

美亨實業控股有限公司

MILLION HOPE INDUSTRIES HOLDINGS LIMITED

(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 : 1897)

INTERIM REPORT
2025/2026 中期報告

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In case of any inconsistency, the English text of this interim report shall prevail over the Chinese text.
本中期報告之中英文本如有任何歧義，概以英文本為準。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. Wong Sue Toa, Stewart* (*Chairman*)
Mr. Lee Cheuk Hung (*Managing Director*)
Mr. Wong Kin
Mr. Cha Mou Daid, Johnson*
Mr. Tai Sai Ho*
Mr. Chau On Ta Yuen#
Mr. Cheung Kwong Tat# (*appointed on 30 September 2025*)
Professor Hao Gang#
Professor Ho Richard Yan Ki#
Mr. Poon Kan Young#

* *Non-executive Director*

Independent Non-executive Director

董事會

王世濤先生* (主席)
李卓雄先生 (董事總經理)
黃健先生
查懋德先生*
戴世豪先生*
周安達源先生#
張廣達先生# (於2025年9月30日獲委任)
郝剛教授#
何忻基教授#
潘根濃先生#

* *非執行董事*

獨立非執行董事

AUDIT COMMITTEE

Professor Ho Richard Yan Ki (*Chairman*)
Mr. Chau On Ta Yuen
Mr. Cheung Kwong Tat (*appointed on 30 September 2025*)
Professor Hao Gang
Mr. Poon Kan Young

審核委員會

何忻基教授 (主席)
周安達源先生
張廣達先生 (於2025年9月30日獲委任)
郝剛教授
潘根濃先生

NOMINATION COMMITTEE

Professor Hao Gang (*Chairlady*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Mr. Chau On Ta Yuen
Mr. Cheung Kwong Tat (*appointed on 30 September 2025*)
Professor Ho Richard Yan Ki
Mr. Poon Kan Young

提名委員會

郝剛教授 (主席)
王世濤先生
戴世豪先生
周安達源先生
張廣達先生 (於2025年9月30日獲委任)
何忻基教授
潘根濃先生

REMUNERATION COMMITTEE

Mr. Poon Kan Young (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Mr. Chau On Ta Yuen
Mr. Cheung Kwong Tat (*appointed on 30 September 2025*)
Professor Hao Gang
Professor Ho Richard Yan Ki

薪酬委員會

潘根濃先生 (主席)
王世濤先生
戴世豪先生
周安達源先生
張廣達先生 (於2025年9月30日獲委任)
郝剛教授
何忻基教授

INVESTMENT COMMITTEE

Mr. Wong Sue Toa, Stewart (*Chairman*)
Mr. Tai Sai Ho
Mr. Lee Cheuk Hung

投資委員會

王世濤先生 (主席)
戴世豪先生
李卓雄先生

COMPANY SECRETARY

Mr. Kwok Wing Fai

公司秘書

郭永輝先生

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

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Shek Mun, Shatin
New Territories
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- The Bank of East Asia, Limited
- Hang Seng Bank Limited
- The Hongkong and Shanghai Banking Corporation Limited
- Standard Chartered Bank (Hong Kong) Limited

註冊辦事處

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

主要營業地點

香港
新界
沙田石門
安群街3號
京瑞廣場一期
20樓A室

核數師

德勤・關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

主要往來銀行

- 中國銀行 (香港) 有限公司
- 東亞銀行有限公司
- 恒生銀行有限公司
- 香港上海滙豐銀行有限公司
- 渣打銀行 (香港) 有限公司

SHARE REGISTRARS

- *Hong Kong*
Computershare Hong Kong Investor Services Limited
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Hong Kong
- *Cayman Islands*
Maples Fund Services (Cayman) Limited
P.O. Box 1093
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LEGAL ADVISERS

- *Hong Kong Law*
Reed Smith Richards Butler
- *Cayman Islands Law*
Maples and Calder (Hong Kong) LLP

STOCK CODE

1897 (ordinary shares)

WEBSITE

www.millionhope.com.hk

股份過戶登記處

- **香港**
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香港
灣仔
皇后大道東183號
合和中心
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- **開曼群島**
Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

法律顧問

- **香港法律**
禮德齊伯禮律師行
- **開曼群島法律**
邁普達律師事務所 (香港)
有限公司
法律責任合夥

股份代號

1897 (普通股)

網址

www.millionhope.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of directors (the "Board") of Million Hope Industries Holdings Limited (the "Company") is pleased to present the interim report together with condensed consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2025.

INTERIM RESULTS

The Group recorded unaudited consolidated revenue of HK\$143.9 million for the six months ended 30 September 2025, representing a decrease of 47.0% as compared to the revenue of HK\$271.7 million for the six months ended 30 September 2024. Revenue for the current period was mainly contributed by renovation works at Branksome Crest, industry re-development at No. 18 Lee Chung Street, subsidized sale flats project at Kai Tak Area 2B1, and residential development projects at The Southside Package Six Property Development and Tong Yan San Tsuen. The significant decrease in revenue was due to the delay or suspension of master programmes of the Group's certain projects during the period and the downturn in property and construction markets.

The Group's gross profit and gross profit margin for the six months ended 30 September 2025 was HK\$13.5 million and 9.4% respectively, compared to that of HK\$20.2 million and 7.4% respectively for the last corresponding period. The rise in gross profit margin in the current period was attributed to recognition of gross profit amounting to HK\$4.2 million, which resulted from the completion of final account of a project completed in the previous year.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2025 was HK\$0.9 million, representing a decrease of 86.8% as compared to HK\$6.8 million for the last corresponding period.

The basic earnings per share and diluted earnings per share for the six months ended 30 September 2025 were HK0.22 cent, representing decreases of 86.6% as compared to HK1.64 cents for the last corresponding period.

美亨實業控股有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2025年9月30日止六個月之中期報告連同簡明綜合財務報表。

中期業績

截至2025年9月30日止六個月，本集團錄得未經審核綜合收益143,900,000港元，較截至2024年9月30日止六個月之收益271,700,000港元減少47.0%。本期間收益主要由Branksome Crest翻新工程、利眾街18號的工業重建項目、啟德第2B1區的資助出售房屋項目，以及The Southside第六期物業發展及唐人新村的住宅發展項目貢獻。收益大幅減少主要由於本期間本集團若干項目的總體計劃延誤或暫停，以及物業及建築市場下行所致。

截至2025年9月30日止六個月，本集團之毛利及毛利率分別為13,500,000港元及9.4%，而去年同期則分別為20,200,000港元及7.4%。本期間毛利率上升，主要由於本期間確認因上年度一個已完成項目的最終工程造價已完成而產生毛利4,200,000港元。

截至2025年9月30日止六個月，本公司擁有人應佔未經審核綜合溢利為900,000港元，較去年同期的6,800,000港元減少86.8%。

截至2025年9月30日止六個月之每股基本盈利及每股攤薄盈利為0.22港仙，較去年同期的1.64港仙減少86.6%。

DIVIDEND

The Board has resolved to pay a first interim dividend of HK0.3 cent per share for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK0.5 cent per share) to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 1 December 2025, being the record date for determining Shareholders' entitlement to the first interim dividend. The dividend is expected to be paid to the Shareholders on 12 December 2025.

OPERATIONS REVIEW

Major Project Completed During the Six Months Ended 30 September 2025

- (1) Residential development at TPTL 230, Tai Po Road, Tai Po Kau, New Territories – Design, supply and installation of curtain wall, canopies, windows, doors, claddings, louvres and glass balustrades

Major Projects Undertaken During the Six Months Ended 30 September 2025

- (1) Industry re-development at No. 22 Yip Shing Street, Kwai Chung, Kowloon – Façade works (curtain wall) installation
- (2) Residential development at Site F, The Southside Package Six Property Development, Aberdeen Inland Lot No. 467, Hong Kong – Design, supply and installation of curtain wall system, sliding door, bi-folding door, glass wall and skylight

股息

董事會決議向於2025年12月1日（即用以釐定股東有權收取第一次中期股息之記錄日期）名列本公司股東名冊之本公司股東（「股東」）派付截至2025年9月30日止六個月之第一次中期股息每股0.3港仙（截至2024年9月30日止六個月：每股0.5港仙）。預期股息將於2025年12月12日派付予股東。

業務回顧

截至2025年9月30日止六個月已完成的主要工程

- (1) 新界大埔滘大埔公路大埔市地段第230號之住宅發展項目—設計、供應及安裝幕牆、天幕、窗、門、保護層、百葉窗及玻璃欄杆

截至2025年9月30日止六個月承接的主要工程

- (1) 九龍葵涌業成街22號工業重建項目—外牆工程（幕牆）安裝
- (2) 香港香港仔內地段第467號港島南岸第六期物業發展地盤F之住宅發展項目—設計、供應及安裝幕牆系統、滑門、摺疊門、玻璃牆及天窗

(3) Renovation works at Branksome Crest, No. 3A Tregunter Path, Hong Kong – Design, supply and installation of façade works	(3) 香港地利根德里3A號Branksome Crest 翻新工程—設計、供應及安裝外牆工程
(4) Subsidized sale flats project at Kai Tak Area 2B1, Kowloon – Design, supply and installation of aluminium windows, glazed doors and podium glass works	(4) 九龍啟德第2B1區資助出售房屋項目—設計、供應及安裝鋁窗、玻璃門及平台玻璃工程
(5) Industry re-development at No. 18 Lee Chung Street, Chai Wan, Hong Kong – Design, supply and installation of façade works	(5) 香港柴灣利眾街18號工業重建項目—設計、供應及安裝外牆工程
(6) Residential development at Lot No. 2413 in DD121, Tong Yan San Tsuen, Yuen Long, New Territories – Design, supply and installation of curtain wall system, glass and metal works	(6) 新界元朗唐人新村丈量約份第121約地段第2413號之住宅發展項目—設計、供應及安裝幕牆系統、玻璃及金屬工程
(7) Public housing development at Pik Wan Road Site B, Yau Tong, Kowloon – Design, supply and installation of aluminium window and louvre	(7) 九龍油塘碧雲道B地盤公營房屋發展項目—設計、供應及安裝鋁窗及百葉窗
(8) Residential development at RBL 1221, No. 2, 4, 6 and 8 Mansfield Road, The Peak, Hong Kong – Design, supply and installation of curtain walls, metal claddings, aluminium windows, sliding doors and folding doors (Towers 2A and 2B)	(8) 香港山頂文輝道2、4、6及8號鄉郊建屋地段第1221號的住宅發展項目—設計、供應及安裝幕牆、金屬保護層、鋁窗、滑門及摺疊門 (2A及2B座)
(9) Public housing developments at Kam Sheung Road Site 6 (Phases 1 and 2), Yuen Long, New Territories – Design, supply and installation of aluminium works and louvres	(9) 新界元朗錦上路6號地盤公營房屋發展項目 (第一及第二期) —設計、供應及安裝鋁質工程及百葉窗

Major Projects Awarded During the Six Months Ended 30 September 2025

- (1) Residential development at RBL 1221, No.9 and 11 Mansfield Road, The Peak, Hong Kong – Design, supply and installation of curtain walls, metal claddings, aluminium windows, sliding doors and folding doors
- (2) Remaining works for residential development at NKIL 6551, Kai Tak, Kowloon
- (3) Construction of public housing redevelopment at Mei Tung Estate (older part) –Design, supply and installation of aluminum windows
- (4) Redevelopment of Cameron Lodge at No. 5 Mount Cameron Road, The Peak, Hong Kong – Design, supply and installation of external façade
- (5) Commercial and residential development at 1 Fat Tseung Street, NKIL 6631, Cheung Sha Wan, Kowloon – Design, supply and installation of aluminium windows

The total amount of contracts on hand of the Group as at 30 September 2025 was HK\$798.4 million.

截至2025年9月30日止六個月獲授的主要工程

- (1) 香港山頂文輝道9及11號鄉郊建屋地段第1221號的住宅發展項目—設計、供應及安裝幕牆、金屬保護層、鋁窗、滑門及摺疊門
- (2) 九龍啟德新九龍內地段第6551號的住宅發展項目整改工程
- (3) 美東邨(較舊部分)公營房屋重建項目建築工程—設計、供應及安裝鋁窗
- (4) 香港山頂金馬麟山道5號Cameron Lodge重建項目—設計、供應及安裝外牆
- (5) 九龍長沙灣新九龍內地段第6631號發祥街1號商業及住宅發展項目—設計、供應及安裝鋁窗

於2025年9月30日，本集團的手頭合約價值總額為798,400,000港元。

OUTLOOK

The operating environment for Hong Kong's construction industry has been challenging this year. According to data from the Housing Bureau, only 6,100 private residential units were under construction in the first half of 2025, representing a significant decrease of 57% compared to 14,200 units in the same period of 2024. Developers have generally slowed down their property development pace, resulting in fewer new construction projects being launched on the market. Intense price competition within the industry has significantly increased the difficulty of winning bids. Even when successful, the expected gross profit margins of these projects are generally under pressure.

Despite the significant challenges, the market is showing positive signs. Data from the Rating and Valuation Department shows that private residential property prices have rebounded by 1.14% in the first nine months of the year, indicating that the market has stabilized after a period of decline. The Federal Reserve has cut interest rates twice this year, totaling 0.5 basis points, and the market generally expects further rate cuts next year. Hong Kong will also follow suit, providing interest rate support for the property market. On the other hand, Hong Kong's comprehensive "lifting of cooling measures" and proactive "compete for talents" policies have yielded significant results, injecting new demand momentum into the market. In addition, the number of non-local students in Hong Kong continues to grow rapidly, with a research report indicating that it has reached 92,000 in the 2024/25 academic year, a significant increase of 84% compared to 2020. This trend is expected to provide sustained momentum to the private residential market, and we anticipate that as the market further stabilizes and improves, developers will regain confidence and launch more construction projects.

展望

今年以來，香港建築業的經營環境充滿挑戰。根據房屋局數據，2025年上半年私人住宅施工量僅為6,100伙，較2024年同期的14,200伙大幅減少57%。發展商普遍放緩物業發展步伐，市場上新推出的工程項目數量減少，同業間價格競爭激烈，中標難度顯著提高。即使成功中標，項目的預期毛利率也普遍受壓。

儘管挑戰嚴峻，市場正顯現積極信號。差餉物業估價署數據顯示，今年首9個月私人住宅樓價已回升1.14%，市場呈現止跌回穩態勢。美聯儲於年內已兩次降息共0.5個基點，市場普遍預期明年將繼續降息，香港亦會跟隨，為樓市提供利率支援。另一方面，香港全面「撤辣」及積極的「搶人才」政策成效顯著，為市場注入了新的需求動力，加上香港非本地學生人數持續快速增長，有研究報告指出，2024/25學年已達92,000人，較2020年大幅增長84%，這一趨勢預計將為私人住宅市場帶來持久動力，我們期待隨著私人住宅市場進一步回穩向上，發展商將重拾信心，推出更多建築工程項目。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

This year has undoubtedly been challenging, and we thank all our colleagues for their hard work and our clients for their long-term trust. During the current period, the Group successfully secured new projects totaling approximately HK\$167 million. We are committed to continuing to provide professional, high-quality services and products to fully support developers' construction plans and live up to clients' expectations.

今年無疑是充滿考驗的一年，感謝全體同事的辛勤付出與各客戶的長期信任。在本期間，本集團仍成功獲得新增工程總額約1.67億港元。我們承諾，將繼續以專業的態度、優質的服務和產品，全力配合發展商的建築計劃，不負客戶所託。

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent approach in managing its cash balance and maintains sound cash flow generating capability. The total cash and bank balances of the Group amounted to HK\$172.7 million as at 30 September 2025 (31 March 2025: HK\$218.6 million), which accounted for 42.3% of the current assets (31 March 2025: 52.8%).

The Group mainly financed its operations through internally generated cash flows and utilised the banking facilities for performance bonds for carrying out its projects during the six months ended 30 September 2025. The Group has access to facilities from banks with an aggregate amount of HK\$450.0 million, of which HK\$123.6 million has been utilised for performance bonds as at 30 September 2025. There was no bank loans drawn down by the Group as at 30 September 2025. The performance bonds under these banking facilities bear charges at prevailing market condition.

As at 30 September 2025, the Group was in a net cash position as there was no bank loans outstanding and the gearing ratio was not applicable. As at 30 September 2025, the Group's net current assets was HK\$344.6 million (31 March 2025: HK\$346.2 million) and the current ratio (current assets divided by current liabilities) was 6.4 times (31 March 2025: 6.1 times).

With its sufficient cash balances and banking facilities available, the Group's liquidity position will remain healthy, ensuring adequate financial resources to meet its obligations, operational needs, and future development requirements.

TREASURY POLICY

The Group's treasury policy is designed to minimise its exposure to fluctuations in the exchange rate and avoid engaging in highly leveraged or speculative derivative products. Foreign currency exposures of the Group arise mainly from the purchase of raw materials using Renminbi in the Mainland China. The Group currently does not have any hedging arrangements to control the risks related to fluctuations in exchange rates, and will determine if any hedging is required, depending upon the size and nature of the exposure, and the prevailing market circumstances.

集團流動資金及財務資源

本集團會審慎管理其現金結餘，並維持穩健現金流量產生能力。於2025年9月30日，本集團之現金及銀行結餘總額為172,700,000港元（2025年3月31日：218,600,000港元），佔流動資產42.3%（2025年3月31日：52.8%）。

截至2025年9月30日止六個月，本集團主要透過內部產生的現金流量撥付營運資金，及動用銀行融資支付履約保證金，藉以開展項目。於2025年9月30日，本集團可動用之銀行融資總額為450,000,000港元，其中123,600,000港元已用作履約保證金。於2025年9月30日，本集團並無提取銀行貸款。該等銀行融資下之履約保證金按現行市況計算利息。

於2025年9月30日，由於並無未償還銀行貸款，本集團為淨現金之狀況，故資產負債比率並不適用。本集團於2025年9月30日之流動資產淨值為344,600,000港元（2025年3月31日：346,200,000港元）及流動比率（流動資產除以流動負債）為6.4倍（2025年3月31日：6.1倍）。

憑藉充足的現金結餘及可供動用的銀行融資，本集團之流動資金狀況將維持穩健，確保擁有足夠財務資源以應付其承擔、營運需求及未來發展需要。

財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險及避免參與高槓桿比率或投機性衍生產品交易。本集團之外幣風險，主要因在中國內地使用人民幣購買原材料而起。本集團目前並無任何對沖安排以控制與匯率波動有關的風險，且在決定是否有對沖之需要時，本集團將視乎風險之大小及性質，以及當時市況而作決定。

The Group does not have significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar as most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollar.

CAPITAL STRUCTURE

The capital structure of the Group consists of equity, comprising share capital and reserves. Details of the share capital of the Company are set out in note 12 to the condensed consolidated financial statements. The Group had no bank loans as at 30 September 2025 (31 March 2025: nil).

INVESTMENT IN A JOINT VENTURE

The Group's investment in a joint venture as at 30 September 2025 represented its 50% interest in the redevelopment project at No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong, comprised loan to a joint venture of HK\$78.1 million (31 March 2025: HK\$77.0 million). The loan to a joint venture was granted to finance the joint venture's redevelopment project and was unsecured, non-interest bearing and had no fixed terms of repayment. During the six months ended 30 September 2025, the share of loss of the joint venture recognised amounted to HK\$78,000 (for the six months ended 30 September 2024: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisitions and disposals that should be notified to the Shareholders during the six months ended 30 September 2025.

DETAILS OF CHARGES ON ASSETS

As at 30 September 2025, the Group did not pledge any assets to banks or other financial institutions (31 March 2025: nil).

PERFORMANCE BONDS AND CONTINGENT LIABILITIES

As at 30 September 2025, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$123.6 million (31 March 2025: HK\$122.8 million).

由於本集團大部分收入、開支、資產與負債均以港元計值，因此本集團於外幣兌港元之外匯兌換率變動所產生之損益不會有重大風險。

資本結構

本集團的資本結構由權益 (包含股本及儲備) 組成。有關本公司股本的詳情載於簡明綜合財務報表附註12。於2025年9月30日，本集團並無銀行貸款 (2025年3月31日：無)。

於合營企業的投資

於2025年9月30日，本集團於合營企業的投資為其於香港九龍衙前圍道55號重建項目的50%權益，其中包括向合營企業作出之貸款78,100,000港元 (2025年3月31日：77,000,000港元)。該筆向合營企業作出之貸款乃為資助合營企業的重建項目而授出，屬無抵押、不計息及無固定還款期限。截至2025年9月30日止六個月，已確認應佔合營企業虧損為78,000港元 (截至2024年9月30日止六個月：無)。

重大收購及出售事項

於截至2025年9月30日止六個月，並無重大收購及出售事項須知會股東。

資產質押詳情

於2025年9月30日，本集團並未向銀行或其他金融機構抵押任何資產 (2025年3月31日：無)。

履約保證金及或然負債

於2025年9月30日，本集團就建築合約持有之履約保證金達123,600,000港元 (2025年3月31日：122,800,000港元)。

A subsidiary of the Company provided a corporate guarantee of proportionate share to a bank for securing a banking facility granted to a joint venture to finance the redevelopment project in No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong. As at 30 September 2025, 50% proportionate share of the bank loan balance was HK\$38.6 million (31 March 2025: HK\$38.6 million).

Save as disclosed above, the Group did not have significant contingent liabilities as at 30 September 2025 (31 March 2025: nil).

COMMITMENT

The Group's share of the commitment made jointly with a joint venturer relating to a joint venture, but not recognised at the end of the reporting period is as follows:

	30.9.2025 2025年9月30日 HK\$'000 港幣千元	31.3.2025 2025年3月31日 HK\$'000 港幣千元
Commitment to provide loan	作出貸款之承擔 84,505	85,255

The Group will finance its portion of commitment from its internal resources and available banking facilities.

Save as disclosed above, the Group had no material commitment as at 30 September 2025 (31 March 2025: nil).

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as the commitment to provide shareholder's loan to a joint venture as disclosed above, as at the date of this interim report, the Group did not have any plan for material investments or capital assets in the coming year.

本公司一家附屬公司按股權比例就擔保合營企業獲取之銀行融資向銀行提供公司擔保，以為香港九龍衙前圍道55號之重建項目提供資金。於2025年9月30日，股權比例50%之銀行貸款結餘為38,600,000港元 (2025年3月31日：38,600,000港元)。

除上文披露者外，本集團於2025年9月30日並無任何重大或然負債 (2025年3月31日：無)。

承擔

本集團與合營夥伴就合營企業共同作出但於報告期末尚未確認之承擔份額如下：

本集團將以內部資源及可用銀行融資撥付其承擔份額。

除上文披露者外，於2025年9月30日，本集團並無重大承擔 (2025年3月31日：無)。

未來重大投資及資本資產計劃

除上文披露向合營企業提供股東貸款的承擔外，於本中期報告日期，本集團並無有關下一年度重大投資或資本資產的任何計劃。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests of the directors and chief executives in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Long position in the shares of the Company

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note iv) 佔已發行股本概約百分比 (附註iv)
姓名	身份	所持普通股數目	所持普通股總數	
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	16,313,054	23,346,637	5.74%
	Interest of controlled corporation 受控法團之權益	1,708,389 (Note i) (附註i)		
	Interest of spouse 配偶權益	5,325,194 (Note ii) (附註ii)		
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	3,585,400	219,409,017	54.01%
	Beneficiary of discretionary trusts 酌情信託之受益人	215,823,617 (Note iii) (附註iii)		

董事於股份、相關股份及債權證之權益與淡倉

於2025年9月30日，董事及最高行政人員於本公司之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第XV部第352條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

(i) 於本公司股份之好倉

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note iv) 佔已發行股本概約百分比 (附註iv)
姓名	身份	所持普通股數目	所持普通股總數	
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	8,590,288	8,590,288	2.11%
Lee Cheuk Hung 李卓雄	Beneficial owner 實益擁有人	560,000	560,000	0.13%
Wong Kin 黃健	Beneficial owner 實益擁有人	146,800	146,800	0.03%
Ho Richard Yan Ki 何忻基	Beneficial owner 實益擁有人	436,000	436,000	0.10%
Poon Kan Young 潘根濃	Beneficial owner 實益擁有人	436,000	436,000	0.10%

Notes:

- (i) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 1,708,389 shares of the Company.
- (ii) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.
- (iii) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the classes of discretionary beneficiaries.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2025 (i.e. 406,233,630 shares).

附註：

- (i) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司50%股本而持有，該公司持有本公司1,708,389股股份。
- (ii) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (iii) 該等股份由若干不同酌情信託所持有，查懋德先生為若干不同酌情信託之酌情受益人組別其中之成員。
- (iv) 百分比乃根據本公司於2025年9月30日已發行股份總數(即406,233,630股股份)計算。

(ii) Share options

Director's interests in share options are set out in the section headed "Share Option Scheme" below.

Save as disclosed above, as at 30 September 2025, none of the directors and chief executives of the Company or their associates held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

Save as disclosed above, none of the directors and chief executives of the Company had been granted any right to subscribe for the shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 September 2025.

SHARE OPTION SCHEME

Pursuant to the share option scheme of the Company (the "Scheme") adopted on 25 August 2020 (the "Adoption Date"), all directors (including independent non-executive directors), full-time employees of any member of the Group and any advisers, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture partners, promoters, service providers of any member of the Group who the Board considers, in its sole discretion, to have contributed or will contribute to the Group are eligible to participate in the Scheme.

(ii) 購股權

董事於購股權之權益載於下文「購股權計劃」一節。

除上文所披露者外，於2025年9月30日，本公司董事及最高行政人員或其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，概無擁有根據標準守則須知會本公司及聯交所或記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內之任何權益或淡倉。

除上文所披露者外，於截至2025年9月30日止六個月，本公司董事及最高行政人員概無獲授任何可認購本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份及債權證之權利，亦無行使任何該等權利。

購股權計劃

根據本公司於2020年8月25日（「採納日期」）採納的購股權計劃（「該計劃」），董事會全權酌情認為已對或將對本集團作出貢獻的本集團任何成員公司的所有董事（包括獨立非執行董事）、全職職員及本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、發起人、服務提供商合資格參與該計劃。

The purpose of the Scheme is to reward participants who have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company for the benefit of the Company and the Shareholders as a whole, and to maintain or attract business relationships with participants whose contributions are or may be beneficial to the growth of the Group. The Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date and will expire on 24 August 2030.

Details of the movement of share options granted under the Scheme during the six months ended 30 September 2025 were as follows:

該計劃旨在為獎勵已對或將對本集團作出貢獻的參與者，以及鼓勵參與者為本公司及股東的整體利益，努力提升本公司的價值，並維持或吸引其貢獻或可能對本集團發展有利的參與者建立業務關係。該計劃將於採納日期起計10年期間有效及生效並將於2030年8月24日屆滿。

截至2025年9月30日止六個月，該計劃項下授出之購股權之變動詳情如下：

Category or Name of participant 參與者類型或姓名	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period (Note i) 行使期間(附註i)	Balance as at 於2025年4月1日之結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效 (Note iii) (附註iii)	Balance as at 於2025年9月30日之結餘	Approximate percentage of issued share capital (Note iv) 佔已發行股本 概約百分比 (附註iv)
Directors of the Company 本公司之董事										
Chung Sam Tin Abraham 鍾心田	9.10.2020 2020年10月9日	HK\$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至 2025年10月8日	327,000	-	-	-	(327,000)	-	-
Lee Cheuk Hung 李卓雄	9.10.2020 2020年10月9日	HK\$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至 2025年10月8日	1,745,000	-	-	-	-	1,745,000	0.43%
Wong Kin 黃健	9.10.2020 2020年10月9日	HK\$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至 2025年10月8日	506,000	-	-	-	-	506,000	0.12%
Chau On Ta Yuen 周安達源	9.10.2020 2020年10月9日	HK\$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至 2025年10月8日	87,000	-	-	-	-	87,000	0.02%
				2,665,000	-	-	-	(327,000)	2,338,000	
Employees of the Group 本集團之僱員										
	9.10.2020 2020年10月9日	HK\$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至 2025年10月8日	2,377,000	-	-	-	-	2,377,000	0.59%
				2,377,000	-	-	-	-	2,377,000	
Other participant (Note ii) 其他參與者(附註ii)	9.10.2020 2020年10月9日	HK\$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至 2025年10月8日	945,000	-	-	-	-	945,000	0.23%
				945,000	-	-	-	-	945,000	
Total 總計				5,987,000	-	-	-	(327,000)	5,660,000	

OTHER INFORMATION 其他資料

Notes:

- (i) The share options vested immediately on the date of grant.
- (ii) Mr. Chuk Kin Lun resigned as a non-executive director of the Company with effect from 19 March 2025 but remains a consultant of the Group. His entitlement of 945,000 share options was reclassified from the category of directors of the Company to the category of other participant during the year ended 31 March 2025.
- (iii) Mr. Chung Sam Tin Abraham resigned as a non-executive director of the Company with effect from 3 July 2025 and his entitlement of 327,000 shares options was lapsed accordingly.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2025 (i.e. 406,233,630 shares).

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the number of the Company's shares in issue as at the date of approval of the Scheme, subject to renewal as approved by the Shareholders. Upon the refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 24 August 2021, the number of share options available for grant under the Scheme mandate as at 1 April 2025 and 30 September 2025 was 42,394,763.

附註：

- (i) 購股權於授出日期即時歸屬。
- (ii) 祝健麟先生已辭任本公司非執行董事，自2025年3月19日起生效，但仍為本集團顧問。截至2025年3月31日止年度內，彼獲授的945,000份購股權已由本公司董事類別重新分類至其他參與者類別。
- (iii) 鍾心田先生已辭任本公司非執行董事，自2025年7月3日起生效，彼327,000份認股權之權利已相應失效。
- (iv) 百分比乃根據本公司於2025年9月30日已發行股份總數(即406,233,630股)計算。

根據該計劃及本公司任何其他計劃擬授出之全部購股權獲行使時可予發行之最高股份數目不得超過該計劃批准日期已發行本公司股份數目之10%，可經股東批准更新。於本公司在2021年8月24日舉行股東週年大會更新該計劃授權上限後，於2025年4月1日及2025年9月30日根據該計劃授權可供授予的購股權數目為42,394,763份。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Company, as at 30 September 2025, in addition to those interests of the directors and chief executives of the Company as disclosed above, the interests of the Shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

Long position in the shares of the Company

Name	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital (Note vi) 佔已發行股本概約百分比 (附註vi)
姓名／名稱	身份	所持普通股數目	
CCM Trust (Cayman) Limited ("CCM Trust")	Trustee 信託人	195,104,050 (Note i) (附註i)	48.02%
	Interest of controlled corporations 受控法團之權益		
Mingly Corporation ("Mingly") 名力集團控股有限公司 ("名力")	Interest of controlled corporation 受控法團之權益	41,720,554 (Note ii) (附註ii)	10.27%
Mingly Asia Capital Limited ("Mingly Asia")	Beneficial owner 實益擁有人	41,720,554 (Note ii) (附註ii)	10.27%
LBJ Regents (PTC) Limited ("LBJ")	Trustee 信託人	27,131,828 (Note iii) (附註iii)	6.67%
	Interest of controlled corporation 受控法團之權益		
David Michael Webb	Interest of controlled corporations 受控法團之權益	30,008,399 (Note iv) (附註iv)	7.38%
Karen Ann Webb	Interest of controlled corporations 受控法團之權益	30,008,399 (Note iv) (附註iv)	7.38%

根據證券及期貨條例須予披露的股東權益

據本公司所知，於2025年9月30日，除上文所披露本公司董事及最高行政人員之該等權益外，股東於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第336條須存置之登記冊之權益如下：

於本公司股份之好倉

OTHER INFORMATION 其他資料

Name	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital (Note vi) 佔已發行股本概約百分比 (附註vi)
姓名／名稱	身份	所持普通股數目	
Wong Lui Kwok Wai 王雷國慧	Beneficial owner 實益擁有人	23,346,637 (Note v) (附註v)	5.74%
	Interest of controlled corporation 受控法團之權益		
	Interest of spouse 配偶權益		

Notes:

- (i) These share interests comprise 153,383,496 shares directly held by CCM Trust and 41,720,554 shares held indirectly through a wholly-owned subsidiary of Mingly. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 153,383,496 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson, being the director of the Company) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is also a director of CCM Trust.
- (ii) These shares are held directly by Mingly Asia which is a direct wholly-owned subsidiary of Mingly. Mr. Cha Mou Daid, Johnson is also a director of Mingly and Mingly Asia.
- (iii) These share interests comprise 24,409,172 shares directly held by LBJ and 2,722,656 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 24,409,172 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson, being the director of the Company) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is also a director of LBJ.

附註 :

- (i) 該等股份權益包括由CCM Trust直接持有之153,383,496股股份及透過名力一間全資附屬公司間接持有之41,720,554股股份。CCM Trust擁有名力87.5%之權益。CCM Trust以信託人身份為若干不同酌情信託持有153,383,496股股份，該等信託之酌情受益人其中有查氏家族成員(當中包括本公司董事查懋德先生)。查懋德先生亦為CCM Trust董事。
- (ii) 該等股份由名力之直接全資附屬公司Mingly Asia直接持有。查懋德先生亦為名力及Mingly Asia之董事。
- (iii) 該等股份權益包括由LBJ直接持有之24,409,172股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之2,722,656股股份。LBJ以信託人身份為若干不同酌情信託持有24,409,172股股份，該等信託之酌情受益人其中有查氏家族成員(當中包括本公司董事查懋德先生)。查懋德先生亦為LBJ董事。

- (iv) These share interests comprise 16,928,467 shares directly held by Preferable Situation Assets Limited and 13,079,932 shares directly held by Member One Limited, both companies are jointly held by Mr. David Michael Webb and Ms. Karen Anne Webb.
- (v) Ms. Wong Lui Kwok Wai is the wife of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 16,313,054 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,325,194 shares and owns 50% equity interest in Executive Plaza Limited which is holding 1,708,389 shares of the Company.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2025 (i.e. 406,233,630 shares).
- (iv) 該等股份權益包括由Preferable Situation Assets Limited直接持有之16,928,467股股份及由Member One Limited直接持有之13,079,932股股份，兩間公司均由David Michael Webb先生及Karen Anne Webb女士共同持有。
- (v) 王雷國慧女士為王世濤先生之配偶，根據證券及期貨條例，其被視為於由其配偶實益擁有之16,313,054股股份中擁有權益。王女士個人持有5,325,194股股份，並擁有世濤投資有限公司的50%股本，該公司持有本公司1,708,389股股份。
- (vi) 百分比乃根據本公司於2025年9月30日已發行股份總數(即406,233,630股股份)計算。

Save as disclosed above, as at 30 September 2025, the Company has not been notified by any persons (other than the directors and chief executives of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於2025年9月30日，本公司並不知悉任何人士(本公司董事及最高行政人員除外)於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

CHANGES IN DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

- (i) Mr. Yip Kai Yung resigned as an independent non-executive director of the Company, the chairman of the audit committee of the Company (the "Audit Committee") and a member of each of the nomination committee of the Company (the "Nomination Committee") and the remuneration committee of the Company (the "Remuneration Committee") with effect from 1 July 2025.

董事及董事委員會組成變動

- (i) 自2025年7月1日起，葉啓容先生辭任本公司獨立非執行董事、本公司審核委員會(「審核委員會」)主席、本公司提名委員會(「提名委員會」)及本公司薪酬委員會(「薪酬委員會」)成員。

OTHER INFORMATION 其他資料

Following the resignation of Mr. Yip Kai Yung, the Company did not have an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise (the “**Relevant Qualification**”). The Company was thus not in compliance with Rules 3.10 (2) and 3.21 of the Listing Rules, which stipulate that the Company and the Audit Committee must have at least one independent non-executive director with the Relevant Qualification.

The Board has used its best effort to identify a suitable candidate with the Relevant Qualification to act as an independent non-executive director and appointed Mr. Cheung Kwong Tat as an independent non-executive director of the Company with effect from 30 September 2025 as mentioned in item (v) below.

- (ii) Professor Ho Richard Yan Ki has been re-designated as the chairman of the Audit Committee and ceased to be the chairman of the Nomination Committee with effect from 1 July 2025, but he remains a member of the Nomination Committee.
- (iii) Professor Hao Gang has been re-designated as the chairlady of the Nomination Committee with effect from 1 July 2025.
- (iv) Mr. Chung Sam Tin Abraham resigned as a non-executive director of the Company with effect from 3 July 2025.
- (v) Mr. Cheung Kwong Tat, who possesses the Relevant Qualification, has been appointed as an independent non-executive director of the Company and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 30 September 2025.

葉啓容先生辭任後，本公司並無具備適當專業資格或會計或相關財務管理專業知識（「**相關資格**」）的獨立非執行董事。因此，本公司不符合上市規則第3.10(2)及3.21條的規定，該等規則規定本公司及審核委員會必須至少有一名獨立非執行董事具備相關資格。

董事會已盡最大努力物色具備相關資格的合適人選擔任獨立非執行董事，並如下文第(v)項所述，自2025年9月30日起委任張廣達先生為本公司獨立非執行董事。

- (ii) 自2025年7月1日起，何忻基教授調任為審核委員會主席，且不再擔任提名委員會主席，惟將繼續擔任提名委員會成員。
- (iii) 自2025年7月1日起，郝剛教授調任提名委員會主席。
- (iv) 自2025年7月3日起，鍾心田先生辭任本公司非執行董事。
- (v) 自2025年9月30日起，張廣達先生（具備相關資格）獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員。

Following the appointment of Mr. Cheung Kwong Tat, the Company has re-complied with Rules 3.10(2) and 3.21 of the Listing Rules as the Company and the Audit Committee have at least one independent non-executive director with the Relevant Qualification.

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the directors of the Company are set out below:

- (i) Professor Hao's term of appointment as the Associate Dean (China Executive Programmes and Advancement) of the College of Business of City University of Hong Kong has ended on 31 July 2025.
- (ii) Mr. Cha Mou Daid, Johnson's appointment as a co-opted external member to the Finance Committee of the Council of The Hong Kong University of Science and Technology ("HKUST") has been renewed for a term up to 30 June 2026 and his appointment as a member to the Court of HKUST has been renewed for a 3-year term up to 18 September 2028.
- (iii) Mr. Cheung Kwong Tat has been appointed as an independent non-executive director of Golden Leaf International Group Limited (stock code: 8549) ("Golden Leaf Int") with effect from 22 September 2025 and an independent non-executive director of Renheng Enterprise Holdings Limited (stock code: 3628) ("Renheng Ent") with effect from 31 October 2025. The securities of Golden Leaf Int are listed on GEM of the Stock Exchange since 10 October 2025, while the securities of Renheng Ent are listed on the Main Board of the Stock Exchange.

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

自張廣達先生獲委任後，本公司已重新符合上市規則第3.10(2)及3.21條的規定，因本公司及審核委員會擁有至少一名獨立非執行董事具備相關資格。

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，本公司董事資料變動載列如下：

- (i) 郝教授於香港城市大學擔任商學院副院長（中國高管課程及發展）的任期已於2025年7月31日結束。
- (ii) 查懋德先生獲委任為香港科技大學（「科大」）校董會財務委員會增選外部委員的任命已獲重續至2026年6月30日為止，而彼獲委任為科大顧問委員會委員的任命已獲重續3年至2028年9月18日。
- (iii) 張廣達先生自2025年9月22日起獲委任為金葉國際集團有限公司（股份代號：8549）（「金葉國際」）獨立非執行董事及自2025年10月31日起獲委任為仁恒實業控股有限公司（股份代號：3628）（「仁恒實業」）獨立非執行董事。金葉國際的證券自2025年10月10日起於聯交所GEM上市及仁恒實業的證券於聯交所主板上市。

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露的其他資料。

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise a quality Board and transparency and accountability to all Shareholders.

Throughout the six months ended 30 September 2025, the Company has complied with all the Code Provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules, except for the following deviation:

- Code Provision C.1.6 of the CG Code stipulates that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of the Shareholders. Mr. Cha Mou Daid, Johnson, the non-executive director of the Company, was unable to attend the Company's 2025 annual general meeting due to other important engagement. However, there were sufficient directors, including executive directors, non-executive directors and other independent non-executive directors of the Company, present to enable the Board to develop a balanced understanding of the views of the Shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry to all directors of the Company, they confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2025.

企業管治

本公司的企業管治原則強調董事會之高質素、高透明度及對全體股東負責。

於截至2025年9月30日止六個月內，本公司已遵守上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟下述偏離者除外：

- 企業管治守則之守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見作出公正了解。本公司非執行董事查懋德先生因需要處理其他重要事務而未能出席本公司2025年股東週年大會。然而，本公司有足夠董事（包括執行董事、非執行董事及其他獨立非執行董事）出席大會，使董事會能夠對股東之意見作出公正了解。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為其自身有關董事進行證券交易之行為守則。

經向本公司全體董事作出具體查詢後，彼等確認，彼等於截至2025年9月30日止六個月內均已遵守標準守則所載之規定標準。

DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

The financial assistance given to, committed capital injection to, and guarantees given for banking facilities granted to affiliated companies of the Company amounted to approximately HK\$172.4 million which represented approximately 27.8% of the total assets of the Company at 30 September 2025. Details of which are as follows:

根據上市規則第13.22條作出之披露

向本公司聯屬公司提供之財務資助及承諾
向本公司聯屬公司作出之注資以及就授予
本公司聯屬公司之銀行融資提供之擔保約
172,400,000港元相當於本公司於2025年9月
30日之資產總值約27.8%。其詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company as at 30 September 2025
Wealth King Ventures Limited ("Wealth King") and its subsidiaries	Wealth King Ventures Limited ("Wealth King") 及 其附屬公司	50%	172,400 (Note) (附註)
			172,400

OTHER INFORMATION 其他資料

Note: The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of Wealth King concerned.

The proforma combined statement of financial position of the above affiliated companies at 30 September 2025 is as follows:

附註：本集團就Wealth King相關之任何付款義務產生之任何資金需要按其於合營企業之股權比例將予出資之資本承擔總額。

上述聯屬公司2025年9月30日之備考合併財務狀況表如下：

	HK\$'000 港幣千元
Current assets	15,251
Current liabilities	-
Non-current assets	213,923
Non-current liabilities	(254,070)
Net liabilities	(24,896)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2025, the Company repurchased 982,000 shares of the Company on the Stock Exchange, of which 912,000 shares and 70,000 shares were repurchased pursuant to the general mandate granted by the then Shareholders at the annual general meetings held on 20 August 2024 and 19 August 2025 respectively. The aggregate consideration paid (excluding transaction costs) for these repurchases was approximately HK\$443,000. 912,000 shares of these repurchased shares were cancelled during the period and the remaining 70,000 shares were subsequently cancelled in November 2025. The Company did not hold any treasury shares as at 30 September 2025.

購買、出售或贖回本公司上市證券

截至2025年9月30日止六個月，本公司於聯交所購回982,000股本公司股份，其中912,000股股份及70,000股股份乃分別根據於2024年8月20日及2025年8月19日舉行之股東週年大會上當時股東授予的一般授權購回。就該項購回已付的總代價（不包括交易成本）約為443,000港元。於該等已購回股份中，有912,000股股份已於期內註銷，而餘下70,000股股份則隨後於2025年11月註銷。於2025年9月30日，本公司未持有任何庫存股份。

Month of repurchase 購回月份	Number of ordinary shares repurchased 已購回 普通股數目	Purchase price paid per share 已付每股股份購買價	Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	Aggregate consideration paid (excluding transaction costs) 已付總代價 (不包括交易成本) HK\$'000 千港元
April 2025 2025年4月	218,000	0.450	0.430		98
July 2025 2025年7月	348,000	0.450	0.450		157
August 2025 2025年8月	346,000	0.450	0.450		156
September 2025 2025年9月	70,000	0.470	0.445		32
	982,000				443

Save as disclosed above, during the six months ended 30 September 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

除上文披露者外，於截至2025年9月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券（包括出售庫存股份）。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had 250 full time employees (of which 113 employees were in Mainland China). The Group offers competitive remuneration packages, including discretionary bonus, share options and depending on the position, cash allowances, to its employees. The Group also provides retirement schemes, medical benefits, on-the-job training to its employees and sponsors its employees to attend various external training courses.

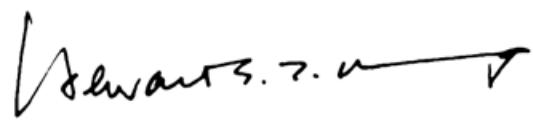
僱員及酬金政策

於2025年9月30日，本集團有250名全職僱員（其中113名僱員在中國內地）。本集團為僱員提供具競爭力的薪酬組合，包括酌情花紅、購股權及現金津貼（視乎職位而定）。本集團亦為僱員提供退休金計劃、醫療福利及在職培訓，以及資助僱員參加各種外部培訓課程。

REVIEW OF INTERIM RESULTS

The Company has engaged Messrs. Deloitte Touche Tohmatsu, the Group's auditor, to assist the Audit Committee to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025. The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 has been reviewed by the Audit Committee.

On behalf of the Board



Wong Sue Toa, Stewart
Chairman

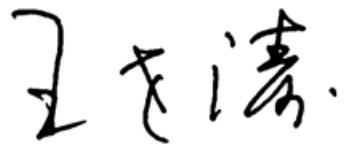
Hong Kong, 11 November 2025

In case of any inconsistency, the English text of this interim report shall prevail over the Chinese text.

中期業績審閱

本公司委託本集團核數師德勤・關黃陳方會計師行協助本公司審核委員會審閱本集團截至2025年9月30日止六個月之未經審核簡明綜合財務報表。截至2025年9月30日止六個月之未經審核簡明綜合財務報表已經由審核委員會審閱。

代表董事會



王世濤
主席

香港, 2025年11月11日

本中期報告之中英文本如有任何歧義, 概以英文本為準。

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2025年9月30日止六個月

For the six months ended
 30 September
 截至9月30日止六個月

	NOTES 附註	2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)	
			2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
Revenue Cost of sales	收益 銷售成本	3	143,910 (130,452)	271,676 (251,492)
Gross profit	毛利		13,458	20,184
Other income	其他收入		4,304	5,143
Other gains and losses	其他收益及虧損		(1,029)	(631)
(Impairment loss) reversal of impairment loss under expected credit loss model, net	預期信貸虧損模式項下之 (減值虧損) 減值虧損 撥回淨額		(372)	254
Loss on change in fair value of investment properties	投資物業之公平值變動虧損		(931)	(1,000)
Administrative expenses	行政開支		(13,754)	(15,660)
Share of loss of a joint venture	應佔合營企業虧損		(78)	–
Finance costs	財務費用		(669)	(1,017)
Profit before taxation	除稅前溢利	4	929	7,273
Taxation	稅項	5	(28)	(522)
Profit for the period	期內溢利		901	6,751
Other comprehensive income: Item that may be subsequently reclassified to profit or loss: Exchange differences on translation of foreign operations	其他全面收入： 其後可能重新分類至 損益的項目： 換算海外業務的匯兌 差額		1,203	2,017
Total comprehensive income for the period	期內全面收入總額		2,104	8,768
Earnings per share basic (HK cents)	每股盈利 基本 (港仙)	7	0.22	1.64
diluted (HK cents)	攤薄 (港仙)	7	0.22	1.64

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2025
於2025年9月30日

	NOTES 附註	30.9.2025 2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2025 2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產		
Investment properties	投資物業	8 25,800	26,700
Property, plant and equipment	物業、廠房及設備	8 100,539	103,369
Right-of-use assets	使用權資產	8 4,556	4,836
Interest in a joint venture	合營企業權益	9 -	-
Loan to a joint venture	貸款予合營企業	 78,128	76,978
Deferred tax assets	遞延稅項資產	 2,309	2,277
		211,332	214,160
Current assets	流動資產		
Inventories	存貨	 42,947	25,606
Debtors, deposits and prepayments	應收款項、按金及預付款項	10 82,743	82,950
Contract assets	合約資產	 109,367	86,636
Tax recoverable	可收回稅項	 198	258
Cash and cash equivalents	現金及現金等值	 172,681	218,597
		407,936	414,047
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他應付款項	11 42,692	43,252
Provisions	撥備	 13,010	16,888
Contract liabilities	合約負債	 1,585	1,458
Tax payable	應付稅項	 5,495	5,557
Lease liabilities	租賃負債	 570	664
Deferred income	遞延收入	 16	24
		63,368	67,843
Net current assets	流動資產淨值	 344,568	346,204
Total assets less current liabilities	總資產減流動負債	 555,900	560,364

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

AT 30 SEPTEMBER 2025

於2025年9月30日

	NOTES 附註	30.9.2025 2025年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2025 2025年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債		
Provisions	撥備	33,232	35,934
Lease liabilities	租賃負債	49	209
Deferred income	遞延收入	–	4
		33,281	36,147
		522,619	524,217
Capital and reserves	資本及儲備		
Share capital	股本	12	40,720
Reserves	儲備		483,497
		522,619	524,217

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025年9月30日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Contributed surplus	Share-based compensation reserve	Capital redemption reserve	Other reserve	Exchange reserve	Accumulated profits	Total
		股本 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	以股份為基礎的補償儲備 HK\$'000 港幣千元	贖回儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	外匯儲備 HK\$'000 港幣千元	累計溢利 HK\$'000 港幣千元	
At 1 April 2024	於2024年4月1日	41,161	7,900	1,021	(110)	240,644	(7,827)	243,689	526,478
Profit for the period	期內溢利	-	-	-	-	-	-	6,751	6,751
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	2,017	-	2,017
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	2,017	6,751	8,768
Dividend paid (note 6)	已付股息 (附註6)	-	-	-	-	(6,987)	-	-	(6,987)
Repurchase of shares (note 12)	購回股份 (附註12)	-	-	-	(594)	-	-	-	(594)
Cancellation of shares	註銷股份	(151)	-	-	675	(524)	-	-	-
Transaction costs attributable to repurchase and cancellation of shares	購回及註銷股份應佔交易成本	-	-	-	(6)	-	-	-	(6)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	41,010	7,900	1,021	(35)	233,133	(5,810)	250,440	527,659
At 1 April 2025	於2025年4月1日	40,720	7,900	1,021	(23)	230,064	(8,264)	252,799	524,217
Profit for the period	期內溢利	-	-	-	-	-	-	901	901
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	1,203	-	1,203
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	1,203	901	2,104
Dividend paid (note 6)	已付股息 (附註6)	-	-	-	-	(3,253)	-	-	(3,253)
Repurchase of shares (note 12)	購回股份 (附註12)	-	-	-	(443)	-	-	-	(443)
Cancellation of shares	註銷股份	(97)	-	-	439	(342)	-	-	-
Transaction costs attributable to repurchase and cancellation of shares	購回及註銷股份應佔交易成本	-	-	-	(6)	-	-	-	(6)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	40,623	7,900	1,021	(33)	226,469	(7,061)	253,700	522,619

Notes:

- (i) The capital redemption reserve represents the shares repurchased but not yet cancelled.
- (ii) Other reserve represents capital contribution from immediate holding company of the Company during the year ended 31 March 2019 of HK\$318,643,000 and the difference between the Group's investment cost of HK\$3,385,000 in Million Hope Industries Limited ("Million Hope Industries (HK)"), a subsidiary of the Company, and the entire share capital of HK\$11,000,000 of Million Hope Industries (HK) arising from the group reorganisation, net of dividend paid and premium paid for repurchase of shares.

附註：

- (i) 資本贖回儲備指已購回但尚未註銷的股份。
- (ii) 其他儲備指截至2019年3月31日止年度來自本公司直接控股公司的注資318,643,000港元以及本集團於本公司附屬公司美亨實業有限公司 ('美亨實業 (香港)') 之投資成本3,385,000港元及集團重組產生之美亨實業 (香港) 之全部股本11,000,000港元之間的差額 (扣除購回股份的已付股息及已付溢價)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025年9月30日止六個月

For the six months ended
30 September
截至9月30日止六個月

		2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
Net cash (used in) generated from operating activities	(用於) 產生自營運業務之現金淨額	(44,454)	4,972
Investing activities	投資業務		
Interest received	已收利息	3,425	3,425
Loan to a joint venture	貸款予合營企業	(750)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(274)	(543)
Net cash generated from investing activities	產生自投資業務之現金淨額	2,401	2,882
Financing activities	融資業務		
Dividends paid	已付股息	(3,253)	(6,987)
Payment on repurchase and cancellation of ordinary shares	購回及註銷普通股之付款	(443)	(594)
Repayments of lease liabilities	償還租賃負債	(411)	(260)
Transaction cost attributable to repurchase and cancellation of shares	購回及註銷股份應佔的交易成本	(6)	(6)
New bank loans raised	新增銀行貸款	-	15,000
Repayment of bank loans	償還銀行貸款	-	(15,000)
Net cash used in financing activities	用於融資業務之現金淨額	(4,113)	(7,847)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

For the six months ended

30 September

截至9月30日止六個月

	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net (decrease) increase in cash and cash equivalents	(46,166)	7
Cash and cash equivalents at the beginning of the period	218,597	193,326
Effect of foreign exchange rate changes	250	669
 Cash and cash equivalents at the end of the period, representing bank balances and cash	 172,681	 194,002

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025年9月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS 34") "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

1. 編製基準

簡明綜合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」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六所載之適用披露規定所編製。

2. 主要會計政策

除投資物業乃以公平值計量外，簡明綜合財務報表乃按歷史成本基準編製。

截至2025年9月30日止六個月之簡明綜合財務報表所使用之會計政策及計算方式與本集團截至2025年3月31日止年度之年度財務報表所呈列者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of amendments to HKFRS Accounting Standards

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

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

2. 主要會計政策 (續)

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈並於2025年4月1日開始之本集團年度期間強制生效之經修訂香港財務報告準則會計準則，以編製本集團之簡明綜合財務報表：

香港會計準則第21號 缺乏可兌換性
修訂本

於本中期期間應用經修訂香港財務報告準則會計準則並無對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露資料造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

The Group principally engaged in the design, supply and installation of façade and curtain walls systems, with a focus on curtain walls, aluminium windows and doors.

Disaggregation of revenue

By contract type

3. 收益及分部資料

本集團主要從事外牆及幕牆系統（以幕牆及鋁門窗為主）的設計、供應及安裝。

收益分解

按合約類別劃分

For the six months ended
30 September
截至9月30日止六個月

	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Design, supply and installation for curtain walls, aluminium windows, doors and other products for new buildings (notes i and ii)	為新建築物設計、供應及安裝幕牆、鋁門窗及其他產品 (附註i及ii)	70,304
Design, supply and installation for aluminium windows, doors and other products for new buildings (note ii)	為新建築物設計、供應及安裝鋁門窗及其他產品 (附註ii)	43,184
Repairing, maintenance and others (note iii)	維修、保養及其他 (附註iii)	30,422
Total	總計	143,910
		227,964
		35,199
		8,513
		271,676

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Notes:

- (i) The contract type involves aluminium windows, doors and other products in addition to curtain walls. The curtain walls are the principal products for the contract type and the principal revenue from this contract type is also from curtain walls.
- (ii) Other products represent balustrade, louvre, cladding, window wall, canopy and grille.
- (iii) Others mainly represent mock up, window testing and renovation works.

Segment information

Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment focuses on revenue analysis by contract type. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

3. 收益及分部資料 *(續)*

附註：

- (i) 除幕牆外，該合約類別涉及鋁門窗及其他產品。幕牆為該合約類別的主要產品，該合約類別的主要收益亦來自幕牆。
- (ii) 其他產品指欄杆、百葉窗、保護層、玻璃牆、簷篷及護柵。
- (iii) 其他主要指模型、試窗及翻新工程。

分部資料

向本公司董事（即主要經營決策者）報告之資料以按合約類型分類的收益分析為主，以作資源分配及績效評估。除本集團之整體業績及財務狀況外，概無提供其他獨立財務資料。因此，僅呈列整個實體的披露事項、主要客戶及地區資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment information *(Continued)*

Geographical information

Information about the Group's revenue from external customers is presented based on the geographical location of the projects:

3. 收益及分部資料 *(續)*

分部資料 *(續)*

地區資料

有關本集團來自外部客戶之收益資料按項目的地理位置呈列如下：

For the six months ended
30 September
截至9月30日止六個月

	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
Hong Kong Mainland China	香港 中國內地	142,157 1,753 143,910	260,210 11,466 271,676

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025年9月30日止六個月

4. PROFIT BEFORE TAXATION

4. 除稅前溢利

For the six months ended
30 September
截至9月30日止六個月

	2025 2025年 HK\$'000 (Unaudited) (未經審核)	2024 2024年 HK\$'000 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting): (計入) 下列各項後達致：		
Depreciation of right-of-use assets 使用權資產折舊	386	341
Depreciation of property, plant and equipment 物業、廠房及設備折舊	3,225	3,278
Less: Depreciation expenses included in the cost of inventories 減：計入存貨成本的折舊開支	(823)	(816)
	2,788	2,803
Government grants, included in other income 計入其他收入的政府補助	(12)	(29)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

5. TAXATION

5. 稅項

For the six months ended

30 September

截至9月30日止六個月

	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
The taxation charge (credit) comprises: 稅項支出 (抵免) 包括：		
Current taxation	即期稅項	
Hong Kong Profits Tax	香港利得稅	579
Deferred taxation	遞延稅項	(57)
		522
	28	

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the period, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiary was 25%. No provision for PRC Enterprise Income Tax was recognised for the periods ended 30 September 2025 and 2024 as there was no assessable profit for both periods.

香港利得稅均按該期間估計應課稅溢利之16.5%計算，惟屬於兩級利得稅稅率制度項下的合資格法團的集團實體除外。就該集團實體而言，首2,000,000港元應課稅溢利按稅率8.25%徵稅，而餘下應課稅溢利則按稅率16.5%徵稅。

根據中華人民共和國（「中國」）企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司之稅率為25%。由於截至2025年及2024年9月30日止期間並無應課稅溢利，故兩個期間並無就中國企業所得稅確認撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

6. DIVIDENDS

During the six months ended 30 September 2025, a second interim dividend of HK0.8 cents (six months ended 30 September 2024: HK1.7 cents) per share totalling HK\$3,253,000 (six months ended 30 September 2024: HK\$6,987,000) in respect of the year ended 31 March 2025 was paid to shareholders.

Subsequent to the end of the current interim period, the directors of the Company have resolved to declare a first interim dividend of HK0.3 cent per share amounting to HK\$1,218,000 in aggregate (six months ended 30 September 2024: HK0.5 cent per share amounting to HK\$2,049,000 in aggregate) will be paid to shareholders whose names appear in the Register of Members on 1 December 2025.

7. EARNINGS PER SHARE

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

6. 股息

於截至2025年9月30日止六個月，本公司已向股東派付截至2025年3月31日止年度之第二次中期股息每股0.8港仙（截至2024年9月30日止六個月：1.7港仙），合共3,253,000港元（截至2024年9月30日止六個月：6,987,000港元）。

於本中期期末後，本公司董事決議宣派第一次中期股息每股0.3港仙，合共1,218,000港元（截至2024年9月30日止六個月：每股0.5港仙，合共2,049,000港元），將派付予於2025年12月1日名列於股東名冊內之股東。

7. 每股盈利

期內本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

For the six months ended
30 September
截至9月30日止六個月

	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Earnings: Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	盈利： 用於計算每股基本及 攤薄盈利之本公司 擁有人應佔期內 溢利	901

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

7. EARNINGS PER SHARE (Continued)

7. 每股盈利 (續)

	Number of shares 股份數目		2024 2024年 (Unaudited) (未經審核)
	2025 2025年 (Unaudited) (未經審核)	2025年 2025年 (Unaudited) (未經審核)	
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	攤薄盈利之普通股加權平均數	406,698,089	410,821,346

The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share has been taken into account the ordinary shares repurchased from the market during the reporting period and subsequently cancelled after the respective reporting date.

The diluted earnings per share for each of the six months ended 30 September 2025 and 30 September 2024 has not included the effect from the Company's share options because the exercise prices of the share options were higher than the average market price of the shares of the Company.

用於計算每股基本及攤薄盈利的普通股加權平均數已計入於報告期間從市場上購回並隨後分別於各報告日期後註銷之普通股。

截至2025年9月30日及2024年9月30日止各六個月的每股攤薄盈利並未計入本公司購股權的影響，是由於購股權的行使價格高於本公司股份的平均市價。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

8. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Investment properties

The fair values of the Group's investment properties at 30 September 2025 and 31 March 2025 have been arrived at on the basis of a valuation carried out on that date by Colliers International (Hong Kong) Limited, an independent property valuer not connected with the Group. Colliers International (Hong Kong) Limited has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

As at 30 September 2025, the valuation of properties amounting to HK\$25,800,000 (31 March 2025: HK\$26,700,000) was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of HK\$274,000 (six months ended 30 September 2024: HK\$543,000).

8. 投資物業、物業、廠房及設備及使用權資產變動

投資物業

本集團投資物業於2025年9月30日及2025年3月31日之公平值乃根據與本集團概無關連之獨立物業估值師高力國際物業顧問（香港）有限公司於該日之估值達成。高力國際物業顧問（香港）有限公司具有合適資格，且近期亦有在相關地區對同類物業進行估值之經驗。

於估計物業之公平值時，物業之最高及最佳用途為其目前用途。

於2025年9月30日，參考收入資本化法估值之物業估值為25,800,000港元（2025年3月31日：26,700,000港元），此方法是根據採用適當資本化比率將潛在收入淨額予以資本化，而資本化比率乃通過分析銷售交易及對當時投資者之要求或期望之詮釋而得出。

物業、廠房及設備

於截至2025年9月30日止六個月，本集團收購物業、廠房及設備274,000港元（截至2024年9月30日止六個月：543,000港元）。

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8. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

Right-of-use assets

During the six months ended 30 September 2025, the Group entered into new lease agreements for two car parking spaces with lease terms ranging from one to two years (six months ended 30 September 2024: a car parking space and warehouse with lease terms ranging from one to two years). The Group recognised right-of-use assets of HK\$132,000 (six months ended 30 September 2024: HK\$1,064,000) and lease liabilities of HK\$132,000 (six months ended 30 September 2024: HK\$1,064,000).

8. 投資物業、物業、廠房及設備及使用權資產變動 (續)

使用權資產

於截至2025年9月30日止六個月，本集團就兩個停車位訂立租期介乎一年至兩年（截至2024年9月30日止六個月：就一個停車位及倉庫訂立租期介乎一年至兩年）之新租賃協議。本集團確認使用權資產132,000港元（截至2024年9月30日止六個月：1,064,000港元）及租賃負債132,000港元（截至2024年9月30日止六個月：1,064,000港元）。

9. INTEREST IN A JOINT VENTURE

9. 合營企業的權益

		30.09.2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.03.2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of unlisted joint venture	非上市合營企業成本	7,109	7,031
Share of post-acquisition losses	分佔收購後虧損	(7,109)	(7,031)
		–	–
Change in unrecognised share of result loss of the joint venture, including the effect of share of result, for the period/year	於本期間／年度未確認之應佔合營企業業績虧損變動（包括應佔業績變動之影響）	13	(206)
Cumulative unrecognised share of losses of the joint venture	未確認之累計應佔合營企業虧損	5,340	5,327

The Group's investment in a joint venture as at 30 September 2025 represents its 50% interest in a company engaging in project development in Hong Kong.

於2025年9月30日，本集團於合營企業的投資為其於一間在香港從事項目開發的公司的50%權益。

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10. DEBTORS, DEPOSITS AND PREPAYMENTS

		30.09.2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.03.2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade debtors	應收賬款	73,362	75,434
Less: Allowance for credit losses	減：信貸虧損撥備	(1,265)	(2,676)
Deposits and prepayments	按金及預付款項	72,097	72,758
Other receivables	其他應收款項	4,955 5,691	5,179 5,013
		82,743	82,950

The Group allows a credit period of 30 to 90 days to its customers.

The following is an aged analysis of the trade debtors net of allowance for credit losses, presented based on the right to consideration became unconditional/invoice date at the end of the reporting period:

本集團給予其客戶的賒賬期為30至90日。

以下為於報告期末按收取代價之權利成為無條件／發票日期呈列的應收賬款(扣除信貸虧損撥備)賬齡分析：

		30.09.2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.03.2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	30日內	22,769	18,179
31-60 days	31至60日	31,310	32,043
61-90 days	61至90日	3,886	5,282
Over 90 days	超過90日	14,132	17,254
		72,097	72,758

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10. DEBTORS, DEPOSITS AND PREPAYMENTS *(Continued)*

Impairment assessment of financial assets

10. 應收款項、按金及預付款項 (續)

金融資產的減值評估

For the six months ended
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	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Reversal of impairment loss (impairment loss) on:	減值虧損撥回 (減值虧損) :	
Trade debtors	應收貿易賬款	58
Contract assets	合約資產	(430)
		192
		62
		254
	(372)	

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025.

釐定截至2025年9月30日止六個月的簡明綜合財務報表所用輸入數據及假設及估計技術的基準與編製本集團截至2025年3月31日止年度的全年財務報表所遵循者相同。

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11. TRADE AND OTHER PAYABLES

11. 應付賬款及其他應付款項

	30.09.2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.03.2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	4,335	7,075
Retention payables	26,321	24,412
Accrued costs for construction work	2,972	1,073
Accrued operating costs and charges	2,351	3,651
Accrued staff costs	6,619	6,869
Rental deposits received	94	172
	42,692	43,252

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

應付賬款之賬齡分析根據各報告期末之發票日期呈列如下：

	30.09.2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.03.2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	30日內	440
31-60 days	31至60日	2,186
61-90 days	61至90日	149
Over 90 days	超過90日	1,560
	4,335	7,075

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12. SHARE CAPITAL

12. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股		
Authorised:	法定:		
At 1 April 2024, 31 March 2025 and 30 September 2025	於2024年4月1日、 2025年3月31日及 2025年9月30日	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足:		
At 1 April 2024	於2024年4月1日	411,613,630	41,161
Repurchased and cancelled (Note)	購回及註銷 (附註)	(4,418,000)	(441)
At 31 March 2025	於2025年3月31日	407,195,630	40,720
Repurchased and cancelled (Note)	購回及註銷 (附註)	(962,000)	(97)
At 30 September 2025	於2025年9月30日	406,233,630	40,623

Note: During the six months ended 30 September 2025, the Company repurchased 982,000 shares for an aggregate consideration paid of approximately HK\$443,000, in which 912,000 shares were cancelled during the period ended 30 September 2025 and 70,000 shares were cancelled after the reporting date. The Company repurchased 4,228,000 shares on the market during the year ended 31 March 2025 for an aggregated consideration paid of approximately HK\$1,879,000, in which 4,178,000 shares, together with the 240,000 shares repurchased before 1 April 2024, were cancelled during the year ended 31 March 2025 and 50,000 shares were cancelled during the period ended 30 September 2025.

附註：截至2025年9月30日止六個月，本公司以已付總代價為約443,000港元購回982,000股股份，其中912,000股股份已於截至2025年9月30日止期間註銷，而70,000股股份則於報告日期後註銷。於截至2025年3月31日止年度，本公司從市場上購回4,228,000股股份，已付總代價為約1,879,000港元，其中4,178,000股股份連同於2024年4月1日前購回的240,000股股份已於截至2025年3月31日止年度註銷，而50,000股股份則於截至2025年9月30日止期間註銷。

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13. PERFORMANCE BONDS

As at 30 September 2025, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$123,555,000 (31 March 2025: HK\$122,761,000).

14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

15. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme (the "Scheme") which was adopted and became effective on 25 August 2020, all directors (including independent non-executive directors), full-time employees of any member of the Group and any advisers, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture partners, promoters, service providers of any member of the Group who the board of directors considers, in its sole discretion, to have contributed or will contribute to the Group are eligible to participate in the Scheme.

The purpose of the Scheme is to reward participants who have contributed or will contribute to the Group and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole, and to maintain or attract business relationships with participants whose contributions are or may be beneficial to the growth of the Group.

13. 履約保證金

於2025年9月30日，本集團就建築合約持有之履約保證金達123,555,000港元（2025年3月31日：122,761,000港元）。

14. 財務工具的公平值計量

本公司董事認為，按攤銷成本在簡明綜合財務報表入賬的財務資產及財務負債的賬面值與其公平值相若。

15. 購股權計劃

根據本公司於2020年8月25日採納並生效的購股權計劃（「該計劃」），董事會全權酌情認為已對或將對本集團作出貢獻的本集團任何成員公司的所有董事（包括獨立非執行董事）、全職職員及本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、發起人、服務提供商合資格參與該計劃。

該計劃旨在獎勵已對或將對本集團作出貢獻的參與者，以及鼓勵彼等為本公司及股東的整體利益，努力提升本公司及其股份的價值，並維持或吸引其貢獻會對或可能對本集團發展有利的參與者建立業務關係。

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15. SHARE OPTION SCHEME *(Continued)*

(a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme, subject to renewal as approved by the shareholders of the Company. Upon the refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 24 August 2021, the maximum number of share options that can be granted under the Scheme was 42,394,763. As at 30 September 2025, the maximum number of share options that can be granted under the Scheme was 42,394,763 (31 March 2025: 42,394,763).

(b) Maximum entitlement of each participant

(1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme in any 12-month period must not exceed 1% of the number of Company's shares in issue unless otherwise approved by the shareholders of the Company.

15. 購股權計劃 (續)

(a) 可供發行之最高股份數目

因根據該計劃將予授出之所有購股權獲行使而可予發行之最高股份數目不得超過該計劃批准日期本公司已發行股份之10%，可經本公司股東批准更新。於本公司在2021年8月24日舉行股東週年大會更新該計劃授權上限後，該計劃項下可授出的購股權數目上限為42,394,763份。於2025年9月30日，該計劃項下可能授出的購股權數目上限為42,394,763份(2025年3月31日：42,394,763份)。

(b) 各參與者之配額上限

(1) 除非經本公司股東另作批准，否則於任何12個月期間，因根據該計劃授予各參與者之購股權(包括已行使及尚未行使之購股權)獲行使而發行及將予發行之股份總數不得超過本公司已發行股份數目之1%。

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15. SHARE OPTION SCHEME *(Continued)*

(b) Maximum entitlement of each participant *(Continued)*

(2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the number of the Company's shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant, in excess of HK\$5.0 million.

Such grant of options shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

(c) Period within which the shares must be taken up under an option

Within ten years from the date on which an option is granted or such shorter period as the board of directors or the relevant committee thereof may specify.

15. 購股權計劃 *(續)*

(b) 各參與者之配額上限 *(續)*

(2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於直至授出日期止之任何12個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份：

- (i) 合共佔本公司已發行股份數目之0.1%以上；及
- (ii) 總值超過5,000,000港元（根據本公司股份於授出日期之收市價計算）。

則授出該項購股權須預先取得本公司股東（並非本公司之關連人士（定義見上市規則））批准。

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或轄下有關委員會可能指定之較短期間。

15. SHARE OPTION SCHEME (Continued)**(d) Minimum period, if any, for which an option must be held before it can be exercised**

At the time of granting an option, the board of directors or the relevant committee thereof must specify the minimum period(s) (if any) and achievement of performance target(s) (if any), for which an option must be held before it can be exercised in whole or in part.

(e) Period open for acceptance of an option

The offer of the grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days after the date of grant.

(f) Amount payable upon acceptance of the option

A consideration of HK\$1 shall be paid upon the acceptance of the option.

(g) Basis of determining exercise price of the option

The exercise price of the option shall be no less than the highest of:

(i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;

(ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and

(iii) the nominal value of the shares of the Company on the date of grant.

15. 購股權計劃 (續)**(d) 購股權於可予行使前之最短持有期 (如有)**

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使（全部或部分）前之最短持有期（如有）及達成的表現目標（如有）。

(e) 接納購股權之期限

授出購股權（授出日期必須為聯交所之營業日）的要約必須在授出日期後14日內獲接納。

(f) 於接納購股權時應付之款項

於接納購股權時須付1港元作為代價。

(g) 肅定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

(i) 聯交所於授出日期（須為營業日）發出之日報表所述之本公司股份收市價；

(ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及

(iii) 本公司股份於授出日期之面值。

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15. SHARE OPTION SCHEME (Continued)

(h) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Scheme.

At 30 September 2025, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 5,660,000 (31 March 2025: 5,987,000), representing approximately 1.39% (31 March 2025: 1.47%) of the shares of the Company issued at that date.

Details of the movements of the share option granted are as follows:

Six months ended 30 September 2025 (unaudited)

Category of participants 參與者類型	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股行使價 HK\$ 港元	Balance as at 1 April 2025 於2025年 4月1日之結餘	Forfeited during the period 於本期間沒收	Balance as at 30 September 2025 (unaudited) 於2025年9月30日之 結餘(未經審核)
Directors 董事	9 October 2020 2020年10月9日	9 October 2020 to 8 October 2025 2020年10月9日至2025年10月8日	0.59	3,610,000	(327,000)	3,283,000
Employees 僱員	9 October 2020 2020年10月9日	9 October 2020 to 8 October 2025 2020年10月9日至2025年10月8日	0.59	2,377,000	-	2,377,000
				5,987,000	(327,000)	5,660,000
Weight average exercise price 加權平均行使價				0.59	0.59	0.59
Exercisable at the end of the year 於年末可行使				5,987,000		5,660,000

15. 購股權計劃 (續)

(h) 該計劃之餘下限

除非根據該計劃條款予以終止，否則該計劃之有效年限為10年，並將於2030年8月24日屆滿。

於2025年9月30日，根據該計劃已授出惟尚未行使之購股權所涉及之股份數目為5,660,000股 (2025年3月31日：5,987,000股)，相當於該日本公司已發行股份之約1.39% (2025年3月31日：1.47%)。

授出的購股權的變動詳情如下：

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16. COMMITMENT

The Group's share of the commitment made jointly with other joint venture partner of a joint venture, but not recognised at the end of the reporting period is as follows:

	30.9.2025 2025年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2025 2025年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Commitment to provide loan 作出貸款之承擔	84,505	85,255

17. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has following transactions and balances with related parties during the period:

(a) Subsidiaries of Hanison Construction Holdings Limited ("Hanison") (note):

16. 承擔

本集團與一間合營企業的其他合營夥伴共同作出但於報告期末尚未確認之承擔份額如下：

17. 關聯方交易

除簡明綜合財務報表其他部分披露者外，於期內本集團與關聯方的交易及結餘載列如下：

(a) 興勝創建控股有限公司（「興勝」）的附屬公司（附註）：

For the six months ended
30 September
截至9月30日止六個月

	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from provision of design, supply and installation of façade and curtain walls, aluminium windows and door works 提供外牆及幕牆、鋁門窗之設計、供應及安裝工程之收益	33,920	-
Revenue from provision of repairing, maintenance and other services 提供維修、保養及其他服務之收益	-	200
	33,920	200

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025年9月30日止六個月

17. RELATED PARTY TRANSACTIONS

(Continued)

(a) Subsidiaries of Hanison Construction Holdings Limited ("Hanison") (note): (Continued)

Note: Hanison and its subsidiaries are regarded as related companies in which CCM Trust (Cayman) Limited, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

17. 關聯方交易 (續)

(a) 興勝創建控股有限公司 ('興勝') 的附屬公司 (附註) : (續)

附註：興勝及其附屬公司被視為CCM Trust (Cayman) Limited (本公司之主要股東) 及若干全權信託於其中擁有實益權益的關聯公司。

(b) 主要管理人員之薪酬

於期內董事及主要管理層其他成員的薪酬如下：

For the six months ended
30 September
截至9月30日止六個月

	2025 2025年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term employee benefits Post-employment benefits	2,594 148	2,702 147
	2,742	2,849

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

Deloitte.

TO THE BOARD OF DIRECTORS OF MILLION HOPE
INDUSTRIES HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Million Hope Industries Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 56, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致美亨實業控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

核數師已審閱列載於第29至56頁美亨實業控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，此財務報表包括截至2025年9月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表以及簡明綜合財務報表之附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合其有關條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照我們受聘之協定條款，僅向全體董事會報告，而此報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會知悉在審核中可能會被發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱工作，我們並無察覺到任何事項，使我們相信此簡明綜合財務報表在所有重大方面並非按照香港會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
11 November 2025

德勤•關黃陳方會計師行
執業會計師
香港
2025年11月11日

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Offices F, G & H on 20/F, Kings Wing Plaza 1, 3 On Kwan Street, Shatin, New Territories, Hong Kong 香港新界沙田安群街3號 京瑞廣場一期 20樓之辦公室F、G及H	2,790 (Marketing gross floor area) 2,790 (可售建築 面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約

B. PROPERTY UNDER DEVELOPMENT FOR SALE IN HONG KONG

B. 於香港之發展中之待售物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計 完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong (New Kowloon Inland Lot No. 3771) 香港九龍 衙前圍道55號 (新九龍內地段 第3771號)	8,092 8,092	Not yet determined 尚未確定	Planning in progress 按計劃進行中	No definite plan 無具體計劃	Residential 住宅	50% 50%	Medium-term lease 中期租約

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

C. PROPERTIES HELD FOR OWN USE IN HONG KONG

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Offices A, B, C, D, E, J, K, L, M, N & P on 20/F, and car parking space numbers P50 and P51 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shatin, New Territories, Hong Kong 香港新界沙田安群街3號 京瑞廣場一期20樓之 辦公室A、B、C、D、E、J、K、L、M、 N及P及地庫第P50及P51號停車位	12,191 (Marketing gross floor area)	Commercial	100%	Medium-term lease
	12,191 (可售建築 面積)	商業	100%	中期租約

D. PROPERTY HELD FOR OWN USE IN MAINLAND CHINA

Descriptions 概況	Area (sq.m.) 面積 (平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. An industrial complex located at Huanzhen Road, Shangxia Development Zone, Shuikou, Huizhou, Guangdong Province, The PRC 位於中國廣東省惠州市水口鎮 環鎮路上霞開發區的 一棟工業綜合建築	12,645.8 (Gross floor area)	Industrial	100%	Medium-term lease
	12,645.8 (建築面積)	工業	100%	中期租約

C. 於香港持有之自用物業

D. 於中國內地持有之自用物業

