

Hephaestus Holdings Limited

客思控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code : 8173)

INTERIM REPORT
2025/26

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*This report, for which the directors (the “**Directors**” and each a “**Director**”) of Hephaestus Holdings 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.*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Liang
(*Chairman and Chief Executive Officer*)
Ms. Yip Hiu Ying

Independent non-executive Directors

Mr. Tang Chin Ting
Mr. Liu Junda
Ms. Tong Yuk Ying Yannie (*resigned on
23 October 2025*)

COMPANY SECRETARY

Ms. Cheng Pui Ling

COMPLIANCE OFFICER

Mr. Huang Liang

AUTHORISED REPRESENTATIVES

Ms. Yip Hiu Ying
Ms. Cheng Pui Ling

AUDIT COMMITTEE

Mr. Tang Chin Ting (*Chairman*)
Mr. Liu Junda
Ms. Tong Yuk Ying Yannie (*resigned on
23 October 2025*)

NOMINATION COMMITTEE

Mr. Liu Junda (*Chairman*)
Mr. Tang Chin Ting
Ms. Tong Yuk Ying Yannie (*resigned on
23 October 2025*)

REMUNERATION COMMITTEE

Ms. Tong Yuk Ying Yannie (*Chairlady*)
(*resigned on 23 October 2025*)
Mr. Tang Chin Ting
Mr. Liu Junda

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1602, 16/F
Park Commercial Centre
180 Tung Lo Wan Road
Causeway Bay
Hong Kong

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
China CITIC Bank International Limited

WEBSITE

www.hephaestus.com.hk

STOCK CODE

8173

The board (the “**Board**”) of Directors of the Company is pleased to announce the unaudited condensed consolidated interim 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September	
	Notes	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Revenue	5	19,036	7,296
Cost of services		(13,291)	(5,111)
Gross profit		5,745	2,185
Other income and other losses, net	7	59	233
Administrative expenses		(9,216)	(7,916)
Loss from operations		(3,412)	(5,498)
Finance costs	8	(6)	(1)
Share of loss of an associate		(15)	(4)
Loss before tax		(3,433)	(5,503)
Income tax expenses	9	–	–
Loss for the period	10	(3,433)	(5,503)
Other comprehensive expenses for the period			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
– Currency translation differences		(1)	(8)
Total comprehensive expenses for the period		(3,434)	(5,511)
Loss per share	12		
Basic and diluted		HK(1.59) cents	HK(2.56) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Non-current assets			
Property, plant and equipment	13	408	808
Right-of-use assets	14	231	292
Investment in an associate	15	8,745	8,760
Prepayments	18	3,000	3,000
Deferred tax assets		19	19
Loan receivable	16	7,700	7,700
		20,103	20,579
Current assets			
Contract assets	17	7,998	6,953
Trade and other receivables	18	8,195	7,113
Financial assets at fair value through profit or loss	19	359	617
Amount due from an associate	20	1,567	1,378
Current tax assets		–	44
Bank and cash balances		6,369	3,161
		24,488	19,266
Current liabilities			
Contract liabilities	17	4,163	4,073
Trade and other payables	21	14,553	6,403
Amount due to a director		260	260
Lease liabilities		121	119
		19,097	10,855
Net current assets		5,391	8,411
Total assets less current liabilities		25,494	28,990

	Note	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Non-current liabilities			
Deferred tax liabilities		33	33
Lease liabilities		114	176
		<u>147</u>	<u>209</u>
NET ASSETS		25,347	28,781
Capital and reserves			
Share capital	22	108	108
Reserves		25,239	28,673
TOTAL EQUITY		25,347	28,781

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to the owners of the Company (unaudited)						
	Share capital HK\$'000 (Note 22)	Share premium HK\$'000	Capital redemption reserve HK\$'000	Other reserves HK\$'000 (Note)	Translation reserves HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
At 1 April 2024	108	145,239	14	(68,482)	3	(40,638)	36,244
Total comprehensive expenses for the period	-	-	-	-	(8)	(5,503)	(5,511)
At 30 September 2024	108	145,239	14	(68,482)	(5)	(46,141)	30,733
At 1 April 2025	108	145,239	14	(68,482)	9	(48,107)	28,781
Total comprehensive expenses for the period	-	-	-	-	(1)	(3,433)	(3,434)
At 30 September 2025	108	145,239	14	(68,482)	8	(51,540)	25,347

Note:

Other reserves comprise the adjustment of the legal capital of Absolute Surge Limited (“**Absolute Surge**”) to reflect the legal capital of the Company arising from the reverse takeover completed on 13 November 2019 and the difference between the nominal value of share capital of the subsidiaries of Absolute Surge acquired pursuant to the reorganisation completed on 26 April 2019 over the nominal value of the share capital of Absolute Surge issued in exchange therefor.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
NET CASH GENERATED FROM OPERATING ACTIVITIES	3,203	2,031
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	267	205
Purchases of property, plant and equipment	(7)	(3,665)
Payment for lending loan receivable	–	(7,700)
Advance to an associate	(189)	–
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	71	(11,160)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest element of lease payments	(6)	(1)
Principal element of lease payments	(60)	(176)
NET CASH USED IN FINANCING ACTIVITIES	(66)	(177)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,208	(9,306)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	3,161	15,621
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	6,369	6,315
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	6,369	6,315

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

Hephaestus Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is at Room 1602, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong.

The Company together with its subsidiaries, (hereinafter collectively referred to as the “**Group**”), is principally engaged in the provision of interior design and execution services.

In the opinion of the directors of the Company (the “**Directors**”), as at 30 September 2025, Hong Kong Jun Tai Ting Investment Company Limited (“**Jun Tai Ting Investment**”), a company incorporated in the British Virgin Islands, is the immediate and ultimate holding company and Ms. Ye Huacong is the ultimate controlling party of the Company.

This unaudited condensed consolidated financial information for the six months ended 30 September 2025 is presented in Hong Kong dollars (“**HK\$**”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

2. BASIS OF PREPARATION

This unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The unaudited condensed consolidated financial information should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 March 2025. The accounting policies (including the critical judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of the unaudited condensed consolidated financial information are consistent with those used in the audited consolidated financial statements of the Group for the year ended 31 March 2025 and there have been no significant changes in the financial risk management policies for the six months ended 30 September 2025.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025 but they do not have a material effect on the Group's unaudited condensed consolidated financial information for the six months ended 30 September 2025.

The accounting policies applied in this unaudited condensed consolidated financial information are the same as those applied in the consolidated financial statements of the Group as at and for the year ended 31 March 2025, except for the first time adoption of new and revised HKFRS Accounting Standards, which are mandatorily effective for the period beginning on or after 1 April 2025 as set out below:

- Amendments to HKAS 21 – Lack of Exchangeability

A number of new standards or amendments to standards are effective for annual periods beginning after 1 April 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing this unaudited condensed consolidated financial information.

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

- Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy as at 30 September 2025:

Description	Fair value measurements using level 1	
	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Recurring fair value measurements:		
Financial assets at fair value through profit or loss		
Listed securities held for trading – debt instruments	359	617

5. REVENUE

An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Interior design and execution services	18,930	7,296
Handling services	106	—
	19,036	7,296

In the following table, revenue is disaggregated by geographical regions and timing of revenue recognition.

	Six months ended 30 September					
	Interior design and execution services		Other		Total	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Geographical regions						
Hong Kong	6,029	6,800	106	—	6,135	6,800
Mainland China	12,901	496	—	—	12,901	496
	18,930	7,296	106	—	19,036	7,296
Timing of revenue recognition						
Over time	18,930	7,296	—	—	18,930	7,296
At a point in time	—	—	106	—	106	—
	18,930	7,296	106	—	19,036	7,296

6. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on interior design and execution services. This operating segment has been identified on the basis of internal reports, prepared in accordance with the Group's accounting policies that are regularly reviewed by the chief operating decision maker (the "CODM"), the Directors. The CODM is responsible for making decision about resources allocation. The information provided to the CODM is the same as those disclosed in the condensed consolidated financial information. Accordingly, no reportable segment information is presented.

Geographical information:

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

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Hong Kong	6,135	6,800
Mainland China	12,901	496
	19,036	7,296

All the Group's non-current assets are located in Hong Kong.

7. OTHER INCOME AND OTHER LOSSES, NET

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Interest income	267	205
Reversal of impairment loss on trade receivables	24	52
Fair value losses of financial assets at fair value through profit or loss	(258)	(34)
Net exchange differences	–	5
Sundry income	26	5
	<u>59</u>	<u>233</u>

8. FINANCE COSTS

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Interest on lease liabilities	6	1

9. INCOME TAX EXPENSES

Income tax expenses have been recognised in profit or loss as follows:

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Current tax		
Hong Kong Profits Tax	—	—

Under the two-tiered profits tax rates regime, the profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations is lowered to 8.25%, and profits above that amount is still subject to the tax rate of 16.5%. Assessable profits of the Group entities not qualifying for the two-tiered profits tax rates regime are continued to be taxed at the rate of 16.5%.

10. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging:

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Employee benefit expenses (including directors' emoluments):		
Salaries and allowances	5,440	6,898
Other benefits (represent rent paid)	174	174
Retirement benefit scheme contributions	219	253
	5,833	7,325
Subcontracting charges	244	652
Depreciation of property, plant and equipment	407	582
Depreciation of right-of-use assets	61	165
Rental expenses relating to short-term leases	1,314	1,314

11. DIVIDENDS

The board of Directors (the "Board") does not recommend a payment of any dividend in respect of the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

12. LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company for the six months ended 30 September 2025 are based on the following:

	Six months ended 30 September	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Loss		
Loss attributable to owners of the Company	(3,433)	(5,503)

	Six months ended 30 September	
	2025 (unaudited) '000	2024 (unaudited) '000
Number of shares		
Weighted average number of ordinary shares used in basic earnings per share calculation	215,347	215,347

No diluted loss per share for the periods has been presented as there were no potential dilutive shares outstanding.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment with a cost of approximately HK\$7,000 (unaudited) (six months ended 30 September 2024: approximately HK\$665,000 (unaudited)).

During the six months ended 30 September 2025, there were no items of property, plant and equipment with a net carrying amount disposed of (six months ended 30 September 2024: Nil (unaudited)).

14. RIGHT-OF-USE ASSETS

The Group's right-of-use assets represent office equipment under leases.

15. INVESTMENT IN AN ASSOCIATE

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
At beginning of reporting period	8,760	9,874
Share of loss and other comprehensive expense	(15)	(1,114)
At end of reporting period	8,745	8,760

Details of the Group's associate at the end of the reporting period are as follows:

Name of entity	Place of incorporation	Principal place of business	Proportion of ownership interest held by the Group	Proportion of voting right held by the Group	Principal activity
Joy Chance Investment Limited ("Joy Chance")	Hong Kong	Hong Kong	50% (31 March 2025: 50%)	50% (31 March 2025: 50%)	Property holding

The Group has 50% ownership interest and voting rights in Joy Chance. By considering that the Group has no sufficient dominant voting rights to direct the relevant activity of Joy Chance unilaterally, the directors of the Company conclude that the Group only has significant influence over Joy Chance and therefore it is classified as an associate of the Group.

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRS Accounting Standards.

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Non-current assets	20,617	20,257
Current assets	6	18
Current liabilities	3,133	2,756

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Revenue	<u>–</u>	<u>–</u>
Loss and other comprehensive expenses for the period/year	<u>(30)</u>	<u>(2,228)</u>

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Net assets of Joy Chance	17,490	17,519
Proportion of the Group's ownership interest in Joy Chance	<u>50%</u>	<u>50%</u>
The Group's share of net assets of Joy Chance	<u>8,745</u>	<u>8,760</u>

16. LOAN RECEIVABLE

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Loan receivable	<u>7,700</u>	<u>7,700</u>

As at 30 September 2025, the loan receivable with gross principal amount of HK\$7,700,000 (as at 31 March 2025: HK\$7,700,000) and related interest receivable of approximately HK\$193,000 (as at 31 March 2025: HK\$457,000) is due from an independent third party. The loan is secured and interest bearing, payable annually in arrears from the date of drawdown of the loan. The loan is repayable in full in one lump sum on the date falling two years from the date of drawdown. For details of the provision of loan, please refer to the Company's announcement dated 20 May 2024.

No impairment loss has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

17. CONTRACT ASSETS/LIABILITIES

The contract assets represent the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional other than the passage of time.

The contract liabilities primarily represent the advanced consideration received from customers for which revenue is recognised based on the progress towards complete satisfaction of the related services.

Significant changes in the contract assets and contract liabilities during the six months ended 30 September 2025 are as follows:

	Contract assets (unaudited) HK\$'000	Contract liabilities (unaudited) HK\$'000
Transfer from contract assets recognised at the beginning of the period to trade receivables	(2,656)	–
Revenue recognised that was included in the contract liability balance at the beginning of the period	–	–

18. TRADE AND OTHER RECEIVABLES

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Trade receivables	7,247	4,841
Allowance for impairment loss	(452)	(476)
	6,795	4,365
Prepayments, deposits and other receivables	4,400	5,748
	11,195	10,113
Less: non-current prepayments	(3,000)	(3,000)
	8,195	7,113

The Group has recognised the following trade receivables:

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Arising from interior design and execution with customers	6,795	4,365

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

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Within 30 days	5,666	3,210
31–60 days	–	3
61–90 days	742	274
91–180 days	97	244
181–365 days	159	634
Over 365 days	131	–
	6,795	4,365

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Listed securities held for trading		
– Debt instruments	359	617

As at 30 September 2025 and 31 March 2025, the Group subscribed debt instruments with principal amount of HK\$13,650,000 with fixed interest rate ranged from 7.875% to 11.7% which were listed in Singapore Exchange Securities Trading Limited with variety of maturity date.

20. AMOUNT DUE FROM AN ASSOCIATE

The amount is unsecured, interest free and has no fixed repayment terms.

21. TRADE AND OTHER PAYABLES

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Trade payables	8,063	233
Accruals and other payables	6,490	6,170
	14,553	6,403

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

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Within 30 days	8,063	–
Over 60 days	–	233

22. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised:		
At 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited) Ordinary shares of HK\$0.0005 each	20,000,000,000	10,000
Issued and fully paid:		
At 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited) Ordinary shares of HK\$0.0005 each	215,346,526	108

23. RELATED PARTY TRANSACTIONS

Key management personnel compensation

The emoluments of directors and other key management personnel of the Group are as follows:

	Six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Salaries and allowances	594	654
Other benefits (represent rent paid)	174	174
Retirement benefit scheme contributions	9	9
	777	837

24. CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities (as at 31 March 2025: Nil).

25. EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event which had material effect on the Group's operating and financial performance subsequent to 30 September 2025 and up to the date of this report.

26. APPROVAL OF FINANCIAL INFORMATION

The unaudited condensed consolidated financial information for the six months ended 30 September 2025 was approved and authorised for issue by the Board on 26 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Business Review

The Group is principally engaged in provision of interior design and execution services to premises including private residences, corporate offices, service apartments, hotels, residential clubhouses, show flats and sales galleries.

During the six months ended 30 September 2025, the interior design industry in Hong Kong operated under a challenging yet evolving environment. While overall economic sentiment remained cautious, stable mortgage rates and sustained demand for quality living spaces supported moderate recovery in the residential property market. Renovation and upgrade projects gained traction as homeowners sought to improve functionality and aesthetics. Concurrently, steady inflows of skilled professionals and international students helped maintain stable rental levels, underscoring enduring end-user demand for housing.

From the financial year ended 31 March 2022 to 31 March 2025, the Group experienced a significant decline in revenue due to the postponement or reduction of residential, show flat and sales office projects by major property developers in Hong Kong, who are the core clientele of the Group. In response to these challenges, the Group diversified its client base and expanded its market coverage. During 2025, the Group strengthened its presence in new sectors in the People's Republic of China (the “**PRC**” or “**Mainland China**”), including higher education institutions, student dormitories, employee accommodation, and lifestyle-oriented commercial spaces, leveraging its design expertise and brand reputation to capture emerging opportunities.

Prospects

The Group's goals are to achieve sustainable growth and further strengthen its overall competitiveness and business growth in the interior design industry in Hong Kong. The Directors are of the view that the Group's capability to understand customers' requirements and transform far-fetched concepts into visionary solutions that embrace functionality and aesthetics has gained trust and appreciation from customers and enabled the Group to be one of the reputable players in the interior design industry in Hong Kong.

Looking ahead, the Group expects the Hong Kong residential market to remain stable. In Mainland China, ongoing urbanization and investment in education and hospitality sectors are anticipated to drive sustained growth in interior design services.

The Group will continue to capitalise on opportunities by leveraging the Group's competitive strengths and implementing the following strategies: (i) maintain and strengthen market position in Hong Kong; (ii) enhance brand recognition and strengthen marketing efforts; (iii) prudently explore Mainland China opportunities; and (iv) continue to recruit talents and enhance internal training to support future growth.

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2025, the Group recorded a total revenue of approximately HK\$19.0 million, representing a significant increase of approximately HK\$11.7 million or 160.9% as compared to approximately HK\$7.3 million for the corresponding period in 2024. During the period under review, revenue from the interior design and execution services segment rose by approximately 159.5% from approximately HK\$7.3 million for the six months ended 30 September 2024 to approximately HK\$18.9 million for the six months ended 30 September 2025.

This growth in revenue performance was primarily attributable to the successful execution of the Group's strategic diversification into the market of the PRC, a measure implemented to counteract the challenges in the local residential property market. As disclosed in the Company's supplemental announcement dated 21 August 2025, the Group has actively expanded its market coverage into the PRC to mitigate the impact of the slowdown in the Hong Kong property development sector. However, the revenue composition by region reflected differing performances across markets. Revenue from the Hong Kong segment amounted to approximately HK\$6.1 million for the six months ended 30 September 2025, compared to HK\$6.8 million for the same period in 2024. This represents a slight decrease of approximately HK\$0.7 million, or 9.8%. The softer performance in Hong Kong was primarily due to the ongoing cautious sentiment and subdued activity in the local property development sector. Despite the challenging environment, the Hong Kong market remained a key source of revenue for the Group, accounting for approximately 32.2% of total revenue during the six months ended 30 September 2025. The Group continues to maintain longstanding relationships with corporate and private clients in Hong Kong and actively pursues high-value commercial and residential projects to stabilize and support local revenue streams. Revenue from Mainland China surged from approximately HK\$0.5 million in the same period last year to HK\$12.9 million in the six months ended 30 September 2025. The PRC market represented about 67.8% of total revenue. The material increase was fuelled by the successful diversification of the Group's client base and project portfolio, as management strategically targeted new sectors such as higher education institutions, student dormitories, and commercial entities. The commencement and execution of these newly secured PRC contracts materially contributed to the Group's overall revenue growth.

The contrasting trends between Hong Kong and Mainland China highlight the effectiveness of the Group's strategic market expansion to counterbalance sector-specific volatility in its traditional Hong Kong business. The Group remains committed to further enhancing revenue contributions from both Hong Kong and Mainland China, with continued investment in business development across both regions.

Cost of services

Cost of services for the six months ended 30 September 2024 and 2025 amounted to approximately HK\$5.1 million and approximately HK\$13.3 million, respectively, representing an increase of approximately HK\$8.2 million or approximately 160.0%. The increase was in line with the increase in revenue.

Gross profit and gross profit margin

For the six months ended 30 September 2025, gross profit amounted to approximately HK\$5.7 million, which increased by approximately HK\$3.5 million from approximately HK\$2.2 million for the six months ended 30 September 2024. The increase in gross profit was mainly due to a combination of factors, including (i) increase in revenue which increased by approximately HK\$11.7 million and (ii) increase in cost of services of approximately HK\$8.2 million. Gross profit margin increased from approximately 29.9% for the six months ended 30 September 2024 to approximately 30.2% for the six months ended 30 September 2025.

Other income and other losses, net

Other income and other losses, net for the six months ended 30 September 2024 and 2025 amounted to approximately HK\$0.2 million and approximately HK\$0.1 million, respectively, representing a decrease of approximately HK\$0.1 million. The decrease was mainly due to a combination of factors, including (i) the increase in fair value losses of financial assets at fair value through profit or loss of approximately HK\$224,000; and (ii) offset by the increase in interest income of approximately HK\$62,000.

Share of loss of an associate

The share of loss of an associate increased by approximately HK\$11,000 from approximately HK\$4,000 the six months ended 30 September 2024 to approximately HK\$15,000 for the six months ended 30 September 2025.

Administrative expenses

Administrative expenses increased from approximately HK\$7.9 million for the six months ended 30 September 2024 to approximately HK\$9.2 million for the six months ended 30 September 2025, representing an increase of approximately HK\$1.3 million or approximately 16.4%. The increase was mainly due to the increase in administration fees for the new project of interior design and execution services during the six months ended 30 September 2025, as compared with the same period last year.

Finance costs

Finance costs increased from approximately HK\$1,000 for the six months ended 30 September 2024 to approximately HK\$6,000 for the six months ended 30 September 2025, representing a significant increase by approximately HK\$5,000 or approximately 500.0%. The increase was mainly attributable to the increase in interest on lease liabilities.

Loss before tax

The Group recorded a loss before tax of approximately HK\$3.4 million for the six months ended 30 September 2025, representing a reduction of HK\$2.1 million or 37.6% compared to the loss before tax of approximately HK\$5.5 million for the corresponding period in 2024.

This improvement was mainly attributable to the increase in revenue of approximately HK\$11.7 million, driven by the Group's successful expansion in the PRC market. However, the Group's loss before tax continued to be affected by (i) the increase in cost of services of approximately HK\$8.2 million, which was in line with the higher business volume, and (ii) an increase in administrative expenses of approximately HK\$1.3 million, primarily due to expanded operational activities and higher administration fees related to new projects.

Income tax expenses

The Group did not have any income tax expenses for the six months ended 30 September 2025 and 2024 due to the loss for both periods.

Loss for the period

The Group recorded a loss for the period of approximately HK\$3.4 million for the six months ended 30 September 2025. The Group's loss for the period was mainly attributable to the combined effect of the aforementioned items.

Trade and other payables

As at 30 September 2025, trade and other payables increased significantly to approximately HK\$14.6 million, compared to approximately HK\$6.4 million as at 31 March 2025. This represents an increase of approximately HK\$8.2 million, or approximately 127.3%.

The increase in trade payables, from approximately HK\$0.2 million to approximately HK\$8.1 million, was primarily attributable to the Group's expanded business activities in the PRC market during the six months ended 30 September 2025. The Group's business model for projects in Mainland China involves engaging subcontractors to provide interior design and execution services for newly secured projects. As a result, outstanding payments to subcontractors at period end of 30 September 2025 were substantially higher compared to prior periods.

Accruals and other payables also rose to approximately HK\$6.5 million, up from approximately HK\$6.2 million at year end. This was mainly due to the increased scale of operational activities for ongoing and new PRC projects, necessitating higher provisions for project-related expenses and supplier payments.

The Group maintains close oversight over payment terms and regularly settles accounts with subcontractors and suppliers, aiming for timely project delivery. As shown in the ageing analysis, all trade payables as at 30 September 2025 were within 30 days, indicating effective management of the payment cycle and alignment with contract milestones. The Group will continue to practice prudent financial discipline, and actively negotiate favourable terms to sustain its ongoing business expansion.

FINANCIAL RESOURCES REVIEW

Liquidity and financial resources

As at 30 September 2025, the Group had lease liability of approximately HK\$235,000 (31 March 2025: approximately HK\$295,000).

As at 30 September 2025, the Group had total assets of approximately HK\$44.6 million (31 March 2025: approximately HK\$39.8 million), including cash and cash equivalents of approximately HK\$6.4 million (31 March 2025: approximately HK\$3.2 million).

Capital structure

As at 30 September 2025 and 31 March 2025, the capital structure of the Company comprised issued share capital and reserves.

Current ratio and gearing ratio

As at 30 September 2025, the Group had a current ratio of approximately 1.3 times (31 March 2025: approximately 1.8 times). Gearing ratio at 30 September 2025 and at 31 March 2025 was not applicable as the Group was in net cash position.

Capital commitments

As at 30 September 2025, the Group did not have any material capital commitment (31 March 2025: Nil).

Contingent liabilities

As at 30 September 2025, the Group had no material contingent liabilities (31 March 2025: Nil).

Charge over assets of the Group

As at 30 September 2025, the Group had no charge on assets (31 March 2025: Nil).

Material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2025.

Foreign exchange risk

The Group is mainly exposed to the foreign exchange risk of United States dollars (“**US\$**”), Renminbi (“**RMB**”) and New Taiwan dollars. Under the pegged exchange rate system, the financial impact on exchange difference between HK\$ and US\$ will be immaterial as all US\$ denominated monetary assets and liabilities are held by group entities having HK\$ as their functional currency. For RMB and New Taiwan dollars, as the amount involved is insignificant, the foreign currency risk arising from RMB and New Taiwan dollars is immaterial.

Credit risk

The Group’s credit risk is primarily attributable to its loan receivable, investment in debt securities, trade and other receivables, amount due from an associate, contract assets and bank balances. The management manages this exposure of credit risk from investment in debt securities by maintaining a portfolio of investments with different risk and return profiles. In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers, which focus on the customer’s reputation and past history of making payments. In addition, management reviews the recoverable amount of each individual trade debt and contract asset regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. For other receivables, management makes periodic individual and collective assessments on the recoverability of other receivables based on historical settlement records and past experience. In this regard, the Group’s credit risk is significantly reduced. For loan receivable, the management performed due diligence analysis on the borrower and obtained sufficient level of security for the loan receivable.

Liquidity risk

The Group’s policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

Loan Receivable

As at 30 September 2025, the loan receivable of the Group was HK\$7.7 million (31 March 2025: HK\$7.7 million).

On 20 May 2024, BTR (HK) Limited (“**BTR**”), an indirect wholly-owned subsidiary of the Company, as lender entered into a significant loan arrangement with an independent third party, Auto Cave Limited (“**Auto Cave**”), as borrower which principally engaged in car trading, storage, repair and maintenance operations. The loan receivable of HK\$7,700,000 bears interest rate at 6.875% per annum and is secured by comprehensive security arrangements, including (1) the share charge over 50% of issued share capital of Joy Chance Investment Limited (“**Joy Chance**”) (an associate of the Group) owned by Auto Cave in favour of BTR; (2) debt security assignment of HK\$1,250,000 owed by Joy Chance to Auto Cave; and (3) subordination agreement.

As at 30 September 2025, the details of the loan receivable are disclosed in note 16 to the condensed consolidated financial information.

Significant investment held

The Group held a significant investment in Joy Chance, which is classified as an investment in an associate. As of 30 September 2025, the Group's share of the net assets of Joy Chance was approximately HK\$8.7 million (31 March 2025: approximately HK\$8.8 million). The Group's total investment in Joy Chance is HK\$11.2 million. As at 30 September 2025, the Group owned 5,000 shares in Joy Chance, representing 50% equity interests in Joy Chance with a carrying amount of the Group's interests in Joy Chance of approximately HK\$8.7 million, representing approximately 19.6% of the total assets of the Group as at 30 September 2025. No market value was available for this investment as at 30 September 2025.

Joy Chance is a property holding company that is principally engaged in holding the property. The investment in Joy Chance is expected to be held for long-term strategic purposes.

Further details of the investment in an associate and the summarized financial information are disclosed in note 15 to the condensed consolidated financial information.

Save as disclosed above, the Group had no other significant investment held with a value of 5% or more of the Company's total assets for the six months ended 30 September 2025.

Future plans for material investments or capital assets

The Group does not have any concrete plan for material investments or capital assets as at 30 September 2025.

Employees

As at 30 September 2025, the Group had 25 employees (31 March 2025: 37 employees). Total staff costs including directors' emoluments for the six months ended 30 September 2025 amounted to approximately HK\$5.8 million (for the six months ended 30 September 2024: approximately HK\$7.3 million). Their remuneration, promotion and salary review are assessed based on each employee's qualifications, relevant experience, position and seniority. The employees in Hong Kong joined the mandatory provident fund scheme.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, so far as is known to any Directors or chief executive of the Company, the interests and short positions of the Directors and chief executives of the Company in the shares of the Company (the "**Share(s)**"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which as otherwise, pursuant to Rule 5.46 of the GEM Listing Rules, notified to the Company and the Stock Exchange, were as follows:

Interests and short positions in the shares of the Company

Name of Director	Nature of interest	Total interest in Shares (Note 1)	Approximate percentage of shareholding (Notes 1 and 3)
Mr. Huang Liang	Interest of spouse (Note 2)	159,068,639(L)	73.87%(L)

Notes:

- (1) "L" represents long position in the Shares and "S" represents short position in the Shares.
- (2) Hong Kong Jun Tai Ting Investment Company Limited ("**Jun Tai Ting Investment**") is wholly and beneficially owned by Ms. Ye Huacong. Under the SFO, Ms. Ye Huacong is deemed to be interested in the Shares held by Jun Tai Ting Investment. Mr. Huang Liang is the spouse of Ms. Ye Huacong. Mr. Huang Liang is deemed to be interested in all the Shares in which Ms. Ye Huacong is interested in for the purpose of the SFO.
- (3) The percentage is calculated on the basis of 215,346,526 Shares in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations (other than the Directors and the chief executive of the Company) in the Shares and underlying Shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Interests and short positions in the shares of the Company

Name of shareholder	Nature of interest	Total interest in Shares (Note 1)	Approximate percentage of shareholding (Note 1 and 3)
Jun Tai Ting Investment	Beneficial owner (Note 2)	159,068,639(L)	73.87%(L)
Ms. Ye Huacong	Interest of controlled corporation (Note 2)	159,068,639(L)	73.87%(L)

Notes:

- (1) "L" represents long position in the Shares and "S" represents short position in the Shares.
- (2) Jun Tai Ting Investment is wholly and beneficially owned by Ms. Ye Huacong. Under the SFO, Ms. Ye Huacong is deemed to be interested in the Shares held by Jun Tai Ting Investment.
- (3) The percentage is calculated on the basis of 215,346,526 Shares in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, no other persons or corporations (other than the Directors and the chief executive of the Company) had or was deemed to have any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OF THE COMPANY

Save as disclosed in this report, at no time during the six months ended 30 September 2025 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors (including their respective spouses and children under the age of 18) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations, and none of the Directors or their respective spouses or children under the age of 18 had any right to subscribe for shares of the Company or any of its associated corporations or had exercised any such rights during the six months ended 30 September 2025.

COMPETING INTERESTS OF DIRECTORS

As at 30 September 2025, none of the Directors, the controlling shareholders of the Company nor any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business which has or may have significant competition with the business of the Group.

ADVANCE TO AN ENTITY

On 20 May 2024, BTR, an indirect wholly-owned subsidiary of the Company, as lender entered into the loan agreement with Auto Cave as borrower pursuant to which BTR has agreed to make the loan with a principal amount of HK\$7,700,000 available to Auto Cave. As the amount of the loan granted to Auto Cave exceeds 8% under the assets ratio as defined under Rule 19.07(1) of the GEM Listing Rules, the advance of the loan is subject to the disclosure obligations under Rule 17.15 of the GEM Listing Rules. Details of the relevant interest rates, repayment terms and collaterals are disclosed in the announcement of the Company dated 20 May 2024. The loan of HK\$7,770,000 has been fully drawdown by Auto Cave on 21 May 2024.

As at 30 September 2025, the balance of the loan was HK\$7,770,000. The details of the advance of the loan are disclosed in note 16 to the condensed consolidated financial information and in the paragraph headed "Loan Receivable" under the section headed "Management Discussion and Analysis".

Save as disclosed above, as at 30 September 2025, the Group had no other circumstances which would give rise to a disclosure obligation under Rule 17.22 of the GEM Listing Rules.

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (within the meaning of the GEM Listing Rules), if any). As at 30 September 2025, the Company did not hold any such treasury shares.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors adopted by the Company during the six months ended 30 September 2025.

The Company has adopted the same code of conduct for securities transactions by the relevant employees to regulate certain employees of the Group who are deemed to be in possession of unpublished inside information of the Company when dealing in the securities of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company considers the maintenance of a high standard of corporate governance is important to the continuous growth of the Group. The Company's corporate governance practices are based on code provisions as set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the GEM Listing Rules. The Company has adopted the CG Code to ensure that the Group's business activities and decision-making processes are regulated in a proper and prudent manner.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Huang Liang is acting as the chairman of the Board and chief executive officer of the Company. The Board believes that vesting the roles of both chairman of the Board and chief executive officer of the Company in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board considers the deviation from code provision C.2.1 of the CG Code to be appropriate in such circumstance.

The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Code provision C.1.5 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meeting to gain and develop a balanced understanding of the views of shareholders. One independent non-executive Director was unable to attend the annual general meeting of the Company held on 19 September 2025 due to other engagements.

Throughout the six months ended 30 September 2025 and up to the date of this report, other than the deviations from code provision C.2.1 and C.1.5, the Company has complied with all the code provisions of the CG Code as set out in Appendix C1 to the GEM Listing Rules.

INTERIM DIVIDEND

The Board does not recommend a payment of any dividend by the Company for the six months ended 30 September 2025.

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 23 October 2025, following the resignation of Ms. Tong Yuk Ying Yannie as an independent non-executive Director, the chairman of the remuneration committee of the Company and a member of the audit committee and nomination committee of the Company, the Company has not complied with Rules 5.05(1), 5.28 and 5.34 of the GEM Listing Rules.

The Company will endeavour to identify suitable candidate(s) to fill up the abovementioned vacancies within three months from 23 October 2025 in order to fulfill the requirements under Rules 5.05(1), 5.28 and 5.34 of the GEM Listing Rules.

Save as disclosed above, the Directors are not aware of any significant event which had material effect on the Group's operating and financial performance subsequent to 30 September 2025 and up to the date of this report.

CHANGE IN DIRECTORS' INFORMATION

Ms. Tong Yuk Ying Yannie has resigned as an independent non-executive Director, the chairman of the remuneration committee of the Company and a member of the audit committee of the Company and the nomination committee of the Company with effect from 23 October 2025.

Except as disclosed above, subsequent to 31 March 2025 and up to the date of this report, there were no substantial changes to the Directors' information required to be disclosed pursuant to the GEM Listing Rule 17.50A(1).

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Group has established an audit committee of the Company (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The primary duties of the Audit Committee are to oversee the relationship with Company’s auditor, review of the Company’s financial information and oversee the Company’s financial reporting system, risk management and internal control system.

The Audit Committee currently comprises two independent non-executive Directors, namely Mr. Tang Chin Ting and Mr. Liu Junda. The chairman of the Audit Committee is Mr. Tang Chin Ting, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules to serve as the chairman of the Audit Committee.

The interim financial results of the Group for the six months ended 30 September 2025 has not been audited. The Audit Committee has reviewed the unaudited condensed consolidated financial statement and interim report of the Group for the six months ended 30 September 2025 and is of the opinion that the preparation of such interim financial information complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board

Hephaestus Holdings Limited

Huang Liang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 November 2025

As at the date of this report, the Board comprises two executive Directors, namely Mr. Huang Liang and Ms. Yip Hiu Ying and two independent non-executive Directors, namely Mr. Tang Chin Ting and Mr. Liu Junda.