



K. H. GROUP HOLDINGS LIMITED 劍虹集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 01557



2025/26
INTERIM REPORT
中 期 報 告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chang Chih-Chia (*Chairman*)
Mr. Yang Xuefeng
Dr. Wang Lei

董事會

執行董事

張致嘉先生 (*主席*)
楊學鋒先生
王磊博士

Independent Non-executive Directors

Mr. Feng Zhidong
Ms. Liu Yixing
Ms. Situ Danni (appointed on 17 April 2025)

獨立非執行董事

馮志東先生
劉藝星女士
司徒丹妮女士 (於二零二五年四月十七日
獲委任)

COMPANY SECRETARY

Ms. Lo Wan Man

公司秘書

盧韻雯女士

AUDIT COMMITTEE

Ms. Liu Yixing (*Chairman*)
Mr. Feng Zhidong
Ms. Situ Danni (appointed on 17 April 2025)

審核委員會

劉藝星女士 (*主席*)
馮志東先生
司徒丹妮女士 (於二零二五年四月十七日
獲委任)

NOMINATION COMMITTEE

Mr. Chang Chih-Chia (*Chairman*)
Ms. Liu Yixing
Ms. Situ Danni (appointed on 17 April 2025)

提名委員會

張致嘉先生 (*主席*)
劉藝星女士
司徒丹妮女士 (於二零二五年四月十七日
獲委任)

REMUNERATION COMMITTEE

Ms. Liu Yixing (*Chairman*)
Mr. Feng Zhidong
Ms. Situ Danni (appointed on 17 April 2025)

薪酬委員會

劉藝星女士 (*主席*)
馮志東先生
司徒丹妮女士 (於二零二五年四月十七日
獲委任)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 01, 86/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

香港總部及

主要營業地點
香港
九龍
柯士甸道西1號
環球貿易廣場
86樓01室

AUDITOR
McMillan Woods (Hong Kong) CPA Limited

核數師
長青(香港)會計師事務所有限公司

PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE
Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
P. O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

主要股份過戶
登記處
Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
P. O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

PRINCIPAL BANKERS
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Fujian Haixia Bank Co., Ltd.
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking
Corporation Limited
United Overseas Bank Limited

主要往來銀行
大新銀行有限公司
星展銀行(香港)有限公司
福建海峽銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行
有限公司
大華銀行有限公司

HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE
Union Registrars Limited
Suites 3301-04, 33/F
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338 King's Road
North Point
Hong Kong

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登記分處
聯合證券登記有限公司
香港
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STOCK CODE
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股份代號
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WEBSITE
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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

K. H. Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) were principally engaged in the provision of foundation and construction services (the “Foundation and Construction”) and production and sales of chemical products (the “Chemical Business”).

During the six months ended 30 September 2025 (the “Period”), K. H. Foundations Limited (“KHF”), a wholly-owned subsidiary of the Company, has been deconsolidated from the consolidated financial statements of the Group, and details of KHF’s winding-up information are set out in the note 19 to the condensed consolidated interim financial information. From 22 July 2025, the Foundation and Construction business in Hong Kong has been ceased along with KHF’s winding-up. The Group will focus on the construction service and the Chemical Business in Mainland China.

FOUNDATION AND CONSTRUCTION SERVICES

As stated above, with the termination of the foundation business in Hong Kong, there was no revenue from foundation projects during the Period.

During the Period, the Group focused on the construction business in Mainland China and recorded a revenue of approximately HK\$19,078,000.

業務回顧

劍虹集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要業務為提供地基及建築服務(「地基及建築」)以及從事化工產品的生產和銷售(「化工業務」)。

截至二零二五年九月三十日止六個月(「本期間」)，本集團終止合併全資附屬子公司劍虹地基有限公司(「劍虹地基」)，劍虹地基之清盤事宜詳情參閱簡明綜合中期財務報表附註19。隨著劍虹地基清盤，自二零二五年七月二十二日起，香港地基業務已終止。本集團將專注於中國內地的建築業務及化工產品的生產和銷售業務。

地基及建築服務

如前所述，隨著香港地基業務的終止，本期間無地基項目收入。

本期間，本集團專注於中國內地的建築業務，錄得營業收入約為19,078,000港元。

For the construction business in Mainland China, There were 4 projects in progress as at 31 March 2025. one of these projects have been completed , and one new project has been awarded to the Group during the Period. As a result, there were a total of 4 projects in progress as at 30 September 2025.

PRODUCTION AND SALES OF CHEMICAL PRODUCTS

on 21 March 2025, the Group completed the acquisition of Changzhou Yonghong Yifeng New Material Technology Co., Limited together with its subsidiary (“Changzhou Yonghong Group”). Changzhou Yonghong Group owns an NMP recycling and integrated utilization facilities with an annual capacity of 60,000 tons. During the Period, its businesses in the fields of hazardous waste neutralisation and recycling of renewable resources are gradually being carried out, and strategic cooperative relationships have been established with multiple important customers. During the Period, the business of the Changzhou Yonghong Group mainly covers the entrusted processing, production and sales of NMP solution, and recorded a revenue of approximately HK\$9,242,000.

對中國內地建築業務而言，於二零二五年三月三十一日有4個進行中的項目，其中1個項目已於本期間完工，另外，本期間本集團新獲授1個新項目。因此，於二零二五年九月三十日，共有4個項目仍在進行中。

化工產品生產和銷售

於二零二五年三月二十一日，本集團完成了對常州永宏億豐新材料科技有限公司及其子公司（「常州永宏集團」）的收購。常州永宏集團擁有一個年產能為60,000噸的NMP循環綜合利用設施。本期間，其危險廢物無害化處理及再生資源回收領域的業務正在逐步開展中，已與多個重要客戶達成了戰略合作關係。常州永宏集團本期間業務主要覆蓋化工產品NMP溶液的受託加工、生產及銷售，本期間錄得營業收入約為9,242,000港元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The Group's overall revenue increased 39.8 times from approximately HK\$694,000 during the six months ended 30 September 2024 (the "Comparative Period") to approximately HK\$28,320,000 during the Period. The increase in the Group's overall revenue was mainly attributable to the changes in the Group's core business:

- 1) The primary revenue during the Period was generated from construction services and Chemical Business in Mainland China amounting to HK\$28,320,000 (Comparative Period: HK\$694,000).
- 2) The primary revenue in the Comparative Period was derived from foundation business in Hong Kong amounting to HK\$74,374,000 approximately, which has been represented as "discontinued operations" due to the deconsolidation of KHF during the Period.

財務回顧

本集團的整體收益由截至二零二四年九月三十日止六個月「比較期間」約694,000港元增加39.8倍至本期間約28,320,000港元。整體收益增加主要由於本集團核心業務的變化所致：

- 1) 本期間的主要收益來自中國內地的建築服務及化工業務約28,320,000港元（比較期間：約694,000港元）。
- 2) 比較期間的主要收益來自地基業務，而由於本期間對劍虹地基的終止合併，此等業務之比較期間收益約74,374,000港元已在損益表中重列至「已終止經營業務」：

Gross Profit/Gross Profit Margin

The overall gross profit increased 17.4 times from approximately HK\$94,000 during the Comparative Period to approximately HK\$1,730,000 during the Period. The overall gross profit margin decreased from approximately 13.5% during the Comparative Period to approximately 6.1% during the Period. The decrease in gross profit margin is attributable to the fierce competition in the construction market in Mainland China and changes in the macroeconomic environment.

Administrative and Other Operating Expenses

The Group's administrative and other operating expenses increased by 161.3% from approximately HK\$3,313,000 during the Comparative Period to approximately HK\$8,657,000 during the Period. This increase is primarily attributable to the addition of the Chemical Business in Changzhou Yongmai Group during the Period, which has led to a corresponding rise in administrative and other operating expenses.

Net gain on disposal of subsidiaries

During the Period, the Group disposed of three wholly-owned subsidiaries, recording a disposal gain of approximately HK\$1,440,000. Details are set out in the note 20 to the condensed consolidated interim financial information. No such transactions occurred in the Comparative Period.

毛利／毛利率

整體毛利由比較期間的約94,000港元增加17.4倍至本期間的約1,730,000港元。整體毛利率由比較期間約13.5%下降至本期間的約6.1%。毛利率的下降乃由於中國內地建築業市場競爭激烈，宏觀經濟環境變化所致。

行政及其他經營開支

本集團的行政及其他經營開支由比較期間的約3,313,000港元增加161.3%至本期間的約8,657,000港元。此等增加主要由於本期間與比較期間相比新增了化工業務，行政及其他經營開支相應增加所致。

出售附屬公司之收益

於本期間，本集團出售了三間全資附屬公司，錄得處置收益約為港幣1,440,000元，詳情參閱簡明綜合中期財務報表附註20。而比較期間無此等業務。

Management Discussion and Analysis

管理層討論及分析

Gain on deconsolidation of a subsidiary

As stated above, KHF was deconsolidated from the consolidated financial statements of the Group during the Period, recording a deconsolidation gain of approximately HK\$162,297,000. Details are set out in the note 19 to the condensed consolidated interim financial information. No such transactions occurred in the Comparative Period.

Net Profit/Loss

As a result of the abovementioned, during the Period, the Group reported a net profit of approximately HK\$152,133,000 (during the Comparative Period: net loss approximately HK\$44,825,000). Net profit for the Period is primarily attributable to the gain arising from the deconsolidation of its subsidiary KHF.

PROSPECTS

The Group's overall revenue increased 39.8 times to approximately HK\$28,320,000 during the Period (during the Comparative Period: HK\$694,000). The total comprehensive income during the Period attributable to owners of the Company amounted to approximately HK\$153,622,000 (during the Comparative Period: total comprehensive loss HK\$44,388,000).

對一間附屬公司終止合併之收益

如前所述，於本期間，本集團本集團終止合併劍虹地基，錄得終止合併收益約為港幣162,297,000元，詳情參閱簡明綜合中期財務報表附註19。而比較期間無此等業務。

淨溢利／虧損

基於上文所述，本集團於本期間錄得淨溢利約152,133,000港元（於比較期間：淨虧損約44,825,000港元），本期間溢利主要由於對附屬公司劍虹地基終止合併之收益產生。

前景

於本期間，本集團的整體收益增加約39.8倍至約28,320,000港元（於比較期間：694,000港元）。本公司擁有人應佔本期間之全面收益總額約為153,622,000港元（於比較期間：全面虧損為44,388,000港元）。

During the Period, with the termination of foundation business in Hong Kong which had incurred consecutive years of losses, the Group's performance has turned around, and the Group has shifted its business focus to the Mainland China market. As we identified more promising opportunities in Mainland China, infrastructure activity and policy support on the Mainland China remain relatively robust. The Group's construction business in Mainland China has achieved substantial growth during the Period. With the continuous investment and support of shareholders resources, the construction business of the Group is expected to experience new growth.

Further strengthening our diversification, the Group completed the acquisition of 100% equity interests of Changzhou Yonghong Group in the last fiscal year. Changzhou Yonghong Group owns an NMP recycling and integrated utilization facilities with an annual capacity of 60,000 tons, which is an important step for the Group's layout in the chemical and environmental protection sector, as well as a significant initiative to expand its business scope into the new chemical materials sector and promote diversified business development. During the Period, Changzhou Yonghong Group's businesses are gradually being carried out, strategic cooperative relationships have been established with multiple important customers. Revenue from the fields of hazardous waste neutralisation and recycling of renewable resources is expected to bring new growth to the Group's performance in the future.

於本期間，隨著連年虧損的香港地基業務的終止，本集團的業績迎來了轉機，本集團已把業務重心全部轉移至中國內地市場。因為我們發現中國內地更多具有潛力的商機，內地的基建活動及政策支持仍然較為強而有力。本集團的中國內地建築服務業務，在本期間得到了較大的增長。在股東資源的持續投入和支持下，本集團的建築業務可望取得更大的增長。

為進一步實現多元化，上一財年，本集團完成了對常州永宏集團100%股權的收購。常州永宏集團擁有一個年產能為60,000噸的NMP循環綜合利用設施，是本集團於化工及環保領域佈局的重要一步，亦是向化工新材料領域拓展業務範圍、推動業務多元化發展的重要舉措。本期間，常州永宏集團的業務正在逐步開展中，已與多個重要客戶達成了戰略合作關係。其危險廢物無害化處理及再生資源回收領域的收入預期將為本集團未來的業績帶來新的增長。

Management Discussion and Analysis

管理層討論及分析

In the short term, the Group adopts a cautious stance in response to continued macroeconomic uncertainty and sector-specific challenges. Efforts are concentrated on optimising operational efficiency, managing expenditures, and maintaining focus on key business segments to preserve stability and cash flow resilience.

From a longer-term perspective, the Group will continue to reallocate resources toward the Mainland China market, where sustained infrastructure development and supportive economic policies are expected to underpin growth. The Group's strategic approach will remain focused on disciplined project evaluation, selective market participation, and operational agility, with the objective of strengthening our market position and delivering sustainable shareholder returns.

DEBTS AND CHARGE ON ASSETS

As at 30 September 2025, the total debts of the Group, including bank borrowings, lease liabilities and other borrowings is approximately HK\$50,528,000 (31 March 2025: HK\$54,061,000).

As at 30 September 2025, the Group's banking facilities were secured by (i) the Group's property, plant and equipment of approximately HK\$134,079,000 (31 March 2025: HK\$130,342,000) and (ii) the Group's right-of-use assets of approximately HK\$26,596,000 (31 March 2025: HK\$26,375,000).

短期而言，本集團採取審慎態度，以應對持續的宏觀經濟不確定性及特定行業的挑戰。本集團致力優化營運效率、管理開支，並繼續專注於主要業務分部，以維持穩定性及使現金流保持韌性。

從較長遠的角度來看，本集團將繼續把資源重新分配至內地市場，預期內地市場的持續基建發展及支持性經濟政策將為增長奠定良好基礎。本集團的策略方針將繼續專注於嚴謹的項目評估、選擇性參與市場及保持運營彈性，目標是鞏固我們的市場地位及實現可持續的股東回報。

債務及資產押記

於二零二五年九月三十日，本集團的債項總額，包括銀行借款、租賃負債及其他借款為約50,528,000港元（二零二五年三月三十一日：54,061,000港元）。

於二零二五年九月三十日，本集團的銀行融資以(i)本集團的物業、機器及設備約134,079,000港元（二零二五年三月三十一日：130,342,000港元），以及(ii)本集團之使用權資產約26,596,000港元（二零二五年三月三十一日：26,375,000港元）作抵押。

As at 30 September 2025 and 31 March 2025, Borrowings were denominated in RMB and interests on bank borrowings were mainly charged at fixed rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group normally meets its liquidity and capital requirements primarily through capital contributions from the shareholders and bank and other borrowings.

As at 30 September 2025, the Group had bank and cash balances of HK\$2,608,000 (31 March 2025: approximately HK\$48,481,000). The gearing ratio (defined as the total borrowings divided by total equity) of the Group as at 30 September 2025 is 72.8% (31 March 2025: not applicable since the Group recorded a deficit attributable to owners of the Company as at 31 March 2025). As at 30 September 2025, the current ratio of the Group was 0.4 (31 March 2025: 0.4).

During the period, the Group did not employ any financial instruments for hedging purpose.

於二零二五年九月三十日及二零二五年三月三十一日，借款以人民幣計值，而銀行借款主要以固定利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

流動資金、財務資源及資本架構

本集團一般以股東注資以及銀行及其他借款滿足自身流動資金及資本需求。

於二零二五年九月三十日，本集團持有銀行及現金結餘為2,608,000港元（二零二五年三月三十一日：約48,481,000港元）。於二零二五年九月三十日，本集團的資產負債比率（定義為借款總額除以權益總額）為72.8%（於二零二五年三月三十一日，由於本集團錄得本公司擁有人應佔虧絀，不適用）。於二零二五年九月三十日，本集團的流動比率為0.4（二零二五年三月三十一日：0.4）。

於本期間，本集團並無採用任何作對沖用途的金融工具。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS FROM PLACING OF NEW SHARES

The utilisation during the Period and unutilised balance as at 30 September 2025 of net proceeds from placing of new shares in prior years are set out as follows:

配售新股所得款項用途

本集團以前年度配售新股所得之款項，於本期間的餘額變動情況及於二零二五年九月三十日未動用淨額如下：

	Balance available as at 1 April 2024	Utilisation from 1 April 2024 to immediately before the reallocation	Unutilised Net Proceeds immediately before the reallocation	Revised allocation of the unutilised Net Proceeds	Utilisation since the reallocation to 31 March 2025	Unutilised Net Proceeds as at 31 March 2025	Utilisation from 1 April 2025 to 30 September 2025	Unutilised Net Proceeds as at 30 September 2025	Expected timeline
	於二零二四年 四月一日的 可用餘額 HK\$ million 百萬港元	自二零二四年 四月一日至 緊接重新分配 前動用款項 所得款項淨額 HK\$ million 百萬港元	緊接重新分配 前的未動用 所得款項淨額 HK\$ million 百萬港元	未動用所得 款項淨額的 經修訂分配 HK\$ million 百萬港元	自重新分配至 二零二五年 三月三十一日 動用款項 HK\$ million 百萬港元	於二零二五年 三月三十一日 的未動用所得 款項淨額 HK\$ million 百萬港元	二零二五年 四月一日至於 二零二五年 九月三十日 動用款項 HK\$ million 百萬港元	於二零二五年 九月三十日 的未動用所得 款項淨額 HK\$ million 百萬港元	預期時間
Business development opportunities, i.e. to develop and extend the Group's construction business		業務發展機會，即發 展及擴展本集團的 建築業務							
General working capital	9.6	-	9.6	-	-	-	-	-	
Repayment of bank borrowings	14.8	0.8	14.0	11.1	6.8	4.3	2.7	1.6	End of 2025 二零二五年末
Total	-	-	-	12.5	12.5	-	-	-	
	總計	24.4	0.8	23.6	23.6	19.3	4.3	2.7	1.6

As at the date of this interim report, the Directors are not aware of any circumstances which will lead to a material change to the intended use of the unutilised Net Proceeds.

於本中期報告日期，董事並不知悉有任何情況會導致未動用所得款項淨額的擬定用途出現重大變動。

FOREIGN EXCHANGE EXPOSURE

The majority of the Group's businesses is operated in Hong Kong and is denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy. The Group is of the opinion that its exposure to foreign exchange rate risk is limited. However, the management monitors closely foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as those disclosed in notes 19 and 20 to the condensed consolidated interim financial information, the Group did not have any other significant investments, material acquisitions or disposals during the year ended 31 March 2025.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group's capital commitments amounted to HK\$1,974,000 (31 March 2025: HK\$1,057,000).

外匯風險

本集團大部分業務於香港經營，並以港元（「港元」）及人民幣（「人民幣」）計值。本集團目前並無外幣對沖政策，且認為其面臨的外匯風險有限。然而，管理層會密切監察外匯風險敞口，並於有需要時考慮對重大外匯風險敞口進行對沖。

重大投資、重大收購或出售

除簡明綜合中期財務報表附註19及20所披露之外，本期間本集團並無任何其他重大投資、重大收購或出售。

資本承擔

於二零二五年九月三十日，本集團的資本承擔金額約為1,974,000港元（二零二五年三月三十一日：1,057,000港元）。

Management Discussion and Analysis

管理層討論及分析

LITIGATIONS

On 21 June 2024, 30 September 2024 and 7 February 2025, winding up petitions (the “Petition(s)”) were filed by The Bank of East Asia Limited, China Geo-Engineering Corporation and Ince & Co respectively, at the High Court of the Hong Kong Special Administrative Region (the “Court”) under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) against KHF/the Company. Subsequent to the reaching of agreements and the repayment of debts, such Petitions were dismissed by the Court on 30 September 2024, 30 December 2024 and 21 May 2025 respectively.

On 21 May 2025, King Topwell International Limited was granted as petitioner, and filed and served an amended petition presented against KHF. On 16 July 2025, KHF was wound up by order of the Court at the hearing of the Petition.

On 22 July 2025, the joint and several liquidators of KHF were appointed by the order of the Court. KHF has been deconsolidated from of the Group. As at the date of this interim report, the winding-up process of KHF is still in progress.

As at 30 September 2025, the Group did not have any other significant contingent liabilities and major litigations.

訴訟

於二零二四年六月二十一日、二零二四年九月三十日及二零二四年二月七日，東亞銀行有限公司、中國地質工程集團有限公司及Ince & Co分別根據《公司(清盤及雜項條文)條例》向香港特別行政區高等法院(「法院」)提交了針對劍虹地基／本公司的清盤呈請。隨著協定的達成和債務的償還，該等清盤呈請已分別於二零二四年九月三十日、二零二四年十二月三十日及二零二五年五月二十一日被法院撤銷。

於二零二五年五月二十一日，億皇國際有限公司獲准成為呈請人，並向法院提交及送達一份針對劍虹地基經修訂之呈請。於二零二五年七月十六日，法院於呈請聆訊中頒令將劍虹地基清盤。

二零二五年七月二十二日，根據法院頒令，劍虹地基的共同及個別清盤人均已獲委任，本集團終止合併劍虹地基。截至本中期報告日，劍虹地基的清盤程式仍在進行中。

於二零二五年九月三十日，本集團並無任何其他重大或然負債及重大訴訟。

EVENT AFTER THE REPORTING PERIOD

There is no material event occurring after the reporting period and up to the date of this interim report.

報告期後事項

於報告期後及直至本中期報告日期，無發生重大事項。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had 58 employees (31 March 2025: 63 employees). The remuneration policy and package of the Group's employees are reviewed periodically. Apart from the Mandatory Provident Fund and in-house training programmes, salaries increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total staff costs incurred by the Group during the Period were approximately HK\$6,294,000 (during the Comparative Period: approximately HK\$20,874,000).

僱員及薪酬政策

於二零二五年九月三十日，本集團擁有58名僱員（二零二五年三月三十一日：63名僱員）。本集團僱員的薪酬政策及待遇會定期檢討。除強制性公積金及內部培訓計劃外，本集團可根據個人表現評估授予僱員薪酬增幅及酌情花紅。於本期間，本集團所產生的員工成本總額為約6,294,000港元（於比較期間：約20,874,000港元）

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders for the Period.

中期股息

董事會不建議向股東派付本期間的中期股息。

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE

Save as disclosed below, during the Period, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

企業管治

除下文所披露者外，本公司於本期間已遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）的守則條文。

In respect of code provision D.2.5 of the CG Code, the Company should have an internal audit (the "IA") function. Although the Company did not establish a standalone IA department during the Period, the Board had put in place adequate measures to perform the IA function at different aspects of the Group as the Company considers that close and regular supervision by the Executive Directors and senior management, and the maintenance of internal control guidance and procedures on the Group's critical operational cycles could provide sufficient and effective internal control and risk management functions. Details of which were disclosed in the Company's annual report 2024/25.

就企業管治守則的守則條文第D.2.5條而言，本公司應具備內部審核（「內部審核」）職能。於本期間，儘管本公司並無設立獨立內部審核部門，由於本公司認為由執行董事及高級管理層進行密切定期監察及對本集團之重大營運週期維持內部監控指引及程序，可提供充足有效內部監控及風險管理職能，故董事會已實施充足的措施，從本集團不同方面履行內部審核職能。有關詳情已於本公司二零二四／二五年年報內披露。

The Board regularly reviews the effectiveness of the Group's internal control system which includes financial, operational and compliance controls and risk management functions.

The Board will review the need for the IA function on an annual basis.

DIRECTORS' SECURITIES

TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the Period.

SHARE OPTIONS

Share Option Scheme

The Company adopted a share option scheme on 19 February 2016 (the "2016 Share Option Scheme"). Details of the 2016 Share Option Scheme are set out in the Company's annual report 2024/25. No share option has been granted under the 2016 Share Option Scheme since its adoption.

董事會定期檢討本集團內部監控系統之成效，包括財務、營運及合規控制以及風險管理職能。

董事會將每年檢討內部審核職能之需要。

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，全體董事確認，彼等於本期間內一直遵守標準守則所載的規定準則。

購股權

購股權計劃

本公司於二零一六年二月十九日採納購股權計劃（「二零一六年購股權計劃」）。有關二零一六年購股權計劃的詳情載於本公司二零二四／二五年年報。自採納起，並無根據二零一六年購股權計劃授出購股權。

Corporate Governance and Other Information

企業管治及其他資料

DISCLOSURE OF INTERESTS

Directors' Interests in the Company and Associated Corporation

As at 30 September 2025, none of the directors have any interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

權益披露

董事於本公司及相聯法團的權益

於二零二五年九月三十日，概無董事於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條本公司須予存置的登記冊所記錄的權益及淡倉，或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

Substantial Shareholders' Interests in the Company

As at 30 September 2025, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司之權益

於二零二五年九月三十日，以下為已記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊內於本公司股份及相關股份5%或以上之權益及淡倉：

Name	Nature of interest	Total number of shares held/ interested 所持／擁有權益 股份總數	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
名稱／姓名	權益性質		
Blessing Well 福信	Beneficial owner 實益擁有人	300,000,000	62.5%
Sendlink Limited (Note 1) Sendlink Limited (附註1)	Interest in a controlled cooperation 受控法團權益	300,000,000	62.5%
Mr. Chen Rongsheng (Note 2) 陳融聖先生(附註2)	Interest in a controlled corporation 受控法團權益	300,000,000	62.5%

Note 1: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

附註1：該等股份由福信持有，而福信由 Sendlink Limited 全資擁有。根據證券及期貨條例，Sendlink Limited 被視作於福信持有的本公司股份中擁有權益。

Note 2: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is therefore deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, Mr. Chen is deemed to be interested in the shares of the Company through Sendlink Limited and Blessing Well under the SFO. Mr. Chen is not a concert party under the Codes on Takeovers and Mergers and Share Buy-backs.

附註2：該等股份由福信持有，而福信由 Sendlink Limited 全資擁有。因此，根據證券及期貨條例，Sendlink Limited 被視作於福信持有的本公司股份中擁有權益。由於 Sendlink Limited 由陳先生全資擁有，故根據證券及期貨條例，陳先生被視作透過 Sendlink Limited 及福信於本公司股份中擁有權益。陳先生並非公司收購、合併及股份回購守則項下的一致行動方。

Save as disclosed above, as at 30 September 2025, no person, other than the Directors, whose interests are set out in the section "Directors' Interests in the Company and Associated Corporation" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露者外，於二零二五年九月三十日，除上文「董事於本公司及相聯法團的權益」一節所載之董事權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The audit committee of the Company (the “Audit Committee”) comprises three Independent Non-executive Directors (namely Ms. Liu Yixing, Mr. Feng Zhidong and Ms. Situ Danni) with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the management the condensed consolidated interim financial information of the Group for the Period.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board

Mr. Chang Chih-Chia
Chairman

Hong Kong, 28 November 2025

審閱簡明綜合中期財務資料

本公司審核委員會（「審核委員會」）由三名獨立非執行董事（即劉藝星女士、馮志東先生及司徒丹妮女士）組成，並設有根據上市規則規定的書面職權範圍，以及向董事會匯報。審核委員會已審閱及與管理層討論本集團於本期間之簡明綜合中期財務資料。

致謝

董事會謹就本集團管理層及全體員工的努力及奉獻，以及就其股東、商業伙伴及其他專業人士於期內的支持深表謝意。

代表董事會

主席
張致嘉先生

香港，二零二五年十一月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Re-presented) (經重列)
			HK\$'000 千港元	HK\$'000 千港元
		Note 附註		
Revenue	收益	4	28,320	694
Cost of sales and services rendered	銷售及所提供服務成本		(26,590)	(600)
Gross profit	毛利		1,730	94
Other income	其他收入	5	16	-
Administrative and other operating expenses	行政及其他經營開支		(8,657)	(3,313)
Net gain on disposal of subsidiaries	出售附屬公司之 收益淨額	20	1,440	-
Loss from operations	經營所得虧損		(5,471)	(3,219)
Finance costs	融資成本	6	-	(38)
Loss before tax	除稅前虧損		(5,471)	(3,257)
Income tax expense	所得稅開支	7	(40)	-
Loss for the period from continuing operations	持續經營業務之 期內虧損	8	(5,511)	(3,257)
Discontinued operation	已終止經營業務			
Profit/(loss) for the period from discontinued operation	已終止經營業務之 期內溢利/(虧損)	19	157,644	(41,568)
Profit/(loss) for the period	期內溢利/(虧損)		152,133	(44,825)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) for the period	期內溢利／(虧損)	8	(44,825)
Other comprehensive loss after tax:	除稅後其他全面虧損：		
Item that may be reclassified to profit or loss:	可能被重新分類至損益表之項目：		
Exchange difference on translating foreign operation	換算海外業務產生之匯兌差額	1,489	437
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	153,622	(44,388)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額		
Continuing operation	持續經營業務	(4,022)	(2,820)
Discontinued operation	已終止經營業務	157,644	(41,568)
		153,622	(44,388)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK 港元	HK 港元
Earnings/(loss) per share	每股盈利／(虧損)		
From continuing and discontinued operations	來自持續及已終止經營業務		
– Basic	– 基本	10(a) 31.7 cents 仙	(9.3) cents 仙
– Diluted	– 攤薄	10(b) N/A 不適用	N/A 不適用
From continuing operation	來自持續經營業務		
– Basic	– 基本	10(a) (1.1) cents 仙	(0.7) cents 仙
– Diluted	– 攤薄	10(b) N/A 不適用	N/A 不適用
From discontinued operation	來自已終止經營業務		
– Basic	– 基本	10(a) 32.8 cents 仙	(8.6) cents 仙
– Diluted	– 攤薄	10(b) N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025
於二零二五年九月三十日

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	134,769	131,093
Right-of-use assets	使用權資產	12	26,596	26,375
			161,365	157,468
Current assets	流動資產			
Inventories	存貨		3,971	2,974
Trade receivables	貿易應收款項	13	5,472	30,120
Contract assets	合約資產		7,940	20,613
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		14,407	14,291
Bank and cash balances	銀行及現金結餘		2,608	48,481
			34,398	116,479
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及 應付保固金	14	2,899	183,860
Contract liabilities	合約負債		-	162
Accruals and other payables	應計費用及其他 應付款項	15	68,997	116,203
Lease liabilities	租賃負債		-	943
Bank borrowings, secured	銀行借款，有抵押		8,740	6,436
Tax payables	應付稅項		501	507
			81,137	308,111
Net current liabilities	流動負債淨值		(46,739)	(191,632)

		Note	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
Total assets less current liabilities	總資產減流動負債		114,626	(34,164)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		-	828
Bank borrowings secured	有抵押銀行借款		41,788	45,854
Deferred tax liabilities	遞延稅項負債		3,420	3,358
			45,208	50,040
Net assets/(liabilities)	資產／(負債)淨值		69,418	(84,204)
Capital and reserves	資本及儲備			
Share capital	股本	16	4,800	4,800
Reserves	儲備		64,618	(89,004)
Total equity/(capital deficiency)	總權益／(資本虧絀)		69,418	(84,204)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				Total (deficit)/ equity (虧絀)/ 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元 (Note 16) (附註16)	Share premium 股份溢價 HK\$'000 千港元	Foreign currency reserve 外匯儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	
As at 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	4,800	113,303	(4,930)	(138,937)	(25,764)
Total comprehensive income/(loss) and changes in equity for the period (unaudited)	期內全面收益/(虧損)總額及 權益變動(未經審核)	-	-	437	(44,825)	(44,388)
As at 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	4,800	113,303	(4,493)	(183,762)	(70,152)
As at 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	4,800	113,303	(5,778)	(196,529)	(84,204)
Total comprehensive income and changes in equity for the period (unaudited)	期內全面收益總額及 權益變動(未經審核)	-	-	1,489	152,133	153,622
As at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	4,800	113,303	(4,289)	(44,396)	69,418

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
	Note 附註	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash from/(used in) operating activities	經營活動所得/(所用) 現金淨額	27,532	(12,463)
Interest received	已收利息	1	27
Purchases of property, plant and equipment	購買物業、機器及設備	(1,314)	-
Repayment of consideration payable of acquisition of subsidiaries	償還收購附屬公司應付代價	(69,250)	-
Net cash outflow on deconsolidation of a subsidiary	一間附屬公司不再綜合入賬之現金流出淨額	(409)	-
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	(219)	-
Proceed from disposal of property, plant and equipment	出售物業、機器及設備所得款項	-	2,240
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	(71,191)	2,267
Repayment of bank borrowings	償還銀行借款	(2,706)	(2,000)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	(1,059)
Net cash used in financing activities	融資活動所用現金淨額	(2,706)	(3,059)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(46,365)	(13,255)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	48,481	84,497
Effect of exchange rate change on cash and cash equivalents	匯率變動對現金及現金等價物的影響	492	496
Cash and cash equivalents at end of period	期末現金及現金等價物	2,608	71,738
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	2,608	72,123
Bank overdrafts	銀行透支	-	(385)
		2,608	71,738

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 23 July 2015 under the Companies Act of the Cayman Islands. The address of its registered office is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is Unit 01, 86/F., International Commerce Centre, 1 Austin Road West, Kowloon Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2016.

At the end of the reporting period, the directors of the Company are of the opinion that, Blessing Well Enterprise Limited, a company incorporated in the British Virgin Islands ("BVI"), is the immediate holding company of the Company; and Sendlink Limited, a company incorporated in the BVI, is the ultimate holding company of the Company. Mr. Chen Rongsheng, the beneficial owner of Sendlink Limited, is the ultimate controlling party of the Company.

The Company is an investment holding company. The Group is principally engaged in the provision of foundation and construction services in the People's Republic of China ("PRC") and Hong Kong and sub-contracting services and production and sales of chemical products in the PRC.

1. 一般資料

本公司於二零一五年七月二十三日根據開曼群島公司法在開曼群島註冊成立為有限公司。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。其主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場86樓01室。本公司股份自二零一六年三月十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。

於報告期末，本公司董事認為，福信企業有限公司(一間於英屬處女群島(「英屬處女群島」)註冊成立之公司)為本公司之直接控股公司，而Sendlink Limited(一間於英屬處女群島註冊成立之公司)為本公司之最終控股公司。陳融聖先生(Sendlink Limited的實益擁有人)為本公司的最終控股方。

本公司為一家投資控股公司。本集團主要業務為在中華人民共和國(「中國」)及香港提供地基及建築服務以及在中國從事分包服務及化工產品生產及銷售。

2. BASIS OF PREPARATION

These condensed consolidated interim financial information have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The condensed consolidated interim financial information are unaudited but have been reviewed by the Audit Committee of the Company.

The condensed consolidated interim financial information for the six months ended 30 September 2025 should be read in conjunction with its annual audited consolidated financial statements for the year ended 31 March 2025 and have been prepared under the historical cost convention. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of elimination uncertainty) and methods of computation used in the preparation of these condensed consolidated interim financial information are consistent with those used in the annual audited consolidated financial statements for the year ended 31 March 2025.

2. 編製基準

該等簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則所載之適用披露規定編製。本簡明綜合中期財務資料未經審核，但已由本公司審核委員會審閱。

截至二零二五年九月三十日止六個月之簡明綜合中期財務資料應與其截至二零二五年三月三十一日止年度之年度經審核綜合財務報表一併閱讀，且乃根據歷史成本慣例編製。除下文所述者外，編製本簡明綜合中期財務資料所採用之會計政策（包括管理層於應用本集團會計政策時所作之重大判斷，以及消除不確定性之主要來源）及計算方法，與截至二零二五年三月三十一日止年度之年度經審核綜合財務報表所採用者一致。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

2. BASIS OF PREPARATION

(Continued)

Going concern assumption

The Group had net current liabilities of approximately HK\$46,739,000 as at 30 September 2025. It indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. 編製基準(續)

持續經營假設

本集團於二零二五年九月三十日的流動負債淨額約為46,739,000港元。其顯示存在重大不明朗因素，可能對本集團持續經營的能力構成重大疑問。因此，本集團可能無法於正常業務過程中變現其資產及解除其負債。

2. BASIS OF PREPARATION

(Continued)

In preparing the condensed consolidated interim financial information, the management has given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to achieve positive cash flows from operations in immediate and long terms. The Directors have reviewed the Group's cash flow forecast prepared by management, which cover a period from 1 October 2025 to 30 September 2026. The Directors are of the opinion that, taking into account of the plans and measures below, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within next twelve months from 30 September 2025. In order to strengthen the Group's capital base and maintain sufficient financing necessary for future business development, the Company has obtained a letter of financial support from Mr. Chen Rongsheng, the ultimate controlling party of the Company, who has agreed to provide adequate financial resources necessary to enable the Group to meet its financial obligations as and when they fall due for at least 12 months from 30 September 2025. The Company will also continue to explore business opportunities to generate additional cash flow and improve the financial position of the Company and its subsidiaries.

2. 編製基準 (續)

於編製簡明綜合中期財務資料時，管理層已審慎考慮本集團之現有及預期未來流動資金，以及本集團即期及長期業務達至正面現金流量之能力。董事已審閱管理層編製的涵蓋由二零二五年十月一日至二零二六年九月三十日期間的本集團現金流量預測。董事認為，考慮到以下計劃及措施，本集團將有足夠的營運資金為其經營提供資金，並於二零二五年九月三十日起計未來十二個月內履行其到期的財務義務。為加強本集團的資本基礎及維持未來業務發展所需的足夠資金，本公司已獲得陳融聖先生（本公司最終控股方）的財務支持函件，同意提供所需的充足財務資源，以使本集團能夠履行其於二零二五年九月三十日起計至少十二個月內到期的財務責任。本公司亦將繼續探索業務機會，以產生額外現金流及改善本公司及其附屬公司的財務狀況。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

2. BASIS OF PREPARATION

(Continued)

Given the above plan and measure, the directors of the Company are of the view that it is appropriate to adopt the going concern basis in preparing these condensed consolidated interim financial information.

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

Application of new and amendments to HKFRS Accounting Standards

In the current interim period, the Group has adopted all the new and amended HKFRS Accounting Standards issued by HKICPA that are relevant to the Group's operations and effective for accounting period beginning on or after 1 April 2025. The adoption of these new and amended HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies and amounts reported for the current and prior interim periods.

2. 編製基準(續)

鑒於上述計劃及措施，本公司董事認為以持續經營基準編製該等簡明綜合中期財務資料屬合適。

倘若本集團於可見未來無法繼續經營，則將須對財務報表作出調整，以將本集團資產之價值調整至其可收回數額、為可能產生之任何進一步負債作出撥備及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等潛在調整之影響並未於該等簡明綜合中期財務資料中反映。

應用新訂及經修訂香港財務報告準則會計準則

於本中期期間，本集團已採納香港會計師公會頒佈的所有與本集團營運相關且於二零二五年四月一日或之後開始的會計期間生效的新訂及經修訂香港財務報告準則會計準則。採用該等新訂及經修訂香港財務報告準則會計準則並無導致本集團於當前及過往中期期間的會計政策及所呈報金額出現重大變動。

2. BASIS OF PREPARATION

(Continued)

Application of new and amendments to HKFRS (Continued)
Accounting Standards (Continued)

The Group has not early applied new and revised HKFRS Accounting Standards that have been issued but are not yet effective for the financial period beginning on 1 April 2025. The directors of the Company anticipate that the new and revised HKFRS Accounting Standards will be adopted in the Group's condensed consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all the new and revised HKFRS Accounting Standards that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. SEGMENT INFORMATION

Operating segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

2. 編製基準 (續)

**應用新訂及經修訂
香港財務報告準則 (續)
會計準則 (續)**

本集團並未提前應用已頒佈但尚未於二零二五年四月一日開始之財政期間生效之新訂及經修訂香港財務報告準則會計準則。本公司董事預期，當新訂及經修訂香港財務報告準則會計準則生效時將於本集團簡明綜合財務報表中採用。本集團正評估將於未來期間生效的所有新訂及經修訂香港財務報告準則會計準則（如適用）的潛在影響，但目前尚無法確定該等新訂及經修訂香港財務報告準則會計準則是否對其經營業績及財務狀況構成重大影響。

3. 分類資料

營運分類資料

本集團按主要經營決策者定期審閱有關本集團組成的內部報告釐定其營運分類，以向分類分配資源及評估其表現。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

3. SEGMENT INFORMATION

(Continued)

Operating segment information

(Continued)

The directors consider that the Group manages its businesses by divisions, which are organised into business units based on their services provided, and has identified “Foundation and Construction – provision of foundation and construction services” and “Chemical Business – production and sales of chemical products” as the reportable operating segment.

Save for further disclosed in note 19 to this interim financial information, the Group has regarded its Hong Kong foundation and construction services business, operated through its wholly-owned subsidiary K. H. Foundations Limited (“KHF”) as a discontinued operation immediately following the Group ceased to have control over KHF. Since then, the Group has ceased all foundation and construction service activities in Hong Kong and therefore, the financial performance and cash flows of this geographical segment had been presented separately as discontinued operations in accordance with HKFRS 5.

In addition to the above segment, the Group has other operating segments which mainly include leasing of machinery and trading of electronic devices. These operating segments individually do not meet any of the quantitative thresholds of determining reportable segments. Accordingly, these operating segments are grouped as “Others”.

3. 分類資料(續)

營運分類資料(續)

董事認為，本集團按分類管理其業務，並按其提供的服務組成業務單位，及將「地基及建築－提供地基及建築服務」及「化工業務－生產及銷售化工產品」識別為須予呈報營運分類。

除本中期財務資料附註19所進一步披露者外，緊隨本集團不再對其全資附屬公司劍虹地基有限公司(「劍虹地基」)擁有控制權後，本集團已將其透過劍虹地基經營的香港地基及建築服務業務視為已終止經營業務。自此，本集團已終止於香港的所有地基及建築服務業務，因此，根據香港財務報告準則第5號，此地理分類的財務表現及現金流量已單獨呈列為已終止經營業務。

除上述分類之外，本集團設有其他營運分類，主要包括機械租賃及電子設備貿易。該等營運分類各自並未達到釐定須予呈報分類的任何量化最低要求。因此，該等營運分類歸類為「其他」。

3. SEGMENT INFORMATION

(Continued)

Operating segment information

(Continued)

The reportable segments are identified in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment.

3. 分類資料 (續)

營運分類資料 (續)

須予呈報分類之劃分與向本集團高級行政管理人員提供內部報告資料 (以作資源分配及評估表現用途) 之方法一致。

		Continuing operation 持續經營業務				Discontinued operation 已終止經營業務				Total 合計	
		Provision of foundation and construction services in the PRC 於中國提供地基及建築服務		Production and sales of chemical products 生產及銷售化工產品		Others 其他		Provision of foundation and construction services in Hong Kong 於香港提供地基及建築服務			
		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月			
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)		
		(Re-presented) (經重列)		(Re-presented) (經重列)		(Re-presented) (經重列)		(Re-presented) (經重列)			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Reportable segment revenue	須予呈報分類收益	19,078	-	9,242	694	-	-	-	74,374	28,320	75,068
Reportable segment results	須予呈報分類業績	271	-	(4,520)	(132)	-	(50)	157,644	(41,568)	153,395	(41,750)
Central administrative expenses and Directors' remuneration	中央行政開支及董事薪酬									(2,662)	(3,037)
Unallocated finance costs	未分配融資成本									-	(38)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額									1,440	-
Profit/(loss) before tax	除稅前溢利/(虧損)									152,173	(44,825)

All of the segment revenue reported above is from external customers.

上述所呈報之所有分類收益均來自外部客戶。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

3. SEGMENT INFORMATION

(Continued)

Operating segment information

(Continued)

Segment results represent profit/(loss) attributable to the segment without allocation of net gain on disposal of subsidiaries, corporate income, central administrative expenses and directors' remuneration.

Segment assets and liabilities

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

3. 分類資料(續)

營運分類資料(續)

分類業績為未分配出售附屬公司之收益淨額、企業收入、中央行政開支及董事薪酬之分類應佔溢利/(虧損)。

分類資產及負債

以下載列本集團按營運分類劃分之資產及負債分析：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分類資產		
Provision of foundation and construction services	提供地基及建築服務	10,763	47,323
Production and sales of chemical products	生產及銷售化工产品	182,400	178,169
Others	其他	150	42,289
Total segment assets	分類資產合計	193,313	267,781
Unallocated assets	未分配資產	2,450	6,166
Consolidated assets	綜合資產	195,763	273,947
Segment liabilities	分類負債		
Provision of foundation and construction services	提供地基及建築服務	11,151	207,059
Production and sales of chemical products	生產及銷售化工产品	76,131	69,358
Total segment liabilities	分類負債合計	87,282	276,417
Unallocated liabilities	未分配負債	39,063	81,734
Consolidated liabilities	綜合負債	126,345	358,151

3. SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

(Continued)

For the purposes of monitoring segment performance and allocating resources to segment:

- (i) All assets are allocated to reportable segments other than the unallocated assets including certain right-of-use assets, certain other receivables and certain bank and cash balances; and
- (ii) All liabilities are allocated to reportable segments other than those unallocated liabilities which are centrally managed by the Company's management including certain other payables and other borrowings.

3. 分類資料 (續)

分類資產及負債 (續)

為監控分類表現及向分類分配資源：

- (i) 除未分配資產（包括若干使用權資產、若干其他應收款項以及若干銀行及現金結餘）外，所有資產均被分配至須予呈報分類；及
- (ii) 除由本公司管理層集中管理之該等未分配負債（包括若干其他應付款及其他借款）外，所有負債均被分配至須予呈報分類。

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For the six months ended 30 September 2025
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4. REVENUE
An analysis of the Group's revenue is as follows:

4. 收益
本集團收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) (Re-presented) (經重列) HK\$'000 千港元
Recognised over time within the scope of HKFRS 15	香港財務報告準則第15號範圍內的於某一時間段確認		
Provision of foundation and construction services	提供地基及建築服務	19,078	—
Recognised at point in time within the scope of HKFRS 15	香港財務報告準則第15號範圍內的於某一時間點確認		
Production and sales of chemical products	生產及銷售化工产品	9,242	694
		28,320	694
Discontinued operation: Recognised over time within the scope of HKFRS 15	已終止經營業務： 香港財務報告準則第15號範圍內的於某一時間段確認		
Provision of foundation and construction services	提供地基及建築服務	—	74,374

5. OTHER INCOME

5. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Continuing operations:	持續經營業務：		
Interest income	利息收入	1	—
Sundry income	雜項收入	15	—
		16	—
Discontinued operations:	已終止經營業務：		
Interest income	利息收入	—	27
Sundry income	雜項收入	—	133
		—	160

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截至二零二五年九月三十日止六個月

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) (Re-presented) (經重列) HK\$'000 千港元
Continuing operations:	持續經營業務：		
Interest on lease liabilities	租賃負債利息	—	38
Discontinued operations:	已終止經營業務：		
Interest on bank borrowings	銀行借款利息	—	401
Interest on lease liabilities	租賃負債利息	—	8
		—	409
Less: Amount attributable to contract works	減：合約工程應佔金額	—	(38)
		—	371

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
PRC – Enterprise Income Tax	中國－企業所得		
– Provision for current year	稅－本年度撥備	40	–

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25% (six months ended 30 September 2024: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (six months ended 30 September 2024: 16.5%). The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5% (six months ended 30 September 2024: 16.5%).

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law") and the Implementation Rules of the CIT Law in the PRC, the standard tax rate is 25% (six months ended 30 September 2024: 25%) for the Group's subsidiaries and operations in the PRC.

根據兩級利得稅制度，於香港成立的合資格集團實體首2百萬港元的溢利將會按8.25%（截至二零二四年九月三十日止六個月：8.25%）的稅率徵稅，而超過該金額的溢利將會按16.5%（截至二零二四年九月三十日止六個月：16.5%）的稅率徵稅。不符合兩級利得稅稅率制度的集團實體的溢利將繼續以16.5%（截至二零二四年九月三十日止六個月：16.5%）的稅率徵稅。

由於本集團於截至二零二五年九月三十日止六個月並無應課稅溢利，故毋須就香港利得稅計提撥備（截至二零二四年九月三十日止六個月：無）。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及中國企業所得稅法實施細則，本集團在中國的附屬公司及營運的標準稅率為25%（截至二零二四年九月三十日止六個月：25%）。

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8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the followings:

8. 期內虧損

本集團期內虧損已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Continuing operations:	持續經營業務：		
Costs of construction materials	建築材料成本	(a) 3,023	–
Cost of inventory recognised	確認存貨之成本	(a) 7,070	600
Depreciation charge	折舊費用		
– own property, plant and equipment	– 自有物業、機器及設備	82	3
– right-of-use assets	– 使用權資產	266	–
		(b) 348	3
Employee benefits expense (including directors' remuneration):	僱員福利開支(包括董事酬金)：		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	3,722	1,916
– Retirement benefits scheme contributions	– 退休福利計劃供款	322	–
		(c) 4,044	1,916
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	164	167
Discontinued operations:	已終止經營業務：		
Cost of construction materials	建築材料成本	(a) –	13,112
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備之虧損淨額	(d) –	1,876
Depreciation charge	折舊費用		
– own property, plant and equipments	– 自有物業、機器及設備	–	847
– right-of-use assets	– 使用權資產	–	1,009
		(b) –	1,856
Impairment of property, plant and equipment	物業、機器及設備減值	–	3,050
Impairment of right-of-use assets	使用權資產減值	–	1,016
Provision for ECL on trade receivables, other receivables and contract assets	就貿易應收款項、其他應收款項及合約資產的預期信貸虧損計提撥備	–	6,406
Employee benefits expense (including directors' remuneration):	僱員福利開支(包括董事酬金)：		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	2,250	18,509
– Retirement benefits scheme contributions	– 退休福利計劃供款	–	449
		(c) 2,250	18,958
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	–	1,804

8. PROFIT/(LOSS) FOR THE PERIOD

(Continued)

Notes:

- (a) The amounts were included in cost of sales and services rendered.
- (b) The amounts included in cost of sales and services rendered for the six months ended 30 September 2025 and 2024 amounted to approximately HK\$20,000 and approximately HK\$119,000 respectively.
- (c) The amounts included in cost of sales and services rendered for the six months ended 30 September 2025 and 2024 amounted to approximately HK\$320,000 and approximately HK\$8,979,000 respectively.
- (d) The amounts were included in administrative and other operating expenses.

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

8. 期內溢利／(虧損)(續)

附註：

- (a) 該金額已計入銷售及所提供服務成本。
- (b) 該金額已計入截至二零二五年及二零二四年九月三十日止六個月的銷售及所提供服務成本，分別為約20,000港元及約119,000港元。
- (c) 該金額已計入截至二零二五年及二零二四年九月三十日止六個月的銷售及所提供服務成本，分別為約320,000港元及約8,979,000港元。
- (d) 該金額已計入行政及其他經營開支。

9. 股息

董事會不建議向股東派付截至二零二五年九月三十日止六個月的中期股息(截至二零二四年九月三十日止六個月：無)。

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10. EARNINGS/(LOSS) PER SHARE

(a) From continuing and discontinued operations

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company of approximately HK\$152,133,000 (six months ended 30 September 2024: Loss of approximately HK\$44,825,000) and on the weighted average number of approximately 480,000,000 (six months ended 30 September 2024: approximately 480,000,000) ordinary shares in issue at the end of reporting period.

From continuing operations

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$5,511,000 (six months ended 30 September 2024: Loss of approximately HK\$3,257,000) and on the weighted average number of approximately 480,000,000 (six months ended 30 September 2024: approximately 480,000,000) ordinary shares in issue at the end of reporting period.

10. 每股盈利／(虧損)

(a) 來自持續及已終止經營業務

每股基本盈利／(虧損)乃根據於報告期末本公司擁有人應佔溢利／(虧損)約152,133,000港元(截至二零二四年九月三十日止六個月：虧損約44,825,000港元)及已發行普通股加權平均數約480,000,000股(截至二零二四年九月三十日止六個月：約480,000,000股)計算。

來自持續經營業務

每股基本虧損乃根據於報告期末本公司擁有人應佔虧損約5,511,000港元(截至二零二四年九月三十日止六個月：虧損約3,257,000港元)及已發行普通股加權平均數約480,000,000股(截至二零二四年九月三十日止六個月：約480,000,000股)計算。

10. EARNINGS/(LOSS) PER SHARE

(Continued)

(a) **From continuing and discontinued operations**

(Continued)

From discontinued operations

Basic earnings per share of the discontinued operations is approximately HK32.8 cents per share (six months ended 30 September 2024: basic loss per share of approximately HK8.6 cents per share) based on the profit for the period from the discontinued operations of approximately HK\$157,644,000 (six months ended 30 September 2024: loss of approximately HK\$41,568,000) and the denominators detailed above for basic loss per share from continuing operations.

(b) **Diluted earnings/(loss) per share**

No diluted earnings/(loss) per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 September 2025 and 2024.

10. 每股盈利／(虧損)(續)

(a) 來自持續及已終止經營業務
(續)

來自已終止經營業務

已終止經營業務之每股基本盈利約每股32.8港仙(截至二零二四年九月三十日止六個月：每股基本虧損約8.6港仙)乃基於已終止經營業務之期內溢利約157,644,000港元(截至二零二四年九月三十日止六個月：虧損約41,568,000港元)及上述持續經營業務每股基本虧損分母計算得出。

(b) 每股攤薄盈利／(虧損)

由於本公司於截至二零二五年及二零二四年九月三十日止六個月並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利／(虧損)。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2025
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11. PROPERTY, PLANT AND

EQUIPMENT

During the six months ended 30 September 2025, the Group acquired and disposed property, plant and equipment of net carrying amount of approximately HK\$1,314,000 and Nil respectively (six months ended 30 September 2024: approximately Nil and HK\$4,116,000).

As at 30 September 2025, the recoverable amount of the plant and machinery was higher (six months ended 30 September 2024: lower) than the carrying amount, and therefore an impairment loss of approximately Nil (six months ended 30 September 2024: HK\$3,050,000) on plant and equipment attributed to the segment of provision of foundation and construction services was recognised in the condensed consolidated statement of profit or loss during the end of reporting periods.

12. RIGHT-OF-USE ASSETS

For both years, the Group leases various offices with fixed term of 2 years (31 March 2025: 2 years) for its operations. The leasehold land with fixed term of 50 years (31 March 2025: 50 years) is located in the PRC for its production and sales of chemical products in the PRC's factory.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

11. 物業、機器及設備

截至二零二五年九月三十日止六個月，本集團分別收購及出售物業、機器及設備賬面淨值約為1,314,000港元及零（截至二零二四年九月三十日止六個月：約零及4,116,000港元）。

於二零二五年九月三十日，機器及機械的可收回金額高（截至二零二四年九月三十日止六個月：低）於賬面值，因此，於報告期末的簡明綜合損益表內確認提供地基及建築服務分類的機器及設備減值虧損約為零（截至二零二四年九月三十日止六個月：3,050,000港元）。

12. 使用權資產

本集團兩個年度內為其營運租賃若干辦公室，固定年期為2年（二零二五年三月三十一日：2年）。租賃土地位於中國，其固定期限為50年（二零二五年三月三十一日：50年），供中國廠房生產及銷售化工產品。

租期乃按個別基準磋商，附帶一系列不同條款及條件。於釐定租期及評估不可撤銷期長度時，本集團應用合約的定義及釐定合約可強制執行的期間。

12. RIGHT-OF-USE ASSETS

(Continued)

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the six months ended 30 September 2025 and the year ended 31 March 2025, there was no such triggering event.

As at 30 September 2025, apart from the impairment of plant and equipment, the recoverable amount of right-of-use assets was also higher (six months ended 30 September 2024: lower) than its carrying amount, and therefore an impairment loss of approximately Nil (six months ended 30 September 2024: HK\$1,016,000) on right-of-use assets related to the segment of provision of foundation and construction services in Hong Kong was recognised in the condensed consolidated statement of profit or loss during the end of reporting periods.

12. 使用權資產 (續)

此外，於發生承租人控制範圍內的重大事件或情況出現重大變動時，本集團重新評估是否可合理肯定行使續期選擇權。截至二零二五年九月三十日止六個月及截至二零二五年三月三十一日止年度，概無有關觸發事件。

除機器及設備減值外，於二零二五年九月三十日，使用權資產的可收回金額亦高（截至二零二四年九月三十日止六個月：低）於其賬面值，因此與於香港提供地基及建築服務分類有關的使用權資產減值虧損約為零（截至二零二四年九月三十日止六個月：1,016,000港元）於報告期末的簡明綜合損益表中確認。

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For the six months ended 30 September 2025
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13. TRADE RECEIVABLES

13. 貿易應收款項

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	9,696	41,218
Less: Allowance for doubtful debts under ECL	減：預期信貸虧損項下的呆賬撥備	(4,224)	(11,098)
		5,472	30,120

The ageing analysis of trade receivables, based on the progress payment, is as follows:

貿易應收款項按進度付款的賬齡分析如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	2,888	18,188
31 to 60 days	31至60日	–	5,181
Over 60 days	超過60日	2,584	6,751
		5,472	30,120

14. TRADE AND RETENTION PAYABLES

14. 貿易應付款項及應付保固金

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
Trade payables	貿易應付款項	(a)	2,899	148,795
Retention payables	應付保固金	(b)	-	35,065
			2,899	183,860

Notes:

附註：

- (a) The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

- (a) 貿易應付款項按收取貨物／服務日期的賬齡分析如下：

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日		795	42,930
31 to 60 days	31至60日		-	4,253
61 to 90 days	61至90日		-	1,506
Over 90 days	超過90日		2,104	100,106
			2,899	148,795

- (b) As at 30 September 2025, the Group's retention payables expected to be due after more than twelve months was approximately Nil (31 March 2025: approximately Nil).

- (b) 於二零二五年九月三十日，預計將於逾十二個月後到期的本集團應付保固金約為零（二零二五年三月三十一日：約零）。

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15. ACCRUALS AND OTHER

PAYABLES

As at 30 September 2025, include in the Group's accruals and other payables of approximately Nil (31 March 2025: HK\$1,005,000) represent amount due to a director of a Company's subsidiary. The amount due is unsecured and interest-free and repayable on demand.

15. 應計費用及其他應付款項

於二零二五年九月三十日，計入本集團應計費用及其他應付款項約零（二零二五年三月三十一日：1,005,000港元）指應付本公司一家附屬公司的一名董事款項。該應付款項為無抵押、免息及按要求償還。

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日	480,000	4,800

17. COMMITMENTS

Commitments outstanding at 30 September 2025 not provided for in the condensed consolidated interim financial information were as follows:

17. 承擔

於二零二五年九月三十日，仍未在簡明綜合中期財務資料作出撥備之承擔如下：

		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted for acquisition of property, plant and equipment	就收購物業、機器及設備已訂約	1,974	1,057

18. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere to the condensed consolidated interim financial information, the Group had the following material transaction with its related party during the period:

18. 關聯方交易

(a) 除簡明綜合中期財務資料其他地方披露的關聯方交易及結餘外，本集團於期內曾與其關聯方進行以下重大交易：

		Six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Salary paid to a related party	支付予一名關聯方的薪金	-	300

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS

(Continued)

The spouse of Mr. Yeung Sau Ming, a director of certain subsidiaries of the Group, received a salary during the six months ended 30 September 2024 and 2025.

- (b) Compensation of key management personnel of the Group:

18. 關聯方交易(續)

本集團若干附屬公司的一名董事楊秀明先生的配偶於截至二零二四年及二零二五年九月三十日止六個月收取有關薪金。

- (b) 本集團主要管理人員薪酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Short term employee benefits	短期僱員福利	518	896
Pension scheme contributions	退休計劃供款	—	—
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	518	896

Key management personnel represents the independent non-executive directors and executive directors of the Company.

主要管理人員指本公司獨立非執行董事及執行董事。

19. PROFIT/(LOSS) FOR THE
PERIOD FROM DISCONTINUED
OPERATION

On 16 July 2025, KHF, a wholly-owned subsidiary of the Company, was wound up by order of the Court at the hearing of the Petition pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and the Official Receiver of Hong Kong has been appointed as the provisional liquidator of KHF on 22 July 2025. The Company was ceased to have control over KHF as from the date of liquidation and appointment of liquidator. Since then, KHF was deconsolidated from the consolidated financial statements of the Group and be classified as a discontinued operation as from 22 July 2025.

19. 已終止經營業務之期內溢利／
(虧損)

於二零二五年七月十六日，本公司全資附屬公司劍虹地基根據香港法例第32章公司(清盤及雜項條文)條例於呈請聆訊中被法院頒令清盤，香港破產管理署署長已於二零二五年七月二十二日獲委任為劍虹地基的臨時清盤人。自清盤程序啟動及清盤人獲委任之日起，本公司不再對劍虹地基擁有控制權。自此，自二零二五年七月二十二日起，劍虹地基已不再於本集團綜合財務報表綜合入賬，並歸類為已終止經營業務。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

19. PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATION *(Continued)*

The following is the assets and liabilities of KHF being deconsolidated as at 22 July 2025:

19. 已終止經營業務之期內溢利／(虧損) (續)

以下為劍虹地基於二零二五年七月二十二日不再綜合入賬的資產及負債：

		HK\$'000 千港元
Trade receivables	貿易應收款項	3,882
Contract assets	合約資產	4,193
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,106
Bank and cash balances	銀行及現金結餘	409
Trade and retention payables	貿易應付款項及應付保固金	(172,386)
Accruals and other payables	應計費用及其他應付款項	(1,501)
Gain on deconsolidation of a subsidiary	一間附屬公司不再綜合入賬之收益	(162,297)
Net cash outflow arising on deconsolidation:	不再綜合入賬產生之現金流出淨額：	
Bank and cash balances being deconsolidated of	不再綜合入賬之銀行及現金結餘	(409)

19. PROFIT/(LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATION (Continued)

KHF was engaged in provision of foundation and construction services in Hong Kong, which represents a separate geographical area of the Group's foundation and construction businesses. As a result of the deconsolidation, the comparative figures of KHF for the six months ended 30 September 2024 has been re-presented as a discontinued operation is set out below:

19. 已終止經營業務之期內溢利／(虧損) (續)

劍虹地基從事於香港提供地基及建築服務，乃本集團地基及建築業務之獨立地理區域。由於不再綜合入賬，劍虹地基截至二零二四年九月三十日止六個月之比較數字（已重列為已終止經營業務）載列如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	-	74,374
Cost of services	服務成本	-	(85,382)
Gross loss	毛損	-	(11,008)
Other income	其他收入	-	160
Administrative and other operating expenses	行政及其他經營開支	(4,653)	(19,877)
Impairment of property, plant and equipment	物業、機器及設備減值	-	(3,050)
Impairment of right-of-use assets	使用權資產減值	-	(1,016)
Provision for expected credit loss on trade receivables, other receivables and contract assets	就貿易應收款項、其他應收款項及合約資產的預期信貸虧損計提撥備	-	(6,406)
Loss before tax and loss for the period from discontinued operation	已終止經營業務之除稅前虧損及期內虧損	(4,653)	(41,197)
Finance costs	融資成本	-	(371)
Loss before tax	除稅前虧損	(4,653)	(41,568)
Income tax expense	所得稅開支	-	-
Loss for the period	期內虧損	(4,653)	(41,568)
Gain on deconsolidation of KHF	不再綜合入賬劍虹地基之收益	162,297	-
Profit/(loss) for the period from discontinued operation	已終止經營業務之期內溢利／(虧損)	157,644	(41,568)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

20. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2025, K. H. Holdings Limited ("KHH"), an indirectly wholly-owned subsidiary, entered into a sales and purchases agreement with an independent third party of the Group, pursuant to which, KHH agreed to dispose its 100% equity interest in K. H. Civil Engineering Limited ("KHC"), K. H. Piling & Engineering Limited ("KHP") and K. H. Machinery Limited ("KHM") at a consideration of HK\$3. The disposal was completed on 30 September 2025 and resulted a gain on disposal of subsidiaries amounted to approximately HK\$1,440,000 recognised in the Group's profit or loss for the six months ended 30 September 2025.

20. 出售附屬公司

截至二零二五年九月三十日止六個月，間接全資附屬公司劍虹控股有限公司（「劍虹控股」）與本集團一名獨立第三方訂立買賣協議，據此，劍虹控股同意以代價3港元出售其於劍虹土木工程有限公司（「劍虹土木工程」）、劍虹打樁工程有限公司（「劍虹打樁工程」）及劍虹機械有限公司（「劍虹機械」）的100%股權。該出售事項已於二零二五年九月三十日完成，並產生出售附屬公司之收益約1,440,000港元於本集團截至二零二五年九月三十日止六個月之損益確認。

20. DISPOSAL OF SUBSIDIARIES

(Continued)

Net liabilities of disposed subsidiaries at the date of disposal were as follows:

20. 出售附屬公司(續)

所出售附屬公司於出售日期之負債淨額如下：

		KHP 劍虹 打樁工程 HK\$'000 千港元	KHC 劍虹 土木工程 HK\$'000 千港元	KHM 劍虹機械 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	476	-	-	476
Bank and cash balances	銀行及現金結餘	10	105	104	219
Trade and retention payables	貿易應付款項及應付保固金	(113)	-	(48)	(161)
Accruals and other payables	應計費用及其他應付款項	(200)	-	(3)	(203)
Lease liabilities	租賃負債	(1,771)	-	-	(1,771)
Gain/(loss) on disposal	出售事項之收益/(虧損)	1,598	(105)	(53)	1,440
Total consideration (Note)	總代價(附註)	-	-	-	-
Net cash outflow arising on disposal:	出售事項產生之現金流出淨額：				
Consideration received (Note)	已收代價(附註)	-	-	-	-
Cash and cash equivalents disposed of	所出售之現金及現金等價物	(10)	(105)	(104)	(219)
Total net cash outflow arising on disposal	出售事項產生之現金流出淨額總計	(10)	(105)	(104)	(219)

Note: Amount less than HK\$1,000

附註：金額少於1,000港元

Review Report to the Board of Directors

致董事會之審閱報告



McMillanWoods

Professionalism at the forefront

長青

Review report to the board of directors of K. H. Group Holdings Limited

(Incorporated in Cayman Islands with limited liability)

致劍虹集團控股有限公司董事會之 審閱報告

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 57, which comprises the condensed consolidated statement of financial position of K. H. Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended and selected explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34.

緒言

吾等已審閱列載於第21至57頁的中期財務資料，當中包括劍虹集團控股有限公司（「貴公司」及其附屬公司（統稱「貴集團」））於二零二五年九月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合其相關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號中期財務報告的規定。董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。

INTRODUCTION (*Continued*)

Our responsibility is to express a conclusion on this interim financial information, based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言 (續)

吾等的責任是根據吾等的審閱對本中期財務資料作出結論，並根據吾等協定之委聘條款僅向閣下（作為整體）報告吾等之結論，除此之外本報告別無其他目的。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

審閱之範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號**實體獨立核數師所進行中期財務資料審閱**工作進行審閱。中期財務資料的審閱工作包括主要向負責財務及會計事務之人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能保證吾等將知悉在審核中可能識別之所有重大事項。因此，吾等並不發表審核意見。

Review Report to the Board of Directors

致董事會之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the interim financial information which reveals that the Group had net current liabilities of approximately HK\$46,739,000 at 30 September 2025. As stated in note 2, this condition, along with the Petition, indicates the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

24/F, Siu On Centre,
188 Lockhart Road,
Wan Chai, Hong Kong

28 November 2025

結論

根據吾等的審閱，吾等並無發現任何事項令吾等相信中期財務資料在所有重大方面未有根據香港會計準則第34號中期財務報告編製。

有關持續經營的重大不確定性

吾等提請垂注中期財務資料附註2，當中披露 貴集團於二零二五年九月三十日的流動負債淨額約為46,739,000港元。誠如附註2所述，該情況以及呈請顯示存在重大不確定因素，可能對 貴集團持續經營的能力構成重大疑問。吾等並無就此事項對結論作出修訂。

長青(香港)會計師事務所有限公司

執業會計師

香港灣仔
駱克道188號
兆安中心24樓

二零二五年十一月二十八日



K. H. GROUP HOLDINGS LIMITED
劍虹集團控股有限公司