000
Repayment of bank borrowing		**–**	(4,891)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES		**31,947**	(995)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**11,571**	(8,754)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**8,404**	13,901
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		**183**	136
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**20,158**	5,283
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**20,158**	5,283

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange. The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its head office and principal place of business are located at 46th Floor, United Asia Finance Centre, 333 Lockhart Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The Group is principally engaged in development of electric vehicle and operation, mining and metal and minerals trading.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements set out in Appendix 16 of the Listing Rules.

The basis of preparation, the accounting policies and the methods of computation adopted in these interim financial statements are consistent with those adopted by the Group in its annual financial statements for the year ended 31 March 2025, except as stated in note 3 below following the adoption of the revised Hong Kong Financial Reporting Standards in the reporting period. The interim financial statements should be read in conjunction with the annual financial statements.

3. CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following revised standards, amendments and interpretations issued by the HKICPA, which are relevant to its operations and effective for its accounting period beginning on 1 April 2025.

Amendments to HKAS 21	Lack of Exchangeability

The Group has not early applied any new and amendments to HKFRSs that is not yet effective for the current reporting period. None of these new and amendments to HKFRSs has a material impact on the Group's results and financial position for the current or prior period.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 annual financial statements.

5. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has the following three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies.

- Development of electric vehicles and operation;
- Mining; and
- Metal and minerals trading.

5. SEGMENT REPORTING (Continued)

Inter-segment transactions are priced with reference to prices charged to external parties for similar orders. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measurement of the segments' results that are used by the chief operating decision-maker for assessment of segment performance.

(a) Reportable segments

	Development of electric vehicles and operation For the six months ended 30 September		Mining For the six months ended 30 September		Metal and minerals trading For the six months ended 30 September		Total For the six months ended 30 September	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Revenue from external customers	**5,298**	2,156	**–**	–	**–**	–	**5,298**	2,156
Reportable segment loss	**(7,403)**	(9,524)	**(576)**	(223)	**(16)**	(19)	**(7,995)**	(9,766)
Interest income	**151**	225	**–**	–	**–**	–	**151**	225
Unallocated interest income							**–**	1
Total interest income							**151**	226
Depreciation	**(1,867)**	(1,605)	**–**	(53)	**–**	–	**(1,867)**	(1,658)
Unallocated depreciation							**(679)**	(1,015)
Total depreciation							**(2,546)**	(2,673)
Amortisation	**(923)**	(924)	**–**	–	**–**	–	**(923)**	(924)

5. SEGMENT REPORTING (Continued)

(a) Reportable segments (Continued)

Reconciliation of segment revenue and profit or loss

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Revenue		
Reportable segment revenue and consolidated revenue	**5,298**	2,156
Loss before income tax		
Reportable segment loss	**(7,995)**	(9,766)
Unallocated other income	**8**	110
Change in fair value and realised loss on disposal of financial assets at FVTPL	**–**	(21,933)
Unallocated other corporate expenses	**(8,478)**	(9,986)
Finance costs	**(271)**	(178)
Consolidated loss before income tax	**(16,736)**	(41,753)

5. SEGMENT REPORTING (Continued)

(a) Reportable segments (Continued)

Reconciliation of segment revenue and profit or loss (Continued)

	Development of electric vehicles and operation As at		Mining As at		Metal and minerals trading As at		Total As at	
	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000	**30 September 2025 (unaudited) HK$'000**	31 March 2025 (audited) HK$'000	**30 September 2025 (unaudited) HK$'000**	31 March 2025 (audited) HK$'000	**30 September 2025 (unaudited) HK$'000**	31 March 2025 (audited) HK$'000
Reportable segment assets	**111,673**	101,378	**886,447**	820,273	**6**	7	**998,126**	971,658
Additions to non-current assets	**3,889**	14	**–**	1,730	**–**	–	**3,889**	1,744
Unallocated additions to non-current assets							**–**	–
Total additions to non-current assets							**3,889**	1,744
Reportable segment liabilities	**(98,266)**	(100,207)	**(6,709)**	(6,613)	**(204)**	(204)	**(105,179)**	(107,024))

5. SEGMENT REPORTING (Continued)

(a) Reportable segments (Continued)

Reconciliation of segment assets and liabilities

	As at	
	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
Assets		
Reportable segment assets	**998,126**	971,658
Unallocated corporate assets (note)	**8,920**	5,329
Consolidated total assets	**1,007,046**	976,987
Liabilities		
Reportable segment liabilities	**105,179**	107,024
Unallocated corporate liabilities	**14,081**	22,036
Consolidated total liabilities	**119,260**	129,060

Note: Unallocated corporate assets as at 30 September 2025 mainly represent cash and bank balances of HK$5,484,000 (31 March 2025: HK$202,000) held by the Company and unallocated other receivables and prepayments of HK$3,046,000 (31 March 2025: HK$2,309,000).

5. SEGMENT REPORTING (Continued)

(b) Geographic information

The following is an analysis of the Group's revenue from external customers and non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets ("Specified non-current assets") by the geographical areas in which the customers and assets respectively are located:

	Revenue from external customers For the six months ended 30 September		**Specified non-current assets As at**	
	2025 (unaudited) HK$'000	2024 (unaudited) HK$'000	**30 September 2025 (unaudited) HK$'000**	31 March 2025 (audited) HK$'000
PRC, including Hong Kong	**5,298**	1,880	**942,958**	927,099
Philippines	**–**	276	**–**	–
	5,298	2,156	**942,958**	927,099

5. SEGMENT REPORTING (Continued)

(c) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Customer A	**5,298**	–
Customer B	**–**	1,880
Customer C	**–**	276
	5,298	2,156

6. REVENUE AND OTHER INCOME

(a) Revenue from contracts with customers within the scope of HKFRS 15

The Group derives revenue from the transfer of goods at a point in time in the following major product lines:

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Sale of electric vehicles	**5,298**	2,156

Note: Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 5(b).

6. REVENUE AND OTHER INCOME (Continued)

(b) Other income

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Gain on disposal of property, plant and equipment	**–**	12
Government grants (note)	**–**	33
Exchange gain, net	**–**	40
Sundry income	**31**	392
Gain on lease modification	**–**	48
Gain on lease termination	**–**	69
Interest income	**151**	226
	182	820

Note: Government grants were received from local government authorities and the entitlements of which were under the discretion of the relevant authorities. There are no unfulfilled conditions or other contingencies attaching to the government grants that have been recognised to profit or loss.

7. FINANCE COSTS

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Interest on bank borrowing	**–**	18
Interest on other borrowing	**21**	80
Interest on lease liabilities	**81**	80
Interest on convertibles notes	**169**	–
	271	178

8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Amortisation of other intangible assets	**923**	924
Cost of inventories recognised as expenses	**3,920**	1,515
Depreciation of property, plant and equipment	**1,262**	1,466
Depreciation of right-of-use assets	**1,284**	1,207
Exchange loss/(gain), net	**32**	(40)
Impairment of trade receivables, net	**149**	2,231
Impairment of other receivables and prepayments, net	**343**	565
Impairment of construction in progress	**1,737**	–
Short-term lease expense	**196**	340
Employee costs (including directors' remuneration)		
– Salaries and allowances	**6,735**	7,176
– Other benefits	**144**	24
– Pension contributions	**277**	258
	7,156	7,458

9. INCOME TAX CREDIT

The amount of income tax credit in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Current tax		
– Provision for PRC enterprise income tax for the period	**–**	–
Deferred tax		
– Origination and reversal of temporary differences	**(61)**	(61)
Income tax credit	**(61)**	(61)

No Hong Kong profits tax has been provided as the Group had no assessable profits arising in Hong Kong during the current and prior periods.

Overseas taxes on assessable profits of the group companies, if any, are calculated at the rates of tax prevailing in the respective jurisdictions in which they operate, based on the prevailing legislation, interpretations and practices in respect thereof.

No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams.

10. DIVIDEND

The directors do not recommend the payment or declaration of any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: HK$nil).

11. LOSS PER SHARE

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

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Loss for the period attributable to owners of the Company	**(16,199)**	(41,226)
	Number	Number
Weighted average number of ordinary shares in issue	**228,968,180**	185,593,579

The weighted average number of ordinary shares for the six months ended 30 September 2024 is adjusted to the share consolidation which took effect on 13 November 2024.

Basic and diluted loss per share is HK$0.071 per share (six months ended 30 September 2024: HK$0.222 per share) based on the loss for the period attributable to owners of the Company of HK$16,199,000 (six months ended 30 September 2024: HK$41,226,000) and the weighted average number of ordinary shares in issue detailed above. The basic and diluted loss per share for both periods presented are the same as the potential ordinary shares issuable under the convertible notes, the share options and share awards are anti-dilutive.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, depreciation for property, plant and equipment was approximately HK$1,262,000 (six months ended 30 September 2024: HK$1,466,000); no carrying amount (six months ended 30 September 2024: HK$117,000) was derecognised upon disposal of a subsidiary; and gain on exchange realignment arising on translation of the carrying amount of the property, plant and equipment amounted to approximately HK$507,000 (six months ended 30 September 2024: HK$641,000).

13. CONSTRUCTION IN PROGRESS

Construction in progress mainly represents:

(a) the mining assets in the PRC on the preliminary construction costs incurred for the development of road access to the factory buildings to be constructed for the mining business of thenardite; and

(b) the manufacturing plant in the PRC on the preliminary construction costs incurred for the manufacturing plant of electric vehicle in Chongqing.

During the six months ended 30 September 2025, no expenditure was recognised as construction in progress (six months ended 30 September 2024: HK$nil); an impairment of HK$1,737,000 was recognised in the profit or loss (six months ended 30 September 2024: HK$nil); and gain on exchange realignment arising on translation of construction in progress amounted to approximately HK$526,000 (six months ended 30 September 2024: HK$595,000).

14. RIGHT-OF-USE ASSETS

Right-of-use assets mainly represents:

(a) Ownership interests in leasehold land and buildings held for own use

The Group holds several industrial land and buildings for its business, where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the term of land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

(b) Other properties leased for own use

The Group has obtained the right to use other properties as its office premises and warehouses through tenancy agreements. The leases typically run for an initial period of one to three years (31 March 2025: one to two years).

15. MINING ASSETS

Mining assets have not been amortised since acquisition as the Glauberite Mine has not yet commenced operation since then. As disclosed under the "Business Review", the Company is considering the possibility of implementing the Revised Mining Plan which utilise the latest modern technology to allow the extraction of the minerals in the Glauberite Mine in a more efficient manner as compared to the original mining plan. Gain on exchange realignment arising on translation of the carrying amount of the mining assets amounted to approximately HK$15,657,000 (six months ended 30 September 2024: HK$25,359,000) during the six months ended 30 September 2025.

As at 30 September 2025, the mining rights were remained frozen for judicial preservation in relation to a litigation for a period of three years from 26 May 2023 to 26 May 2026. However, the Company has consulted with the PRC legal advisors and was advised that (i) the preservation only prohibits the change of legal title of the mining right by Guangxi Weiri, but does not affect the rights entitled by Guangxi Weiri under the Mining Rights, including the business operations and exploration or exploitation activities of the Glauberite Mine; and (ii) the preservation of the mining right will be lifted immediately in the event the Company settles the RMB0.9 million plus interest. Details of the litigation are set out under the "Business Review".

The Revised Mining Plan, if implemented, may allow the Company to resolve the uncertainties in relation to the land use rights issue and facilitate the development of the Glauberite Mine. In addition, there are no material fluctuations on the product price during the six months ended 30 September 2025. As such, the Company considers there is no indication of impairment on the mining assets as at 30 September 2025.

16. FINANCIAL ASSETS AT FVTPL

	As at	
	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
Financial assets at FVTPL comprise:		
– Unlisted equity investments outside Hong Kong	**–**	–

Note:

As at 30 September 2025, the Group held 1,195 (31 March 2025: 1,195) shares of Quantron AG ("Quantron"), a company incorporated in Germany with limited liability and principally engaged in e-mobility in inner-city and regional passenger and freight transport. The shares held represented 1.7% (31 March 2025: 1.7%) equity interest in Quantron.

On 29 October 2024, the Augsburg judiciary officially announced the opening of insolvency proceedings against Quantron. The directors considered the fair value of the shares as at 30 September 2025 to be minimal following the event.

The fair value of the financial assets at FVTPL at the end of the reporting period was determined based on level 3 of fair value hierarchy as detailed in note 28.

17. INVENTORIES

	As at	
	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
Raw materials	**4,729**	4,665
Work in progress	**2,829**	4,750
Finished goods	**4,126**	4,293
	11,684	13,708

18. TRADE RECEIVABLES

	As at	
	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
Trade receivables at amortised cost	**35,679**	34,519
Less: Accumulated impairment losses	**(29,012)**	(28,705)
Trade receivables, net	**6,667**	5,814

The ageing analysis of trade receivables, net at the end of the reporting period, based on the invoice date, was as follows:

	As at	
	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
0–30 days	**1,060**	–
More than 1 year	**5,607**	5,814
	6,667	5,814

The average credit period on sales of electric vehicles is 30–365 days from the invoice date, except for a customer with carrying amount of receivables amounted to HK$5,606,000 (31 March 2025: HK$5,635,000), which bear interest at 5% per annum and repayable by monthly instalments in 5 years from the date on which the related goods has been delivered and accepted by the customer.

19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at	
	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
Other receivables, net of impairment	**6,169**	5,861
Value-added tax recoverable	**7,908**	7,740
Deposits	**1,912**	2,025
Prepayments	**20,948**	17,482
	36,937	33,108
Less: Non-current portion	**(11,559)**	(11,343)
	25,378	21,765

20. ACCOUNTS PAYABLE

The ageing analysis of accounts payable at the end of the reporting period, based on the invoice date, was as follows:

	As at	
	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
0–30 days	**–**	65
31–90 days	**–**	1
181–365 days	**66**	–
More than 1 year	**5,475**	5,606
	5,541	5,672

The credit period from the Group's trade creditors ranged from 30 days to 180 days.

21. OTHER PAYABLES AND ACCRUALS

	As at	
	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
Accrued staff costs	**11,105**	11,227
Payables for property, plant and equipment and construction in progress	**2,721**	2,670
Provision for compensations to suppliers and contractors	**11,130**	11,118
Other payables and accruals	**9,853**	11,413
Deposit received related to the Suitong Disposal	**36,636**	36,449
	71,445	72,877

As at 30 September 2025, the balance included amounts due to directors of the Company in aggregate amount of HK$3,451,000 (31 March 2025: HK$9,066,000). The amounts are interest-free, unsecured and repayable on demand.

22. LOANS FROM SHAREHOLDERS

The loans are unsecured, interest-free with principal amounts of HK$11,091,000 (31 March 2025: HK$11,577,000) repayable within one year.

23. CONVERTIBLE NOTES

On 13 September 2024, the Company issued a convertible notes (the "2024 Convertible Notes") at a principal amount of HK5,000,000 which carries interest at 4% per annum. Interest will be paid semi-annually on 30 June and 31 December in each year. The 2024 Convertible Notes have a maturity period of two years from the date of issue and can be converted into ordinary shares of the Company at HK$0.5 per share (after adjustment for the 2024 Share Consolidation (note 24(v))) or HK$0.1 per share (before adjustment for the 2024 Share Consolidation) at the option of the holder from the date falling on the third monthiversary of the issue date of the 2024 Convertible Notes to the maturity date, subject to the conversion restriction set out in the terms of the 2024 Convertible Notes in relation to the compliance with the relevant requirements of the Hong Kong Code on Takeovers and Mergers and the Listing Rules.

During the six months ended 30 September 2025, all conversion rights were fully exercised and all convertible notes were fully converted into ordinary shares (six months ended 30 September 2024: nil) of the Company.

24. SHARE CAPITAL

	For the six months ended 30 September 2025		For the year ended 31 March 2025	
	(unaudited) Number of shares	(unaudited) HK$'000	(audited) Number of shares	(audited) HK$'000
Authorised:				
Ordinary shares of HK$0.05				
Authorised:				
At beginning of the period/year	**10,000,000,000**	**500,000**	5,000,000,000	500,000
Capital Reorganisation (note (iv))	**–**	**–**	45,000,000,000	–
2024 Share Consolidation (note (v))	**–**	**–**	(40,000,000,000)	–
At end of the period/year	**10,000,000,000**	**500,000**	10,000,000,000	500,000
Issued and fully paid:				
At beginning of period/year	**199,979,109**	**9,998**	927,967,897	92,796
Capital Reorganisation (note (iv))	**–**	**–**	–	(83,517)
Issue of rights share (note (vi))	**–**	**–**	25,577,651	256
Issue of shares under placing (note (i))	**27,000,000**	**1,350**	46,350,000	463
Conversion of Convertible Notes (note (iii))	**10,000,000**	**500**	–	–
2024 Share Consolidation (note (v))	**–**	**–**	(799,916,439)	–
Subscription of shares (note (ii))	**60,000,000**	**3,000**	–	–
At end of the period/year	**296,979,109**	**14,848**	199,979,109	9,998

24. SHARE CAPITAL (Continued)

Notes:

(i) On 9 May 2025, the Company placed an aggregate of 27,000,000 placing shares at HK$0.30 per placing share to few placees. The net proceeds (deducting directly related expenses) from the placing are approximately HK$7.8 million which intends to be used for general working capital purpose. Details of the results of the placing shares are set out in the Company's announcements dated 17 April 2025 and 9 May 2025.

(ii) On 10 September 2025, the Company has completed a subscription of new share under specific mandate. 60,000,000 subscription shares of the Company were issued at a subscription price of HK$0.45 each to an independent third party at an aggregate consideration of HK$27,000,000 of which HK$3,000,000 was credited to share capital and the remaining balance of approximately HK$23,824,000 (after deduction of professional fees and all relevant expenses) was credited to share premium account.

(iii) On 18 September 2025, the Company's Convertible Notes in principal amount of HK$ HK$5,000,000 were fully converted into 10,000,000 ordinary shares of the Company at the conversion price of HK$0.1 per share, of which HK$500,000 was credited to share capital and the remaining balance of approximately HK$4,663,000 was credited to share premium account.

(iv) On 19 August 2024, the Company conducted a capital reorganisation (the "Capital Reorganisation") that was approved by the shareholders of the Company in the special general meeting held on 15 August 2024. Pursuant to the Capital Reorganisation, (i) the issued share capital of the Company is reduced from HK$0.1 to HK$0.01 per share; and (ii) each of the authorised but unissued existing share of par value of HK$0.1 each is subdivided into ten authorised but unissued adjusted shares of par value of HK$0.01 each. Credit arising from the Capital Reorganisation of approximately HK$83,517,000 be applied towards offsetting accumulated losses of the Company. The number of authorised shares of the Company was adjusted from 5,000,000,000 ordinary shares at HK$0.1 each to 50,000,000,000 ordinary shares at HK$0.01 each immediately after the Capital Reorganisation.

(v) On 13 November 2024, the Company underwent a share consolidation for every five (5) issued and unissued ordinary shares of the Company be consolidated into one (1) ordinary share of the Company whereby the par value of all the then issued and unissued consolidated shares increases from HK$0.01 to HK$0.05 each (the "2024 Share Consolidation"). The number of then issued ordinary shares of the Company were 999,895,548 ordinary shares at HK$0.01 each were consolidated into 199,979,109 ordinary shares at HK$0.05 each immediately after the 2024 Share Consolidation became effective.

24. SHARE CAPITAL (Continued)

Notes: (Continued)

(vi) A right issue was conducted on the basis of three right shares for every two ordinary shares of the Company at a subscription price of HK$0.095 per rights share. The Company received for a total of 25,577,651 right shares application which was valid. For the remaining unissued right shares, the Company has, pursuant to Rule 7.21(1)(b), made compensatory arrangements by entering into a placing agreement for placees to subscribe for the remaining right shares. On 30 September 2024, 46,350,000 unsubscribed shares were placed at the price of HK$0.095 per share under the placing agreement. On 9 October 2024, the Company announced that a total of 71,927,651 rights shares were allotted and issued. Gross proceeds raised from the rights issue were approximately HK$6,833,000 and the net proceeds from the rights issue were approximately HK$6,698,000. The Company accounted for increase of share capital by approximately HK$719,000 and share premium of approximately HK$5,979,000 (after deducted directly attributable share issuing expenses). Details of the results of the rights issues are set out in the Company's announcements dated 20 September 2024 and 9 October 2024.

25. SHARE-BASED PAYMENT TRANSACTIONS

Share option schemes

The Company adopted a share option scheme by an ordinary resolution of the shareholders at annual general meeting of the Company on 30 August 2013 (the "2013 Share Option Scheme"), which was expired on 30 August 2023. In view of the expiration of the 2013 Share Option Scheme, the Company then adopted a new share option scheme (the "2023 Share Option Scheme") by way of an ordinary resolution at the annual general meeting of the Company held on 29 August 2023 (the "Adoption Date"). All outstanding options granted under the 2013 Share Option Scheme prior to its expiration will continue to be valid and exercisable in accordance with the rules of the 2013 Share Option Scheme.

25. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option schemes (Continued)

The movements in the number of share options during the six months ended 30 September 2025 were as follows:

Date of offer of grant	At 1 April 2025	Lapsed/ forfeited during the period	At 30 September 2025	Exercise price	Closing price at date of offer of grant	Exercise period	Vesting period
Under 2013 Share Option Scheme							
10/03/2016	4,877,692	–	4,877,692	HK$3.0	HK$16.05	10/03/2016 to 09/03/2026	10/03/2016 to 11/03/2020
25/02/2021	3,157,142	–	3,157,142	HK$1.3	HK$6.59	25/02/2021 to 24/02/2031	N/A
20/12/2022	5,100,000	–	5,100,000	HK$0.38	HK$2.05	20/12/2022 to 19/12/2032	N/A
	13,134,834	–	13,134,834				

25. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option schemes (Continued)

The movements in the number of share options during the six months ended 30 September 2024 were as follows:

Date of offer of grant	At 1 April 2024	Granted/ (forfeited) during the period	At 30 September 2024	Exercise price	Closing price at date of offer of grant	Exercise period	Vesting period
Under 2013 Share Option Scheme							
11/04/2014	3,400,000	(3,400,000)	–	HK$11.5	HK$11.1	12/04/2016 to 10/04/2024	11/04/2014 to 12/04/2020
10/03/2016	26,110,000	–	26,110,000	HK$3.0	HK$2.8	10/03/2016 to 09/03/2026	10/03/2016 to 11/03/2020
25/02/2021	25,900,000	(9,000,000)	16,900,000	HK$1.3	HK$1.2	25/02/2021 to 24/02/2031	N/A
20/12/2022	37,000,000	(9,000,000)	28,000,000	HK$0.38	HK$0.32	20/12/2022 to 19/12/2032	N/A
	92,410,000	(21,400,000)	71,010,000				

During the six months ended 30 September 2025, no share options (six months ended 30 September 2024: nil) were granted.

The weighted average remaining contractual life of options outstanding at the end of the period was 4.27 years (six months ended 30 September 2024: 5.49 years). The weighted average exercise price of options outstanding at the end of the period was HK$8.43 (after adjustments of the 2024 Share Consolidation and the rights issue completed in 2024) (six months ended 30 September 2024: HK$1.36).

13,134,834 share options (after adjustments of the 2024 Share Consolidation and the rights issue completed in 2024) were exercisable at the end of the period (six months ended 30 September 2024: 71,010,000). No share options were exercised during the six months ended 30 September 2025 and 2024.

25. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share award plan

The Company adopted a share award plan ("the Share Award Plan") on 8 May 2019.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 29 August 2023, the Company's Share Award Plan was amended and restated. The amended and restated rules relating to the Share Award Plan is governed by Chapter 17 of the Listing Rules and will remain in force for 10 years from 8 May 2019. There is no material change of the terms under the Share Award Plan.

No share awards were granted by the Company during both years.

26. RELATED PARTY TRANSACTIONS

(a) Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

(b) Details of loans from shareholders are disclosed in note 22.

(c) The remuneration of key management paid or payable during the six months ended 30 September 2025 which only comprised executive directors' remuneration was as follows:

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Basic salaries, housing benefits, other allowances and benefits in kind	**2,894**	3,006
Pension contributions	**9**	9
	2,903	3,015

27. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments contracted but not provided for:

	As at	
	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
Acquisition of property, plant and equipment and software	**39,919**	17,979
Capital expenditure in respect of the construction of the ores processing plant	**3,675**	3,677
Capital expenditure in respect of the mining operations	**17,490**	17,162
Capital expenditure in respect of the development of electric vehicles	**19**	19
Capital expenditure in respect of the leasehold improvement	**161**	–
	61,264	38,837

28. FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 30 September 2025 and 31 March 2025 may be categorised as follows:

	As at	
	30 September 2025 (unaudited) HK$'000	31 March 2025 (audited) HK$'000
Financial assets		
Financial assets at amortised cost (including cash and bank balances)	**34,906**	22,104
Financial assets at FVTPL – unlisted investments	**–**	–
	34,906	22,104
Financial liabilities		
Financial liabilities at amortised cost	**65,842**	72,591
Lease liabilities	**3,971**	2,281
	69,813	74,872

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade receivables, other receivables and deposits, cash and bank balances, accounts payable, other payables and accruals, loans from shareholders, bank and other borrowings, convertible notes – liability portion and lease liabilities.

The directors of the Company considered that due to the short term nature, the carrying amounts of these financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their corresponding fair value.

28. FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Continued)

(b) Financial instruments measured at fair value

Financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	As at 30 September 2025 (unaudited)				As at 31 March 2025 (audited)			
	Level 1 HK$'000	**Level 2 HK$'000**	**Level 3 HK$'000**	**Total HK$'000**	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
Financial assets at fair value – Unlisted equity investment	–	–	–	–	–	–	–	–

There were no transfers between levels during the six months ended 30 September 2025.

29. EVENTS AFTER THE REPORTING PERIOD

On 10 November 2025, the Company entered into a placing agreement with the placing agent, pursuant to which the placing agent agreed to procure, on a best effort basis, not less than six placees during the placing period, to subscribe for a maximum of 26,000,000 placing shares at a price of HK$0.78 per placing share. The placing shares will be issued under general mandate granted to the directors of the Company on 29 September 2025. The maximum number of 26,000,000 placing shares represents (i) approximately 8.75% of the existing issued share capital of the Company; and (ii) approximately 8.05% of the enlarged share capital of the Company. For further details, please refer to the Company's announcements published on 10 November 2025 and 12 November 2025.

30. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 28 November 2025.