



# Wan Kei Group Holdings Limited 宏基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1718



中期報告  
**2025/2026**  
INTERIM REPORT

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# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

Mr. Bai Huawei

Mr. Wang Yu

### Non-executive Directors

Mr. Xu Lin (*Chairman*)

Mr. Lui Kwok Wai

### Independent Non-executive Directors

Mr. Jiang Senlin

Mr. Zhang Yi

Ms. Dan Xi

## COMPANY SECRETARY

Ms. Wong Kit Ying

## AUTHORISED REPRESENTATIVES

Mr. Bai Huawei

Ms. Wong Kit Ying

## AUDIT COMMITTEE

Mr. Jiang Senlin (*Chairman*)

Mr. Zhang Yi

Ms. Dan Xi

## REMUNERATION COMMITTEE

Mr. Zhang Yi (*Chairman*)

Mr. Bai Huawei

Mr. Jiang Senlin

## NOMINATION COMMITTEE

Mr. Jiang Senlin (*Chairman*)

Mr. Bai Huawei

Mr. Zhang Yi

## 董事

### 執行董事

白華威先生

王雨先生

### 非執行董事

許琳先生 (*主席*)

呂國威先生

### 獨立非執行董事

姜森林先生

張義先生

但曦女士

## 公司秘書

黃潔瑩女士

## 授權代表

白華威先生

黃潔瑩女士

## 審核委員會

姜森林先生 (*主席*)

張義先生

但曦女士

## 薪酬委員會

張義先生 (*主席*)

白華威先生

姜森林先生

## 提名委員會

姜森林先生 (*主席*)

白華威先生

張義先生

**INVESTMENT COMMITTEE**

Mr. Bai Huawei (*Chairman*)  
Mr. Wang Yu  
Mr. Lui Kwok Wai

**投資委員會**

白華威先生 (*主席*)  
王雨先生  
呂國威先生

**REGISTERED OFFICE IN THE  
CAYMAN ISLANDS**

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**開曼群島註冊辦事處**

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**HEAD OFFICE AND PRINCIPAL  
PLACE OF BUSINESS IN  
HONG KONG**

Offices 5 and 6, 28/F.,  
Bank of America Tower,  
No. 12 Harcourt Road,  
Hong Kong

**總辦事處及香港主要營業地  
點**

香港  
夏慤道12號  
美國銀行中心  
28樓5-6室

**LEGAL ADVISER AS TO HONG KONG LAW**

**Li & Partners**

22/F, World-Wide House  
19 Des Voeux Road Central  
Hong Kong

**有關香港法律的法律顧問**

**李偉斌律師行**

香港  
德輔道中19號  
環球大廈22樓

**INDEPENDENT AUDITORS**

**Ascenda Cachet CPA Limited**

*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
Room 1519, 15/F., Chevalier Commercial Centre,  
8 Wang Hoi Road, Kowloon Bay,  
Hong Kong

**獨立核數師**

**天健德揚會計師事務所有限公司**

*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
九龍灣宏開道8號  
其士商業中心15樓1519室



## Corporate Information (Continued) 公司資料 (續)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

#### **Ocorian Trust (Cayman) Limited**

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

#### **Tricor Investor Services Limited**

17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
(Asia) Limited  
Hang Seng Bank Limited  
Bank of Communication Co., Ltd.  
DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
China Everbright Bank

### STOCK CODE

01718

### COMPANY'S WEBSITE

[www.hkex1718.hk](http://www.hkex1718.hk)

### 開曼群島股份過戶登記總處

#### **Ocorian Trust (Cayman) Limited**

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

#### **卓佳證券登記有限公司**

香港夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
  
恒生銀行有限公司  
交通銀行股份有限公司  
星展銀行(香港)有限公司  
中國銀行(香港)有限公司  
中國光大銀行

### 股份代號

01718

### 公司網址

[www.hkex1718.hk](http://www.hkex1718.hk)

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

- Revenue of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Reporting Period**”) amounted to approximately HK\$186,846,000 (six months ended 30 September 2024: approximately HK\$178,596,000).
- Profit attributable to owners of the Company (the “**Shareholders**”) for the Reporting Period amounted to approximately HK\$1,080,000 (six months ended 30 September 2024: loss attributable to owners of the Company of approximately HK\$10,563,000).
- Basic and diluted earnings per share of the Company for the Reporting Period amounted to approximately HK cents 0.50 (six months ended 30 September 2024: restated basic and diluted loss per share approximately HK cents 9.46).
- The board (the “**Board**”) of directors (the “**Directors**”) of the Company does not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2024: nil).

### 財務摘要

- 截至二零二五年九月三十日止六個月（「**報告期間**」）宏基集團控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）之收入約為186,846,000港元（截至二零二四年九月三十日止六個月：約178,596,000港元）。
- 報告期間本公司擁有人（「**股東**」）應佔溢利約為1,080,000港元（截至二零二四年九月三十日止六個月：本公司擁有人應佔虧損約10,563,000港元）。
- 報告期間本公司每股基本及攤薄盈利約為0.50港仙（截至二零二四年九月三十日止六個月：經重列每股基本及攤薄虧損約9.46港仙）。
- 本公司董事（「**董事**」）會（「**董事會**」）建議不就報告期間宣派任何中期股息（截至二零二四年九月三十日止六個月：無）。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW

During the Reporting Period, the Group was principally engaged in the provision of (i) foundation construction works; (ii) ground investigation services; (iii) financial services; (iv) trading of consumer products; and (v) e-commerce sales, live streaming and promotion business in social media (the “**E-Commerce Business**”).

#### Foundation Construction Works

During the Reporting Period, the Group was principally engaged in the provision of foundation construction works in Hong Kong. The foundation construction works undertaken by the Group mainly consisted of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group undertook foundation construction projects in both public and private sectors. Revenue from foundation construction works amounted to approximately 83.3% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2024: approximately 66.8%).

#### Ground Investigation Services

During the Reporting Period, the Group also acted as a contractor to provide ground investigation services in both public and private sectors in Hong Kong. Revenue from ground investigation services amounted to approximately 11.9% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2024: approximately 13.8%).

### 業務回顧

於報告期間，本集團主要從事提供(i)地基建工程；(ii)土地勘測服務；(iii)金融服務；(iv)消費品貿易；及(v)社交媒體電商銷售、直播及推廣業務（「**電商業務**」）。

#### 地基建工程

於報告期間，本集團主要於香港從事提供地基建工程。本集團承接的地基建工程主要包括建造插座式工字樁、微型樁、豎樁、管樁及起重柱。本集團承接公營及私營部門地基建項目。於報告期間，地基建工程所得收入佔本集團總收入約83.3%（截至二零二四年九月三十日止六個月：約66.8%）。

#### 土地勘測服務

於報告期間，本集團亦於香港作為承建商向公營及私營部門提供土地勘測服務。於報告期間，土地勘測服務所得收入佔本集團總收入約11.9%（截至二零二四年九月三十日止六個月：約13.8%）。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW (Continued)

#### Financial Services

During the Reporting Period, revenue from financial services amounted to approximately 0.1% of the total revenue of the Group (six months ended 30 September 2024: approximately 0.1%).

#### Trading of consumer products

During the Reporting Period, revenue from trading of consumer products amounted to approximately 1.0% of the total revenue of the Group (six months ended 30 September 2024: approximately 1.6%).

#### E-Commerce Business

During the Reporting Period, revenue from E-Commerce Business contributed approximately 2.8% to the total revenue of the Group (six months ended 30 September 2024: approximately 16.0%).

### FINANCIAL REVIEW

#### Revenue

The Group's total revenue for the Reporting Period increased by approximately HK\$8,250,000 or approximately 4.6%, from approximately HK\$178,596,000 for the six months ended 30 September 2024 to approximately HK\$186,846,000 for the Reporting Period, primarily as a net effect of the following:

### 業務回顧 (續)

#### 金融服務

於報告期間，金融服務所得收入佔本集團總收入約0.1%（截至二零二四年九月三十日止六個月：約0.1%）。

#### 消費品貿易

於報告期間，消費品貿易所得收入佔本集團總收入約1.0%（截至二零二四年九月三十日止六個月：約1.6%）。

#### 電商業務

於報告期間，電商業務所得收入佔本集團總收入約2.8%（截至二零二四年九月三十日止六個月：約16.0%）。

### 財務回顧

#### 收入

本集團於報告期間之總收入由截至二零二四年九月三十日止六個月之約178,596,000港元增加約8,250,000港元或約4.6%至報告期間之約186,846,000港元，主要由於以下各項的淨影響：



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

##### Foundation Construction Works

The revenue from foundation construction works increased by approximately 30.5%, from approximately HK\$119,280,000 for the six months ended 30 September 2024 to approximately HK\$155,688,000 for the Reporting Period, mainly due to a sizeable foundation construction project was performed by the Group during the Reporting Period.

##### Ground Investigation Services

The revenue from ground investigation services decreased by approximately 9.8%, from approximately HK\$24,583,000 for the six months ended 30 September 2024 to approximately HK\$22,162,000 for the Reporting Period, mainly due to the decrease in number of sizeable ground investigation projects tendered by the Group during the Reporting Period.

##### Financial Services

The revenue for financial services amounted to approximately HK\$245,000 for the Reporting Period (six months ended 30 September 2024: approximately HK\$117,000).

### 財務回顧 (續)

#### 收入 (續)

##### 地基建築工程

地基建築工程所得收入由截至二零二四年九月三十日止六個月之約119,280,000港元增加約30.5%至報告期間之約155,688,000港元，主要由於本集團於報告期間承建了一項大型地基建築項目。

##### 土地勘測服務

土地勘測服務所得收入由截至二零二四年九月三十日止六個月之約24,583,000港元減少約9.8%至報告期間之約22,162,000港元，主要由於本集團於報告期間投得大型土地勘測項目的數量減少。

##### 金融服務

於報告期間，金融服務的收入約為245,000港元（截至二零二四年九月三十日止六個月：約117,000港元）。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

##### Trading of Consumer Products

The revenue for trading of consumer products amounted to approximately HK\$1,924,000 for the Reporting Period (six months ended 30 September 2024: approximately HK\$2,808,000).

##### E-Commerce Business

During the Reporting Period, revenue from E-Commerce Business amounted to approximately HK\$5,257,000 (six months ended 30 September 2024: approximately HK\$28,511,000). The decrease in revenue was mainly due to regional market conditions and operational issues in specific subsidiaries, as well as the Group's reassessment of its business model and performance, contributing to weaker overall results for the Reporting Period.

#### Gross Profit and Gross Profit Margin

The Group's gross profit amounted to approximately HK\$41,689,000 for the Reporting Period (six months ended 30 September 2024: approximately HK\$38,530,000). The Group's overall gross profit margin during the Reporting Period was approximately 22.3% (six months ended 30 September 2024: approximately 21.6%).

### 財務回顧 (續)

#### 收入 (續)

##### 消費品貿易

於報告期間，消費品貿易收入約為1,924,000港元(截至二零二四年九月三十日止六個月：約2,808,000港元)。

##### 電商業務

於報告期間，電商業務所得收入約為5,257,000港元(截至二零二四年九月三十日止六個月：約28,511,000港元)。收入減少主要由於地區市場狀況及特定附屬公司之營運問題，以及本集團對其營運模式及表現之重新評估，導致報告期內整體業績疲弱。

#### 毛利及毛利率

於報告期間，本集團的毛利約為41,689,000港元(截至二零二四年九月三十日止六個月：約38,530,000港元)。於報告期間，本集團的整體毛利率約為22.3%(截至二零二四年九月三十日止六個月：約21.6%)。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Gross Profit and Gross Profit Margin

(Continued)

Gross profit of the Group's foundation construction works segment was approximately HK\$32,986,000 for the Reporting Period (six months ended 30 September 2024: approximately HK\$25,173,000). Gross profit margin of the foundation construction works segment was approximately 21.2% for the Reporting Period (six months ended 30 September 2024: approximately 21.1%).

Gross profit of the Group's ground investigation services segment was approximately HK\$6,306,000 for the Reporting Period, representing a decrease of approximately 40.1% from approximately HK\$10,531,000 as compared to the six months ended 30 September 2024. Gross profit margin of the ground investigation services segment decreased from approximately 42.8% for the six months ended 30 September 2024 to approximately 28.5% for the Reporting Period. The decrease in gross profit margin was mainly due to the decrease in the bidding price of the new tenders.

Gross profit of the Group's financial services was approximately HK\$245,000 for the Reporting Period (six months ended 30 September 2024: approximately HK\$117,000). Gross profit margin of the financial services amounted to approximately 100.0% for the Reporting Period (six months ended 30 September 2024: approximately 100.0%).

### 財務回顧 (續)

#### 毛利及毛利率 (續)

於報告期間，本集團地基建工程分部的毛利約為32,986,000港元（截至二零二四年九月三十日止六個月：約25,173,000港元）。於報告期間，地基建工程分部的毛利率約為21.2%（截至二零二四年九月三十日止六個月：約21.1%）。

於報告期間，本集團土地勘測服務分部的毛利約為6,306,000港元，較截至二零二四年九月三十日止六個月的約10,531,000港元減少約40.1%。土地勘測服務分部的毛利率由截至二零二四年九月三十日止六個月的約42.8%減少至報告期間的約28.5%。毛利率減少主要由於新投標項目的投標價有所下降。

於報告期間，本集團金融服務的毛利約為245,000港元（截至二零二四年九月三十日止六個月：約117,000港元）。於報告期間，金融服務的毛利率約為100.0%（截至二零二四年九月三十日止六個月：約100.0%）。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Gross Profit and Gross Profit Margin (Continued)

Gross loss of the Group's trading of consumer products was approximately HK\$424,000 for the Reporting Period (six months ended 30 September 2024: gross profit of approximately HK\$338,000). Gross loss margin of the trading of consumer products amounted to approximately 22.0% for the Reporting Period (six months ended 30 September 2024: gross profit margin of approximately 12.0%). The gross loss is due to the high costs incurred during the Reporting Period.

Gross profit of the Group's E-Commerce Business segment was approximately HK\$2,332,000 for the Reporting Period (six months ended 30 September 2024: approximately HK\$2,142,000). Gross profit margin of E-Commerce Business segment amounted to approximately 44.4% for the Reporting Period (six months ended 30 September 2024: approximately 7.5%). The increase in gross profit margin was mainly due to the addition of higher gross profit margin products to the existing product line.

### 財務回顧 (續)

#### 毛利及毛利率 (續)

於報告期間，本集團消費品貿易的毛損約為424,000港元（截至二零二四年九月三十日止六個月：毛利約338,000港元）。於報告期間，消費品貿易的毛損率約為22.0%（截至二零二四年九月三十日止六個月：毛利率約12.0%）。該毛損乃由於報告期間產生較高成本所致。

於報告期間，本集團電商業務分部的毛利約為2,332,000港元（截至二零二四年九月三十日止六個月：約2,142,000港元）。於報告期間，電商業務分部的毛利率約為44.4%（截至二零二四年九月三十日止六個月：約7.5%）。毛利率增加主要由於現有產品線新增了毛利率較高的產品所致。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Other Income, Other Gains and Losses, Net

The other income, other gains and losses, net increased by approximately HK\$2,392,000 from approximately HK\$1,512,000 for the six months ended 30 September 2024 to approximately HK\$3,904,000 for the Reporting Period. The increase was mainly due to (i) the gain on disposal of financial assets at fair value through profit or loss (“**FVTPL**”) of approximately HK\$1,339,000 (six months ended 30 September 2024: nil); and (ii) the gain on disposal and deregistration of subsidiaries of approximately HK\$985,000 (six months ended 30 September 2024: nil).

#### Selling expenses

The Group's selling expenses for the Reporting Period were approximately HK\$2,856,000 (six months ended 30 September 2024: approximately HK\$2,947,000). The expenses were mainly derived by the E-Commerce Business.

### 財務回顧 (續)

#### 其他收入、其他收益及虧損淨額

其他收入、其他收益及虧損淨額由截至二零二四年九月三十日止六個月的約1,512,000港元增加約2,392,000港元至於報告期間的約3,904,000港元。該增加主要由於(i)出售按公平值計入損益(「**按公平值計入損益**」)之金融資產之收益約1,339,000港元(截至二零二四年九月三十日止六個月：無)；及(ii)出售及註銷附屬公司之收益約985,000港元(截至二零二四年九月三十日止六個月：無)。

#### 銷售開支

於報告期間，本集團銷售開支約為2,856,000港元(截至二零二四年九月三十日止六個月：約2,947,000港元)。開支主要來自電商業務。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### General and administrative expenses and impairment losses on the financial and contract assets, net

The Group's general and administrative expenses and impairment losses on the financial and contract assets, net for the Reporting Period were approximately HK\$36,240,000 (six months ended 30 September 2024: approximately HK\$42,631,000), representing a decrease of approximately 15.0% as compared to the corresponding period in 2024. The lower general and administrative expenses incurred during the Reporting Period as compared to that of the six months ended 30 September 2024 was mainly due to (i) the decrease in staff cost by approximately HK\$2,373,000 and (ii) one-off consultancy fee and legal and professional fee in the six month ended 30 September 2024 was not recurred in the Reporting Period. In addition, a reversal of impairment losses on financial and contract assets was recorded during the Reporting Period while a provision for impairment losses on financial and contract assets was recorded in the corresponding period in 2024.

#### Finance Costs

For the Reporting Period, the finance costs were approximately HK\$5,188,000 (six months ended 30 September 2024: approximately HK\$5,113,000).

### 財務回顧 (續)

#### 一般及行政開支以及金融及合約資產之減值虧損淨額

本集團於報告期間的一般及行政開支以及金融及合約資產之減值虧損淨額約為36,240,000港元（截至二零二四年九月三十日止六個月：約42,631,000港元），較二零二四年同期減少約15.0%。於報告期間產生的一般及行政開支低於截至二零二四年九月三十日止六個月產生的一般及行政開支，這主要由於(i)員工成本減少約2,373,000港元；及(ii)截至二零二四年九月三十日止六個月期間之一次性顧問費及法律及專業費用於報告期間並未再次發生。此外，於報告期間錄得金融及合約資產之減值虧損撥回，而二零二四年同期錄得金融及合約資產之減值虧損撥備。

#### 融資成本

於報告期間，融資成本約為5,188,000港元（截至二零二四年九月三十日止六個月：約5,113,000港元）。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Income Tax

The tax credit for the Reporting Period was approximately HK\$30,000 (six months ended 30 September 2024: tax expense of approximately HK\$1,090,000). The turnaround from tax expense to tax credit was mainly due to the decrease of assessable profits of the Group.

#### Financial assets at fair value through profit or loss

The financial assets at FVTPL represents the listed equity investments.

The fair value of listed equity investments is determined with reference to the quoted market bid price from The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and within level 1 of the fair value hierarchy. The fair value loss of approximately HK\$397,000 was recognised in the condensed consolidated statement of profit or loss for the six months ended 30 September 2024.

### 財務回顧 (續)

#### 所得稅

於報告期間的稅項抵免約為30,000港元(截至二零二四年九月三十日止六個月：稅項開支約1,090,000港元)。由稅項開支轉為稅項抵免主要是由於本集團的應課稅溢利減少所致。

#### 按公平值計入損益之金融資產

按公平值計入損益之金融資產指上市股本投資。

上市股本投資的公平值乃參照香港聯合交易所有限公司(「**聯交所**」)的市場報價而釐定，並計入公平值層級的第一級。於二零二四年九月三十日止六個月，公平值虧損約397,000港元於簡明綜合損益表中確認。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Financial assets at fair value through profit or loss (Continued)

In July 2025, the Group disposed the entire equity interest in the listed equity investments. A gain on disposal of the financial assets at FVTPL of approximately HK\$1,339,000 was recognised in the condensed consolidated statement of profit or loss for the Reporting Period. Upon completion of the disposal, the Group did not hold any equity investment classified as the financial assets at FVTPL.

#### Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription

In relation to the specific corporate loan receivable for the money lending business (the “**Corporate Loan Receivable**”) and the other receivable from subscription, the Group recognised reversal of expected credit losses of the Corporate Loan Receivable of approximately HK\$1,730,000 due to the partial subsequent settlement of the outstanding balances for the Reporting Period. The aggregate amount of expected credit losses was approximately HK\$29,008,000 (after reversal was made) as at 30 September 2025 (the “**Impairment Loss**”).

### 財務回顧 (續)

#### 按公平值計入損益之金融資產 (續)

於二零二五年七月，本集團出售於上市股本投資的全部股權。於報告期間，出售按公平值計入損益之金融資產之收益約1,339,000港元於簡明綜合損益表中確認。於出售事項完成後，本集團不再持有任何分類為按公平值計入損益的金融資產的股本投資。

#### 有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損之重大撥備

就在借貸業務的特定應收企業貸款（「**應收企業貸款**」）以及認購事項中的其他應收款項而言，由於期後結算部分報告期間之未償還結餘，本集團確認應收企業貸款的預期信貸虧損撥回約1,730,000港元。於二零二五年九月三十日預期信貸虧損合共約29,008,000港元（經作出撥回後）（「**減值虧損**」）。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

#### (a) Corporate Loan Receivable

Prior to the grant of the Corporate Loan Receivable, the Group performed various due diligence and credit assessment work on each of the borrowers and guarantors, which include (i) obtaining of the latest management financial statements, statutory records and credit history (where applicable) to assess the background and financial position of the borrowers and to identify any indicators of high default risks (ii) considering the key terms by referencing the prevailing market interest rate and the financial position of the borrowers to compensate the associated credit risk (the “**Credit Risk Assessments**”); and (iii) performing an assessment to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing. The Group, having not identified any indication of high default risk of the loans and having assessed the terms and conditions for the grant of the Corporate Loan Receivable based on Credit Risk Assessments, considered that the initial grant of the loans based on such terms and conditions was fair and reasonable and in the interest of the Company and its shareholders as a whole.

### 財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損之重大撥備 (續)

#### (a) 應收企業貸款

於授出應收企業貸款前，本集團已對各借款人及擔保人進行多項盡職調查及信用評估工作，其中包括(i)獲取最近期管理財務報表、法定記錄及信貸記錄(如適用)以評估借款人的背景及財務狀況及識別任何高違約風險的跡象；(ii)通過參考現時市場利率和借款人的財務狀況考慮主要條款以補償相關信貸風險(「**信貸風險評估**」)；及(iii)進行評估以確保遵守反洗錢和反恐融資的相關規定及規例。本集團經評估根據信貸風險評估授出的應收企業貸款的條款及條件後，並無發現任何跡象表明該等貸款存在高違約風險，認為根據該等條款及條件初步授出該等貸款屬公平合理且符合本公司及其股東的整體利益。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

#### (a) Corporate Loan Receivable (Continued)

The Corporate Loan Receivable was past due since June 2020. The Group has commenced the winding up process against the customer company responsible for the non-payment of the Corporate Loan Receivable in April 2023. The hearing of the winding-up petition originally fixed on 28 June 2023 was adjourned to 7 August 2023, and the Group has been liaising with the borrower in the interim with the view of settling the outstanding repayment amount. The Group subsequently entered into a settlement agreement and deed of guarantee with the borrower of the Corporate Loan Receivable and related guarantors on 31 July 2023, with the last instalment repayable on or before 30 September 2025, which was further extended to 25 December 2025, based on the repayment scheme. Following the settlement agreement, the winding-up petition has been withdrawn on 7 August 2023. As at 30 September 2025, the outstanding principal was HK\$2,500,000.

### 財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損之重大撥備 (續)

#### (a) 應收企業貸款 (續)

應收企業貸款自二零二零年六月起已逾期。本集團已於二零二三年四月啟動針對就未履行應收企業貸款負有責任的客戶公司的清盤程序。原定於二零二三年六月二十八日的清盤呈請聆訊押後至二零二三年八月七日，本集團在此期間一直與借款人保持聯繫，以期結清尚未償還款項。本集團其後與應收企業貸款的借款人及相關擔保人於二零二三年七月三十一日訂立和解協議及擔保契據，根據還款時間表，最後一期款項將於二零二五年九月三十日或之前償還，該日期進一步延長至二零二五年十二月二十五日。於訂立和解協議後，清盤呈請已於二零二三年八月七日撤回。於二零二五年九月三十日，未償還本金為2,500,000港元。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

#### (b) Other receivable from subscription

Other receivable from subscription represented an outstanding redemption amount arising from the redemption of a debt instrument which was expired on 18 March 2023. The debt instrument is represented by certain class C shares in a fixed-income focused fund portfolio company (the “**Fund**”) managed by an external manager (the “**Manager**”) and a delegated investment manager (the “**Investment Manager**”) (all being independent third parties) which were subscribed by Sino Topper Holdings Limited (“**Sino Topper**”), a wholly-owned subsidiary of the Company, on 20 April 2020 at a total subscription amount of HK\$60,000,000 with a term of 36 months after first issuance of any class B shares and class C shares (the “**Subscription**”). The Subscription was made at the material time as an investment to utilize the idle cash balance of the Group. For details of the Subscription, please refer to the announcements of the Company dated 20 April 2020 and 8 May 2020.

### 財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損之重大撥備 (續)

#### (b) 認購事項中的其他應收款項

認購事項中的其他應收款項為贖回於二零二三年三月十八日到期的債務工具之尚未贖回款項。債務工具指外部經理（「**管理人**」）及委託投資經理（「**投資管理人**」）（彼等均為獨立第三方）管理的一家固收重點基金投資組合公司（「**基金**」）的若干C類股份，由本公司全資附屬公司中昇集團有限公司（「**中昇**」）於二零二零年四月二十日認購，總認購金額為60,000,000港元，期限為首次發行任何B類股份及C類股份後36個月（「**認購事項**」）。認購事項為於重要時刻就利用本集團的閒置現金結餘而進行的投資。有關認購事項的詳情，請參閱本公司日期為二零二零年四月二十日及二零二零年五月八日的公告。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(b) *Other receivable from subscription (Continued)*

Prior to the Subscription, the Group performed various due diligence work on the Fund, the Manager and the Investment Manager, which include (i) conducting the necessary “know your customer” checks by obtaining their constitutional documents and statutory records to assess their background, (ii) reviewing the experience, qualifications and licenses of the Manager, the Investment Manager and the personnel in charge of the day-to-day operation of the Fund to consider their competence, (iii) reviewing the nature, composition, historical performance and future prospects of the target investments of the Fund to consider its risk profile and (iv) reviewing the material terms and conditions of the Fund including but not limited to rate of returns, target investment size, maturity period and exit mechanisms to consider their commercial reasonableness (the “**Investment Risk Assessments**”). The Group, having not identified any indication of high default risk of the Fund, and having assessed the terms and conditions for the Subscription based on the Investment Risk Assessments, considered that the Subscription based on such terms and conditions was fair and reasonable and was in the interest of the Company and its shareholders as a whole.

### 財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損之重大撥備 (續)

(b) *認購事項中的其他應收款項 (續)*

在進行認購事項前，本集團已對基金、管理人及投資管理人進行多項盡職審查工作，包括(i)進行「認識你的客戶」的必要查核，取得彼等的憲章文件及法定記錄，以評估彼等的背景；(ii)審閱管理人、投資管理人及基金日常營運負責人的經驗、資質及牌照，以考慮彼等的勝任能力；(iii)審閱基金目標投資的性質、組成、過往表現及未來前景，以考慮其風險狀況及(iv)審閱基金的重要條款及條件，包括但不限於收益率、目標投資規模、到期期限及退出機制，以考慮其商業合理性（「**投資風險評估**」）。本集團未識別到基金存在任何高違約風險跡象，並根據投資風險評估對認購事項的條款及條件作出評估，認為基於該等條款及條件的認購屬公平合理，符合本公司及其股東的整體利益。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(b) *Other receivable from subscription (Continued)*

After the expiry date of the debt instrument (i.e. 18 March 2023), and taking into account the repayments received by Sino Topper for the partial redemption made prior to the expiry date, Sino Topper has received an aggregate of approximately HK\$40,181,000 (inclusive of accrued interest) as repayments for redemption of its subscription amount with the last batch of repayments received in December 2023, after which no further repayments have been received. Despite repeated efforts made by the Directors throughout the Reporting Period to communicate with the Fund, the Manager and the Investment Manager to demand for settlement of the outstanding redemption amount, Sino Topper has not received any explanation for the delay in repayment, and no further reply has been received since June 2023.

### 財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損之重大撥備 (續)

(b) *認購事項中的其他應收款項 (續)*

於債務工具到期日 (即二零二三年三月十八日) 後, 且計及中昇就到期日前作出的部分贖回所收取的還款, 中昇已收取合共約40,181,000港元 (包括應計利息) 作為贖回其認購金額的還款, 最後一批還款於二零二三年十二月收取, 其後再無收取任何還款。儘管董事於整個報告期間多次努力與基金、管理人及投資管理人溝通, 要求結清尚未贖回款項, 但中昇仍未收到任何關於延遲還款的解釋, 且自二零二三年六月起並未收到任何進一步的回覆。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(b) *Other receivable from subscription (Continued)*

Between April 2024 and July 2024, Sino Topper has issued demand letters against the Fund, the Manager, the Investment Manager, and the former Responsible Officer of the Investment Manager. Sino Topper has engaged BVI lawyers in September 2024, issued a Statutory Demand against the Fund in October 2024 and completed the winding up proceedings against the Fund in the BVI on 14 April 2025. Joint liquidators have been appointed to conduct investigations into the affairs of the Fund. As at the date of this report, a total redemption amount of approximately HK\$26,926,000 remains outstanding and payable to Sino Topper by the Fund and/or others.

### 財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損之重大撥備 (續)

(b) *認購事項中的其他應收款項 (續)*

於二零二四年四月至二零二四年七月期間，中昇已向基金、管理人、投資管理人及投資管理人前負責人發出催款函。中昇於二零二四年九月聘請英屬處女群島律師，並於二零二四年十月向基金發出法定償債書，且於二零二五年四月十四日在英屬處女群島完成對基金的清盤程序。聯席清盤人已獲委任就基金事務進行調查。截至本報告日期，基金及／或其他人尚未支付予中昇的贖回款項總額為約26,926,000港元。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(c) *Impairment loss and key value of inputs used and assumptions adopted in impairment assessment*

The Group has conducted a valuation in relation to impairment assessment over the financial and contract assets (including loan receivable and other receivable) as at 30 September 2025 (the “**Impairment Assessment**”).

The calculation adopted in expected credit loss model (the “**ECL Model**”) to measure the ECL of the loan receivable and other receivable. The ECL Model was adopted in accordance with Hong Kong Financial Reporting Standards 9. Major inputs of the ECL Model include (i) probability of default (the “**PD**”) of the borrowers/debtors which in turn affecting the credit specific factor by, inter alia, assessing the loss stages and checking forward looking assumptions involved; (ii) loss given default; (iii) exposure at default; and (iv) discount factor reflecting time value of money. There is no significant change in the calculation methodology and major inputs.

### 財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損之重大撥備 (續)

(c) *減值虧損及減值評估所用主要輸入數據及所採納的假設*

本集團已於二零二五年九月三十日就金融及合約資產（包括應收貸款以及其他應收款項）的減值評估進行估值（「**減值評估**」）。

減值評估採納預期信貸虧損模型（「**預期信貸虧損模型**」）來計量應收貸款以及其他應收款項的預期信貸虧損。預期信貸虧損模型乃根據香港財務報告準則第9號而採用。預期信貸虧損模型的主要輸入數據包括(i)借款人／債務人的違約概率（「**違約概率**」），其通過（其中包括）評估虧損階段和檢查所涉及的前瞻性假設影響信貸特定因素；(ii)違約虧損；(iii)違約風險；及(iv)反映貨幣時間價值的折現因素。計量方法及主要輸入數據均沒有重大變化。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(c) *Impairment loss and key value of inputs used and assumptions adopted in impairment assessment (Continued)*

The expected credit loss rate (the “**ECL rate**”) for the Corporate Loan Receivable was 83.3% (as at 31 March 2025: 77.8%), and the provision for ECL for the Corporate Loan Receivable was approximately HK\$2,082,000 with gross carrying amount of approximately HK\$2,500,000 as at 30 September 2025.

### 財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損之重大撥備 (續)

(c) *減值虧損及減值評估所用主要輸入數據及所採納的假設 (續)*

於二零二五年九月三十日，應收企業貸款的預期信貸虧損率（「**預期信貸虧損率**」）為83.3%（於二零二五年三月三十一日：77.8%），而應收企業貸款計提的預期信貸虧損撥備約為2,082,000港元，賬面總值約為2,500,000港元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### FINANCIAL REVIEW (Continued)

Material provision for expected credit losses in relation to specific corporate loan receivable and other receivable from subscription (Continued)

(c) *Impairment loss and key value of inputs used and assumptions adopted in impairment assessment (Continued)*

The ECL rate for other receivable from subscription in respect of the outstanding redemption amount was relatively high in the Reporting Period due to significant increase in credit risks since initial recognition due to (i) the debt instrument has matured for more than a year since March 2023, and (ii) it is uncertain whether Sino Topper is able to enter into any settlement agreements with the Fund, the Manager and the Investment Manager to secure the repayment of the outstanding redemption amount as the Fund, the Manager and the Investment Manager have not been responsive, and (iii) between April and July 2024, Sino Topper has issued demand letters to the Fund, the Manager, the Investment Manager and the former Responsible Officer of the Investment Manager for the non-payment of the outstanding redemption amount, Sino Topper has engaged BVI lawyers in September 2024, issued a Statutory Demand against the Fund in October 2024 and completed the winding up proceedings against the Fund in the BVI on 14 April 2025. Joint liquidators have been appointed to conduct investigations into the affairs of the Fund. Accordingly, the Group has provided a full provision of approximately HK\$26,926,000 for other receivable in respect of the outstanding redemption amount with gross carrying amount of approximately HK\$26,926,000 as at 30 September 2025.

#### 財務回顧 (續)

有關特定應收企業貸款以及認購事項中的其他應收款項的預期信貸虧損之重大撥備 (續)

(c) *減值虧損及減值評估所用主要輸入數據及所採納的假設 (續)*

於報告期間，有關尚未贖回款項的認購事項中的其他應收款項的預期信貸虧損率相對較高，原因是自初始確認以來，信貸風險顯著上升，此乃由於(i)自二零二三年三月起逾期超過一年的債務工具，及(ii)由於基金、管理人及投資管理人尚未回應，故中昇無法確定是否能夠與基金、管理人及投資管理人訂立任何和解協議以確保償還尚未贖回款項，及(iii)於二零二四年四月至七月期間，中昇已就未支付尚未贖回款項向基金、管理人、投資管理人及投資管理人前負責人發出催款函，中昇已於二零二四年九月聘請英屬處女群島律師，並於二零二四年十月向基金發出法定償債書，且於二零二五年四月十四日在英屬處女群島完成對基金的清盤程序。聯席清盤人已獲委任就基金事務進行調查。因此，本集團已就有關二零二五年九月三十日賬面總值約26,926,000港元的尚未贖回款項的其他應收款項悉數計提撥備約26,926,000港元。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Money lending business

Within the Group's money lending business, prospective borrowers are sourced from the management's business networks. A credit committee ("**Credit Committee**") was established and the primary responsibility of this committee is to assess and approve loans. During the credit assessment phase, multiple approval criteria are considered, including the client's income source, outstanding debt, credit history, loan history with our company and relevant assessment results obtained during the application procedure.

As of 30 September 2025, the combined outstanding balances of the top two clients (as of 31 March 2025: two clients) in the money lending business equated to 100% of the Group's total loan receivables (as of 31 March 2025: 100%).

### 財務回顧 (續)

#### 借貸業務

於本集團的借貸業務中，潛在借貸人來自管理層的業務網絡。信貸委員會（「**信貸委員會**」）已告成立，該委員會的主要職責為評估及審批貸款。信用評估階段考慮多個審批標準，包括客戶的收入來源、未償還債務、信貸記錄、與本公司的貸款記錄及申請程序中獲取的相關評估結果。

截至二零二五年九月三十日，借貸業務的前兩大客戶（截至二零二五年三月三十一日：兩名客戶）的合併未償還結餘相當於本集團應收貸款總額的100%（截至二零二五年三月三十一日：100%）。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Business model of the Group's money lending business

The Group's money lending business is managed through a wholly-owned subsidiary, Fortune Shiny (Hong Kong) Limited (**"Fortune Shiny"**), which holds a money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Fortune Shiny provides loan financing services to both individual and corporate clients who are third parties independent of the Company and its connected persons (as defined in the Rules (the **"Listing Rules"**) Governing the Listing of Securities on the Stock Exchange). Corporate loans are offered to corporate clients requiring loan financing for their corporate needs, while individual loans are provided to clients who require loan financing for their personal needs.

Fortune Shiny is capable of granting loan financing services to both corporate and individual clients with greater flexibility compared to licensed banks and was established to generate interest income by providing loan financing services in Hong Kong. The Group's money lending business is primarily financed through internal resources.

### 財務回顧 (續)

#### 本集團借貸業務之業務模式

本集團的借貸業務乃透過全資附屬公司富暉(香港)有限公司(「**富暉**」)管理，其持有根據香港法例第163章放債人條例發出之放債人牌照。富暉為獨立於本公司及其關連人士(定義見聯交所證券上市規則(「**上市規則**」))的第三方的個人及企業客戶提供貸款融資服務。企業貸款提供予需要貸款融資以滿足企業需求的企業客戶，而個人貸款則提供予需要貸款融資以滿足個人需求的客戶。

富暉可向企業和個人客戶提供貸款融資服務，與持牌銀行相比具有更大的靈活性，並透過在香港提供貸款融資服務賺取利息收入。本集團的借貸業務主要由內部資源撥付。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Credit assessment policy

Loan applications are evaluated and processed on a case-by-case basis, with each application assessed based on its individual merit. Prior to granting loans, the management conducts a financial background and credit check procedure.

The process for loan application involves collecting customer information including identity and financial documents, performing a customer due diligence check to verify identity and understand the purpose of the loan, conducting a background check including legal and property ownership searches, performing a valuation check on the collateral, conducting a credit assessment to determine the borrower's ability to repay, and performing an assessment to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing. The details of each step may vary depending on the specific circumstances of the loan application.

Overall, the loan application process involves a thorough evaluation of the borrower's financial standing, legal and financial history, collateral, and ability to repay the loan. By performing these checks and assessments, the Group can reduce the risk of default and ensure that their loans are being used for legitimate purposes.

### 財務回顧 (續)

#### 信貸評估政策

信貸申請按個別情況評估及處理，每項申請均根據其個別價值進行評估。於發放貸款前，管理層會進行財務背景及信用檢查程序。

貸款申請的過程涉及收集客戶資料（包括身份和財務文件），進行客戶盡職調查以核實身份並了解貸款目的，進行背景調查（包括法律和財產所有權調查），對抵押品進行估值檢查，進行信用評估以確定借款人的還款能力，並進行評估以確保遵守反洗錢和反恐融資的相關規定及規例。各步驟的詳情或會因貸款申請的具體情況而有所差異。

整體而言，貸款申請過程包括對借貸人的財務狀況、法律和財務記錄、抵押品和償還貸款的能力進行全面評估。通過進行該等檢查和評估，本集團可以減少違約風險，確保其貸款用於合法目的。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### FINANCIAL REVIEW (Continued)

##### Ongoing monitoring of loan recoverability and loan collection

To ensure recoverability, the Group places particular emphasis on the financial background, assets or capital base, repayment ability, and reputation of the borrower when establishing loan terms. The manager communicates with borrowers regularly to monitor the recoverability of loans and assess the conditions of the borrowers. Any delays in payment or defaults on significant terms of the loan agreement are reported to the management. To mitigate risk and potential credit losses, various measures may be implemented, including but not limited to revising repayment terms, executing a settlement agreement, and/or initiating legal proceedings against the borrower to recover any late payments and default interest. These measures are taken after considering the normal market practice and the actual circumstances during the credit collection processes and negotiations with the relevant customers with the ultimate goal of reducing the possibility of credit losses.

#### 財務回顧 (續)

##### 持續監測貸款可收回性及貸款催收

為確保可收回性，本集團於確定貸款條件時特別強調借貸人的財務背景、資產或資本基礎、還款能力及信譽。管理人定期與借貸人溝通，以監測貸款的可收回性並評估借貸人的狀況。任何延遲還款或違反貸款協議重要條款的情況均會報告管理層。為減少風險和潛在的信貸虧損，本公司或會採取各種措施，包括但不限於修改還款條件、簽署和解協議及／或對借貸人提起法律訴訟以收回任何逾期付款和違約利息。採取該等措施前已經考慮一般市場慣例和征信過程中的實際情況，並與相關客戶進行磋商，最終目的為降低信貸虧損的可能性。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Credit committee

To manage credit risk and operations, the Credit Committee has been established. As at 30 September 2025, the Credit Committee consisted Mr. Bai Huawei and Ms. Xia Liping, with full authority to handle all credit-related matters of Fortune Shiny. All loans must be approved by the Credit Committee, following the authorization matrix for final approval.

The primary responsibilities of the Credit Committee include approving and supervising the Group's money lending business and monitoring the loan portfolio. The Credit Committee is also responsible for overseeing compliance and governance matters such as regularly reviewing and modifying the money lending policy to be in line with changes in the market environment.

#### Major terms of loans granted

Under the Group's money lending business for the Reporting Period, the loans were granted with a credit period of 6–24 months for the loan to its personal customers with interest rate of 8%–15% per annum (as at 31 March 2025: 6–24 months for the loan to its personal customers with interest rate of 8%–15% per annum). The loan to a corporate customer is interest-free, and secured by personal guarantee.

### 財務回顧 (續)

#### 信貸委員會

為管理信貸風險和業務，本公司成立信貸委員會。於二零二五年九月三十日，信貸委員會由白華威先生及夏莉萍女士組成，全權處理富暉所有信貸相關事宜。所有貸款必須由信貸委員會批准，按照權限矩陣進行最終批准。

信貸委員會的主要職責包括批准和監督本集團的借貸業務和監測貸款組合。信貸委員會亦負責監督合規和治理事項，如定期審查和修改借貸政策，以適應市場環境的變化。

#### 已授出貸款的主要條款

本集團於報告期間的借貸業務中，為個人客戶提供之貸款信貸期為六至二十四個月，年利率為8%至15%（於二零二五年三月三十一日：信貸期為六至二十四個月，年利率為8%至15%）。向企業客戶提供的貸款均為免利息且由個人擔保作抵押。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Breakdowns of material loan receivables

As of 30 September 2025, the Group had a total outstanding loan principal amount of approximately HK\$5,300,000 (as at 31 March 2025: approximately HK\$7,700,000) before taking into account the ECL. The outstanding principal amounts relate to the Corporate Loan Receivable, which was a corporate loan, and one other personal loan (as at 31 March 2025: one corporate loan and one other personal loan). The corporate loan accounted for 47.2% of the outstanding principal amounts of HK\$5,300,000 (as at 31 March 2025: the corporate loan accounted for 63.6% of the outstanding principal amount of HK\$7,700,000).

The interest rate for the principal amount of the personal loan was 15% per annum (as at 31 March 2025: the interest rate for the principal amount of the two personal loans were 8% to 15% per annum). The corporate loan receivable accounts as of 30 September 2024 was secured by personal guarantees.

#### Loan interest income

For the Reporting Period, the total loan interest income from the Group's money lending business was approximately HK\$245,000 (six months ended 30 September 2024: approximately HK\$117,000).

### 財務回顧 (續)

#### 重大應收貸款明細

截至二零二五年九月三十日，本集團有未償還貸款本金總額為約5,300,000港元（於二零二五年三月三十一日：約7,700,000港元）（未計及預期信貸虧損）。未償還本金額與應收企業貸款（為一筆企業貸款及一筆其他個人貸款）（於二零二五年三月三十一日：一筆企業貸款及一筆其他個人貸款）有關。該企業貸款佔未償還本金額5,300,000港元的47.2%（於二零二五年三月三十一日：企業貸款佔未償還本金額7,700,000港元的63.6%）。

個人貸款本金的年利率為15%（於二零二五年三月三十一日：兩筆個人貸款本金的年利率介乎8%至15%）。截至二零二四年九月三十日，應收企業貸款款項均由個人擔保作抵押。

#### 貸款利息收入

於報告期間，本集團借貸業務的貸款利息收入總額約為245,000港元（截至二零二四年九月三十日止六個月：約117,000港元）。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Profit attributable to owners of the Company

For the Reporting Period, the Group recorded a net profit attributable to the owners of the Company of approximately HK\$1,080,000, as compared with net loss attributable to owners of the Company of approximately HK\$10,563,000 for the corresponding period in 2024. The turnaround from loss to profit was mainly attributable to (i) a sizable foundation construction project was performed by the Group; (ii) a decrease in general and administrative expenses; (iii) a gain on disposal of financial assets at FVTPL approximately HK\$1,339,000; and (iv) gain on disposal and deregistration of subsidiaries of approximately HK\$985,000 was recognised.

### 財務回顧 (續)

#### 本公司擁有人應佔溢利

於報告期間，本集團錄得本公司擁有人應佔溢利淨額約1,080,000港元，而二零二四年同期錄得本公司擁有人應佔虧損淨額約10,563,000港元。該由虧轉盈主要由於(i)本集團承建了一項大型地基建築項目；(ii)一般及行政開支減少；(iii)出售按公平值計入損益之金融資產之收益約1,339,000港元；及(iv)錄得出售及註銷附屬公司之收益約985,000港元。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Subscription of new shares under general mandate

References are made to the Company's announcements dated 15 August 2025 and 26 August 2025 (the “**2025 Announcements**”). In order to broaden the shareholder and capital base of the Company and strengthen the financial position of the Group, the Company entered into a subscription agreement with Zhongshen Xihe Enterprise Limited as the subscriber to allot and issue 23,040,000 Shares (the “**Subscription Shares**”) at a subscription price of HK\$0.215 per Subscription Share (the “**2025 Subscription**”) which raised net proceeds of approximately HK\$4.8 million (the “**2025 Net Proceeds A**”), representing a net issue price (i.e. the subscription price less cost and expenses incurred in the 2025 Subscription) of approximately HK\$0.208 per Subscription Share. The closing price per Share as quoted on the Stock Exchange on 15 August 2025 was HK\$0.239. The aggregate nominal value of the Subscription Shares issued was HK\$2,304,000. The 2025 Subscription was completed on 26 August 2025.

The Company intends to apply the 2025 Net Proceeds A by 31 December 2025 as the funding of general working capital of the Group as disclosed in the 2025 Announcements.

### 財務回顧 (續)

#### 根據一般授權認購新股份

茲提述本公司日期為二零二五年八月十五日及二零二五年八月二十六日之公告(「**二零二五年公告**」)。為擴大本公司股東及資本基礎以及鞏固本集團財務狀況，本公司與中深熙和實業有限公司(作為認購方)訂立認購協議，按每股認購股份0.215港元的認購價配發及發行23,040,000股股份(「**認購股份**」)(「**二零二五年認購事項**」)，募集所得款項淨額約4.8百萬港元(「**二零二五年所得款項淨額A**」)，即每股認購股份的淨發行價(即認購價扣除二零二五年認購事項所產生之成本及開支)約為0.208港元。於二零二五年八月十五日在聯交所所報每股股份收市價為0.239港元。所發行認購股份之總面值為2,304,000港元。二零二五年認購事項於二零二五年八月二十六日完成。

誠如二零二五年公告所披露，本公司擬於二零二五年十二月三十一日前將二零二五年所得款項淨額A用於本集團的一般營運資金。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Subscription of new shares under general mandate (Continued)

### 財務回顧 (續)

#### 根據一般授權認購新股份 (續)

	Planned use of proceeds as disclosed in the 2025 Announcements 二零二五年 公告所披露之 所得款項 計劃用途 HK\$'000 (approximately)	Amount utilised during the Reporting Period 於報告期間 已動用金額 HK\$'000 (approximately)	Unutilised 2025 Net Proceeds A as at 30 September 2025 於二零二五年 九月三十日之 未動用二零二五年 所得款項淨額 A HK\$'000 (approximately)	Expected timeline for unutilised proceeds 未動用所得款項 預期時間表
Intended use of 2025 Net Proceeds A 二零二五年所得款項淨額A之擬定用途	千港元 (概約)	千港元 (概約)	千港元 (概約)	
General working capital of the Group 本集團一般營運資金				31 December 2025 二零二五年 十二月三十一日
- director's fee, remuneration and staff salaries —董事袍金、薪酬及員工薪金	3,600	2,965	635	
- legal and professional fees —法律及專業費用	700	226	474	
- rental expense —租賃開支	500	475	25	
	4,800	3,666	1,134	

The remaining unutilised 2025 Net Proceeds A as at 30 September 2025 were placed as bank balances with a licensed bank in Hong Kong and will be applied in the manner consistent with the intended use as disclosed in the 2025 Announcements.

於二零二五年九月三十日，餘下未動用二零二五年所得款項淨額A已作為銀行結餘存放於一間香港持牌銀行並將以與二零二五年公告所披露之擬定用途一致的方式動用。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Rights issue

References are made to the Company's announcements dated 17 January 2025 and 8 May 2025, and the prospectus dated 26 March 2025 (the **"Prospectus"**). In order to bolster its working capital and to ensure 12 months of operational funding amid a sluggish Hong Kong construction market, the Company (pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 13 March 2025) issued 115,200,000 ordinary Shares (the **"Rights Share(s)"**) to qualifying Shareholders at the subscription price of HK\$0.2 per Rights Share on the basis of one Rights Share for every one existing ordinary Share of the Company held on 25 March 2025 (the **"Rights Issue"**), which raised net proceeds of approximately HK\$21.7 million (**"2025 Net Proceeds B"**). The said subscription price represented a discount of approximately 29.82% to the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on 17 January 2025. The aggregate nominal value of the Rights Shares issued was HK\$11,520,000, and the net subscription price per Rights Share (i.e. the subscription price less cost and expenses incurred in the Rights Issue) was approximately HK\$0.1881.

### 財務回顧 (續)

#### 供股

茲提述本公司日期為二零二五年一月十七日及二零二五年五月八日的公告及日期為二零二五年三月二十六日的供股章程（「**供股章程**」）。為增強其營運資金及確保在香港建設市場疲弱的情況下仍有十二個月的營運資金，本公司（根據本公司於二零二五年三月十三日於股東特別大會上通過的普通決議案）向合資格股東按本公司於二零二五年三月二十五日每持有一股現有普通股獲發一股供股股份的基準，以認購價每股供股股份0.2港元發行115,200,000股普通股（「**供股股份**」）（「**供股**」），募集所得款項淨額約21.7百萬港元（「**二零二五年所得款項淨額B**」）。上述認購價較股份於二零二五年一月十七日於聯交所所報之收市價每股股份0.285港元折讓約29.82%。已發行供股股份之總面值為11,520,000港元，及每股供股股份認購價淨額（即認購價減供股產生的成本及開支）約為0.1881港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Rights issue (Continued)

The Rights Issue was completed on 9 May 2025. The Company had received a total of 14 valid applications and acceptances for a total of 40,491,810 Rights Shares provisionally allotted under the Rights Issue (representing approximately 35.15% of the total number of Rights Shares offered under the Rights Issue). There were 74,708,190 unsubscribed Rights Shares (representing approximately 64.85% of the total number of Rights Shares offered under the Rights Issue), which were all subsequently placed to independent third parties by the placing agent at the price of HK\$0.2 per Share (equivalent to the Subscription Price). The Company intends to apply the 2025 Net Proceeds B by 31 December 2025 as the funding of the construction segment of the Group and general working capital of the headquarter as disclosed in the Prospectus.

### 財務回顧 (續)

#### 供股 (續)

供股於二零二五年五月九日完成。本公司已接獲合共14份有效申請及接納，涉及供股項下暫定配發之合共40,491,810股供股股份（相當於供股項下提呈發售之供股股份總數約35.15%）。74,708,190股未獲認購供股股份（相當於供股項下提呈發售之供股股份總數約64.85%），其後由配售代理按每股股份0.2港元之價格（相等於認購價）全部配售予獨立第三方。誠如供股章程所披露，本公司擬於二零二五年十二月三十一日前將二零二五年所得款項淨額B用作本集團建築分部的資金及總部的一般營運資金。

	Planned use of proceeds as disclosed in the Prospectus	Amount utilised during the Reporting Period	Unutilised 2025 Net Proceeds B as at 30 September 2025 於二零二五年九月三十日之未動用二零二五年所得款項淨額 B	Expected timeline for unutilised proceeds
	供股章程所披露之所得款項計劃用途 HK\$'000 (approximately)	於報告期間已動用金額 HK\$'000 (approximately)	未動用二零二五年所得款項淨額 B HK\$'000 (approximately)	未動用所得款項預期時間表
Intended use of 2025 Net Proceeds B 二零二五年所得款項淨額B之擬定用途	千港元 (概約)	千港元 (概約)	千港元 (概約)	
Funding of the construction segment of the Group and general working capital of the headquarter	本集團建築分部的資金及總部的一般營運資金	21,672	21,672	- N/A 不適用

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Use of net proceeds from the placing in 2016

References are made to the Company's announcement on 29 November 2016 (the **"2016 Announcement"**) in relation to placing of 160,000,000 new ordinary shares of the Company (the **"2016 Placing"**) which raised net proceeds of approximately HK\$134.0 million (the **"2016 Net Proceeds"**) and the announcements in relation to change in use of proceeds from the 2016 Placing dated 2 October 2018 (the **"2018 Announcement"**), 17 August 2021 (the **"2021 Announcement"**), 3 January 2023 (the **"2023 Announcement"**), 17 November 2023 and the annual reports of the Company for the years ended 31 March 2019, 31 March 2022, 31 March 2023, 31 March 2024 and 31 March 2025.

Part of the 2016 Net Proceeds from the 2016 Placing were utilised up to 30 September 2024 and are intended to be applied in accordance with the revised proposed application set out in the announcement dated 3 January 2023.

### 財務回顧 (續)

#### 二零一六年配售之所得款項淨額用途

茲提述本公司日期為二零一六年十一月二十九日之公告（「二零一六年公告」），內容有關配售本公司160,000,000股新普通股（「二零一六年配售」），募集所得款項淨額約134,000,000港元（「二零一六年所得款項淨額」）及日期為二零一八年十月二日之公告（「二零一八年公告」）、二零二一年八月十七日之公告（「二零二一年公告」）、二零二三年一月三日之公告（「二零二三年公告」）、二零二三年十一月十七日之公告以及本公司截至二零一九年三月三十一日、二零二二年三月三十一日、二零二三年三月三十一日、二零二四年三月三十一日及二零二五年三月三十一日止年度之年報，內容有關更改二零一六年配售之所得款項用途。

截至二零二四年九月三十日，二零一六年配售之部分二零一六年所得款項淨額已動用，並擬根據日期為二零二三年一月三日之公告所載的經修訂建議用途予以動用。

財務回顧

二零一六年配售之所得款項淨額用途(續)

下表載列二零一六年所得款項淨額的動用詳

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	Planned use of proceeds as disclosed in the 2016 Announcement	Revised allocation as at 2 October 2018	Unutilised 2016 Net Proceeds as at 31 March 2021	Revised allocation as at 17 August 2021	Unutilised 2016 Net Proceeds as at 31 March 2022	Period ended at 3 January 2023	Unutilised 2016 Net Proceeds as at 31 March 2024	Unutilised 2016 Net Proceeds as at 31 March 2025	Amount utilised during the Reporting Period	Expected timeline
	二一六年 公告所 披露之 所得款項 計劃用途	於 二一一年 三月三十一日 之末動用	於 二一二年 三月三十一日 之末動用	於 二一二年 八月十七日 之修訂打 所得款項 淨額	於 二一三年 三月三十一日 之末動用	於 二一四年 三月三十一日 之末動用	於 二一五年 三月三十一日 之末動用	於 二一六年 三月三十一日 之末動用	於 二一七年 三月三十一日 之末動用	
	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	
	百萬港元 (約數)	百萬港元 (約數)	百萬港元 (約數)	百萬港元 (約數)	百萬港元 (約數)	百萬港元 (約數)	百萬港元 (約數)	百萬港元 (約數)	百萬港元 (約數)	
	(附註1)	(附註1)	(附註2)	(附註2)	(附註3)	(附註3)	(附註3)	(附註3)	(附註3)	
投資、融資及放債服務	134.0	57.3	-	-	-	-	-	-	-	N/A 不適用
lending services										
為收購事項(從屬見下文)	-	76.7	76.7	-	-	-	-	-	-	N/A 不適用
購買										
為進一步可能收購附質	-	-	-	70.7	70.7	25.7	25.7	20.7	-	By 30 September 2026
(note 4)			(附註4)							二零二六年九月三十日前
General working capital	134.0	134.0	76.7	76.7	70.7	70.7	25.7	20.7	-	N/A 不適用

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Use of net proceeds from the placing in 2016 (Continued)

Notes:

1. As disclosed in the 2018 Announcement, (i) the Group had used approximately HK\$20.8 million of the proceeds of the 2016 Placing for investment and financial services and for setting up a subsidiary with a money lenders licence and the Group intended to utilise up to approximately HK\$36.5 million of the 2016 Net Proceeds in developing the Group's money lending business in the next 12 months; and (ii) the Group intended to change the use of up to approximately HK\$76.7 million of the outstanding 2016 Net Proceeds to fund the acquisition of approximately 51.315% of the issued share capital of Blue Marble Limited at a total consideration of HK\$320,000,000 (the “Acquisition”). The Acquisition then lapsed on 2 April 2020. For details, please refer to the 2018 Announcement and the announcement of the Company dated 2 April 2020.
2. On 17 August 2021, the Company resolved to change the use of the outstanding 2016 Net Proceeds, being approximately HK\$76,700,000 as at 31 March 2021 as follows: (i) as to approximately HK\$70,700,000, to fund further possible acquisition(s), including possible exercising of the right to acquire 16% of the issued share capital of Matsu Gami; and (ii) as to the remaining balance of approximately HK\$6,000,000, for general working capital. As at 31 March 2022, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2021 Announcement and the announcement of the Company dated 10 September 2021.

### 財務回顧 (續)

#### 二零一六年配售之所得款項淨額 用途 (續)

附註：

1. 誠如二零一八年公告所披露，(i) 本集團已將二零一六年配售所得款項約20,800,000港元用於投資及融資服務以及成立一間持有放債人牌照之附屬公司，而本集團擬動用二零一六年所得款項淨額最多約36,500,000港元於未來12個月發展本集團之放債業務；及(ii)本集團擬更改未動用二零一六年所得款項淨額最多約76,700,000港元之用途，以為收購Blue Marble Limited已發行股本之約51.315%撥資，總代價為320,000,000港元（「收購事項」）。收購事項隨後於二零二零年四月二日失效。有關詳情，請參閱二零一八年公告及本公司日期為二零二零年四月二日之公告。
2. 於二零二一年八月十七日，本公司議決更改未動用二零一六年所得款項淨額（即於二零二一年三月三十一日約為76,700,000港元）的用途如下：(i)約70,700,000港元用於為進一步可能收購撥資，包括可能行使權利以收購松神已發行股本之16%；及(ii)剩餘結餘約6,000,000港元用作一般營運資金。於二零二二年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二一年公告及本公司日期為二零二一年九月十日之公告。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Use of net proceeds from the placing in 2016 (Continued)

Notes: (Continued)

3. On 3 January 2023, the Company resolved to change the use of the outstanding 2016 Net Proceeds, being approximately HK\$70,700,000 as at 31 March 2022 as follows: (i) as to approximately HK\$25,700,000, to fund further possible acquisition(s) and (ii) as to the remaining balance of approximately HK\$45,000,000, for general working capital. As at 31 March 2023, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2023 Announcement.
4. On 17 November 2023, the Company published the announcement and wishes to supplement that the unutilised 2016 Net Proceeds for further acquisitions are intended to be fully utilised by 31 March 2025 in the acquisition of equity interests in target company(ies) engaged in the food and beverage and/or the construction sectors, provided that, if any such opportunity(ies) arise in the meantime, the Group may also utilise the unutilised 2016 Net Proceeds for further acquisitions (or part thereof) in the acquisition of target company(ies) engaged in other sector(s) if such acquisition is considered by the Board to be conducive in broadening the source of the revenue for the Group or otherwise in the best interest of the Company and its shareholders as a whole.

### 財務回顧 (續)

#### 二零一六年配售之所得款項淨額 用途 (續)

附註：(續)

3. 於二零二三年一月三日，本公司議決更改未動用二零一六年所得款項淨額（即於二零二二年三月三十一日約為70,700,000港元）的用途如下：(i)約25,700,000港元用於為可能進一步收購撥資及(ii)剩餘結餘約45,000,000港元用作一般營運資金。於二零二三年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二三年公告。
4. 本公司於二零二三年十一月十七日刊發公告，謹此補充，用於進一步收購之未動用二零一六年所得款項淨額擬於二零二五年三月三十一日前悉數用於收購從事食品及飲品及／或建築行業之目標公司之股權，惟倘於此期間出現任何有關機會，且董事會認為收購從事其他行業之目標公司有助擴寬本集團的收入來源，或符合本公司及其股東的整體最佳利益，則本集團亦可動用用於進一步收購之未動用二零一六年所得款項淨額（或其部分）。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Use of net proceeds from the placing in 2016 (Continued)

Notes: (Continued)

On 30 April 2024, the Group entered into an agreement and supplemental agreement with the non-controlling interest, pursuant to which, the Group acquired (i) the remaining 49% equity interests of Pure Luck from the non-controlling interest; and (ii) assumed the outstanding indebtedness due from the non-controlling interest for a cash consideration of HK\$5,000,000.

5. On 28 March 2025, the Company resolved to extend the expected timeline of the use of the unutilized 2016 Net Proceeds to 30 September 2026.

The remaining unutilised 2016 Net Proceeds as at 30 September 2025 were placed as bank balances with a licensed bank in Hong Kong and will be applied in the manner consistent with the proposed allocations.

### 財務回顧 (續)

#### 二零一六年配售之所得款項淨額 用途 (續)

附註：(續)

於二零二四年四月三十日，本集團與非控股權益訂立協議及補充協議，據此，本集團以5,000,000港元的現金代價(i)向非控股權益收購純運剩餘49%的股權；及(ii)承擔應收非控股權益的未償還債務。

5. 於二零二五年三月二十八日，本公司議決將動用未動用二零一六年所得款項淨額的預期時間表延長至二零二六年九月三十日。

於二零二五年九月三十日，餘下未動用二零一六年所得款項淨額已作為銀行結餘存放於一間香港持牌銀行並將以與建議分配一致的方式動用。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Prospects

The 2025-26 Budget reinforces the government's commitment to infrastructure and housing, channeling funds into key projects such as the Northern Metropolis. Nevertheless, the near-term outlook for land sales remains subdued, with commercial sales on hold. Although a long-term growth framework is established, the actual pace of delivery continues to face market volatility and execution risks. These uncertainties are further compounded by intense tender competition amid a shrinking project pipeline, particularly in the private sector, where aggressive bidding continues to erode industry margins.

Against this challenging backdrop, a conservative stance is being judiciously maintained toward the Group's core construction operations. At the same time, we are actively diversifying our business focus to enhance overall resilience.

Beyond construction, we are optimising the E-Commerce Business through operational refinements and strategic adjustments aimed at lowering costs and improving profitability. These efforts are designed to sharpen our competitive edge and capture emerging opportunities.

### 財務回顧 (續)

#### 前景

二零二五至二零二六年度財政預算案進一步強化政府對公共基礎設施與住房之承諾，將資金投放於北部都會區等重點項目。然而，土地銷售之短期前景仍見疲弱，商業用地買賣處於停滯狀態。儘管已制定長遠增長的框架，惟項目的實際推進速度仍不斷面臨市場波動與執行風險之制約。隨著項目儲備縮減，競標日趨激烈，私營機構尤甚，激進的投標策略持續侵蝕行業的利潤空間，令上述不確定性進一步加劇。

值此充滿挑戰之局面，本集團將對核心建築業務審慎持守。與此同時，我們正積極致力於拓展業務多元化以提升整體韌性。

除建築業務之外，我們正透過營運優化及戰略調整提升電商業務效益，以降低成本並提高盈利能力。該等舉措旨在增強我們的競爭優勢並把握新興市場機遇。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Prospects (Continued)

Leveraging our established expertise, resources, and skilled team, we will pursue strategic collaborations and investments in high-quality companies, including potential opportunities in the food and beverage sector, to strengthen our market position and drive sustainable value.

#### Debts and charge on assets

The total interest-bearing borrowings of the Group mainly consisted of lease liabilities, borrowing from directors of subsidiaries and borrowing from a related company of the Group, decreased from approximately HK\$178,883,000 as at 31 March 2025 to approximately HK\$174,262,000 as at 30 September 2025, which were mainly denominated in Hong Kong Dollars. Interest on borrowings are charged at fixed rates. The Group currently does not have any interest rate hedging policy and the Group monitors interest risks continuously and considers hedging any excessive risk when necessary. As at 30 September 2025, the Group did not have any charge on its assets (31 March 2025: nil).

### 財務回顧 (續)

#### 前景 (續)

本集團將依託既有專業知識、資源及專業團隊，積極尋求與優質企業進行戰略性合作及投資，其中包括食品及飲品行業之潛在商機，以鞏固市場地位並創造可持續價值。

#### 債務及資產押記

本集團的計息借貸總額主要包括租賃負債、來自附屬公司董事的借貸及來自本集團一間關連公司的借貸，由二零二五年三月三十一日的約178,883,000港元減少至二零二五年九月三十日的約174,262,000港元，其主要以港元計值。借貸利息以固定利率計息。本集團目前並無任何利率對沖政策，而本集團持續監察利率風險及於需要時考慮對沖任何過高風險。於二零二五年九月三十日，本集團並無押記其任何資產（二零二五年三月三十一日：無）。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Net current assets

As at 30 September 2025, the Group's net current assets amounted to approximately HK\$65,950,000, which was approximately HK\$33,076,000 higher than its net current assets of approximately HK\$32,874,000 as at 31 March 2025. The increase was mainly due to (i) the increase in contract assets of approximately HK\$31,437,000; (ii) increase in trade and other receivables of approximately HK\$39,210,000; (iii) decrease in cash and cash equivalents of approximately HK\$20,516,000; and (iv) increase in trade and other payables and accruals of approximately HK\$17,080,000.

#### Liquidity and financial resources

As at 30 September 2025, the Group had cash and bank balances of approximately HK\$86,449,000 (31 March 2025: approximately HK\$106,965,000), which were mainly denominated in Hong Kong Dollars.

During the Reporting Period, the Group did not employ any financial instrument for hedging purposes.

### 財務回顧 (續)

#### 流動資產淨值

於二零二五年九月三十日，本集團的流動資產淨值約為65,950,000港元，較二零二五年三月三十一日的流動資產淨值約32,874,000港元增加約33,076,000港元。該增加乃主要由於(i)合約資產增加約31,437,000港元；(ii)貿易及其他應收款項增加約39,210,000港元；(iii)現金及現金等價物減少約20,516,000港元；及(iv)貿易及其他應付款項及應計費用增加約17,080,000港元。

#### 流動資金及財務資源

於二零二五年九月三十日，本集團有現金及銀行結餘約86,449,000港元（二零二五年三月三十一日：約106,965,000港元），主要以港元計值。

於報告期間，本集團並無採用任何金融工具作對沖用途。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### FINANCIAL REVIEW (Continued)

##### Cash flow

The Group's net cash used in operating activities was approximately HK\$44,046,000 during the Reporting Period, which was mainly related to (i) increase in trade and other receivables of approximately HK\$42,625,000; (ii) increase in contract assets of approximately HK\$31,734,000; (iii) increase in trade and other payables and accruals of approximately HK\$20,486,000; and (iv) the proceeds from disposal of financial assets at FVTPL amounted to approximately HK\$3,819,000. Net cash used in investing activities during the Reporting Period was approximately HK\$5,000, which was mainly related to (i) additions of property, plant and equipment of approximately HK\$1,800,000; (ii) the proceeds from disposal and deregistration subsidiaries of approximately HK\$1,400,000; and (iii) interest received of approximately HK\$350,000. The net cash generated from financing activities during the Reporting Period was approximately HK\$23,551,000. It was mainly related to the proceeds from shares issued under Rights Issue and subscription of new shares under general mandate.

#### 財務回顧 (續)

##### 現金流量

於報告期間，本集團經營活動所用的現金淨額約為44,046,000港元，主要與(i)貿易及其他應收款項增加約42,625,000港元；(ii)合約資產增加約31,734,000港元；(iii)貿易及其他應付款項及應計費用增加約20,486,000港元；及(iv)出售按公平值計入損益之金融資產之所得款項約3,819,000港元有關。於報告期間，投資活動所用現金淨額約為5,000港元，其主要與(i)添置物業、廠房及設備約1,800,000港元；(ii)出售及註銷附屬公司所得款項約1,400,000港元；及(iii)所收取的利息約350,000港元有關。於報告期間，融資活動所得現金淨額約為23,551,000港元，其主要與根據供股發行股份及根據一般授權認購新股份所得款項有關。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Cash flow(Continued)

The gearing ratio of the Group as at 30 September 2025 (defined as total interest-bearing liabilities divided by the Group's total equity) was approximately 220.7% (as at 31 March 2025: approximately 351.4%). The gearing ratio of the Group decreased is mainly due to the increase in share capital and reserve upon completion of the Rights Issue and Share Subscription.

The current ratio of the Group as at 30 September 2025 was approximately 1.29 (as at 31 March 2025: approximately 1.16).

#### Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy position of liquidity throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### 財務回顧 (續)

#### 現金流量 (續)

本集團於二零二五年九月三十日的資本負債比率(定義為總計息負債除以本集團的總權益)約為220.7%(於二零二五年三月三十一日:約351.4%)。本集團的資本負債比率減少,主要由於完成供股及股份認購後股本及儲備增加所致。

本集團於二零二五年九月三十日的流動比率約1.29(於二零二五年三月三十一日:約1.16)。

#### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針,故在整個報告期間內維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況降低信貸風險。為管理流動資金風險,董事會密切監視本集團的流動資金狀況,以確保本集團資產、負債及其他承擔的流動資金架構能夠滿足本集團不時的資金需求。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### FINANCIAL REVIEW (Continued)

##### Foreign exchange exposure

Since the Group mainly operates in Hong Kong and most of the revenue and transactions arising from its operations are settled in Hong Kong Dollars, and the Group's assets and liabilities are primarily denominated in Hong Kong Dollars.

The Group also has operations in the Chinese Mainland and is exposed to currency risk primarily through its principal activities which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate.

The Directors believe that the Group's risk in foreign exchange is insignificant and that the Group has sufficient foreign exchange to meet its foreign exchange requirements. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates; and it has not adopted any currency hedging policy or other hedging instruments during the Reporting Period. However, the Group's management regularly monitors the Group's foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

#### 財務回顧 (續)

##### 外匯風險

由於本集團主要在香港經營且大部分來自營運的收入及交易以港元結算，而本集團的資產與負債主要以港元計值。

本集團亦於中國大陸開展業務，所承受的外匯風險主要來自以外幣（即有關交易之貨幣為營運功能貨幣以外之貨幣）計值的主要活動所產生的應收款項、應付款項及現金結餘。

董事認為本集團的外匯風險甚微且本集團有足夠外匯應付其匯兌需要。於報告期間，本集團並無因貨幣匯率波動而面臨任何經營或流動資金方面的重大困難或影響，本集團亦未採納任何貨幣對沖政策或其他對沖工具。然而，本集團管理層會定期監察本集團的外匯風險，並在有需要時考慮對沖重大外匯風險。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Capital structure

As at 30 September 2025, the Company's issued share capital was HK\$25,344,000 (as at 31 March 2025: HK\$11,520,000) and the number of its issued ordinary shares was 253,440,000 (as at 31 March 2025: 115,200,000) of HK\$0.1 each.

#### Significant Investment Held, Material Acquisitions and Disposal of Subsidiaries, Associated Companies and Joint Ventures

Save as disclosed below and the paragraph "Event after the Reporting Period" in this report, there were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associated companies and joint ventures by the Company during the Reporting Period and up to the date of this report.

### 財務回顧 (續)

#### 資本結構

於二零二五年九月三十日，本公司已發行股本為25,344,000港元（於二零二五年三月三十一日：11,520,000港元）及其每股0.1港元之已發行普通股數目為253,440,000股（於二零二五年三月三十一日：115,200,000股）。

#### 持有重大投資、附屬公司、聯營公司及合營企業的重大收購及出售事項

除下文及本報告「報告期後事項」一段所披露者外，於報告期間及直至本報告日期，本公司概無持有重大投資，亦無進行任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### FINANCIAL REVIEW (Continued)

##### Disposal of financial asset at FVTPL

On 11 July 2025, 14 July 2025 and 15 July 2025, an indirect wholly-owned subsidiary of the Company disposed of an aggregate of 2,480,000 shares in Zhongshen Jianye Holding Limited (“**Zhongshen Jianye**”), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2503), on the open market at an aggregate consideration of approximately HK\$3,800,000 and a gain on disposal of approximately HK\$1,339,000 was recognised. Upon completion of the disposal, the Group did not hold any equity investments classified as the financial assets at FVTPL.

##### Contingent liabilities

The Group had no contingent liabilities as at 30 September 2025 and 31 March 2025.

#### 財務回顧 (續)

##### 出售按公平值計入損益之金融資產

於二零二五年七月十一日、二零二五年七月十四日及二零二五年七月十五日，本公司間接全資附屬公司於公開市場出售中深建業控股有限公司（「**中深建業**」，其股份於聯交所主板上市（股份代號：2503））合共2,480,000股股份，總代價約為3,800,000港元，並錄得出售收益約1,339,000港元。於出售事項完成後，本集團並無持有任何分類為按公平值計入損益之金融資產的股本投資。

##### 或然負債

於二零二五年九月三十日及二零二五年三月三十一日，本集團概無或然負債。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Event after the reporting period

Subsequent to the end of the Reporting Period on 25 November 2025, the Group entered into a sale and purchase agreement with an independent third party (the “**Vendor**”), pursuant to which, the Vendor has conditionally agreed to sell and the Group has conditionally agreed to acquire (the “**Wanyou Acquisition**”) 51% equity interest in Wanyou Technology (HK) Limited (the “**Target Company**”) and its subsidiaries (collectively, the “**Target Group**”), at a consideration of HK\$15,000,000. As at the date of this report, the Wanyou Acquisition has not yet completed. Further details of the Wanyou Acquisition are set out in the announcement of the Company dated 25 November 2025.

Save as disclosed above, there were no other significant events subsequent to the end of the Reporting Period and up to the date of this report.

### 財務回顧 (續)

#### 報告期後事項

於報告期末後，於二零二五年十一月二十五日，本集團與一名獨立第三方（「**賣方**」）訂立買賣協議，據此，賣方有條件同意出售，而本集團有條件同意以代價15,000,000港元收購萬有科技（香港）有限公司（「**目標公司**」）及其附屬公司（統稱「**目標集團**」）51%股權（「**萬有收購事項**」）。於本報告日期，萬有收購事項尚未完成。有關萬有收購事項的進一步詳情載於本公司日期為二零二五年十一月二十五日之公告。

除上文所披露者外，於報告期末後及直至本報告日期概無其他重大事項。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Employees and remuneration policy

As at 30 September 2025, the Group had 169 full-time employees (31 March 2025: 174 full-time employees).

The Group determines the remuneration of its employees mainly based on each employee's qualification, relevant experience, position and seniority.

The remuneration policy and packages of the Group's employees are periodically reviewed. Apart from mandatory provident fund and in-house training programmes, salary increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total remuneration cost incurred by the Group for the Reporting Period was approximately HK\$40,359,000 compared to approximately HK\$42,732,000 for the six months ended 30 September 2024.

### 財務回顧 (續)

#### 僱員及薪酬政策

於二零二五年九月三十日，本集團有169名全職僱員（二零二五年三月三十一日：174名全職僱員）。

本集團主要根據每名僱員的資格、相關經驗、職位及資歷釐定僱員薪酬。

本集團定期審閱僱員的薪酬政策及待遇。除強制性公積金及內部培訓課程外，本集團亦根據個人表現評核而增加工資及授予僱員酌情花紅。於報告期間，本集團產生的總薪酬成本約為40,359,000港元，而截至二零二四年九月三十日止六個月則約為42,732,000港元。

# 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

		For the 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
	Notes 附註		
<b>Revenue</b>	<b>收入</b>	<b>4</b>	
<b>Cost of sales</b>	<b>銷售成本</b>	<b>6(c)</b>	
<b>Gross profit</b>	<b>毛利</b>	<b>41,689</b>	38,530
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	5	3,904
Selling expenses	銷售開支	(2,856)	(2,947)
General and administrative expenses	一般及行政開支	(36,467)	(41,906)
Reversal of impairment/ (Impairment losses) on financial and contract assets, net	金融及合約資產之減值撥回／(減值虧損) 淨額	6(c)	227
<b>Profit/(Loss) from operations</b>	<b>經營溢利／(虧損)</b>	<b>6,497</b>	(5,536)
Finance costs	融資成本	6(a)	(5,113)
<b>Profit/(Loss) before tax</b>	<b>除稅前溢利／(虧損)</b>	<b>1,309</b>	(10,649)
Income tax credit/(expense)	所得稅抵免／(開支)	7	30
<b>Profit/(Loss) for the period</b>	<b>期內溢利／(虧損)</b>	<b>1,339</b>	(11,739)
Profit/(Loss) attributable to:	以下人士應佔溢利／(虧損)：		
Owners of the Company	本公司擁有人	1,080	(10,563)
Non-controlling interests	非控股權益	259	(1,176)
		<b>1,339</b>	(11,739)
<b>Earnings/(Loss) per share</b>	<b>每股盈利／(虧損)</b>	<b>HK cents 港仙</b>	<b>HK cents 港仙 (Restated) (經重列)</b>
– Basic	– 基本	9	0.50
– Diluted	– 攤薄	9	0.50



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 簡明綜合損益及其他全面收益表 (續)

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

For the six months  
ended 30 September  
截至九月三十日止六個月  
2025 2024  
二零二五年 二零二四年  
(Unaudited) (Unaudited)  
(未經審核) (未經審核)  
HK\$'000 HK\$'000  
千港元 千港元

Profit/(Loss) for the period	期內溢利／(虧損)	1,339	(11,739)
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	隨後期間可能重新分類至損益之其他全面收益：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	81	148
Reclassification adjustment for the release of exchange fluctuation reserve upon disposal and deregistration of subsidiaries	出售及註銷附屬公司時撥回匯兌波動儲備之分類調整	54	—
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	隨後期間不會重新分類至損益之其他全面收益：		
Equity investment at fair value through other comprehensive income:	按公平值計入其他全面收益之股本投資：		
– Change in fair value	— 公平值變動	—	(1,211)
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，扣除稅項</b>	<b>135</b>	<b>(1,063)</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>1,474</b>	<b>(12,802)</b>
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Owners of the Company	本公司擁有人	1,215	(11,656)
Non-controlling interests	非控股權益	259	(1,146)
		<b>1,474</b>	<b>(12,802)</b>

# 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

			As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	16,014	18,603
Intangible assets		無形資產	1,219	1,224
Loan and interest receivables	13	應收貸款及利息	–	2,771
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>17,233</b>	22,598
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	6,460	9,447
Contract assets		合約資產	119,703	88,266
Trade and other receivables	12	貿易及其他應收款項	75,639	36,429
Loan and interest receivables	13	應收貸款及利息	3,294	1,088
Financial assets at fair value through profit or loss	11	按公平值計入損益的 金融資產	–	2,480
Cash and cash equivalents		現金及現金等價物	86,449	106,965
<b>Total current assets</b>		<b>流動資產總值</b>	<b>291,545</b>	244,675
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables and accruals	14	貿易及其他應付款項 及應計費用	51,716	34,636
Due to a related company	15	應付一間關連公司之 款項	57,350	56,017
Due to directors of subsidiaries	15	應付附屬公司董事之 款項	111,820	114,234
Lease liabilities		租賃負債	3,518	5,723
Tax payable		應付稅項	1,191	1,191
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>225,595</b>	211,801

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表 (續)

As at 30 September 2025 於二零二五年九月三十日

		As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>65,950</b>	32,874
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>83,183</b>	55,472
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long service payment liabilities	長期服務金負債	1,486	1,486
Lease liabilities	租賃負債	1,574	2,909
Deferred tax liabilities	遞延稅項負債	1,171	1,376
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>4,231</b>	5,771
<b>Net assets</b>	<b>資產淨值</b>	<b>78,952</b>	49,701
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>		
Share capital	股本	25,344	11,520
Reserves	儲備	53,608	39,383
		<b>78,952</b>	50,903
<b>Non-controlling interests</b>	<b>非控股權益</b>	–	(1,202)
<b>Total equity</b>	<b>權益總額</b>	<b>78,952</b>	49,701

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Attributable to owners of company  
本公司擁有人應佔

		Share capital	Share premium*	Merger reserve*	Capital reserve*	Fair value reserve*	Exchange fluctuation reserve*	Shares held under share award scheme*	Accumulated losses*	Total	Non controlling interests	Total
		股本 HK\$'000 千港元 (附註16)	股份溢價* HK\$'000 千港元	合併儲備* HK\$'000 千港元	資本儲備* HK\$'000 千港元	公平價值儲備* HK\$'000 千港元	匯兌波動儲備* HK\$'000 千港元	獎勵計劃持有股份* HK\$'000 千港元	累計虧損* HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 31 March 2024 (Audited)	於二零二四年三月三十一日之結餘 (經審核)	9,600	211,358	3,956	9,669	(5,825)	281	(19,429)	(119,288)	90,322	507	90,829
Changes in equity for the period	期內權益變動											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(10,563)	(10,563)	(1,176)	(11,739)
Exchange difference on translation of foreign operations	換算海外業務匯兌差額	-	-	-	-	-	118	-	-	118	30	148
Equity investments at fair value through other comprehensive expense:	按公平價值計入其他全面開支之股本投資：											
- Change in fair value	- 公平價值變動	-	-	-	-	(1,211)	-	-	-	(1,211)	-	(1,211)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(1,211)	118	-	(10,563)	(11,656)	(1,146)	(12,802)
Issue of shares (Note 16(b)(i))	發行股份 (附註16(b)(i))	1,920	17,280	-	-	-	-	-	-	19,200	-	19,200
Issuing expenses (Note 16(b)(ii))	發行開支 (附註16(b)(ii))	-	(492)	-	-	-	-	-	-	(492)	-	(492)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(5,132) <sup>#</sup>	-	-	-	-	(5,132)	132	(5,000)
Balance at 30 September 2024 (Unaudited)	於二零二四年九月三十日之結餘 (未經審核)	11,520	228,146	3,956	4,537	(7,036)	399	(19,429)	(129,851)	92,242	(507)	91,735
Balance at 31 March 2025 (Audited)	於二零二五年三月三十一日之結餘 (經審核)	11,520	228,146	3,956	4,537	-	(150)	(19,429)	(177,677)	50,903	(1,202)	49,701
Changes in equity for the period	期內權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	-	1,080	1,080	259	1,339
Exchange difference on translation of foreign operations	換算海外業務匯兌差額	-	-	-	-	-	81	-	-	81	-	81
Release of exchange fluctuation reserve upon disposal of subsidiaries	出售附屬公司時匯兌波動儲備之撥回	-	-	-	-	-	54	-	-	54	-	54
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	135	-	1,080	1,215	259	1,474
Issues of shares:	發行股份：											
- Rights issue of shares (note 16 (b)(iii))	- 供股 (附註16(b)(iii))	11,520	11,520	-	-	-	-	-	-	23,040	-	23,040
Issuing expenses	發行開支	-	(1,007)	-	-	-	-	-	-	(1,007)	-	(1,007)
- Subscription of shares (note 16 (b)(iv))	- 認購股份 (附註16(b)(iv))	2,304	2,650	-	-	-	-	-	-	4,954	-	4,954
Issuing expenses	發行開支	-	(153)	-	-	-	-	-	-	(153)	-	(153)
Disposal and deregistration of subsidiaries	出售及註銷附屬公司	-	-	-	5,132 <sup>*</sup>	-	-	-	(5,132)	-	943	943
Balance at 30 September 2025 (Unaudited)	於二零二五年九月三十日之結餘 (未經審核)	25,344	241,156	3,956	9,669	-	(15)	(19,429)	(181,729)	78,952	-	78,952

# Amount represented the difference between the consideration and the carrying amount of non-controlling interests further acquired by the Group without changing of control in prior year, which was subsequently released to accumulated losses upon the disposal and deregistration of these subsidiaries during the Reporting Period.

\* These reserve accounts comprise the consolidated reserves of approximately HK\$53,608,000 (31 March 2025: approximately HK\$39,383,000) in the condensed consolidated statement of financial position as at 30 September 2025.

# 該金額指於過往年度，本集團在不變更控制權的情況下，進一步收購的非控股權益之代價與賬面值之間的差額，該差額隨後於報告期間出售及註銷該等附屬公司時撥回至累計虧損。

\* 於二零二五年九月三十日，該等儲備金額包括簡明綜合財務狀況表中的綜合儲備約53,608,000港元（二零二五年三月三十一日：約39,383,000港元）。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		For the 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
<b>Cash used in operations</b>	<b>經營所用現金</b>	<b>(43,836)</b>	<b>(30,564)</b>
Tax paid	已付稅款	(210)	(155)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(44,046)</b>	<b>(30,719)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(1,814)	(7,074)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	150	500
Purchase of intangible assets	購買無形資產	–	(90)
Net cash inflow from disposal and deregistration of subsidiaries	出售及註銷附屬公司之現金流入淨額	1,336	–
Payment for the acquisition of additional interest in subsidiaries	收購附屬公司額外權益的支付款項	–	(5,000)
Interest received	已收利息	323	814
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(5)</b>	<b>(10,850)</b>

# Condensed Consolidated Statement of Cash Flows (Continued)

## 簡明綜合現金流量表 (續)

For the six months  
ended 30 September  
截至九月三十日止六個月

2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Issue of shares	發行股份	<b>27,994</b>	19,200
Share issuing expenses	股份發行開支	<b>(1,146)</b>	(492)
Decrease in amount due to a related company	應付一間關連公司之款項減少	–	(2,000)
Increase in amounts due to directors of subsidiaries	應付附屬公司董事之款項增加	–	3,977
Payment of principal portion of lease liabilities	償還租賃負債的本金部分	<b>(2,865)</b>	(1,750)
Payment of interest portion of lease liabilities	償還租賃負債的利息部分	<b>(242)</b>	(361)
Interest paid	已付利息	<b>(190)</b>	(65)
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>23,551</b>	18,509
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(20,500)</b>	(23,060)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>106,965</b>	138,286
Effect of foreign exchange rate changes	匯率變動之影響	<b>(16)</b>	127
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>86,449</b>	115,353



# Notes to the Unaudited Condensed Consolidated Interim Financial Statements 未經審核簡明綜合中期財務報表附註

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 October 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Offices 5 and 6, 28/F., Bank of America Tower, No. 12 Harcourt Road, Hong Kong.

The Group is principally engaged in the provision of (i) foundation construction works; (ii) ground investigation services; (iii) financial services; (iv) trading of consumer products; and (v) e-commerce sales, live streaming and promotion business in the social media.

The Company is an investment holding company and the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The unaudited condensed consolidated interim financial statements is presented in Hong Kong Dollars (HK\$) and all values are rounded to the nearest thousand except otherwise stated. The unaudited condensed consolidated interim financial statements was approved for issue by the Board on 28 November 2025.

## 1. 一般資料

本公司於二零一四年十月七日在開曼群島根據開曼群島法例第22章公司法（一九六一年法例第3號，經綜合及修訂）註冊成立為一間獲豁免有限責任公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港的主要營業地點位於香港夏慤道12號美國銀行中心28樓5-6室。

本集團主要從事提供(i)地基建工程；(ii)土地勘測服務；(iii)金融服務；(iv)消費品貿易；及(v)社交媒體電商銷售、直播及推廣業務。

本公司作為投資控股公司，其股份已於香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，未經審核簡明綜合中期財務報表以港元（港元）呈列及所有數值已約整至最接近千位數。董事會已於二零二五年十一月二十八日批准刊發未經審核簡明綜合中期財務報表。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

1. GENERAL INFORMATION (Continued)

The unaudited condensed consolidated interim financial statements has not been audited, but has been reviewed by the Company's audit committee (the "**Audit Committee**").

2. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements has 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 (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

3. CHANGES IN ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the preparation of the interim financial statements for the current period are consistent with those of the annual financial statements for the year ended 31 March 2025, as described in those annual financial statements.

1. 一般資料 (續)

未經審核簡明綜合中期財務報表乃未經審核，惟已獲本公司審核委員會（「**審核委員會**」）審閱。

2. 呈列基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」以及聯交所證券上市規則（「**上市規則**」）附錄D2之適用披露規定編製。

3. 會計政策變動

除下文所述者外，編製本期間之中期財務報表所採用之會計政策與截至二零二五年三月三十一日止年度之年度財務報表所採用者（如該等年度財務報表所述）一致。

**3. CHANGES IN ACCOUNTING POLICIES** *(Continued)*

**Application of new/revised HKFRS Accounting Standards**

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

Amendment to HKAS 21, Lack of Exchangeability

The Group has not applied any new standard or interpretation that is not yet effective for the current period. The application of the new and amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

**4. REVENUE AND SEGMENT REPORTING**

**(a) Revenue**

The principal activities of the Group are the provision of foundation construction works, ground investigation services, financial services, trading of consumer products and e-commerce business.

**3. 會計政策變動 (續)**

**應用新訂／經修訂香港財務報告準則會計準則**

於本期間，本集團已就編製本集團未經審核簡明綜合中期財務報表首次採納以下香港會計師公會頒佈並於二零二五年四月一日或之後開始之年度期間生效之經修訂香港財務報告準則會計準則：

香港會計準則第21號  
(修訂)，缺乏交換性

本集團並無應用任何於本期間尚未生效的新訂準則或詮釋。於本期間應用新訂及經修訂香港財務報告準則會計準則對本集團的本期間及過往期間財務表現及狀況及／或該等未經審核簡明綜合中期財務報表載列的披露並無重大影響。

**4. 收入及分部報告**

**(a) 收入**

本集團的主要業務為提供地基建工程、土地勘測服務、金融服務、消費品貿易以及電商業務。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註(續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers of each significant category during the respective periods is as follows:

4. 收入及分部報告(續)

(a) 收入(續)

於各期間來自各重大類別客戶合約的收入分類如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	<b>香港財務報告準則第15號範圍內來自客戶合約之收入：</b>		
Revenue from foundation construction works	來自地基建築工程的收入	155,688	119,280
Revenue from ground investigation services	來自土地勘測服務的收入	22,162	24,583
Trading of consumer products	消費品貿易	1,924	2,808
Revenue from e-commerce business	來自電商業務的收入	5,257	28,511
Other revenue	其他收入	1,570	3,297
		<b>186,601</b>	<b>178,479</b>
<b>Revenue from other sources</b>	<b>來自其他來源的收入</b>		
Interest income from financial services	來自金融服務的利息收入	245	117
		<b>186,846</b>	<b>178,596</b>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b).

按確認收入時間分類的來自客戶合約的收入披露於附註4(b)。

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Foundation construction works: this segment provides foundation construction works to customers.
- Ground investigation services: this segment provides ground investigation services to customers.
- Financial services: this segment provides investment, financing and money lending business.
- Trading of consumer products: this segment engages in the trading of consumer products.
- E-commerce business: this segment engages in the provision of e-commerce live streaming and promotion services in the social media.

4. 收入及分部報告 (續)

(b) 分部報告

本集團按業務線管理其業務。與向本集團最高級管理層內部呈報以分配資源及評估表現的資料一致，本集團已呈列下列五個可呈報分部。並無經營分部已綜合組成以下可呈報分部。

- 地基建業工程：該分部向客戶提供地基建業工程。
- 土地勘測服務：該分部向客戶提供土地勘測服務。
- 金融服務：該分部提供投資、融資及借貸業務。
- 消費品貿易：該分部從事消費品貿易。
- 電商業務：該分部從事提供社交媒體電商直播及推廣服務。

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of (i) unallocated head office and corporate assets, and (ii) financial assets at fair value through profit or loss ("FVTPL"), if any. Segment liabilities include all current and non-current liabilities with the exception of (i) unallocated head office and corporate liabilities, (ii) tax payable and (iii) deferred tax liabilities.

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

就評估分部表現及分配分部之間的資源而言，本集團高級行政管理人員按以下基準監察各可呈報分部應佔的業績、資產及負債：

分部資產包括所有流動及非流動資產，惟不包括(i)未分配總辦事處及企業資產，及(ii)按公平值計入損益(「按公平值計入損益」)的金融資產(如有)。分部負債包括所有流動及非流動負債，惟不包括(i)未分配總辦事處及企業負債，(ii)應付稅項及(iii)遞延稅項負債。



4. REVENUE AND SEGMENT  
REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and  
liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment results is profit/(loss) before tax.

Disaggregation of revenue from contracts with customers by the time of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2025 and 2024 are as follows:

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產  
及負債 (續)

收入及開支經參考該等分部產生的收入及該等分部產生的開支，或該等分部應佔資產折舊所產生的開支分配至可呈報分部。報告分部業績所用的計量為除稅前溢利／（虧損）。

按收入確認時間分類的來自客戶合約收入，以及本集團最高級行政管理人員就資源分配及評估分部表現提供的截至二零二五年及二零二四年九月三十日止六個月的有關本集團可呈報分部的資料如下：

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

		Six months ended 30 September 2025 截至二零二五年九月三十日止六個月						
		Foundation construction works 地基建築工程	Ground investigation services 土地勘測服務	Financial services 金融服務	Trading of consumer products 消費品貿易	E-commerce business 電商業務	Others 其他	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Disaggregated by timing of revenue recognition – over time – at a point in time	按收入確認時間分類 – 隨時間 – 於某一時間點	155,688	22,162	245	-	-	-	178,095
		-	-	-	1,924	5,257	1,570	8,751
Revenue from external customers	外部客戶收入	155,688	22,162	245	1,924	5,257	1,570	186,846
Reportable segment revenue	可呈報分部收入	155,688	22,162	245	1,924	5,257	1,570	186,846
Reportable segment gross profit/(loss)	可呈報分部毛利／（虧損）	32,986	6,306	245	(424)	2,332	244	41,689
Reportable segment profit/(loss) before tax	可呈報分部除稅前溢利／（虧損）	17,531	1,283	(3,462)	(1,361)	(805)	(1,284)	11,902
Interest income from bank deposits	銀行存款利息收入	-	-	-	-	1	7	8
Interest expense	利息開支	3,453	-	53	-	196	33	3,735
Depreciation and amortisation for the period	期內折舊及攤銷	1,129	878	521	17	122	41	2,708
Impairment losses/(Reversal of impairment losses) on financial and contract assets, net	金融及合約資產之減值虧損／（減值虧損撥回）淨額	1,103	296	(1,728)	158	15	(7)	(163)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

		Six months ended 30 September 2024 截至二零二四年九月三十日止六個月							
		Foundation construction works 地基建筑工程	Ground investigation services 土地勘测服務	Financial services 金融服務	Trading of consumer products 消費品貿易	E-commerce business 電商業務	Others 其他	Total 總計	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	
Disaggregated by timing of revenue recognition	按收入確認時間 分類								
- over time	- 隨時間	119,280	24,583	117	-	-	-	143,980	
- at a point in time	- 於某一 時間點	-	-	-	2,808	28,511	3,297	34,616	
Revenue from external customers	外部客戶收入	119,280	24,583	117	2,808	28,511	3,297	178,596	
Reportable segment revenue	可呈報分部收入	119,280	24,583	117	2,808	28,511	3,297	178,596	
Reportable segment gross profit	可呈報分部毛利	25,173	10,531	117	338	2,142	229	38,530	
Reportable segment profit/(loss) before tax	可呈報分部除稅前 溢利/(虧損)	9,964	4,556	(8,771)	276	(4,818)	(1,117)	90	
Interest income from bank deposits	銀行存款 利息收入	-	-	365	368	1	6	740	
Interest expense	利息開支	3,356	-	306	8	84	-	3,754	
Depreciation and amortisation for the period	期內折舊及攤銷	539	860	1,696	81	174	32	3,382	
Impairment losses/(Reversal of impairment losses) on financial and contract assets, net	金融及合約資產之 減值虧損/(減值 虧損撥回) 淨額	3,220	32	(2,211)	27	36	14	1,118	

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註(續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

		As at 30 September 2025 於二零二五年九月三十日						
		Foundation construction works 地基建築工程	Ground investigation services 土地勘測服務	Financial services 金融服務	Trading of consumer products 消費品貿易	E-commerce business 電商業務	Others 其他	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可呈報分部資產	305,036	71,722	15,025	62,986	9,146	6,168	470,083
Capital expenditure	資本開支	1,138	333	2,057	-	3	1,092	4,623
Reportable segment liabilities	可呈報分部負債	(206,912)	(15,483)	(117,333)	(58,637)	(11,587)	(1,798)	(411,750)

		As at 31 March 2025 於二零二五年三月三十一日						
		Foundation construction works 地基建築工程	Ground investigation services 土地勘測服務	Financial services 金融服務	Trading of consumer products 消費品貿易	E-commerce business 電商業務	Others 其他	Total 總計
		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可呈報分部資產	263,981	69,757	185,691	65,276	9,073	6,643	600,421
Capital expenditure	資本開支	6,168	2,279	1,275	167	128	593	10,610
Reportable segment liabilities	可呈報分部負債	(183,389)	(14,626)	(327,290)	(59,567)	(10,574)	(1,105)	(596,551)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

4. REVENUE AND SEGMENT  
REPORTING (Continued)

(b) Segment reporting (Continued)

- (ii) Reconciliations of reportable  
segment revenue, profit or  
loss, assets and liabilities

4. 收入及分部報告 (續)

(b) 分部報告 (續)

Six months ended  
30 September  
截至九月三十日止六個月  
2025 2024  
二零二五年 二零二四年  
HK\$'000 HK\$'000  
千港元 千港元  
(Unaudited) (Unaudited)  
(未經審核) (未經審核)

Revenue	收入		
Reportable segment revenue and consolidated revenue	可呈報分部收入及綜合收入	186,846	178,596
Profit/(Loss)	溢利／(虧損)		
Reportable segment profit	可呈報分部溢利	11,902	90
Net change in fair value of financial assets at FVTPL (note 5)	按公平值計入損益的金融資產的公平值變動淨額 (附註5)	—	(397)
Gain on disposal of financial assets at FVTPL (note 5)	出售按公平值計入損益的金融資產的收益 (附註5)	1,339	—
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(11,932)	(10,342)
Consolidated profit/(loss) before tax	除稅前綜合溢利／(虧損)	1,309	(10,649)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部收入、損益、資產及負債的對賬 (續)

		As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	470,083	600,421
Elimination of inter-segment and head office's receivables	分部間及總辦事處應收款項抵銷	(215,017)	(342,195)
		255,066	258,226
Financial assets at FVTPL	按公平值計入損益的金融資產	-	2,480
Unallocated head office and corporate assets	未分配總辦事處及企業資產	53,712	6,567
Consolidated total assets	綜合資產總值	308,778	267,273
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	411,750	596,551
Elimination of inter-segment and head office's payables	分部間及總辦事處應付款項抵銷	(243,762)	(439,362)
		167,988	157,189
Tax payable	應付稅項	1,191	1,191
Deferred tax liabilities	遞延稅項負債	1,171	1,376
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	59,476	57,816
Consolidated total liabilities	綜合負債總額	229,826	217,572



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Geographical information

(i) Revenue from external customers

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

(i) 外部客戶收入

Six months ended 30 September

截至九月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	180,485	146,788
Chinese Mainland	中國大陸	6,361	31,808
		186,846	178,596

(ii) Non-current assets

(ii) 非流動資產

		As at 30 September 2025	As at 31 March 2025
		於 二零二五年 九月三十日	於 二零二五年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	15,764	22,399
Chinese Mainland	中國大陸	1,469	199
		17,233	22,598

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

5. OTHER INCOME, OTHER GAINS AND  
LOSSES, NET

5. 其他收入、其他收益及  
虧損淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental income from lease of machinery	租賃機械的租金收入	–	40
Bank and other interest income	銀行及其他利息收入	323	814
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	108	500
Net changes in fair value of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動淨額	–	(397)
Gain on disposal of financial assets at FVTPL (note 11)	出售按公平值計入損益的金融資產的收益 (附註11)	1,339	–
Sales of raw materials	銷售原材料	579	380
Gain on disposal and deregistration of subsidiaries	出售及註銷附屬公司之收益	985	–
Others	其他	570	175
		3,904	1,512

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註（續）

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／（虧損）

除稅前溢利／（虧損）乃經扣除／（計入）下列各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
(a)	<i>Finance costs</i>	(a)	<i>融資成本</i>
	Interest on borrowing from a related company		來自一間關連公司借貸之利息
	Interest on borrowing from directors of subsidiaries		來自附屬公司董事借貸之利息
	Interest on lease liabilities		租賃負債利息
		1,333	1,333
		3,614	3,419
		241	361
		5,188	5,113
(b)	<i>Staff costs (including directors' remuneration)</i>	(b)	<i>員工成本 (包括董事酬金)</i>
	Salaries, wages and other benefits		薪金、工資及其他福利
	Contributions to defined contribution retirement plans		界定供款退休計劃的供款
		38,902	41,156
		1,457	1,576
		40,359	42,732

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

6. PROFIT/(LOSS) BEFORE TAX  
(Continued)

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

6. 除稅前溢利／（虧損）  
(續)

除稅前溢利／（虧損）乃經扣除／（計入）下列各項後達致：(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
(c) Other items	(c) 其他項目		
Cost of sales:	銷售成本：		
– cost of construction	– 建造成本	122,701	108,159
– cost of services provided	– 提供服務成本	15,952	19,062
– cost of goods sold	– 銷售貨品成本	6,504	12,845
		145,157	140,066
Depreciation and amortisation:	折舊及攤銷：		
– property, plant and equipment	– 物業、廠房及設備	2,008	1,640
– right-of-use assets	– 使用權資產	1,761	2,162
– intangible assets	– 無形資產	5	2
		3,774	3,804
Impairment losses/(Reversal of impairment losses) on financial and contract assets, net	金融及合約資產之減值虧損／（減值虧損撥回）淨額		
– loan and interest receivables	– 應收貸款及利息	(1,730)	(1,353)
– trade receivables and contract assets	– 貿易應收款項及合約資產	1,623	3,281
– other receivables	– 其他應收款項	(120)	(1,203)
		(227)	725
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(108)	(500)
Gain on disposal and deregistration of subsidiaries	出售及註銷附屬公司之收益	(985)	–

7. INCOME TAX (CREDIT)/EXPENSE

7. 所得稅（抵免）／開支

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Current tax	即期稅項		
Charge for the period	期內支出	175	702
Deferred tax	遞延稅項	(205)	388
		(30)	1,090

Notes:

附註：

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) The provision for Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2024: 16.5%) of the estimated assessable profits for the Reporting Period. Except for one subsidiary the Group selected as qualifying corporation under the two-tiered Profits Tax regime, in which, the first HK\$2 million of assessable profits is taxed at 8.25% and the remaining assessable profits is taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in both periods.

- (i) 根據開曼群島的規則及規例，本集團毋須繳納開曼群島任何所得稅。
- (ii) 報告期間估計應課稅溢利按16.5%（截至二零二四年九月三十日止六個月：16.5%）之稅率計提香港利得稅撥備。本集團之一間附屬公司獲選為利得稅兩級制下之合資格法團除外，其中首2,000,000港元之應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備乃按兩個期間之相同基準計算。

**7. INCOME TAX (CREDIT)/EXPENSE**  
*(Continued)*

*Notes: (Continued)*

- (iii) According to the relevant announcements of income tax relief policy for small low-profit enterprises issued by the State Administration of Taxation, a lower corporate income tax (“**CIT**”) rate is applicable to small scale enterprises with low profitability that meet certain conditions, pursuant to which, the subsidiaries qualified as small-scale enterprises with assessable profits not over RMB3,000,000 are effectively taxable at 5% (i.e. 20% CIT rate on the 25% of the assessable profits) for the Reporting Period and the six months ended 30 September 2024.

**8. DIVIDEND**

The Board does not recommend the payment of interim dividend for the Reporting Period (six months ended 30 September 2024: nil).

**7. 所得稅 (抵免) / 開支**  
*(續)*

*附註：(續)*

- (iii) 根據國家稅務總局發佈的小型微利企業所得稅減免政策的相關公告，滿足若干條件的小型微利企業適用較低的企業所得稅（「**企業所得稅**」）率，據此，於報告期間及截至二零二四年九月三十日止六個月，作為合資格小型企業的附屬公司不超過人民幣3,000,000元的應課稅溢利按實際稅率5%（即按25%應課稅溢利之企業所得稅率20%）繳稅。

**8. 股息**

董事會並不建議派付報告期間之中期股息（截至二零二四年九月三十日止六個月：無）。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

9. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the following:

9. 每股盈利／（虧損）

每股基本盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）乃根據以下數據計算：

		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)
<b>Profit/(Loss)</b>	<b>溢利／（虧損）</b>		
Profit/(Loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利／（虧損）（千港元）	<b>1,080</b>	(10,563)
			(Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share (in thousand)	計算每股基本盈利／（虧損）之普通股加權平均數（千股）	<b>213,903</b>	111,700
			(Restated) (經重列)
Basic earnings/(loss) per share (HK cents)	每股基本盈利／（虧損）（港仙）	<b>0.50</b>	(9.46)

**9. EARNINGS/(LOSS) PER SHARE**

*(Continued)*

**Basic earnings/(loss) per share**

*(Continued)*

For the six months ended 30 September 2025 and 2024, the calculation of the basic earnings/(loss) per share attributable to owners of the Company was based on (i) the profit/(loss) attributable to owners of the Company and (ii) the weighted average number of ordinary shares in issue which was adjusted by the effect of (a) 3,164,500 shares held for the Group's share award scheme (note 17); and (b) the rights issue which was completed on 9 May 2025 (note 16(b)(iii)).

Comparative figure has also been restated on the assumption that the rights issue has been effective as at 1 April 2024.

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

There were no diluted potential shares in existence during the Reporting Period and the six months ended 30 September 2024.

**9. 每股盈利／（虧損）（續）**

**每股基本盈利／（虧損）（續）**

截至二零二五年及二零二四年九月三十日止六個月，本公司擁有人應佔每股基本盈利／（虧損）乃根據下列各項計算得出(i)本公司擁有人應佔溢利／（虧損）及(ii)受(a)本集團股份獎勵計劃持有的3,164,500股股份（附註17）；及(b)於二零二五年五月九日完成之供股（附註16(b)(iii)）影響而調整的已發行普通股加權平均數。

比較數字亦基於供股已於二零二四年四月一日生效的假設予以重列。

**每股攤薄盈利／（虧損）**

於報告期間及截至二零二四年九月三十日止六個月並無潛在攤薄股份。

## 10. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, apart from the depreciation, the movements in the Group's property, plant and equipment are mainly as follows:

- (i) Additions to property, plant and equipment amounted to approximately HK\$1,814,000 during the Reporting Period (six months ended 30 September 2024: approximately: HK\$7,074,000), which mainly represented the additions to machinery;
- (ii) The Group entered into 2 tenancy agreements with independent third parties for a term from 2 to 3 years during the Reporting Period. The present value of the right-of-use assets and lease liabilities amounting to approximately HK\$2,809,000 were initially recognised during the Reporting Period (six months ended 30 September 2024: HK\$9,000,000); and
- (iii) Disposal of property, plant and equipment of approximately HK\$3,425,000 (six months ended 30 September 2024: nil) through the disposal and deregistration of subsidiaries.

## 10. 物業、廠房及設備

於報告期間，除折舊外，本集團物業、廠房及設備的變動主要如下：

- (i) 於報告期間，物業、廠房及設備之添置約為1,814,000港元（截至二零二四年九月三十日止六個月：約7,074,000港元），主要為添置機械；
- (ii) 於報告期間，本集團與獨立第三方訂立2份租賃協議，租期為2-3年。於報告期間，使用權資產及租賃負債金額約2,809,000港元（截至二零二四年九月三十日止六個月：9,000,000港元）已初始確認；及
- (iii) 因經出售及註銷附屬公司出售的物業、廠房及設備約3,425,000港元（截至二零二四年九月三十日止六個月：無）。

11. FINANCIAL ASSETS AT FVTPL

11. 按公平值計入損益的金融資產

		As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in equity securities – listed in Hong Kong, at fair value	按公平值計量之股本證券投資—於香港上市	—	2,480

The fair value of listed equity investments was determined with reference to quoted market bid price from the Stock Exchange and within level 1 of the fair value hierarchy. The above equity investments were classified as financial assets at FVTPL as they were held for trading.

During the Reporting Period, the financial assets at FVTPL have been disposed and a gain on disposal of approximately HK\$1,339,000 (note 5) was recognised. Upon completion of the disposal, the Group did not hold any equity investment classified as the financial assets at FVTPL.

上市股本投資的公平值乃參照聯交所的市場報價而釐定，並計入公平值層級的第一級。由於上述股本投資持作買賣，故彼等分類為按公平值計入損益的金融資產。

於報告期間，按公平值計入損益的金融資產已予出售，並確認出售收益約1,339,000港元(附註5)。於完成出售事項後，本集團並無持有任何分類為按公平值計入損益的金融資產的股本投資。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note)	貿易應收款項 (附註)	65,723	19,326
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	45,232	51,213
		110,955	70,539
Less: Impairment	減：減值		
– trade receivables (note)	– 貿易應收款項 (附註)	(6,349)	(5,023)
– other receivables	– 其他應收款項	(28,967)	(29,087)
		(35,316)	(34,110)
		75,639	36,429

*Note:* The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Trade receivables are normally due within 30 to 60 days from the certificate date or 60 to 90 days from the invoice date.

*附註：*本集團與其客戶的貿易條款主要為信貸，惟新客戶通常需要提前付款。貿易應收款項一般於證書日期起計30至60日或發票日期起計60至90日內到期。

## 12. TRADE AND OTHER RECEIVABLES

(Continued)

### Aging analysis

At the end of the Reporting Period, the aging analysis of trade receivables, net of impairment, based on the date of progress certificates issued by customers or date of invoice issued to customers and net of allowance is as follows:

## 12. 貿易及其他應收款項 (續)

### 賬齡分析

於報告期末，基於客戶發出的進度證書日期或向客戶發出的發票日期及扣除撥備後，貿易應收款項（扣除減值）的賬齡分析如下：

		As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於30日	10,831	8,807
31 to 60 days	31至60日	22,338	3,882
61 to 90 days	61至90日	19,793	–
Over 90 days	超過90日	6,412	1,614
		59,374	14,303



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

12. TRADE AND OTHER RECEIVABLES

(Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

12. 貿易及其他應收款項

(續)

貿易應收款項減值虧損撥備的變動如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期／年初	5,023	1,177
Impairment provided during the period/year	期／年內已計提 減值	1,326	3,846
At end of period/year	期／年末	6,349	5,023

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註(續)

13. LOAN AND INTEREST RECEIVABLES

13. 應收貸款及利息

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate loan and interest receivables, unsecured	固定利率應收貸款 及利息，無抵押	5,405	7,700
Less: Impairment	減：減值	(2,111)	(3,841)
		3,294	3,859
Less: classified as non-current portion	減：分類為非即期 部分	-	(2,771)
Current portion	即期部分	3,294	1,088

As at 30 September 2025, the balance consisted of the Loan A (as defined below) and another loan with principal amount of HK\$2,800,000 which is unsecured, bears interest at 15% per annum and is repayable on or before 7 July 2026.

於二零二五年九月三十日，結餘包括貸款A（定義見下文）及本金額為2,800,000港元之其他貸款，該筆貸款為無抵押，年利率為15%，須於二零二六年七月七日或之前償還。

As at 30 September 2025, the Group's loan receivable (the "Loan A") amounting to approximately HK\$2,500,000 is guaranteed by the sole shareholder and director and certain business associates of the borrower, interest bearing at 12% per annum and has been overdue for repayment. In accordance with a settlement agreement entered into between the Group and the borrower in prior years, the Group agreed with the borrower to settle the outstanding amount by instalments up to 30 September 2025. During the Reporting Period, the Group further agreed with the borrower to extend the final settlement date to 25 December 2025. The interest thereon has been waived save for default in repayment as scheduled.

於二零二五年九月三十日，本集團金額約為2,500,000港元的應收貸款（「貸款A」）為由借款人的唯一股東及董事及若干業務聯繫人提供擔保，年利率為12%，且已逾期未還。根據本集團與借款人於過往年度訂立的和解協議，本集團同意借款人於二零二五年九月三十日之前分期償還未償還款項。於報告期間，本集團進一步同意借款人將最終償還日期延長至二零二五年十二月二十五日。除貸款不能如期償還外，有關利息已獲豁免。

**13. LOAN AND INTEREST RECEIVABLES**

(Continued)

Provision for impairment on loan and interest receivables of approximately HK\$2,111,000 (31 March 2025: approximately HK\$3,841,000) were provided for the outstanding balances as at 30 September 2025.

The movements in the loss allowance for impairment of loan and interest receivables are as follows:

**13. 應收貸款及利息 (續)**

於二零二五年九月三十日，已就未償還貸款及利息結餘計提約2,111,000港元（二零二五年三月三十一日：約3,841,000港元）的應收貸款減值撥備。

應收貸款及利息減值虧損撥備變動如下：

		As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期／年初	3,841	8,138
Reversal of impairment during the period/year	期／年內減值撥回	(1,730)	(4,297)
At end of period/year	期／年末	2,111	3,841

**13. LOAN AND INTEREST RECEIVABLES**

(Continued)

An aging analysis of loan and interest receivables (net of impairment), determined based on time to maturity of the loan and interest receivables, as at the end of the reporting period is as follows:

**13. 應收貸款及利息 (續)**

截至報告期末，基於應收貸款及利息的到期時間釐定，應收貸款及利息 (扣除減值) 的賬齡分析如下：

		As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Past due	逾期	104	279
To be due within 90 days	90日內到期	419	—
To be due within 91 days to 180 days	91日至180日內到期	—	—
To be due within 181 days to 365 days	181日至365日內到期	2,771	809
To be due within 1 year to 2 years	1年至2年內到期	—	2,771
		3,294	3,859

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註（續）

14. TRADE AND OTHER PAYABLES AND  
ACCRUALS

14. 貿易及其他應付款項及  
應計費用

		As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	31,979	18,070
Retention payables	應付保留金	9,287	6,926
Other payables and accruals	其他應付款項及應計費用	10,450	9,640
		51,716	34,636

**14. TRADE AND OTHER PAYABLES AND ACCRUALS** (Continued)

**Aging analysis**

As at the end of the Reporting Period, aging analysis of trade payables based on the invoice date is as follows:

**14. 貿易及其他應付款項及應計費用** (續)

**賬齡分析**

截至報告期末，基於發票日期的貿易應付賬款的賬齡分析如下：

		As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於30日	16,955	11,010
31 to 60 days	31至60日	13,429	5,718
61 to 90 days	61至90日	200	98
Over 90 days	超過90日	1,395	1,244
		31,979	18,070

**15. DUE TO A RELATED COMPANY/  
DIRECTORS OF SUBSIDIARIES**

**Due to a related company**

The amount is owed by Hong Kong Wan Wai Company Limited (“**Wan Wai**”), a subsidiary of the Company, to a related company, Bright Dynasty Trading Limited (“**Bright Dynasty**”), which is unsecured, bearing interest at 5% per annum and is repayable on demand. Bright Dynasty is beneficially owned by Mr. Fong Hon Hung (“**Mr. Fong**”), who is a key management personnel of the Group and a director of a principal subsidiary. In addition, Bright Dynasty agreed, for a period up to 25 March 2026, not to demand for repayment of up to HK\$53,325,000 until Wan Wai is in a position to do so.

**Due to directors of subsidiaries**

The amount due to a director of a subsidiary, Mr. Lau Woon Si (“**Mr. Lau**”), in the amount of approximately HK\$111,061,000 (31 March 2025: approximately HK\$107,637,000) is owed by Wan Kei Machinery Company Limited (“**Wan Kei**”), a subsidiary of the Company, which is unsecured, bearing interest at 6.5% per annum and is repayable on demand. Mr. Lau is a director of a subsidiary. In addition, Mr. Lau agreed, for a period up to 25 March 2026, not to demand for repayment of up to HK\$102,000,000, until Wan Kei is in a position to do so.

**15. 應付一間關連公司／附  
屬公司董事之款項**

**應付一間關連公司之款項**

本公司附屬公司香港宏偉有限公司（「**宏偉**」）結欠一間關連公司光御貿易有限公司（「**光御貿易**」）之款項屬無抵押，按年息5%計息及須按要求償還。光御貿易由方漢鴻先生（「**方先生**」）實益擁有，彼為本集團的一名主要管理層成員及為一間主要附屬公司的董事。此外，光御貿易同意於直至二零二六年三月二十五日止期間內，不要求償還高達53,325,000港元，直至宏偉有能力償還為止。

**應付附屬公司董事之款項**

應付一間附屬公司一名董事劉煥詩先生（「**劉先生**」）之款項約111,061,000港元（二零二五年三月三十一日：約107,637,000港元）為本公司附屬公司宏基機械有限公司（「**宏基**」）所欠款項，屬無抵押，按年息6.5%計息及須按要求償還。劉先生為一間附屬公司的董事。此外，劉先生同意於直至二零二六年三月二十五日止期間內，不要求償還高達102,000,000港元的款項，直至宏基有能力償還為止。



**15. DUE TO A RELATED COMPANY/  
DIRECTORS OF SUBSIDIARIES**

*(Continued)*

**Due to directors of subsidiaries**

*(Continued)*

The amount due to a director of a subsidiary, Mr. Chen Yu (“**Mr. Chen**”), in the amount of approximately HK\$759,000 as at 30 September 2025 (31 March 2025: approximately HK\$6,597,000) is unsecured, bearing interest at 4.5% per annum and is repayable on demand. Mr. Chen is a key management personnel of the Group and a director of a subsidiary.

**15. 應付一間關連公司／附  
屬公司董事之款項 (續)**

**應付附屬公司董事之款項**

*(續)*

於二零二五年九月三十日應付一間附屬公司董事陳或先生(「**陳先生**」)之款項約759,000港元(二零二五年三月三十一日：約6,597,000港元)屬無抵押，按年息4.5%計息及須按要求償還。陳先生為本集團的一名主要管理層成員及為一間附屬公司的董事。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註（續）

16. SHARE CAPITAL

16. 股本

		As at 30 September 2025 於 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2025 於 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Share capital of the Company	本公司股本		
Authorised:	法定：		
1,000,000,000 (31 March 2025: 1,000,000,000) ordinary shares of HK\$0.1 each	1,000,000,000股 (二零二五年三月三十一日： 1,000,000,000股) 每股面值 0.1港元的普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
253,440,000 (31 March 2025: 115,200,000) ordinary shares of HK\$0.1 each	253,440,000股 (二零二五年三月 三十一日：115,200,000股) 每股面值0.1港元的普通股	25,344	11,520

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

16. SHARE CAPITAL (Continued)

- (a) A summary of movements in the Company's authorised share capital is as follows:

16. 股本 (續)

- (a) 本公司之法定股本變動概要如下：

		30 September 2025 (Unaudited) 二零二五年九月三十日 (未經審核)		31 March 2025 (Audited) 二零二五年三月三十一日 (經審核)	
		Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
At beginning of period/ year, ordinary shares of HK\$0.1 each	期／年初每股面值 0.1港元的普通股	1,000,000,000	100,000	200,000,000	20,000
Increase in authorised share capital (note (i))	法定股本增加 (附註(i))	-	-	800,000,000	80,000
At end of period/year, ordinary shares of HK\$0.1 each	期／年末每股 面值0.1港元 的普通股	1,000,000,000	100,000	1,000,000,000	100,000

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

16. SHARE CAPITAL (Continued)

- (b) A summary of movements in the Company's issued and fully paid share capital is as follows:

16. 股本 (續)

- (b) 本公司之已發行及繳足股本變動概要如下：

		30 September 2025 (Unaudited) 二零二五年九月三十日 (未經審核)		31 March 2025 (Audited) 二零二五年三月三十一日 (經審核)	
		Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At beginning of period/year, ordinary shares of HK\$0.1 each	於期／年初每股面值 0.1 港元的普通股	115,200,000	11,520	96,000,000	9,600
Issue of shares	發行股份				
– Placing of shares (note(ii))	— 配售股份 (附註(ii))	–	–	19,200,000	1,920
– Rights issue of shares (note(iii))	— 供股股份 (附註(iii))	115,200,000	11,520	–	–
– Subscription of shares (note(iv))	— 認購股份 (附註(iv))	23,040,000	2,304	–	–
At end of period/year, ordinary shares of HK\$0.1 each	於期／年末每股面值 0.1 港元的普通股	253,440,000	25,344	115,200,000	11,520

16. SHARE CAPITAL (Continued)

Notes:

- (i) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 13 March 2025, the authorized share capital of the Company was increased from 200,000,000 to 1,000,000,000 shares of HK\$0.1 each. The increase in the authorised share capital has been effective on 13 March 2025.

- (ii) On 3 April 2024, the Company entered into a placing agreement (the “**Placing Agreement**”) with a placing agent, pursuant to which, the placing agent has conditionally agreed, as the placing agent of the Company, to procure, on a best effort basis, not less than six placees to subscribe for (the “**Placing**”) up to 19,200,000 placing shares (the “**Placing Shares**”) at a placing price of HK\$1.00 per Placing Share.

Upon the completion of the Placing on 16 April 2024, the net proceeds from the Placing were approximately HK\$18,708,000, which were used for the headquarters’ administration and operating expenses.

16. 股本 (續)

附註：

- (i) 根據於二零二五年三月十三日舉行的本公司股東特別大會上通過的普通決議案，本公司法定股本已由200,000,000股增加至1,000,000,000股每股面值0.1港元之股份。增加法定股本已於二零二五年三月十三日生效。

- (ii) 於二零二四年四月三日，本公司與配售代理訂立配售協議（「**配售協議**」），據此，配售代理已有條件同意（作為本公司的配售代理）按盡力基準促使不少於六名承配人認購（「**配售事項**」）最多19,200,000股配售股份（「**配售股份**」），每股配售股份之配售價為1.00港元。

於二零二四年四月十六日完成配售事項後，配售所得款項淨額約為18,708,000港元，用於總部行政及營運開支。

16. SHARE CAPITAL (Continued)

Notes: (Continued)

- (iii) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 13 March 2025, the Company offered the rights issue (the “**Rights Issue**”) by issuing 115,200,000 rights shares (the “**Rights Share(s)**”) to the qualifying shareholders at the subscription price of HK\$0.2 per Rights Share on the basis of one Rights Share for every one existing share of the Company held on 25 March 2025. Upon the completion of the Rights Issue on 9 May 2025, the net proceeds from the Rights Issue were approximately HK\$22,000,000, which were used for the Group’s foundation construction works and ground investigation services segments and the general working capital of the headquarters as and when required.

- (iv) On 15 August 2025, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with a subscriber (the “**Subscriber**”), pursuant to which, the Company allotted and issued (the “**Share Subscription**”) a total of 23,040,000 subscription shares at a subscription price of HK\$0.215 per subscription share.

Upon the completion of the Share Subscription on 26 August 2025, the net proceeds from the Share Subscription were approximately HK\$4,800,000, which will be used for general working capital of the Group.

16. 股本 (續)

附註：(續)

- (iii) 根據本公司於二零二五年三月十三日舉行的股東特別大會上通過的一項普通決議案，本公司提出供股（「**供股**」），按於二零二五年三月二十五日每持有一股本公司現有股份獲發一股供股股份之基準，以每股供股股份0.2港元之認購價向合資格股東發行115,200,000股供股股份（「**供股股份**」）。供股於二零二五年五月九日完成，且本公司擬將所得款項淨額約22,000,000港元，用作本集團的地基建築工程及土地勘測服務分部資金及總部的一般營運資金（如有需要）。

- (iv) 於二零二五年八月十五日，本公司與認購方（「**認購方**」）訂立認購協議（「**認購協議**」），據此，本公司以每股認購股份0.215港元之認購價配發及發行合共23,040,000股認購股份（「**股份認購**」）。

於二零二五年八月二十六日完成股份認購後，股份認購所得款項淨額約為4,800,000港元，將用於本集團的一般營運資金。

## 17. SHARE AWARD SCHEME

In prior years, the Group has repurchased 3,164,500 (after adjusting the affect from share consolidation) of its own shares though the trustee from open market, which are being held under the share award scheme. During the Reporting Period, the Company did not award any shares to any eligible participant under the share award scheme.

## 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

**Financial assets and liabilities measured at fair value**

### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

## 17. 股份獎勵計劃

於過往年度，本集團通過受託人自公開市場已購回自有股份3,164,500股（就股份合併之影響作出調整後），該等股份為根據股份獎勵計劃所持有的股份。於報告期間，本公司並無根據股份獎勵計劃向任何合資格參與者授予任何股份。

## 18. 金融工具的公平值計量

**按公平值計量之金融資產及負債**

### (i) 公平值層級

下表呈列本集團於報告期末按經常性基準計量之金融工具的公平值，公平值按香港財務報告準則第13號公平值計量所界定之三個公平值層級進行分類。分類公平值計量之層級參考以下估值技術所採用輸入數據之可觀察程度及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期在活躍市場上相同資產或負債之未經調整報價）計量之公平值



**18. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS**

*(Continued)*

**Financial assets and liabilities  
measured at fair value** *(Continued)*

*(i) Fair value hierarchy (Continued)*

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

**18. 金融工具的公平值計量  
(續)**

**按公平值計量之金融資產及  
負債 (續)**

*(i) 公平值層級 (續)*

- 第二級估值：使用第二級輸入數據（即未達第一級之可觀察輸入數據）且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指不可取得市場數據之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量之公平值

# 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

## (i) Fair value hierarchy (Continued)

The following table analyses within the fair value hierarchy the Group's financial assets measured at fair value at 30 September 2025 and 31 March 2025:

# 18. 金融工具的公平值計量 (續)

按公平值計量之金融資產及  
負債 (續)

## (i) 公平值層級 (續)

下表分析本集團於二  
零二五年九月三十日  
及二零二五年三月  
三十一日按公平值計  
量之金融資產之公平  
值層級：

		Fair value measurements as at 30 September 2025 categorised into 於二零二五年九月三十日公平值計量分類為			Fair value as at 30 September 2025 於二零二五年 九月三十日 之公平值
		Level 1	Level 2	Level 3	
		第一級	第二級	第三級	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Assets</b>	<b>資產</b>				
Financial assets at FVTPL:	按公平值計入損益 的金融資產：				
Listed equity investments (note 11)	上市股本投資 (附註11)	-	-	-	-
<b>Total</b>	<b>總計</b>	-	-	-	-

# 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

# 18. 金融工具的公平值計量 (續)

按公平值計量之金融資產及  
負債 (續)

(i) 公平值層級 (續)

Fair value measurements as at 31 March 2025 categorised into 於二零二五年三月三十一日公平值計量分類為			Fair value as at 31 March 2025 於二零二五年 三月三十一日 之公平值
Level 1	Level 2	Level 3	
第一級	第二級	第三級	
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(Audited)	(Audited)	(Audited)	(Audited)
(經審核)	(經審核)	(經審核)	(經審核)

Assets	資產			
Financial assets at FVTPL:	按公平值計入損益 的金融資產：			
Listed equity investments (note 11)	上市股本投資 (附註11)	2,480	-	-
		2,480	-	-
				2,480

During the Reporting Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 September 2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於報告期間，第一級與第二級之間概無轉移，亦無轉入或轉出第三級（截至二零二四年九月三十日止六個月：無）。本集團的政策是在公平值層級之間出現轉移的報告期間結束時，確認有關轉移。

## 19. COMMITMENTS

As at 30 September 2025, the Group had no significant capital commitments (31 March 2025: nil).

## 20. MATERIAL RELATED PARTY TRANSACTIONS

During the Reporting Period, the related parties that had transactions with the Group were as follows:

Name of related parties	Relationship with the Group
Chung Hang Enterprises Holdings Limited	A related company owned by Mr. Lau
Chung Wah Investment Company Limited	A related company owned by Mr. Lau
Mr. Cheung Kit Shing ("Mr. Cheung")	A director of a subsidiary (Resigned on 3 May 2024)
Mr. Chen Yu ("Mr. Chen")	A director of subsidiaries
Cheer Trend Limited	Non-controlling interest of a subsidiary until the completion of the acquisition of the entire interest of this subsidiary by the Company, wholly-owned by Mr. Cheung
Etoiles Consultancy Limited	A related company owned by Mr. Cheung

## 19. 承擔

於二零二五年九月三十日，本集團概無重大資本承擔（二零二五年三月三十一日：無）。

## 20. 重大關連方交易

於報告期間，本集團與之進行交易的關連方如下：

關連方名稱	與本集團的關係
中恆企業控股有限公司	由劉先生擁有的關連公司
中華投資發展有限公司	由劉先生擁有的關連公司
張杰承先生（「張先生」）	一間附屬公司的一名董事（於二零二四年五月三日辭任）
陳彧先生（「陳先生」）	附屬公司的一名董事
Cheer Trend Limited	直至本公司收購一間附屬公司（由張先生全資擁有）全部權益完成後的該附屬公司的非控股權益
鑫承顧問有限公司	由張先生擁有的關連公司

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)  
未經審核簡明綜合中期財務報表附註 (續)

20. MATERIAL RELATED PARTY  
TRANSACTIONS (Continued)

In addition to the transactions and balances disclosed in notes 6(a) and 15 to the unaudited condensed consolidated interim financial statements, the Group had the following transactions with related parties which were carried out in accordance with the terms agreed between the Group and the related parties and in the ordinary and usual course of business:

20. 重大關連方交易 (續)

除該未經審核簡明綜合中期財務報表附註6(a)及15所披露的交易及結餘外，本集團根據本集團與關連方協定的條款並於正常及一般業務過程中與關連方進行了下列交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Repayment of lease liabilities	租賃負債還款		
– Chung Hang Enterprises Holdings Limited	– 中恆企業控股有限公司	360	360
– Chung Wah Investment Company Limited	– 中華投資發展有限公司	690	690
Acquisition of additional interest in subsidiaries	收購附屬公司之額外權益		
– Cheer Trend Limited	– Cheer Trend Limited	–	5,000
Annual retainer of investor relation service	提供投資者關係服務的年度聘金		
– Etoiles Consultancy Limited	– 鑫承顧問有限公司	–	96
Disposal of a subsidiary	出售一間附屬公司		
– Mr. Chen <sup>#</sup>	– 陳先生 <sup>#</sup>	13	–
		1,063	6,146

## 20. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

# In September 2025, the Group entered into a sale and purchase agreement with Mr. Chen, pursuant to which, the Group disposed one of its subsidiaries ("Subsidiary A") to Mr. Chen at a consideration of RMB12,000 (equivalent to approximately HK\$13,000). As at the disposal date, the net liabilities of Subsidiary A attributable to the Group was RMB378,000 (equivalent to approximately HK\$413,000). The principal assets and liabilities of Subsidiary A comprised inventories of approximately RMB6,003,000 (equivalent to approximately HK\$6,560,000) and amount due to Mr. Chen and other payables of approximately RMB4,761,000 (equivalent to approximately HK\$5,202,000) and RMB2,952,000 (equivalent to approximately HK\$3,226,000), respectively.

## 20. 重大關連方交易(續)

# 於二零二五年九月，本集團與陳先生訂立一份買賣協議，據此，本集團以代價人民幣12,000元（相當於約13,000港元）向陳先生出售本集團之一間附屬公司（「附屬公司A」）。於出售日期，本集團應佔附屬公司A之淨負債為人民幣378,000元（相當於約413,000港元）。附屬公司A之主要資產及負債包括存貨約人民幣6,003,000元（相當於約6,560,000港元）及應付陳先生款項及其他應付款項分別約人民幣4,761,000元（相當於約5,202,000港元）及人民幣2,952,000元（相當於約3,226,000港元）。

### Key management personnel remuneration

### 主要管理人員酬金

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	6,468	7,379
Post-employment benefits	離職後福利	54	54
		6,522	7,433

## 21. EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the Reporting Period on 25 November 2025, the Group entered into a sale and purchase agreement with an independent third party (the “**Vendor**”), pursuant to which, the Vendor has conditionally agreed to sell and the Group has conditionally agreed to acquire (the “**Wanyou Acquisition**”) 51% equity interest in Wanyou Technology (HK) Limited (the “**Target Company**”) and its subsidiaries (collectively, the “**Target Group**”), at a consideration of HK\$15,000,000. As at the date of the unaudited condensed consolidated interim financial statements, the Wanyou Acquisition has not yet completed. Further details of the Wanyou Acquisition are set out in the announcement of the Company dated 25 November 2025.

Save as disclosed above, there were no other significant events subsequent to the end of the Reporting Period and up to the date of the unaudited condensed consolidated interim financial statements.

## 22. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with the current period’s presentation and the Rights Issue set out in note 9 to the unaudited condensed consolidated interim financial statements.

## 21. 報告期後事項

於報告期末後，於二零二五年十一月二十五日，本集團與一名獨立第三方（「**賣方**」）訂立買賣協議，據此，賣方有條件同意出售，而本集團有條件同意以代價15,000,000港元收購萬有科技（香港）有限公司（「**目標公司**」）及其附屬公司（統稱「**目標集團**」）51%股權（「**萬有收購事項**」）。於未經審核簡明綜合中期財務報表日期，萬有收購事項尚未完成。有關萬有收購事項的進一步詳情載於本公司日期為二零二五年十一月二十五日之公告。

除上文所披露者外，於報告期末後及直至未經審核簡明綜合中期財務報表日期概無其他重大事項。

## 22. 比較數字

若干比較金額已重新分類以符合本期間之呈列方式及未經審核簡明綜合中期財務報表附註9所載供股。



## Corporate Governance and Other Information 企業管治及其他資料

### OTHER INFORMATION

#### Future Plans for Material Investments or Capital Assets

The Company does not have any plan for material investments or capital assets during the Reporting Period and up to the date of this report.

#### Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the Reporting Period and up to the date of this report.

#### Competing Interests

Having made specific enquiry with all Directors, the controlling shareholders and substantial shareholders of the Company, all of them have confirmed that neither themselves nor their respective close associates (as defined in the Listing Rules) are interested in any business apart from the business operated by the Group which competes or is likely compete, directly or indirectly, with the Group's business during the Reporting Period and up to the date of this report.

### 其他資料

#### 重大投資或資本資產之未來計劃

於報告期間及直至本報告日期，本公司並無任何重大投資或資本資產之計劃。

#### 購買、出售或贖回本公司證券

於報告期間及直至本報告日期，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證券。

#### 競爭權益

經向本公司全體董事、控股股東及主要股東作出具體查詢後，彼等均確認，於報告期間及直至本報告日期，除本集團所經營的業務之外，彼等及彼等各自之緊密聯繫人（定義見上市規則）概無直接或間接於任何與本集團業務競爭或可能競爭的業務中擁有權益。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### DISCLOSURE OF INTEREST

#### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations

As at 30 September 2025, none of the Directors nor chief executive of the Company had any beneficial interests (including interests or short positions) in the Shares of the Company, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

### 權益披露

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二五年九月三十日，概無董事或本公司主要行政人員於本公司股份、本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何實益權益（包括根據證券及期貨條例有關規定被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定將須登記於該條所指登記冊內的任何實益權益，或根據上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」）將須知會本公司及聯交所的任何實益權益。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### DISCLOSURE OF INTEREST (Continued)

#### Substantial Shareholders' and Others' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fell to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, and as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

#### Long positions in the Shares of the Company

### 權益披露 (續)

#### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年九月三十日，據董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須披露予本公司，及記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

#### 於本公司股份的好倉

Name	Capacity/nature	Number of shares held/ interested 所持有／ 擁有權益的 股份數目	Approximate percentage of interest 權益概約 百分比
名稱	身份／性質		
Ms. Su Guifong (“Ms. Su”) 蘇桂芳女士 (「蘇女士」)	Beneficial owner 實益擁有人	23,184,000	9.15%
Zhongshen Xihe Enterprise Limited 中深熙和實業有限公司	Beneficial owner (note 1) 實益擁有人 (附註1)	23,040,000	9.09%
Zhongshen Jianye Holding Limited 中深建業控股有限公司	Interest of controlled corporation (note 1) 受控法團權益 (附註1)	23,040,000	9.09%
Zhongshen Hengtai Capital Limited 中深亨泰資本有限公司	Interest of controlled corporation (note 1) 受控法團權益 (附註1)	23,040,000	9.09%
Sang Xianfeng 桑先鋒	Interest of controlled corporation (note 1) 受控法團權益 (附註1)	23,040,000	9.09%

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### DISCLOSURE OF INTEREST (Continued)

#### Long positions in the Shares of the Company (Continued)

Note 1 Mr. Sang Xianfeng (“**Mr. Sang**”) wholly-owns Zhongshen Hengtai Capital Limited (“**Zhongshen Hengtai**”), which in turn owns Zhongshen Jianye Holding Limited (“**Zhongshen Jianye**”), a company listed on the Main Board of the Stock Exchange (Stock Code: 2503), as to approximately 38.33%. Zhongshen Jianye wholly-owns Zhongshen Xihe Enterprise Limited (“**Zhongshen Xihe**”), which in turn beneficially owns 23,040,000 Shares. Each of Mr. Sang, Zhongshen Hengtai and Zhongshen Jianye was deemed to be interested in the 23,040,000 Shares owned by Zhongshen Xihe under the SFO.

### 權益披露 (續)

#### 於本公司股份的好倉 (續)

附註1 桑先鋒先生(「**桑先生**」)全資擁有中深亨泰資本有限公司(「**中深亨泰**」)，而中深亨泰則擁有中深建業控股有限公司(「**中深建業**」，一間於聯交所主板上市的公司(股份代號：2503))約38.33%權益。中深建業全資擁有中深熙和實業有限公司(「**中深熙和**」)，而中深熙和實業持有23,040,000股股份。根據證券及期貨條例，桑先生、中深亨泰及中深建業各自被視為於中深熙和擁有的23,040,000股股份中擁有權益。

### SHARE OPTION SCHEME

Pursuant to the written resolutions of the shareholders of the Company on 9 May 2015, the Company adopted a share option scheme (the “**Share Option Scheme**”) to attract and retain the best available personnel, to provide additional incentive to employees (full time or part-time), directors, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners and service providers of the Group and to promote the success of the business of the Group.

### 購股權計劃

根據本公司股東於二零一五年五月九日的書面決議案，本公司採納購股權計劃(「**購股權計劃**」)以吸引及挽留現有最佳人才、向本集團的僱員(全職或兼職)、董事、諮詢師或顧問、分銷商、承包商、供應商、代理商、客戶、業務夥伴及服務供應商提供額外獎勵及促進本集團業務的成功。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as at the date of approval of the Share Option Scheme (being 8,000,000 Shares (after adjusting the effect from share consolidation), representing approximately 3.16% of the issued Shares as at the date of this report), without prior approval from the Company's Shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted or Shares awarded and may be awarded under the Share Option Scheme and the Share Award Scheme (as defined below) (excluding any options and awarded Shares lapsed in accordance with the terms of the relevant scheme) to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue (excluding treasury Shares) at any point in time, without prior approval from the Company's Shareholders pursuant to Rule 17.03D(1) of the Listing Rules. Options granted under the Share Option Scheme and awarded Shares awarded under the Share Award Scheme (as defined below) (excluding any options and awarded Shares lapsed in accordance with the terms of the relevant scheme) to substantial Shareholders or independent non-executive Directors or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial Shareholders, independent non-executive Directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company's share capital (excluding treasury Shares) pursuant to Rule 17.04(3) of the Listing Rules or the options granted to any person aforesaid in any 12-month period with a value in excess of HK\$5 million must be approved in advance by the Company's Shareholders.

### 購股權計劃 (續)

未經本公司股東事先批准，根據購股權計劃可能授出的購股權所涉及的股份總數不得超逾於購股權計劃獲批准當日本公司已發行股份的10%（即8,000,000股股份（就股份合併之影響作出調整後），佔於本報告日期已發行股份的約3.16%）。根據上市規則第17.03D(1)條，未經本公司股東事先批准，於任何一年根據購股權計劃及股份獎勵計劃（定義見下文）授予及可能授予任何個人的購股權或獎勵及可能獎勵任何個人的股份（不包括根據相關計劃條款已失效的任何購股權及獎勵股份）所涉及的已發行及將予發行的股份數目不得超逾本公司於任一時間點已發行股份（不包括庫存股份）的1%。根據上市規則第17.04(3)條，倘於任何12個月期間根據購股權計劃及股份獎勵計劃（定義見下文）授予主要股東或獨立非執行董事或彼等各自任何聯繫人（包括全權信託對象為主要股東、獨立非執行董事或彼等各自任何聯繫人的全權信託）的購股權及獎勵股份（不包括根據相關計劃條款已失效的任何購股權及獎勵股份）超逾本公司股本（不包括庫存股份）的0.1%或於任何12個月期間授予上述任何人士的購股權價值超過5百萬港元，則須事先取得本公司股東批准。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### SHARE OPTION SCHEME (Continued)

Options granted must be taken up within seven days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the Shares on the date of grant; (ii) the average of the closing prices of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The Share Option Scheme will remain in force for a period of ten years commencing on the adoption date (i.e. 9 May 2015) and shall expire at the close of business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders in general meeting. Accordingly, the Share Option Scheme has expired on 9 May 2025.

No share options were granted since the adoption of the Share Option Scheme and there are no outstanding share options at the end of the Reporting Period. The number of share options available for grant under the Share Option Scheme was 8,000,000 as at 1 April 2025. However, since the Share Option Scheme has expired on 9 May 2025, nil Share (representing 0% at the total issued shares) is available for issue under the Share Option Scheme as at 30 September 2025. A summary of the principal terms and conditions of the Scheme is set out in Appendix IV to the prospectus of the Company dated 28 July 2015.

### 購股權計劃 (續)

於支付每份購股權1港元後，已授出購股權須於授出日期起計七日（包括授出當日）內承購。購股權可於董事可能釐定的期間內隨時行使，惟不得超過自授出日期起計十年。行使價由董事釐定，至少將為下列三者中的較高者：(i)股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)股份的面值。

購股權計劃將自採納日期（即二零一五年五月九日）起計十年期間內保持有效，除非在股東大會上遭股東提早終止，否則於緊接計劃滿十週年前一個營業日結束時屆滿。因此，購股權計劃已於二零二五年五月九日屆滿。

自採納購股權計劃以來並無授出購股權且於報告期末並無未獲行使的購股權。於二零二五年四月一日，根據購股權計劃可供授出的購股權數目為8,000,000份。然而，由於購股權計劃已於二零二五年五月九日屆滿，於二零二五年九月三十日，概無股份（佔已發行股份總數的0%）根據購股權計劃可供發行。該計劃的主要條款及條件概要載於本公司日期為二零一五年七月二十八日的招股章程附錄四。



## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### SHARE AWARD SCHEME

The Company adopted a share award scheme on 30 June 2020 (the “**Share Award Scheme**”) to recognise the contributions by participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date. The Board shall not make any further award of awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company (excluding treasury Shares) as at the date of approval of the Share Award Scheme, pursuant to Rule 17.03B(1) of the Listing Rules. The maximum number of options granted under the Share Option Scheme and awarded Shares awarded under the Share Award Scheme (excluding any options and awarded Shares lapsed in accordance with the terms of the relevant scheme) which may be granted or awarded to a selected participant shall not exceed one per cent (1%) of the issued share capital of the Company from time to time, pursuant to Rule 17.03D(1) of the Listing Rules.

### 股份獎勵計劃

本公司於二零二零年六月三十日採納一項股份獎勵計劃（「**股份獎勵計劃**」），以肯定參與者作出的貢獻以及激勵彼等以挽留彼等繼續協助本集團的營運及發展，及為本集團的進一步發展吸引合適人員。

股份獎勵計劃將自採納日期起計十(10)年期間有效及生效，惟董事會可決定提前終止。根據上市規則第17.03B(1)條，倘董事會根據股份獎勵計劃授予獎勵股份面值超過本公司於股份獎勵計劃獲批准當日已發行股本（不包括庫存股份）的百分之十(10%)，則董事會不可再進一步授出任何獎勵股份。根據上市規則第17.03D(1)條，根據購股權計劃及股份獎勵計劃可授予一名獲選參與者的購股權及獎勵股份（不包括根據相關計劃條款已失效的任何購股權及獎勵股份）的最高數量不可超過本公司不時已發行股本的百分之一(1%)。



## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### SHARE AWARD SCHEME (Continued)

The Share Award Scheme shall be subject to the administration of the Board and the trustee, DL Securities (HK) Limited, in accordance with the rules of the Share Award Scheme and the terms of the trust deed. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision of the Scheme) shall be final and binding. The trustee shall hold the trust fund in accordance with the rules of the Share Award Scheme and the terms of the trust deed.

No share awards were granted since the adoption of the Share Award Scheme. A total of 25,344,000 share awards were available for grant under the Share Award Scheme as at 30 September 2025 (as at 1 April 2025: 11,520,000 share awards). In prior years, the Company purchased 3,164,500 (after adjusting the effect from share consolidation) shares through the trustee from open market. The total amount paid to acquire the said shares was approximately HK\$19,429,000. A summary of the principal terms and conditions of the Share Award Scheme is set out in the announcement of the Company dated 30 June 2020. As at 30 September 2025, the number of share held for the Share Award Scheme was 3,164,500 shares (as at 31 March 2025: 3,164,500 shares).

### Interim Dividend

The Board does not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2024: nil).

### 股份獎勵計劃 (續)

股份獎勵計劃須由董事會及受託人德林證券(香港)有限公司根據股份獎勵計劃規則及信託契據條款進行管理。董事會就因股份獎勵計劃所產生之任何事宜所作出的決定(包括對該計劃任何條文的解釋)將屬最終決定及具約束力。受託人須根據股份獎勵計劃規則及信託契據條款持有信託基金。

自採納股份獎勵計劃以來並無授出任何股份獎勵。根據股份獎勵計劃，於二零二五年九月三十日，有合計25,344,000份股份獎勵可供授出(於二零二五年四月一日：11,520,000份股份獎勵)。於過往年度，本公司透過受託人自公開市場購入股份3,164,500股(就股份合併之影響作出調整後)。收購上述股份所支付的總金額約為19,429,000港元。股份獎勵計劃的主要條款及條件概要載於本公司日期為二零二零年六月三十日的公告。於二零二五年九月三十日，股份獎勵計劃持有的股份數目為3,164,500股(於二零二五年三月三十一日：3,164,500股)。

### 中期股息

董事會並不建議就報告期間宣派任何中期股息(截至二零二四年九月三十日止六個月：無)。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### DIRECTORS AND CHIEF EXECUTIVES AND CHANGES TO THEIR INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the Directors' information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) is as follows:

- Mr. Jiang Senlin has been appointed as an independent non-executive director and a member of each of the audit committee and the remuneration committee of China Tianrui Group Cement Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1252) with effect from 27 August 2025.

### CORPORATE GOVERNANCE

The Company had complied with all applicable code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules during the Reporting Period and up to the date of this report.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the Code.

### Code of Conduct Regarding Directors’ Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

### 董事及主要行政人員及彼等 資料之變動

根據上市規則第13.51B(1)條，董事資料根據上市規則第13.51(2)條第(a)至(e)及(g)段須予以披露之變動載列如下：

- 姜森林先生於二零二五年八月二十七日獲委任為中國天瑞集團水泥有限公司（一間於聯交所主板上市的公司（股份代號：1252））獨立非執行董事以及審核委員會及薪酬委員會各自的成員。

### 企業管治

於報告期間及直至本報告日期，本公司已遵守上市規則附錄C1所載企業管治守則（「守則」）的所有適用守則條文。

本集團透過定期檢討，致力不斷完善企業管治常規，確保本集團一直符合守則規定。

### 董事進行證券交易之操守守則

本公司已採納上市規則附錄C3所載之標準守則，作為董事進行證券交易之操守守則。經本公司具體查詢後，所有董事確認於報告期間已遵守標準守則所載規定標準。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### CORPORATE GOVERNANCE (Continued)

#### Audit Committee and Review of Financial Information

The Audit Committee has reviewed with the Company's management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the Reporting Period. The Group's unaudited condensed consolidated interim financial statements for the Reporting Period and this report has been reviewed by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Jiang Senlin, Mr. Zhang Yi and Ms. Dan Xi, Mr. Jiang Senlin has been appointed as the chairman of the Audit Committee.

By order of the Board

**WAN KEI GROUP HOLDINGS LIMITED**

**Xu Lin**

*Chairman*

Hong Kong, 28 November 2025

### 企業管治 (續)

#### 審核委員會及財務資料審閱

審核委員會與本公司管理層已審閱本集團所採納的會計準則及慣例，並討論內部監控及財務申報事宜，包括審閱報告期間之未經審核簡明綜合中期財務報表。本集團於報告期間之未經審核簡明綜合中期財務報表及本報告已經由審核委員會審閱。審核委員會認為，有關業績之編製符合適用會計準則及規定以及上市規則並已作出充分披露。

審核委員會由三名獨立非執行董事姜森林先生、張義先生及但曦女士組成。姜森林先生已獲委任為審核委員會的主席。

承董事會命

**宏基集團控股有限公司**

**主席**

**許琳**

香港，二零二五年十一月二十八日

