



(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 : 8023

**INTERIM  
REPORT**  
中期報告



2025/26

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the "Directors") of Kwong Man Kee Group Limited (the "Company", together with its subsidiaries, the "Group") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

**香港聯合交易所有限公司 (「聯交所」)  
GEM之特色**

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所**GEM**證券上市規則 (〔**GEM**上市規則〕)之規定而提供有關鄭文記集團有限公司 (〔本公司〕，連同其附屬公司統稱為〔本集團〕)之資料，本公司各董事 (〔董事〕)願共同及個別對此負責。董事經作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在一切重要方面均屬準確及完整，並無誤導或欺誑成份，且本報告並無遺漏任何其他事實致使本報告所載任何聲明或本報告產生誤導。

## **HIGHLIGHTS**

- The revenue of the Group increased from approximately HK\$75.6 million for the six months ended 30 September 2024 to approximately HK\$82.0 million or by approximately 8.4% for the six months ended 30 September 2025.
- The Group's gross profit increased by approximately 11.8% from approximately HK\$25.3 million for the six months ended 30 September 2024 to approximately HK\$28.2 million for the six months ended 30 September 2025. The gross profit margins of the Group for the six months ended 30 September 2025 and 2024 were approximately 34.4% and 33.4%, respectively.
- The profit attributable to owners of the Company decreased from approximately HK\$6.1 million for the six months ended 30 September 2024 to approximately HK\$6.0 million for the same period ended 30 September 2025.
- Basic and diluted earnings per share was approximately HK1.00 cents for the six months ended 30 September 2025 (2024: approximately HK1.02 cents).
- The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (2024: Nil).

## **摘要**

- 本集團的收益由截至二零二四年九月三十日止六個月約75,600,000港元增加至截至二零二五年九月三十日止六個月約82,000,000港元，增加約8.4%。
- 本集團的毛利由截至二零二四年九月三十日止六個月約25,300,000港元增加至截至二零二五年九月三十日止六個月約28,200,000港元，增加約11.8%。截至二零二五年及二零二四年九月三十日止六個月，本集團的毛利率分別約為34.4%及33.4%。
- 本公司擁有人應佔溢利由截至二零二四年九月三十日止六個月約6,100,000港元減少至截至二零二五年九月三十日止同期約6,000,000港元。
- 截至二零二五年九月三十日止六個月，每股基本及攤薄盈利約為1.00港仙（二零二四年：約1.02港仙）。
- 董事會不建議派發截至二零二五年九月三十日止六個月之中期股息（二零二四年：無）。

## FINANCIAL RESULTS

The board of directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2025, together with the comparative unaudited figures for the corresponding period in 2024 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

## 財務業績

本公司董事會(「董事會」)欣然宣佈本集團於截至二零二五年九月三十日止六個月之未經審核簡明綜合財務業績，連同二零二四年同期之未經審核比較數字如下：

### 簡明綜合全面收益表

截至二零二五年九月三十日止六個月

**Six months ended  
30 September**

截至九月三十日止六個月

Notes 附註	2025 二零二五年 HK\$ 港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$ 港元 (Unaudited) (未經審核)
Revenue Cost of sales	收益 銷售成本	4 81,959,861 (53,727,701)
<b>Gross profit</b> Other income and other gains/ (losses), net	毛利 其他收入及其他 收益/(虧損)淨額	28,232,160 202,376
Provision for impairment loss on trade and retention receivables and contract assets	應收貿易賬款及應收 保留金以及合約資產 之減值虧損	14,15 (3,629,635)
General and administrative expenses	一般及行政開支	(16,090,995)
<b>Operating profit</b> Finance (cost)/income, net	經營溢利 財務(成本)/收入淨額	6 8,713,906 (108,198)
<b>Profit before income tax</b> Income tax expense	除所得稅前溢利 所得稅開支	7 8 8,605,708 (2,109,673)
<b>Profit for the period</b>	期間溢利	8 6,496,035
		6,592,724

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME  
(CONTINUED)**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合全面收益表(續)

截至二零二五年九月三十日止六個月

**Six months ended  
30 September**

截至九月三十日止六個月

	<i>Note</i> 附註	<b>2025</b> 二零二五年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	<b>2024</b> 二零二四年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)
<b>Profit for the period attributable to:</b>			
– Owners of the Company	– 本公司擁有人	<b>5,986,396</b>	6,067,976
– Non-controlling interests	– 非控股權益	<b>509,639</b>	524,748
		<b>6,496,035</b>	6,592,724
<b>Other comprehensive loss for the period:</b>	期間其他全面 虧損：		
Items that may be reclassified to profit or loss	可能重新分類至 損益之項目：		
– Exchange differences on translation of foreign operations	– 換算外國業務之 匯兌差額	<b>(74,737)</b>	(87,065)
		<b>6,421,298</b>	6,505,659
<b>Total comprehensive income for the period</b>	期間全面收益總額		
<b>Total comprehensive income for the period attributable to</b>	應佔期間全面 收益總額：		
– Owners of the Company	– 本公司擁有人	<b>5,884,590</b>	5,963,259
– Non-controlling interests	– 非控股權益	<b>536,708</b>	542,400
		<b>6,421,298</b>	6,505,659
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔 每股盈利		
– Basic and diluted (HK cents per share)	– 基本及攤薄 (每股港仙)	<b>1.00</b>	1.02

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2025

**簡明綜合財務狀況表**

於二零二五年九月三十日

	Notes 附註	As at 30 September 2025 二零二五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2025 二零二五年 三月三十一日 HK\$ 港元 (Audited) (經審核)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	18,244,325	11,735,974
Interest in an associate	12	-	-
Investment in an insurance contract			
Financial assets at fair value through profit or loss	13	1,453,944	1,421,298
Right-of-use assets	11	5,339,824	5,254,459
Deposits paid for acquisition of property, plant and equipment		34,779,984	23,946,951
Deferred tax assets			
		517	1,830,000 36,718
		59,818,594	44,225,400
<b>Current assets</b>			
Inventories			
Trade and retention receivables	14	20,986,362	17,028,661
Prepayments, deposits and other receivables		79,062,857	70,287,776
Contract assets	15	9,406,507	6,512,747
Current income tax recoverable		9,929,204	7,324,245
Cash and cash equivalents			
		27,783,105	1,076,514 33,449,188
		147,168,035	135,679,131
<b>Total assets</b>		206,986,629	179,904,531
<b>EQUITY</b>			
Share capital			
Reserves	16	5,974,440	5,974,440
Retained earnings		60,247,336	60,349,142
		67,011,561	61,025,165
<b>Non-controlling interests</b>		133,233,337 3,005,017	127,348,747 2,468,309
<b>Total equity</b>		136,238,354	129,817,056

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

AS AT 30 SEPTEMBER 2025

簡明綜合財務狀況表(續)

於二零二五年九月三十日

	Notes 附註	As at 30 September 2025 二零二五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2025 二零二五年 三月三十一日 HK\$ 港元 (Audited) (經審核)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		438,305	404,356
Lease liabilities		604,303	1,027,120
		<b>1,042,608</b>	<b>1,431,476</b>
<b>Current liabilities</b>			
Trade payables	17	29,279,581	29,055,687
Accruals		4,858,804	5,145,479
Contract liabilities	15	7,419,425	5,631,597
Bank borrowings	18	25,470,245	6,974,700
Lease liabilities		1,016,879	1,105,724
Current income tax liabilities		1,660,733	742,812
		<b>69,705,667</b>	<b>48,655,999</b>
<b>Total liabilities</b>		<b>70,748,275</b>	<b>50,087,475</b>
<b>Total equity and liabilities</b>		<b>206,986,629</b>	<b>179,904,531</b>

**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**
**簡明綜合權益變動表**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至二零二五年九月三十日止六個月

<b>Unaudited</b> 未經審核										
<b>Attributable to owners of the Company</b> 本公司擁有人所佔										
	<b>Share capital</b> 股本 HK\$ 港元	<b>Share premium</b> 股份溢價 HK\$ 港元	<b>Capital reserve</b> 資本儲備 HK\$ 港元	<b>Shareholder contribution</b> 股東出資 HK\$ 港元	<b>Translation reserve</b> 換算儲備 HK\$ 港元	<b>Retained earnings</b> 保留盈利 HK\$ 港元	<b>Sub-total</b> 總計 HK\$ 港元	<b>Non-controlling interests</b> 非控股權益 HK\$ 港元	<b>Total</b> 總計 HK\$ 港元	
<b>Balance at 1 April 2025</b>	於二零二五年四月一日之結餘	5,974,440	51,511,675	108	8,800,000	37,359	61,025,165	127,348,747	2,468,309	129,817,056
Profit for the period	期間溢利	-	-	-	-	-	5,986,396	5,986,396	509,639	6,496,035
<b>Other comprehensive (loss)/income for the period</b>	期間其他全面(虧損)/收益									
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	(101,806)	-	(101,806)	27,069	(74,737)
<b>Total comprehensive (loss)/income for the period</b>	期間全面(虧損)/收益總額	-	-	-	-	(101,806)	5,986,396	5,884,590	536,708	6,421,298
<b>Balance at 30 September 2025</b>	於二零二五年九月三十日之結餘	5,974,440	51,511,675	108	8,800,000	(64,447)	67,011,561	133,233,337	3,005,017	136,238,354
<b>Balance at 1 April 2024</b>	於二零二四年四月一日之結餘	5,974,440	51,511,675	108	8,800,000	(12,244)	58,809,601	125,083,580	1,369,922	126,453,502
Profit for the period	期間溢利	-	-	-	-	-	6,067,976	6,067,976	524,748	6,592,724
<b>Other comprehensive (loss)/income for the period</b>	期間其他全面(虧損)/收益									
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	(104,717)	-	(104,717)	17,652	(87,065)
<b>Total comprehensive (loss)/income for the period</b>	期間全面(虧損)/收益總額	-	-	-	-	(104,717)	6,067,976	5,963,259	542,400	6,505,659
<b>Balance at 30 September 2024</b>	於二零二四年九月三十日之結餘	5,974,440	51,511,675	108	8,800,000	(116,961)	64,877,577	131,046,839	1,912,322	132,959,161

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

**簡明綜合現金流量表**

截至二零二五年九月三十日止六個月

	<b>Six months ended 30 September</b> 截至九月三十日止六個月	2025 二零二五年 HK\$ 港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$ 港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	經營活動所得現金流量		
Net cash used in operation	經營所用淨現金	(5,655,336)	(8,636,948)
Income taxes paid	已付所得稅	(45,088)	(89,732)
<b>Net cash used in operating activities</b>	經營活動所用淨現金	<b>(5,700,424)</b>	<b>(8,726,680)</b>
<b>Cash flows from investing activities</b>	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,449,719)	(641,478)
Payments for right-of-use assets	使用權資產的支付	(4,882,134)	-
Proceed from sales of property, plant and equipment	出售物業、廠房及設備所得款項	13,000	-
Interest income received	利息收入	9,941	264,458
<b>Net cash used in investing activities</b>	投資活動所用淨現金	<b>(8,308,912)</b>	<b>(377,020)</b>
<b>Cash flows from financing activities</b>	融資活動所得現金流量		
Proceed from bank borrowings	自銀行借貸所得款項	10,000,000	7,000,000
Repayments of bank borrowings	償還銀行借貸	(654,455)	(5,525,519)
Payment of lease liabilities	償還租賃負債	(615,288)	(592,320)
Interest paid	已付利息	(304,603)	(283,554)
<b>Net cash generated from financing activities</b>	融資活動所得淨現金	<b>8,425,654</b>	<b>598,607</b>
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物淨減少	<b>(5,583,682)</b>	<b>(8,505,093)</b>
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	<b>33,449,188</b>	<b>46,243,124</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>(82,401)</b>	<b>(53,987)</b>
<b>Cash and cash equivalents at end of period</b>	期終的現金及現金等價物	<b>27,783,105</b>	<b>37,684,044</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 30 May 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is 21/F, The Bedford, 91-93 Bedford Road, Kowloon, Hong Kong.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in the provision of engineering services in flooring, screeding, anti-skid surfacing, specialized texture painting and waterproofing works. The controlling shareholder of the Company is Mr. Kwong Chi Man ("Mr. Kwong") and the parent company of the Company is Sage City Investments Limited (the "Sage City").

This condensed consolidated interim financial statements is presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

The Company listed its shares on GEM of the Stock Exchange of Hong Kong Limited on 13 October 2016.

The condensed consolidated interim financial statements have been reviewed by the audit committee of the Company.

### 簡明綜合中期財務報表附註

### 1 一般資料

本公司於二零一六年五月三十日根據開曼群島法律第22章公司法(一九六一年法例三, 經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, 而其主要營業地點為香港九龍必發道91-93號The Bedford 21樓。

本公司為投資控股公司。本公司之附屬公司主要從事提供地坪鋪設、地台批盪、鋪設防滑、專業紋理塗裝及防水工程方面的工程服務。本公司之控股股東為鄭志文先生(「鄭先生」), 而本公司之母公司為Sage City Investments Limited(「Sage City」)。

除文義另有所指者外, 簡明綜合中期財務報表乃以港元(「港元」)呈列。

本公司之股份於二零一六年十月十三日在聯交所GEM上市。

簡明綜合中期財務報表已由本公司審核委員會審閱。

**2 BASIS OF PREPARATION**

This condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with HKAS 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the GEM Listing Rules. The condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

**3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 March 2025.

**(a) Application of amendments to HKFRS Accounting Standards**

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard 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 statement:

Amendments to      Lack of Exchangeability  
                          HKAS 21

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 編製基準**

截至二零二五年九月三十日止六個月之簡明綜合中期財務報表乃根據香港會計師公會(「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」及GEM上市規則適用之披露條文而編製。簡明綜合中期財務報表應與本公司根據香港會計師公會頒佈的香港財務報告準則編製的截至二零二五年三月三十一日止年度之綜合財務報表一併閱讀。

**3 會計政策變動及披露**

除下文所述者外，所採納的會計政策與本集團截至二零二五年三月三十一日止年度的年度財務報表所採用者一致。

**(a) 應用經修訂香港財務報告準則會計準則**

於本中期期間內，本集團已就編製簡明綜合財務報表首次應用下列由香港會計師公會頒佈的經修訂香港財務報告準則會計準則，有關修訂於二零二五年四月一日開始的本集團年度期間強制生效：

香港會計準則      缺乏可兌換性  
                          第21號的修訂

於本中期期間內應用經修訂香港財務報告準則會計準則對本集團當期及前期的財務狀況及表現及／或該等簡明綜合財務報表所載的披露概無重大影響。

**(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sales of Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2026.
- 3 Effective for annual periods beginning on or after 1 January 2027.

The Directors anticipate that the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the condensed consolidated financial statements in the foreseeable future.

**(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則**

本集團尚未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告 準則第18號	財務報表的呈列及 披露 <sup>3</sup>
香港財務報告 準則第9號及 香港財務報告 準則第7號的 修訂	金融工具分類及 計量的修訂 <sup>2</sup>
香港財務報告 準則第10號及 香港會計準則 第28號的修訂	投資者與其聯營公 司或合營企業之 間的資產出售或 注資 <sup>1</sup>
香港財務報告 準則會計準則 的修訂	香港財務報告 準則會計準則的 年度改進 –第11冊 <sup>2</sup>
香港財務報告 準則第9號及 香港財務報告 準則第7號的 修訂	涉及依賴自然能源 生產電力的 合約 <sup>2</sup>

- 1 於待定日期或之後開始的年度期間生效。
- 2 於二零二六年一月一日或之後開始的年度期間生效。
- 3 於二零二七年一月一日或之後開始的年度期間生效。

董事預期應用新訂及經修訂香港財務報告準則會計準則後，將不會於可見未來對簡明綜合財務報表造成重大影響。

**4 REVENUE AND SEGMENT INFORMATION**

Flooring	地坪鋪設
Ancillary services	配套服務
Sales of materials	銷售材料

Timing of revenue recognition:	收益確認的時間性：
At a point of time	於某時點
Over time	隨時間

The executive Directors have been identified as the chief operating decision-makers of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The Directors regard the Group's business as a single operating segment and review consolidated financial statements accordingly.

The Group operates primarily in Hong Kong with substantially all its non-current assets located and capital expenditure incurred in Hong Kong.

During the six months ended 30 September 2025, revenue was earned from customers located in Hong Kong and other Asian regions of HK\$78,910,902 (2024: HK\$74,963,861) and HK\$3,048,959 (2024: HK\$674,912), respectively.

**4 收益及分部資料**

<b>Six months ended 30 September</b>	
截至九月三十日止六個月	
<b>2025</b>	<b>2024</b>
二零二五年	二零二四年
<b>HK\$</b>	<b>HK\$</b>
港元	港元
<b>(Unaudited)</b>	<b>(Unaudited)</b>
(未經審核)	(未經審核)
<b>52,240,543</b>	58,506,693
<b>28,776,896</b>	16,464,070
<b>942,422</b>	668,010
<b>81,959,861</b>	<b>75,638,773</b>
<b>942,422</b>	668,010
<b>81,017,439</b>	74,970,763
<b>81,959,861</b>	<b>75,638,773</b>

執行董事已確定為本集團的主要經營決策者，彼檢討本集團的內部申報以評估表現及分配資源。董事將本集團的業務視為一個經營分部並相應審閱綜合財務報表。

本集團主要於香港經營業務，其幾乎所有非流動資產位於香港及資本開支於香港產生。

截至二零二五年九月三十日止六個月，從位於香港及其他亞洲地區的客戶所賺取的收益分別為HK\$78,910,902港元（二零二四年：HK\$74,963,861港元）及HK\$3,048,959港元（二零二四年：HK\$674,912港元）。

## 5 OTHER INCOME AND OTHER GAINS/(LOSSES), NET

## 5 其他收入及其他收益／(虧損)淨額

Six months ended

30 September

截至九月三十日止六個月

Net fair value gains/(losses) on financial assets at fair value through profit or loss ("FVPL") – unrealised  
 Change in cash surrender value of investment in an insurance contract  
 Gain on disposal of property, plant and equipment  
 Others

以公平值計入損益之金融資產收益／(虧損)淨額  
 –未變現  
 於保險合約之投資的現金退保價值變化  
 出售物業、廠房及設備時產生之收益  
 其他

2025 二零二五年 HK\$ 港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$ 港元 (Unaudited) (未經審核)
<b>81,617</b>	(356,011)
<b>31,675</b>	24,888
<b>13,000</b>	–
<b>76,084</b>	14,027
<b>202,376</b>	(317,096)

## 6 FINANCE (COST)/INCOME, NET

## 6 財務(成本)／收入淨額

Six months ended

30 September

截至九月三十日止六個月

Finance income  
 – Interest income on bank deposits  
 – Interest income on convertible promissory note  
 – Interest income on other receivables

財務收入  
 –銀行存款利息收入  
 –可轉換承兌票據利息收入  
 –其他應收款項利息收入

2025 二零二五年 HK\$ 港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$ 港元 (Unaudited) (未經審核)
<b>9,942</b>	264,458
<b>117,525</b>	117,426
<b>68,938</b>	68,267
<b>196,405</b>	450,151

Finance costs  
 – Interest on bank borrowings  
 – Finance charges on lease liabilities

財務成本  
 –銀行借貸利息  
 –租賃負債財務費用

<b>(269,033)</b>	(237,190)
<b>(35,570)</b>	(46,364)
<b>(304,603)</b>	(283,554)

Finance (cost)/income, net

財務(成本)／收入淨額

<b>(108,198)</b>	166,597
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**7 PROFIT BEFORE INCOME TAX**

Profit before income tax is arrived at after charging:  
Cost of materials used  
Subcontractor costs  
Employee benefit expenses  
Auditor's remuneration

除所得稅前溢利乃扣除以下項目後得出：  
已用材料成本  
分包商成本  
僱員福利開支  
核數師酬金

**7 除所得稅前溢利**

**Six months ended  
30 September**  
截至九月三十日止六個月

<b>2025</b> 二零二五年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	<b>2024</b> 二零二四年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)
<b>25,579,948</b>	25,485,684
<b>20,277,566</b>	19,629,623
<b>17,209,404</b>	14,684,779
<b>325,000</b>	550,000

**8 INCOME TAX EXPENSE**

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is approximately 24.5% for the six months ended 30 September 2025 (2024: approximately 19.2%).

In accordance with the two-tiered profits tax regime in Hong Kong, for the subsidiary entitled to this benefit, Hong Kong Profits Tax was calculated at 8.25% on the first HK\$2 million and 16.5% on the remaining balance of the estimated assessable profits for the six months ended 30 September 2025 and 2024. For other Hong Kong incorporated subsidiaries, Hong Kong profits tax was calculated at 16.5%.

Macau corporate income tax has been provided at the applicable rate of 12% on the estimated assessable profits in excess of MOP600,000 (approximately HK\$583,000) of the Group's operations in Macau.

Tax outside Hong Kong and Macau is calculated at the rates applicable in the relevant jurisdictions.

**8 所得稅開支**

所得稅開支乃根據管理層對整個財政年度預期加權平均年度所得稅率的估計確認。截至二零二五年九月三十日止六個月，估計平均年度稅率約為24.5% (二零二四年：約19.2%)。

根據香港利得稅兩級制，就享有該優惠的附屬公司而言，截至二零二五年及二零二四年九月三十日止六個月，香港利得稅按估計應課稅溢利首2,000,000港元以8.25%稅率計算，而其餘估計應課稅溢利則按16.5%稅率計算。其他在香港註冊成立之附屬公司的香港利得稅則按16.5%稅率計算。

澳門企業所得稅按本集團澳門業務之估計應課稅溢利中超過600,000澳門元(約583,000港元)的部分以適用稅率12%計提撥備。

香港及澳門境外稅項按相關司法權區之適用稅率計算。

**9 DIVIDEND**

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

**10 EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the periods.

**9 股息**

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

**10 每股盈利**

每股基本盈利按有關期間之本公司擁有人應佔溢利除以已發行普通股的加權平均數計算。

**Six months ended**

**30 September**

截至九月三十日止六個月

Profit attributable to owners of the Company 本公司擁有人應佔溢利

Weighted average number of ordinary shares in issue 已發行普通股的加權平均數

Basic earnings per share (HK cents) 每股基本盈利(港仙)

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2025 and 2024 as the Group has no potentially diluted ordinary shares in issue during those periods.

2025 二零二五年 HK\$ (Unaudited) (未經審核)	2024 二零二四年 HK\$ (Unaudited) (未經審核)
<b>5,986,396</b>	6,067,976
<b>597,444,000</b>	597,444,000
<b>1.00</b>	1.02

並無對截至二零二五年及二零二四年九月三十日止六個月所呈列之每股基本盈利作出調整，因為本集團於該等期間並無具攤薄潛力之已發行普通股。

11 PROPERTY, PLANT AND EQUIPMENT AND  
RIGHT-OF-USE ASSETS

## 11 物業、廠房及設備以及使用權資產

## Property, plant and equipment

## 物業、廠房及設備

	Property, plant and equipment 物業、廠房及設備					
	Furniture 傢俱	Land and buildings 土地及樓宇	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Total 總計	Right-of-use assets 使用權資產
<b>Six months ended 30 September 2025</b>	<b>截至二零二五年 九月三十日止六個月</b>					
Net book value	賬面淨值					
Opening amount as at 1 April 2025	於二零二五年四月一日 之期初金額	10,442,867	1,081,557	71,050	140,500	11,735,974
Additions	添置	6,456,278	270,163	159,500	399,190	7,285,131
Depreciation	折舊	(297,789)	(341,859)	(43,708)	(96,139)	(779,495)
Exchange differences	匯兌差額	-	710	2,005	-	2,715
		<b>16,601,356</b>	<b>1,010,571</b>	<b>188,847</b>	<b>443,551</b>	<b>18,244,325</b>
<b>Closing amount as at 30 September 2025</b>	<b>於二零二五年九月三十日 之期末金額</b>					
		<b>16,601,356</b>	<b>1,010,571</b>	<b>188,847</b>	<b>443,551</b>	<b>34,779,984</b>
<b>Six months ended 30 September 2024</b>	<b>截至二零二四年 九月三十日止六個月</b>					
Net book value	賬面淨值					
Opening amount as at 1 April 2024	於二零二四年四月一日 之期初金額	10,894,971	796,504	143,276	274,000	12,108,751
Additions	添置	-	641,478	-	-	641,478
Depreciation	折舊	(226,052)	(279,970)	(49,055)	(66,750)	(621,827)
Exchange differences	匯兌差額	-	2,850	8,407	-	11,257
		<b>10,668,919</b>	<b>1,160,862</b>	<b>102,628</b>	<b>207,250</b>	<b>12,139,659</b>
<b>Closing amount as at 30 September 2024</b>	<b>於二零二四年九月三十日 之期末金額</b>					
		<b>10,668,919</b>	<b>1,160,862</b>	<b>102,628</b>	<b>207,250</b>	<b>24,403,022</b>

During the period, the Group acquired certain property, plant and equipment and right of use assets with a total consideration of HK\$18,483,000. The acquisition was partially financed through a mortgage arrangement amounting HK\$9,150,000, which constitutes a non-cash financing transaction. The remaining balance of HK\$7,503,000 was settled in cash and is presented under investing activities in the condensed consolidated statement of cash flows in the current period, and an amount of HK\$1,830,000 representing the deposit made for the acquisition was paid by the Group before 31 March 2025.

本期間內，集團購置若干物業、廠房及設備以及使用權資產，總代價為港幣18,483,000元。該收購部分由按揭貸款融資，涉及金額港幣9,150,000元，屬於非現金融資交易。餘額港幣7,503,000元以現金支付，並已於簡明綜合現金流量表中列示為投資活動。集團就該項收購已於二零二五年三月三十一日前支付按金港幣1,830,000元。

**12 INTEREST IN AN ASSOCIATE**

As at 30 September 2025, the Group's interest in an associate had been fully impaired due to its recurring net liabilities position. Accordingly, the carrying amount was reduced to nil.

**13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

The Group's financial assets measured at FVPL include the following:

**12 於聯營公司之權益**

截至二零二五年九月三十日，由於該聯營公司持續處於淨負債狀態，本集團於聯營公司的權益已全數減值。據此，其賬面值已減至零。

**13 以公平值計入損益之金融資產**

本集團以公平值計入損益之金融資產包括如下：

	<b>As at 30 September 2025</b>	As at 31 March 2025
二零二五年 九月三十日	HK\$	二零二五年 三月三十一日
港元	港元	HK\$
(Unaudited) (未經審核)		(Audited) (經審核)
<b>Non-current assets</b>		
Unlisted preference shares	<b>3,082,464</b>	3,084,397
Convertible promissory note (Note)	<b>2,257,360</b>	2,170,062
<b>5,339,824</b>		<b>5,254,459</b>

Note: The Group subscribed to a USD500,000 convertible promissory note on 28 June 2022, bearing an interest rate of 6% per annum. The original maturity date of the promissory note was 1 July 2023. Pursuant to supplementary agreements, the maturity date has been extended to 31 July 2027. The convertible promissory note will automatically convert to equity securities in the event the investee raises funds in a qualified equity financing as stipulated under the convertible promissory note agreement.

附註：本集團於二零二二年六月二十八日認購500,000美元的可轉換承兌票據，按年利率6%計息。承兌票據原到期日為二零二三年七月一日。根據補充協議，到期日已延長至二零二七年七月三十一日。倘投資對象按照可轉換承兌票據協議所訂明透過合資格股本融資而集資，可轉換承兌票據將自動轉換為股本證券。

Movement of the Group's financial assets at FVPL for the period ended 30 September 2025 is as follows:

		Unlisted preference shares	Convertible promissory note	Total
		非上市優先股 HK\$ 港元	可轉換承兌票據 HK\$ 港元	總計 HK\$ 港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
At 1 April 2025	於二零二五年 四月一日	3,084,397	2,170,062	5,254,459
Net fair value (losses)/ gains – unrealised	公平值(虧損)/ 收益淨額 —未變現	(4,329)	85,946	81,617
Exchange differences	匯兌差額	2,396	1,352	3,748
At 30 September 2025	於二零二五年 九月三十日	<b>3,082,464</b>	<b>2,257,360</b>	<b>5,339,824</b>

#### 14 TRADE AND RETENTION RECEIVABLES

Trade receivables	應收貿易賬款
Retention receivables	應收保留金
Less: provision for impairment loss	減：減值虧損撥備
Trade and retention receivables, net	應收貿易賬款及 應收保留金淨額

The credit period granted to trade customers other than for retention receivables is within 30 days. The terms and conditions in relation to the release of retentions varies from contract to contract, which may be subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. The Group does not hold any collateral as security.

本集團截至二零二五年九月三十日止期間以公平值計入損益之金融資產的變動如下：

As at 30 September 2025	As at 31 March 2025
二零二五年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	二零二五年 三月三十一日 HK\$ 港元 (Audited) (經審核)
<b>68,285,053</b>	<b>56,900,522</b>
<b>25,858,492</b>	<b>24,843,034</b>
<b>94,143,545</b>	<b>81,743,556</b>
<b>(15,080,688)</b>	<b>(11,455,780)</b>
<b>79,062,857</b>	<b>70,287,776</b>

授予貿易客戶(應收保留金除外)的信貸期為30日內。有關解除保留金的條款及條件因各合約而異，可能須視乎實際完工、保養期屆滿或先前協定的期間而定。本集團並無持有任何抵押品作為擔保。

The ageing analysis of trade receivables based on invoice date is as follows:

	<b>As at 30 September 2025</b>	As at 31 March 2025
	二零二五年 九月三十日	二零二五年 三月三十一日
	<b>HK\$</b> 港元	<b>HK\$</b> 港元
	<b>(Unaudited)</b> (未經審核)	<b>(Audited)</b> (經審核)
1-30 days	1至30日	8,211,929
31-60 days	31至60日	11,951,250
61-90 days	61至90日	7,187,626
Over 90 days	超過90日	29,549,717
	<b>36,857,933</b>	<b>56,900,522</b>
	<b>68,285,053</b>	

In the condensed consolidated statement of financial position, retention receivables were classified as current assets based on operating cycle. The ageing of the retention receivables based on invoice date is as follows:

	<b>As at 30 September 2025</b>	As at 31 March 2025
	二零二五年 九月三十日	二零二五年 三月三十一日
	<b>HK\$</b> 港元	<b>HK\$</b> 港元
	<b>(Unaudited)</b> (未經審核)	<b>(Audited)</b> (經審核)
Within 1 year	1年内	7,721,121
Between 1 to 5 years	1至5年	17,121,913
	<b>8,124,515</b>	<b>17,733,977</b>
	<b>25,858,492</b>	<b>24,843,034</b>

應收貿易賬款基於發票日期的賬齡分析  
如下：

	<b>As at 30 September 2025</b>	As at 31 March 2025
	二零二五年 九月三十日	二零二五年 三月三十一日
	<b>HK\$</b> 港元	<b>HK\$</b> 港元
	<b>(Unaudited)</b> (未經審核)	<b>(Audited)</b> (經審核)
	<b>36,857,933</b>	<b>56,900,522</b>
	<b>68,285,053</b>	

在簡明綜合財務狀況表中，應收保留金基於經營週期獲分類為流動資產。應收保留金基於發票日期的賬齡如下：

Movement on the provision for impairment loss of trade and retention receivables is as follows:

應收貿易賬款及應收保留金之減值虧損撥備變動如下：

		<b>Six months ended</b> <b>30 September</b>	
		截至九月三十日止六個月	
		<b>2025</b> 二零二五年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	2024 二零二四年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)
Opening amount	期初金額	<b>11,455,780</b>	7,007,555
Provision for impairment loss on trade and retention receivables	應收貿易賬款及應收保留金之減值虧損撥備	<b>3,624,908</b>	866,628
At the end of the period	於期末	<b>15,080,688</b>	7,874,183

**15 CONTRACT ASSETS AND CONTRACT LIABILITIES** **15** 合約資產及合約負債

		<b>As at</b> <b>30 September</b> <b>2025</b> 二零二五年 九月三十日 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2025 二零二五年 三月三十一日 <b>HK\$</b> 港元 <b>(Audited)</b> (經審核)
Contract assets	合約資產	<b>9,984,711</b>	7,375,025
Less: provision for impairment loss	減：減值虧損撥備	<b>(55,507)</b>	(50,780)
<b>Contract assets, net</b>	合約資產淨值	<b>9,929,204</b>	7,324,245
<b>Contract liabilities</b>	合約負債	<b>(7,419,425)</b>	(5,631,597)

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade and retention receivables.

合約資產與未結算在建工程有關，並且與應收貿易賬款及應收保留金的風險特徵基本相同。

Movement on the provision for impairment loss of contract assets is as follows:

合約資產減值虧損撥備之變動如下：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Opening amount	期初金額	<b>50,780</b>	24,494
Provision for impairment loss on contract assets	合約資產之減值虧損撥備	<b>4,727</b>	19,553
At the end of the period	於期末	<b>55,507</b>	44,047

## 16 SHARE CAPITAL

## 16 股本

		<b>As at 30 September 2025</b>	As at 31 March 2025
		二零二五年 九月三十日	二零二五年 三月三十一日
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Authorised:	法定 :		
2,000,000,000 shares at HK\$0.01 each	2,000,000,000股 每股0.01港元的股份	<b>20,000,000</b>	20,000,000
Issued and fully paid:	已發行及繳足 :		
597,444,000 shares at HK\$0.01 each	597,444,000股 每股0.01港元的股份	<b>5,974,440</b>	5,974,440

**17 TRADE PAYABLES**

The ageing analysis of trade payables based on invoice date is as follows:

1-30 days	1至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

**17 應付貿易賬款**

應付貿易賬款基於發票日期的賬齡分析如下：

As at 30 September 2025	As at 31 March 2025
二零二五年 九月三十日	二零二五年 三月三十一日
HK\$ 港元	HK\$ 港元
(Unaudited) (未經審核)	(Audited) (經審核)
<b>7,643,622</b>	<b>8,724,035</b>
<b>2,467,294</b>	<b>2,108,630</b>
<b>5,459,364</b>	<b>6,726,512</b>
<b>13,709,301</b>	<b>11,496,510</b>
<b>29,279,581</b>	<b>29,055,687</b>

**18 BANK BORROWINGS**

Secured	有抵押
– Bank borrowings which contain a repayable on demand clause	– 包含須應要求償還 一條款的銀行借貸

**18 銀行借貸**

As at 30 September 2025	As at 31 March 2025
二零二五年 九月三十日	二零二五年 三月三十一日
HK\$ 港元	HK\$ 港元
(Unaudited) (未經審核)	(Audited) (經審核)
<b>25,470,245</b>	<b>6,974,700</b>

The fair values of bank borrowings approximate their carrying amounts as the impact of discounting is not significant. As at 30 September 2025, the Group's effective interest rate for bank borrowings was at a floating rate of 3.85% per annum (31 March 2025: 2.68% per annum).

由於貼現影響並不重大，銀行借貸之公允值與其賬面值相若。於二零二五年九月三十日，本集團的銀行借貸實際利率為浮息每年3.85% (二零二五年三月三十一日：每年2.68%)。

As at 30 September 2025, total term and revolving banking facilities of HK\$43,074,636 (31 March 2025: HK\$24,474,700) of which approximately HK\$17,604,391 was unutilised (31 March 2025: HK\$17,500,000). These facilities were secured by:

- (i) certain assets included in property, plant and equipment and right-of-use assets with carrying amounts of HK\$15,131,609 and HK\$33,542,118 (31 March 2025: HK\$8,939,718 and HK\$22,144,795), respectively;
- (ii) investment in an insurance contract with a carrying amount of HK\$1,453,944 (31 March 2025: HK\$1,421,298); and
- (iii) corporate guarantee provided by the Company.

As at 30 September 2025, the Group has not breached any of the covenants of the banking facilities. The bank borrowings are denominated in HK\$.

## 19 RELATED PARTY TRANSACTIONS

The Directors are of the view that the following individuals were related parties that had transactions or balances with the Group.

Related parties	Relationship with the Group	與本集團的關係
Mr. Kwong	Controlling shareholder of the Group and executive Director	鄭先生 本集團控股股東及執行董事
Mr. Yip Kong Lok ("Mr. Yip")	The executive Director and the chief executive officer of the Group	葉港樂先生 〔葉先生〕 本集團執行董事及行政總裁
Ms. Li Chuen Chun ("Mrs. Kwong")	Spouse of Mr. Kwong	李存珍女士 〔鄭太太〕 鄭先生的配偶
Ms. Kwong Wing Yan ("Ms. Kwong")	Daughter of Mr. Kwong	鄭詠欣女士 〔鄭女士〕 鄭先生的女兒
Gypso ESG Technologies Limited ("Gypso")	A company controlled by Mr. Kwong and Mr. Yip	Gypso ESG Technologies Limited 〔Gypso〕 鄭先生及葉先生控制的公司

於二零二五年九月三十日，定期及循環銀行信貸總額為HK\$43,074,636港元(二零二五年三月三十一日：HK\$24,474,700港元)，其中約HK\$17,604,391港元(二零二五年三月三十一日：HK\$17,500,000港元)未動用。該等信貸乃由以下作抵押：

- (i) 計入物業、廠房及設備以及使用權資產的若干資產，其賬面值分別為HK\$15,131,609港元及HK\$33,542,118港元(二零二五年三月三十一日：HK\$8,939,718港元及HK\$22,144,795港元)；
- (ii) 於保險合約之投資，其賬面值為HK\$1,453,944港元(二零二五年三月三十一日：HK\$1,421,298港元)；及
- (iii) 本公司提供的公司擔保。

於二零二五年九月三十日，本集團並未違反任何銀行融資契約。銀行借貸以港元計值。

## 19 關聯方交易

董事認為以下人士為與本集團有交易或結餘之關聯方。

(a) During the six months ended 30 September 2025 and 2024, the Group had the following significant transactions with its related parties:

(a) 於截至二零二五年及二零二四年九月三十日止六個月，本集團與其關聯方有以下的重大交易：

**Six months ended  
30 September**

截至九月三十日止六個月

	<b>2025</b> 二零二五年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	2024 二零二四年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)
Rental expenses paid in relation to rental contract entered into with:	與下列各方訂立的租賃合約之已付租金：	
– Mr. Kwong (Note b)	– 鄭先生(附註b)	<b>120,000</b>
– Mrs. Kwong (Note b)	– 鄭太(附註b)	<b>21,600</b>
– Mrs. Kwong and Ms. Kwong (Note b)	– 鄭太及鄭女士(附註b)	<b>24,000</b>
Purchases of materials from entity controlled by key management personnel (Note c)	向主要管理人員控制之實體購買材料(附註c)	<b>82,080</b>
		–

Rental expenses paid in relation to rental contract entered into with:  
– Mr. Kwong (Note b)  
– Mrs. Kwong (Note b)  
– Mrs. Kwong and Ms. Kwong (Note b)

Purchases of materials from entity controlled by key management personnel (Note c)

(b) 於二零二五年九月三十日，本集團就相關物業租賃確認對關聯方的租賃負債約354,000港元(二零二四年：97,000港元)。

(b) As at 30 September 2025, the Group recognised lease liabilities to related parties of approximately HK\$354,000 (2024: HK\$97,000) over the relevant properties leases.

(c) The purchases of materials from Gypso were charged at mutually agreed prices and terms.

(c) 向Gypso購買材料的費用乃按雙方協定的價格及條款收取。

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged in the Hong Kong car park flooring industry. We provide (i) flooring services, which involve the application of proprietary floor coating products for the purpose of providing a colorful, slip-resistant, hard wearing surface that is resistant against water and petrochemicals; (ii) ancillary services, which include specialised texture painting and waterproofing works; and (iii) sales of flooring and waterproofing materials. Our target segment ranges from mid to high end projects in the relevant markets.

During the six months ended 30 September 2025, the revenues from Hong Kong and other Asian regions were approximately HK\$78.9 million (2024: approximately HK\$75.0 million) and approximately HK\$3.0 million (2024: approximately HK\$675,000), respectively. The other Asian regions includes Macau and Malaysia.

For the six months ended 30 September 2025, the Group recorded a total revenue of approximately HK\$82.0 million, or the increase by 8.4% as compared with approximately HK\$75.6 million for the same period of last year, and the Group's profit attributable to owners of the Company decreased from HK\$6.1 million for the six months ended 30 September 2024 to approximately HK\$6.0 million for the same period ended 30 September 2025.

### 管理層討論及分析

#### 業務及財務回顧

本集團主要從事香港停車場地坪鋪設行業。我們提供：(i)地坪鋪設服務，涉及塗裝專利地坪鋪設塗層產品，以提供色彩豐富、防滑以及具防水及不易受石油化工產品破壞特性的耐磨表面；(ii)配套服務，包括專業紋理塗裝及防水工程；及(iii)銷售地坪鋪設及防水材料。我們的目標業務分部為相關市場之中高端項目。

截至二零二五年九月三十日止六個月，來自香港及其他亞洲地區市場的收益分別約為78,900,000港元（二零二四年：約75,000,000港元）及約3,000,000港元（二零二四年：約675,000港元）。其他亞洲地區包括澳門及馬來西亞。

截至二零二五年九月三十日止六個月，本集團錄得總收益約82,000,000港元，較去年同期約75,600,000港元增加約8.4%，而本公司擁有人應佔本集團溢利由截至二零二四年九月三十日止六個月約6,100,000港元減少至截至二零二五年九月三十日止同期約6,000,000港元。

**Revenue**

The flooring services segment was the focus among our business segments for six months ended 30 September 2025. It involves the application of proprietary floor coating products for the purpose of providing a colorful, slip-resistant, hard-wearing surface that is resistant against water and petrochemicals. During the six months ended 30 September 2025, the revenue from the floor services decreased by approximately HK\$6.3 million to approximately HK\$52.2 million (2024: approximately HK\$58.5 million).

The ancillary services segment includes specialised texture painting and waterproofing works. During the six months ended 30 September 2025, the revenue from ancillary services increased by approximately HK\$12.3 million to approximately HK\$28.8 million (2024: approximately HK\$16.5 million).

The sales of materials segment includes the sales of flooring and waterproofing materials. During the six months ended 30 September 2025, the revenue from the sales of materials increased by approximately HK\$274,000 to approximately HK\$942,000 (2024: approximately HK\$668,000).

**收益**

截至二零二五年九月三十日止六個月，地坪鋪設服務分部為我們業務分部的重點。該分部涉及塗裝專利地坪鋪設塗層產品，以提供色彩豐富、防滑以及具防水及不易受石油化工產品破壞特性的耐磨表面。截至二零二五年九月三十日止六個月，地坪鋪設服務收益減少約6,300,000港元至約52,200,000港元（二零二四年：約58,500,000港元）。

配套服務分部包括專業紋理塗裝及防水工程。截至二零二五年九月三十日止六個月，配套服務收益增加約12,300,000港元至約28,800,000港元（二零二四年：約16,500,000港元）。

銷售材料分部包括銷售地坪鋪設及防水材料。截至二零二五年九月三十日止六個月，銷售材料收益增加約274,000港元至約942,000港元（二零二四年：約668,000港元）。

In total, the revenue, principally generated from the provision of car park flooring services for construction projects, increased by approximately HK\$6.3 million or approximately 8.4% from approximately HK\$75.6 million for six months ended 30 September 2024 to approximately HK\$82.0 million for six months ended 30 September 2025. The increase in revenue was principally attributed to increase in projects awarded from ancillary services.

A breakdown of the revenue is listed below:

整體而言，收益主要源於為建築項目提供停車場地坪鋪設服務，其由截至二零二四年九月三十日止六個月約75,600,000港元增加約6,300,000港元或約8.4%至截至二零二五年九月三十日止六個月約82,000,000港元。收益增加主要歸因於配套服務所獲授項目增加。

收益明細載列如下：

Flooring	地坪鋪設
Ancillary services	配套服務
Sales of materials	銷售材料

**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\$	HK\$
港元	港元
<b>52,240,543</b>	58,506,693
<b>28,776,896</b>	16,464,070
<b>942,422</b>	668,010
<b>81,959,861</b>	<b>75,638,773</b>

**Gross profit and gross profit margin**

The Group's gross profit increased by approximately HK\$3.0 million or approximately 11.8% from approximately HK\$25.3 million for the six months ended 30 September 2024 to approximately HK\$28.2 million for the six months ended 30 September 2025. The increase in gross profit was mainly attributable to the increase in revenue of approximately HK\$6.3 million for the six months ended 30 September 2025 as compared with the same period ended of last year. The gross profit margins of the Group were approximately 34.4% and approximately 33.4% for the six months ended 30 September 2025 and 2024, respectively.

**Other income and other gains/(losses), net**

Other income and other gains, net of the Group was approximately HK\$202,000 for the six months ended 30 September 2025 as compared with other income and other losses, net of approximately HK\$317,000 for the same period ended of last year. The turnaround from other losses to other gains was mainly attributable to net fair value gains on financial assets at fair value through profit or loss of approximately HK\$82,000 (2024: net fair value losses of approximately HK\$356,000) with reference to the valuation performed by an independent valuer.

**毛利及毛利率**

本集團的毛利由截至二零二四年九月三十日止六個月約25,300,000港元增加約3,000,000港元或約11.8%至截至二零二五年九月三十日止六個月約28,200,000港元。毛利增加主要歸因於截至二零二五年九月三十日止六個月的收益較上年同期增加約6,300,000港元。截至二零二五年及二零二四年九月三十日止六個月，本集團的毛利率分別約為34.4%及33.4%。

**其他收入及其他收益／(虧損)淨額**

截至二零二五年九月三十日止六個月，本集團的其他收入及其他收益淨額約為202,000港元，而去年同期的其他收入及其他虧損淨額約為317,000港元。由其他虧損轉為其他收益主要是由於經參考獨立估值師所進行的估值，以公平值計入損益之金融資產的公平值收益淨額約82,000港元（二零二四年：公平值虧損淨額約356,000港元）所致。

### ***Impairment loss on trade and retention receivables and contract assets***

The impairment loss on trade and retention receivables and contract assets increased from approximately HK\$886,000 for the six months ended 30 September 2024 to approximately HK\$3.6 million for the same period ended 30 September 2025.

Impairment loss is calculated under expected credit loss model with reference to the expected credit loss rates, which were determined based on the Group's internal and historical credit loss data, the days past due and the probability of default of customers, and also taking into account the forward-looking information.

### ***General and administrative expenses***

General and administrative expenses of the Group were approximately HK\$16.1 million and approximately HK\$16.1 million for the six months ended 30 September 2025 and 2024, respectively. General and administrative expenses consist primarily of staff cost, depreciation, professional fees and other general administrative expenses.

### **應收貿易賬款及應收保留金以及合約資產之減值虧損**

應收貿易賬款及應收保留金以及合約資產之減值虧損由截至二零二四年九月三十日止六個月約886,000港元增加至截至二零二五年九月三十日止同期約3,600,000港元。

減值虧損乃根據預期信貸虧損模型及參照預期信貸虧損率計算，預期信貸虧損率則根據本集團內部及過往信貸虧損記錄、逾期日數及客戶違約概率釐定，當中亦考慮前瞻性資料。

### **一般及行政開支**

截至二零二五年及二零二四年九月三十日止六個月，本集團的一般及行政開支分別均約為16,100,000港元。一般及行政開支主要包括員工成本、折舊、專業費用及其他一般行政開支。

***Income tax expense***

Income tax expense for the Group increased by approximately HK\$540,000 from approximately HK\$1.6 million for the six months ended 30 September 2024 to approximately HK\$2.1 million for the six months ended 30 September 2025. Such increase was mainly due to the increase in taxable profit for the six months ended 30 September 2025 as compared with the same period of last year.

**所得稅開支**

本集團的所得稅開支由截至二零二四年九月三十日止六個月約1,600,000港元增加約540,000港元至截至二零二五年九月三十日止六個月約2,100,000港元。有關增加主要是由於截至二零二五年九月三十日止六個月的應課稅溢利較去年同期增加所致。

***Profit for the period attributable to owners of the Company***

As a result of the foregoing, the profits attributable to owners of the Company decreased from approximately HK\$6.1 million for the six months ended 30 September 2024 to approximately HK\$6.0 million for the period ended 30 September 2025.

**本公司擁有人應佔期間溢利**

基於以上所述，本公司擁有人應佔溢利由截至二零二四年九月三十日約6,100,000港元減少至截至二零二五年九月三十日約6,000,000港元。

## OUTLOOK

As a result of the global economic slowdown and ongoing uncertainties in the property markets of Hong Kong and Macau, the Group anticipates facing a number of challenges in the years ahead. These challenges may include, but are not limited to, diminished demand in both the commercial and residential real estate sectors, increased competition in the market, and rising global inflation.

In spite of these challenges, the Group continues to be agile and responsive to the changing market dynamics. We are actively implementing (i) diversification strategies to reduce business risks and enhance revenue by exploring investment opportunities globally, with a particular focus on emerging economies in Asia; and (ii) measures to manage operating costs and streamline administrative expenses. These initiatives are designed to protect the interests of the shareholders of the Company and ensure favorable returns on investments during periods of economic volatility.

Additionally, the Group is committed to sustaining its competitive advantage and market leadership in the car park flooring and waterproofing sectors, which have consistently been the foundational elements of our business.

## 前景

由於全球經濟放緩及香港及澳門房地產市場持續不明朗，本集團預期未來數年將面對多項挑戰。該等挑戰包括但不限於商業及住宅房地產需求減少、市場競爭加劇及全球通脹升溫。

儘管面對該等挑戰，本集團仍會繼續靈活應對不斷變化的市場局勢。我們正積極推行(i)多元化策略，透過在全球範圍內發掘投資機遇，特別是在亞洲新興經濟體的投資機遇，以減低業務風險及增加收益；及(ii)以控制營運成本及精簡行政開支的措施。該等措施旨在保障本公司股東利益，並確保在經濟波動期內仍享有理想投資回報。

此外，本集團致力維持其在停車場地坪鋪設及防水領域的競爭優勢及市場主導地位，這兩個領域一直是我們業務的基礎部分。

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 September 2025, the Group's current ratio was approximately 2.1 times (31 March 2025: approximately 2.8 times) and the Group had cash and cash equivalents of approximately HK\$27.8 million (31 March 2025: approximately HK\$33.4 million). The total interest-bearing borrowings (include bank borrowings and leases liabilities) of the Group as at 30 September 2025 were approximately HK\$27.1 million (31 March 2025: approximately HK\$9.1 million). The borrowings were secured by the Group's certain assets with carrying amount of approximately HK\$50.1 million as at 30 September 2025 (31 March 2025: approximately HK\$32.5 million).

As at 30 September 2025, the Group had total assets of approximately HK\$207.0 million (31 March 2025: approximately HK\$179.9 million) which were financed by total liabilities and total equity of approximately HK\$70.7 million (31 March 2025: approximately HK\$50.1 million) and approximately HK\$136.2 million (31 March 2025: approximately HK\$129.8 million), respectively. The Board considers that the Group has sufficient financial resources to meet its funding requirement at all times.

## **流動資金及財務資源**

於二零二五年九月三十日，本集團的流動比率約為2.1倍（二零二五年三月三十一日：約2.8倍），本集團持有現金及現金等價物約為27,800,000港元（二零二五年三月三十一日：約33,400,000港元）。於二零二五年九月三十日，本集團的計息借貸總額（包括銀行借貸及租賃負債）約為27,100,000港元（二零二五年三月三十一日：約9,100,000港元）。該等借貸以本集團於二零二五年九月三十日賬面值約50,100,000港元（二零二五年三月三十一日：約32,500,000港元）之若干資產作抵押。

於二零二五年九月三十日，本集團的總資產約為207,000,000港元（二零二五年三月三十一日：約179,900,000港元），而總負債及總權益分別約為70,700,000港元（二零二五年三月三十一日：約50,100,000港元）及約136,200,000港元（二零二五年三月三十一日：約129,800,000港元）。董事會認為本集團擁有足夠財務資源，可隨時滿足其資金需求。

## GEARING RATIO

The gearing ratio of the Group as at 30 September 2025 was approximately 16.6% (31 March 2025: approximately 6.6%).

The gearing ratio is calculated based on the total interest-bearing borrowings divided by the total capital of approximately HK\$163.3 million as at 30 September 2025 (31 March 2025: approximately HK\$138.9 million). The total capital of the Group is calculated as total equity plus total borrowings.

## CAPITAL STRUCTURE

The shares of the Company were listed on GEM of the Stock Exchange on 13 October 2016. The share capital of the Company only comprises of ordinary shares.

As at 30 September 2025 and 31 March 2025, the Company's issued share capital was HK\$5,974,440 and the number of its issued ordinary shares was 597,444,000 of HK\$0.01 each.

## 資本負債比率

本集團於二零二五年九月三十日的資本負債比率約為16.6% (二零二五年三月三十一日：約6.6%)。

於二零二五年九月三十日，資本負債比率乃根據計息借貸總額除以總資本約163,300,000港元 (二零二五年三月三十一日：約138,900,000港元) 計算。本集團的總資本按總權益加總借貸計算。

## 資本架構

本公司股份於二零一六年十月十三日在聯交所GEM上市。本公司的股本僅包括普通股。

於二零二五年九月三十日及二零二五年三月三十一日，本公司的已發行股本為5,974,440港元，而其已發行普通股數目為597,444,000股，每股面值0.01港元。

## **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Save as disclosed in this report and hereunder, there was no significant investment held by the Group nor any material acquisition or disposal of subsidiary, associate and joint venture for the six months ended 30 September 2025.

On 17 March 2025, a wholly-owned subsidiary of the Company as purchaser entered into a preliminary agreement for the acquisition of a property situated at "Workshop A, G/F, On Shing Industrial Building, No. 2-16, Wo Liu Hang Road, Fo Tan, Sha Tin, New Territories" and including thereto all the fixture and fittings at a consideration of HK\$18,300,000 (the "**Acquisition**").

The Acquisition was completed on 2 June 2025. For further details in relation to the Acquisition, please refer to the announcements of the Company dated 24 March 2025 and 2 June 2025.

## **重大投資、重大收購及出售附屬公司、聯營公司和合營企業**

除本報告及下文所披露者外，於截至二零二五年九月三十日止六個月，本集團並無持有任何重大投資，亦無進行有關附屬公司、聯營公司和合營企業的任何重大收購或出售。

於二零二五年三月十七日，本公司的全資附屬公司作為買方就購買位於「新界沙田火炭禾寮坑路2-16號安盛工業大廈地下A舖」的物業及包括在該物業的裝置及固定附著物訂立臨時協議，代價金額為18,300,000港元（「該收購」）。

該收購已於二零二五年六月二日完成。有關該收購的更多詳情，請參閱公司於二零二五年三月二十四日及二零二五年六月二日發布的公告。

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of 30 September 2025.

## 重大投資或資本資產之未來計劃

除本報告披露者外，於二零二五年九月三十日，本集團並無其他有關重大投資或資本資產的計劃。

## RISK OF FOREIGN EXCHANGE FLUCTUATIONS

The group's assets, liabilities, revenues and expenses are mainly denominated in Hong Kong dollars ("HK\$"), United States dollars ("US\$"), Macau Pataca ("MOP") and Malaysian Ringgit ("MYR"). Under the Linked Exchange Rate System of Hong Kong, HK\$ is pegged to US\$. Hence, the risk of the exchange rate fluctuation of US\$ against HK\$ is very limited. The exchange rates fluctuations of MOP and MYR against HK\$ are primarily arising from the operations of the Group's subsidiaries in Macau and Malaysia. In considering of their size of the operations, the Group considers the risk of foreign exchange fluctuations of MOP and MYR against HK\$ are insignificant to the Group.

## 外匯波動風險

本集團的資產、負債、收益和開支主要以港元(「港元」)、美元(「美元」)、澳門元(「澳門元」)和馬來西亞令吉(「令吉」)計值。根據香港聯繫匯率制度，港元與美元掛鈎。因此，美元兌港元匯率波動的風險非常有限。澳門元和令吉對港元的匯率波動主要來自本集團於澳門和馬來西亞的附屬公司的業務。考慮到其業務規模，本集團認為澳門元和令吉兌港元的匯率波動風險對本集團而言並不重大。

The Group does not have foreign currency hedging arrangement but will closely monitor the exposure and take measures when necessary.

本集團並無外幣對沖安排，但將密切監察有關風險並於必要時採取措施。

**TREASURY POLICY**

The Group adopted a prudent financial management approach towards its treasury policies and maintained a healthy liquidity position throughout the reporting period. 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 commitments can meet its funding requirements from time to time.

**EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2025, the Group had 78 employees in total (31 March 2025: 64 employees). The employee costs of the Group (including directors' emoluments and management, administrative and operational staff costs) for the six months ended 30 September 2025 were approximately HK\$17.2 million (2024: approximately HK\$14.7 million).

The Group remunerates its employees based on their performance, working experience and with reference to the prevailing market conditions. On top of basic remuneration, discretionary bonus may be granted to senior management and staff members by reference to the Group's performance as well as individual's performance. Other staff benefits include medical benefits, mandatory provident fund and sponsorship of training courses. Share Options may also be granted to eligible employees as incentives or rewards for their contribution to the Group.

**庫務政策**

本集團在庫務政策上採納審慎的財務管理方針，於報告期內一直維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金結構能夠符合其不時的資金需求。

**僱員及薪酬政策**

於二零二五年九月三十日，本集團共有78名僱員（二零二五年三月三十一日：64名僱員）。本集團截至二零二五年九月三十日止六個月之員工成本（包括董事酬金以及管理層、行政及營運員工成本）約為17,200,000港元（二零二四年：約14,700,000港元）。

本集團根據員工的表現、工作經驗及參考當時的市況制定員工薪酬。除基本薪酬外，亦可能參考本集團業績表現以及員工個人表現，向高級管理人員及職員發放酌情花紅。其他員工福利包括醫療福利、強制性公積金及培訓課程資助。合資格員工亦可能獲發購股權，作為激勵或報答其為本集團作出貢獻。

## CONTINGENT LIABILITY

As at 30 September 2025 and 2024, the Group did not have any significant contingent liabilities.

## EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any events after the reporting period that requires disclosure.

## DISCLOSURE OF INTERESTS

### A. Directors' and chief executives' interests and short positions in the shares, underlying shares and debenture of the Company or any associated corporation

As at 30 September 2025, the interests or short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities & Futures Ordinance (Chapter 571 of the Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

## 或然負債

於二零二五年及二零二四年九月三十日，本集團並無任何重大或然負債。

## 報告期後事項

董事會並不知悉有任何報告期後事項須予披露。

## 權益披露

### A. 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年九月三十日，本公司董事或最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，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權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易而須知會本公司及聯交所的權益或淡倉如下：

***Long Position in the shares of the Company***

於本公司股份的好倉

<b>Name of Director</b>	<b>Nature of interest</b>	<b>Number of shares held or interested</b>	<b>Approximate percentage of shareholding</b>
董事姓名	權益性質	持有或擁有 權益的股份數目	概約股權百分比
Mr. Kwong Chi Man ("Mr. Kwong") 鄺志文先生 (「鄺先生」)	Interest in controlled corporation (Note 1) 於受控制法團之權益 (附註1)	392,886,000	65.76%

*Note 1:* Mr. Kwong beneficially owns 70% of the issued share capital of Sage City Investments Limited ("Sage City"), the beneficial owner holding 65.76% shareholding in the Company. Therefore, Mr. Kwong is deemed to be interested in all the shares of the Company which are beneficially owned by Sage City for the purpose of the SFO. Mr. Kwong is the chairman of the Company and an executive Director and also a director of Sage City.

附註1：鄺先生實益擁有Sage City Investments Limited (「Sage City」)已發行股本的70%，而Sage City為持有本公司65.76%股權的實益擁有人。因此，就證券及期貨條例而言，鄺先生被視為Sage City實益擁有之所有本公司股份中擁有權益。鄺先生為本公司主席兼執行董事以及Sage City的董事。

**Long position in the shares of associated corporation**

於相聯法團股份的好倉

Name of Director	Nature of interest	Number of shares held or interested	Percentage of shareholding
董事姓名	權益性質	持有或擁有權益的 相聯法團股份數目	股權百分比
Mr. Yip Kong Lok ("Mr. Yip")	Beneficial owner (Note 2)	3,000 shares in Sage City	30% in Sage City
葉港樂先生 ('葉先生')	實益擁有人 (附註2)	於Sage City的 3,000股股份	於Sage City的 30%權益

Note 2: Mr. Yip is an executive Director and chief executive officer of the Company.

附註2：葉先生為本公司的執行董事兼行政總裁。

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零二五年九月三十日，概無本公司董事或最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或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權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易而須知會本公司及聯交所的權益及淡倉。

**B. Substantial Shareholders' and other persons' interests and short positions in the shares, underlying shares and debenture of the Company**

So far as the Directors or the chief executive of the Company were aware, as at 30 September 2025, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept under section 336 of the SFO:

***Long Position in the shares of the Company***

<b>Name</b>	<b>Nature of interest</b>	<b>Number of shares held or interested</b>	<b>Approximate percentage of shareholding</b>
名稱／姓名	權益性質	持有或擁有 權益的股份數目	概約股權 百分比
Sage City	Beneficial interest (Note 1) 實益權益(附註1)	392,886,000	65.76%
Ms. Li Chuen Chun 李存珍女士	Interest of spouse (Note 2) 配偶權益(附註2)	392,886,000	65.76%

**B. 主要股東及其他人士在本公司股份、相關股份及債權證中擁有的權益及淡倉**

就董事所知，於二零二五年九月三十日，以下人士(並非本公司董事或最高行政人員)於本公司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分部條文須向本公司及聯交所披露的權益或淡倉，或已登記於根據證券及期貨條例第336條須存置的權益登記冊內的權益或淡倉：

於本公司股份的好倉

## Notes:

1. Sage City is a company incorporated in the British Virgin Islands and is owned by Mr. Kwong and Mr. Yip as to 70% and 30%, respectively. Mr. Kwong is the chairman of the Company, an executive Director and also a director of Sage City. Mr. Yip is an executive Director and chief executive officer of the Company.
2. Ms. Li Chuen Chun, the spouse of Mr. Kwong, is deemed to be interested in all the shares in which Mr. Kwong is interested for the purposes of the SFO.

Save as disclosed above, as at 30 September 2025, the Company has not been notified by any persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept under section 336 of the SFO.

## 附註：

1. Sage City乃於英屬處女群島註冊成立之公司，並由鄭先生及葉先生分別擁有70%及30%權益。鄭先生為本公司主席兼執行董事以及Sage City之董事。葉先生為本公司之執行董事兼行政總裁。
2. 李存珍女士是鄭先生的配偶，就證券及期貨條例而言，被視為於鄭先生所擁有之所有股份中擁有權益。

除上文披露者外，於二零二五年九月三十日，本公司並無接獲任何人士（並非本公司董事或最高行政人員）通知，表示其於本公司股份或相關股份中擁有權益或淡倉為根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須登記於根據證券及期貨條例第336條須存置的權益登記冊。

## COMPETING INTERESTS

Other than members of the Group, none of the Directors or the controlling shareholders of the Company, neither themselves nor their respective close associates (as defined in the GEM Listing Rules) had interest in any business which competed or was likely to compete, directly or indirectly, with the business of the Group during the six months ended 30 September 2025.

## CORPORATE GOVERNANCE PRACTICE AND COMPLIANCE

The Company has complied with the principles and applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the GEM Listing Rules for the six months ended 30 September 2025.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the “**Code of Conduct**”). Having made specific enquiries to all Directors, each of them has confirmed that he/she has fully complied with the required standard of dealings set out in the Code of Conduct during the six months ended 30 September 2025.

## 競爭權益

除本集團成員公司外，概無董事或本公司控股股東本身或彼等各自之緊密聯繫人（定義見GEM上市規則）於截至二零二五年九月三十日止六個月內直接或間接與本集團業務構成競爭或相當可能構成競爭之任何業務中擁有權益。

## 企業管治常規及遵例

本公司於截至二零二五年九月三十日止六個月已遵守GEM上市規則附錄C1所載的企業管治守則（「企業管治守則」）的原則及適用守則條文。

## 董事的證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事就本公司股份進行證券交易的操守守則（「操守守則」）。對全體董事作出具體查詢後，各董事已確認本身於截至二零二五年九月三十日止六個月已全面遵守操守守則所載的必守交易準則。

## PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares of the Company for the six months ended 30 September 2025.

## DIVIDEND

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

A final dividend in respect of the year ended 31 March 2025 of HK0.5 cent per share, in an aggregate amount of HK\$2,987,220, had been declared and approved by the shareholders of the Company in August 2025 and was paid in October 2025.

## SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “**Scheme**”) on 24 September 2016. The terms of the Scheme comply with the provisions of Chapter 23 of the GEM Listing Rules.

The number of options available for grant under the Scheme was 60,000,000 shares and 60,000,000 shares at the beginning and the end of the six months ended 30 September 2025.

No share option has been granted or exercised since the adoption of the Scheme and there was no share option outstanding, granted, exercised, cancelled or lapsed during the six months ended 30 September 2025.

## 購買、出售或贖回股份

本公司或其任何附屬公司於截至二零二五年九月三十日止六個月均並無購買、出售或贖回本公司任何股份。

## 股息

董事會不建議派發截至二零二五年九月三十日止六個月之股息 (二零二四年：無)。

截至二零二五年三月三十一日止年度的末期股息為每股0.5港仙，總額為2,987,220港元，已於二零二五年八月宣派及獲得本公司股東批准，並已於二零二五年十月派付。

## 購股權計劃

本公司於二零一六年九月二十四日有條件採納一項購股權計劃(「該計劃」)。該計劃之條款符合GEM上市規則第二十三章的條文。

截至二零二五年九月三十日止六個月期間開始及結束時，根據購股權計劃可供授出的購股權數目分別均為60,000,000股份。

自採納該計劃以來並無授出或行使購股權，並於截至二零二五年九月三十日六個月期間，也無任何未行使、已授出、已行使、已註銷或已失效的購股權。

The total number of shares that may be issued in respect of share options granted under the Scheme during the six months ended 30 September 2025 divided by the weighted average number of shares in issue for the period was nil.

### **AUDIT COMMITTEE**

The Company established an audit committee (the “**Audit Committee**”) on 24 September 2016 with its written terms of reference in accordance with the GEM Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance.

The Audit Committee has reviewed this report and the Group’s unaudited condensed consolidated financial statements for the six months ended 30 September 2025.

By order of the Board  
**Kwong Man Kee Group Limited**  
**Kwong Chi Man**  
*Chairman and Executive Director*

Hong Kong, 27 November 2025

*As at the date of this report, the executive Directors are Mr. Kwong Chi Man and Mr. Yip Kong Lok and the independent non-executive Directors are Ms. Yu Wan Wah Amparo, Ms. To Yee Man and Mr. Watson Danny Hiu Yan.*

截至二零二五年九月三十日止六個月內，根據該計劃授予的購股權可能發行的股份總數除以期內已發行股份的加權平均數為零。

### **審核委員會**

本公司已於二零一六年九月二十四日根據GEM上市規則及企業管治守則之規定，成立審核委員會（「審核委員會」），並以書面方式訂明其職權範圍。審核委員會之主要職責為審查及監察本集團的財務報告程序與內部監控系統、提名及監管外部核數師，並就企業管治相關事宜向董事會提供建議及意見。

審核委員會已審閱本報告及本集團截至二零二五年九月三十日止六個月的未經審核簡明綜合財務報表。

承董事會命  
**鄭文記集團有限公司**  
主席兼執行董事  
**鄭志文**

香港，二零二五年十一月二十七日

於本報告日期，執行董事為鄭志文先生及葉港樂先生，獨立非執行董事為余韻華女士、杜依雯女士及屈曉昕先生。



鄺文記集團  
KMK GROUP

