

WS-SK TARGET GROUP LIMITED 萬順瑞強集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8427

2025

INTERIM REPORT
中期業績報告

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small & 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 the GEM are generally small & mid-sized companies, there is a risk that securities traded on the 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 the GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “**Directors**”) of WS-SK Target Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (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的特色

GEM的定位乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應瞭解投資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。

由於在**GEM**上市之公司一般為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時亦無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照香港聯合交易所有限公司**GEM**證券上市規則（「**GEM 上市規則**」）的規定而提供有關萬順瑞強集團有限公司（「**本公司**」）的資料。本公司各董事（「**董事**」）對此共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等深知及確信，本報告所載資料在各重大方面均為準確及完整，且並無誤導或欺詐成分，亦無遺漏其他事項致使本報告或其所載任何陳述有所誤導。

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE IN CAYMAN ISLANDS

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

18, Jalan LP 2A/2,
Taman Lestari Perdana,
43300 Seri Kembangan, Selangor,
Darul Ehsan, Malaysia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1406–08, 14/F,
Austin Tower,
22–26 Austin Avenue,
Tsimshatsui, Kowloon, Hong Kong

EXECUTIVE DIRECTOR

Mr. Loh Swee Keong
(Chairman and Chief Executive Officer)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Ka Hei
Mr. Ma, She Shing Albert
Ms. Chan Sheung Yu
(resigned on 6 August 2025)
Ms. Yau Ka Ying
(appointed on 6 August 2025)

開曼群島註冊辦事處

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

總部及馬來西亞 主要營業地點

18, Jalan LP 2A/2,
Taman Lestari Perdana,
43300 Seri Kembangan, Selangor,
Darul Ehsan, Malaysia

香港主要營業地點

香港九龍尖沙咀
柯士甸路22–26號
好兆年行
14樓1406–08室

執行董事

Loh Swee Keong 先生
(主席兼行政總裁)

獨立非執行董事

邱家禧先生
馬希聖先生
陳湘沕女士(於二零二五年
八月六日辭任)
丘嘉榮女士(於二零二五年
八月六日獲委任)

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. Leung Tze Wai, CPA

COMPLIANCE OFFICER

Mr. Loh Swee Keong

AUDIT COMMITTEE

Mr. Yau Ka Hei (*Chairman*)

Mr. Ma, She Shing Albert

Ms. Chan Sheung Yu
(resigned on 6 August 2025)

Ms. Yau Ka Ying
(appointed on 6 August 2025)

REMUNERATION COMMITTEE

Mr. Yau Ka Hei (*Chairman*)

Mr. Loh Swee Keong

Mr. Ma, She Shing Albert

NOMINATION COMMITTEE

Mr. Loh Swee Keong (*Chairman*)

Mr. Yau Ka Hei

Mr. Ma, She Shing Albert
(ceased to act on 1 July 2025)

Ms. Chan Sheung Yu
(appointed on 1 July 2025
and ceased to act on 6 August 2025)

Ms. Yau Ka Ying
(appointed on 6 August 2025)

AUTHORIZED REPRESENTATIVE

Mr. Loh Swee Keong
Mr. Leung Tze Wai, CPA

公司秘書

梁子煒先生，註冊會計師

合規主任

Loh Swee Keong 先生

審核委員會

邱家禧先生 (*主席*)

馬希聖先生

陳湘洳女士 (於二零二五年
八月六日辭任)

丘嘉榮女士 (於二零二五年
八月六日獲委任)

薪酬委員會

邱家禧先生 (*主席*)

Loh Swee Keong 先生

馬希聖先生

提名委員會

Loh Swee Keong 先生 (*主席*)

邱家禧先生

馬希聖先生

(於二零二五年七月一日卸任)

陳湘洳女士

(於二零二五年七月一日
獲委任及於二零二五年
八月六日辭任)

丘嘉榮女士

(於二零二五年八月六日獲委任)

授權代表

Loh Swee Keong 先生
梁子煒先生，註冊會計師

**CAYMAN ISLANDS PRINCIPAL
SHARE REGISTRAR
AND TRANSFER OFFICE**

Ocorian Trust (Cayman) Limited
Windward 3,
Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER
OFFICE**

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

PRINCIPAL BANKER

CIMB Bank Berhad
Public Bank Berhad

AUDITORS

McMillan Woods (Hong Kong) CPA Limited

COMPANY'S WEBSITE ADDRESS

www.sktargetgroup.com

STOCK CODE

8427

**開曼群島股份過戶
登記總處**

Ocorian Trust (Cayman) Limited
Windward 3,
Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

CIMB Bank Berhad
Public Bank Berhad

核數師

長青(香港)會計師事務所
有限公司

公司網址

www.sktargetgroup.com

股份代號

8427

INTERIM RESULTS

中期業績

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 November 2025 (the “**Interim Financial Statements**”) together with the unaudited comparative figures for the corresponding period in 2024 as follows:

本公司董事會（「**董事會**」）欣然提呈以下本公司及其附屬公司（統稱「**本集團**」）截至二零二五年十一月三十日止六個月的未經審核簡明綜合業績（「**中期財務報表**」）連同二零二四年同期未經審核比較數字：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

		Six months ended 30 November 截至十一月三十日止六個月	
		2025 二零二五年 RM'000 千令吉 (Unaudited) (未經審核)	2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)
Note 附註			
	Continuing operations 持續經營		
	Revenue 收入	4 18,905	15,494
	Cost of sales 銷售成本	(13,459)	(11,183)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

			Six months ended 30 November 截至十一月三十日止六個月	
			2025 二零二五年 RM'000 千令吉 (Unaudited) (未經審核)	2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)
	Notes 附註			
Gross profit	毛利		5,446	4,311
Other income	其他收入		471	506
Administrative expenses	行政開支		(2,710)	(2,516)
Selling and distribution expenses	銷售及分銷開支		(1,213)	(899)
Finance costs	融資成本	5	(104)	(46)
Share of result of an associate	應佔聯營公司業績		(484)	(3)
Profit before taxation	除稅前溢利	6	1,406	1,353
Taxation	稅項	7	(617)	(606)
Profit for the period from continuing operations	來自持續經營業務之期內溢利		789	747
Discontinued operations	已終止經營			
Loss from discontinued operations	來自已終止經營業務之虧損		—	(25)
Profit for the period	期內溢利		789	722

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

		Six months ended 30 November 截至十一月三十日止六個月	
		2025 二零二五年 RM'000 千令吉 (Unaudited) (未經審核)	2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)
	Note 附註		
Other comprehensive income items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的其他全面收益項目：		
Exchange differences arising on translation of foreign operations	境外業務換算產生的匯兌差額	(161)	(468)
Total comprehensive income for the period	期內全面收益總額	628	254
Earnings per share	每股盈利		
Basic (RM cents)	基本(仙令吉)		
— From continuing operations	— 來自持續經營業務	4.83	4.77
— From discontinued operations	— 來自已終止經營業務	—	(0.16)
— From continuing and discontinued operations	— 來自持續經營及已終止經營業務	4.83	4.61

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 November 2025 於二零二五年十一月三十日

			30 November 2025 二零二五年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2025 二零二五年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
	Notes 附註			
Non-Current Assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	7,796	6,676
Investment property		投資物業	343	345
Right of use assets		使用權資產	9,273	9,838
Investment in an associate		於聯營公司的投資	2,087	2,617
Intangible asset		無形資產	2,597	2,915
Goodwill		商譽	4	4
Total Non-Current Assets		非流動資產總額	22,100	22,395
Current Assets		流動資產		
Inventories		存貨	1,958	1,735
Receivables, deposits and prepayment		應收款項、按金及預付款	6,166	8,057
Amount owing from ultimate holding company	10	應收最終控股公司款項	45	45
Amount owing from a shareholder	11	應收股東款項	32	32
Tax recoverable		可收回稅項	186	169
Short-term bank deposits		短期銀行存款	18,703	18,676
Cash and bank balances		現金及銀行結餘	4,681	4,054
Total Current Assets		流動資產總額	31,771	32,768

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 November 2025 於二零二五年十一月三十日

		Notes 附註	30 November 2025 二零二五年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2025 二零二五年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
Current Liabilities	流動負債			
Payables and accrued charges	應付款項及應計費用	13	10,101	11,280
Leased liabilities	租賃負債		358	791
Tax payables	應付稅項		12	24
Promissory note	承兌票據		—	—
			10,471	12,095
Net Current Assets	流動資產淨值		21,300	20,673
Total Assets Less Current Liabilities	總資產減流動負債		43,400	43,068
Non-Current Liabilities	非流動負債			
Leased liabilities	租賃負債		618	691
Deferred tax liabilities	遞延稅項負債		108	111
Promissory notes	承兌票據		5,338	5,558
Total Non-Current Liability	非流動負債總額		6,064	6,360
Net Assets	淨資產		37,336	36,708
Capital and Reserves	股本及儲備			
Share capital	股本	14	7,265	7,265
Reserve	儲備		30,071	29,443
Total Equity	權益總額		37,336	36,708

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

		Share capital 股本 RM'000 千令吉	Share premium 股份溢價 RM'000 千令吉	Other reserve 其他儲備 RM'000 千令吉	Translation reserve 匯兌儲備 RM'000 千令吉	Accumulated losses 累計虧損 RM'000 千令吉	Total 總計 RM'000 千令吉
At 31 May 2024 (audited)	於二零二四年 五月三十一日 (經審核)	6,028	28,074	8,579	460	(6,843)	36,298
Profit for the period	期內溢利	-	-	-	-	722	722
Exchange differences arising on translation of foreign operations	境外業務換算 產生的匯兌差額	-	-	-	(468)	-	(468)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(468)	722	254
Issue of subscription shares by newly allotted ordinary shares	透過新配發普通股 發行認購股份	1,237	-	-	-	-	1,237
At 30 November 2024 (unaudited)	於二零二四年 十一月三十日 (未經審核)	7,265	28,074	8,579	(8)	(6,121)	37,789

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

		Share capital 股本 RM'000 千令吉	Share premium 股份溢價 RM'000 千令吉	Other reserve 其他儲備 RM'000 千令吉	Translation reserve 匯兌儲備 RM'000 千令吉	Accumulated losses 累計虧損 RM'000 千令吉	Total 總計 RM'000 千令吉
At 31 May 2025 (audited)	於二零二五年 五月三十一日 (經審核)	7,265	28,074	8,579	(449)	(6,761)	36,708
Profit for the period	期內溢利	-	-	-	-	789	789
Exchange differences arising on translation of foreign operations	境外業務換算 產生的匯兌差額	-	-	-	(161)	-	(161)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(161)	789	628
At 30 November 2025 (unaudited)	於二零二五年 十一月三十日 (未經審核)	7,265	28,074	8,579	(610)	(5,972)	37,336

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

		Six months ended 30 November 截至十一月三十日止六個月	
		2025 二零二五年 RM'000 千令吉 (Unaudited) (未經審核)	2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)
Net Cash Generated From (Used in) Operating Activities	經營活動所得 (所用) 現金 淨額	3,161	(1,141)
INVESTING ACTIVITIES	投資活動		
Proceed from disposal of property, plant and equipment	出售物業、廠房及 設備之所得款項	–	158
Interest received	已收利息	–	421
Purchase of property, plant and equipment	購買物業、廠房 及設備	(1,679)	(2,479)
Increase in pledged short-term bank deposits	質押短期銀行 存款增加	(27)	(30)
Net Cash Used In Investing Activities	投資活動所用 現金淨額	(1,706)	(1,930)
FINANCING ACTIVITIES	融資活動		
Proceed from issue of shares	發行股份所得款項	–	1,237
Repayment of promissory note	償還承兌票據	–	(885)
Finance costs paid	已付融資成本	(6)	(4)
Capital element on lease rental paid	已付租賃租金之 本金部分	(379)	(146)
Interest element on lease rental paid	已付租賃租金之 利息部分	(22)	(4)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

		Six months ended 30 November 截至十一月三十日止六個月	
		2025 二零二五年 RM'000 千令吉 (Unaudited) (未經審核)	2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資活動(所用) 所得現金淨額	(407)	198
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加(減少)淨額	1,048	(2,873)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金 等價物	21,554	27,082
Effects of exchange differences	匯兌差額的影響	(421)	(777)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金 等價物	22,181	23,432
REPRESENTED BY:	呈列為：		
Current:	即期：		
Short-term bank deposits	短期銀行存款	18,703	19,299
Cash and bank balances	現金及銀行結餘	4,681	5,312
Total	總計	23,384	24,611
Less: Deposits pledged as security	減：已質押作擔保 之存款	(1,203)	(1,179)
Cash and cash equivalents	現金及現金等價物	22,181	23,432

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

1. GENERAL INFORMATION

WS-SK Target Group Limited (formerly known as SK Target Group Limited) (the “**Company**”) was incorporated in the Cayman Islands with limited liability on 28 October 2016. The addresses of the registered office and principal place of business are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and 18, Jalan LP 2A/2, Taman Lestari Perdana, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia, respectively.

Merchant World Investments Limited (“**Merchant World**”), a limited company incorporated in the British Virgin Islands (“**BVI**”), is the immediate and ultimate holding company of the Company. Mr. Loh Swee Keong, is the ultimate controlling party of the Company who wholly owns Merchant World.

The Company is an investment holding company and the principal activities of the Group are manufacturing and trading of precast concrete junction boxes, trading of accessories and pipes and provision of mobile crane rental and ancillary services in Malaysia; and e-commerce platform in the People’s Republic of China.

1. 一般資料

萬順瑞強集團有限公司（前稱為瑞強集團有限公司）（「**本公司**」）於二零一六年十月二十八日在開曼群島註冊成立為有限公司。註冊辦事處地址以及主要營業地點分別為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands 及 18, Jalan LP 2A/2, Taman Lestari Perdana, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia。

Merchant World Investments Limited（「**Merchant World**」，一家在英屬處女群島（「**英屬處女群島**」）註冊成立的有限公司）是本公司的直接及最終控股公司。Loh Swee Keong先生為本公司之最終控股方，Merchant World由其全資擁有。

本公司是一家投資控股公司，而本集團的主要業務為於馬來西亞從事預製混凝土接線盒的製造和貿易、配件及管道貿易以及提供移動式起重機租賃及配套服務；及於中華人民共和國從事電子商務平台。

2. BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 November 2025 (the “**Interim Financial Statements**”) have been prepared in accordance with the International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those adopted in the annual report for the year ended 31 May 2025 (the “**2025 Annual Financial Statements**”), except for the adoption of the new and revised IFRSs which are effective for the financial year begin on or after 1 June 2025. The adoption of the new and revised IFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared or presented. Accordingly, no prior period adjustment has been required. The Group has not early adopted any new and revised IFRSs that has been issued but not yet effective in the current accounting period. The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the 2025 Annual Financial Statements.

2. 編製及呈列基準

本集團截至二零二五年十一月三十日止六個月的未經審核簡明綜合財務報表（「**中期財務報表**」）乃根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈之國際財務報告準則（「**國際財務報告準則**」）及GEM上市規則的適用披露規定而編製。

除採納於二零二五年六月一日或之後開始的財政年度生效的新訂及經修訂國際財務報告準則外，編製中期財務報表所採納的會計政策及計算方法與截至二零二五年五月三十一日止年度的年報（「**二零二五年度財務報表**」）中所採用者一致。採納新訂及經修訂國際財務報告準則對編製或呈列當前或過往會計期間的業績及財務狀況並無重大影響。因此，無需就過往期間作出調整。本集團並無提早採納任何於當前會計期間已頒佈但尚未生效之新訂及經修訂國際財務報告準則。中期財務報表不包括年度財務報表所規定的所有資料及披露，並應與二零二五年度財務報表一併閱讀。

2. BASIS OF PREPARATION AND PRESENTATION (Continued)

The Interim Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values. The Interim Financial Statements are presented in Malaysian Ringgit (“**RM**”), which is also the functional currency of the Company. All values are rounded to nearest thousands (RM’000), unless otherwise stated.

3. ESTIMATES

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Annual Financial Statements.

2. 編製及呈列基準(續)

除若干金融工具按公平值計量外，中期財務報表乃按歷史成本基準編製。中期財務報表以馬來西亞令吉(「**令吉**」)呈列，其亦為本公司的功能貨幣。除另有說明外，所有數值均約整至最接近千位數(千令吉)。

3. 估計

管理層在編製中期財務報表時須作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及所呈報的資產及負債、收入及開支的金額。實際結果可能與該等估計有所差異。

編製該等中期財務報表時，管理層在應用本集團的會計政策時所作出的重大判斷及估計不確定因素的主要來源與編製二零二五年度財務報表所應用者相同。

4. REVENUE AND SEGMENTAL INFORMATION

Information reported to Mr. Loh Swee Keong, the Director of the Group, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance is based on the following reportable and operating segments identified under IFRS 8 Operating Segments:

- (a) Manufacturing and trading — manufacturing and trading of precast concrete junction boxes; and
- (b) Other building materials and services — trading of accessories and pipes and provision of mobile crane rental and ancillary services.
- (c) E-Commerce platform — sourcing and sales of products online

No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The operations of sourcing services and sale of health supplement products were discontinued in the prior period. The following segment information does not include any amount for the discontinued operations.

4. 收入及分部資料

就資源分配及分部表現評估目的而向本集團董事Loh Swee Keong先生(即首席經營決策人(「首席經營決策人」))匯報的資料，乃按下列根據國際財務報告準則第8號經營分部而識別的可報告及經營分部呈報：

- (a) 製造及貿易 — 預製混凝土接線盒的製造及貿易；及
- (b) 其他建築材料及服務 — 配件及管道貿易以及提供移動式起重機租賃及配套服務。
- (c) 電子商務平台 — 線上採購及銷售產品

於達致本集團的可報告分部時，並無匯集計算由首席經營決策人識別的經營分部。

採購服務及銷售保健產品業務已於過往期間終止。下列分部資料並不包括任何已終止業務金額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

4. REVENUE AND SEGMENTAL INFORMATION (Continued)

Segment revenues and results

Six months ended 30 November 2025

(unaudited)

Continuing operations

4. 收入及分部資料(續)

分部收入及業績

截至二零二五年十一月三十

日止六個月(未經審核)

持續經營業務

		Manufacturing and trading 製造及貿易 RM'000 千令吉	Other building materials and services 其他建築 材料及服務 RM'000 千令吉	E-Commerce platform 電子商務平台 RM'000 千令吉	Total 總計 RM'000 千令吉
Revenue	收入				
External sales	外部銷售	17,621	1,214	70	18,905
Inter-segment sales	分部間銷售	-	-	-	-
Segment revenue	分部收入	17,621	1,214	70	18,905
Elimination	抵銷				-
Group revenue	集團收入				18,905
Segment result	分部業績	5,137	250	59	5,446
Administrative expenses	行政開支				(2,710)
Selling and distribution expenses	銷售及分銷開支				(1,213)
Finance costs	融資成本				(104)
Other income	其他收入				471
Share of result of an associate	應佔聯營公司業績				(484)
Profit before taxation	除稅前溢利				1,406

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簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

4. REVENUE AND SEGMENTAL INFORMATION (Continued)

Segment revenues and results (Continued)

Six months ended 30 November 2024
(unaudited)

Continuing operations

4. 收入及分部資料(續)

分部收入及業績(續)

截至二零二四年十一月三十日
止六個月(未經審核)
持續經營業務

		Manufacturing and trading 製造及貿易 RM'000 千令吉	Other building materials and services 其他建築 材料及服務 RM'000 千令吉	Total 總計 RM'000 千令吉
Revenue	收入			
External sales	外部銷售	14,515	979	15,494
Inter-segment sales	分部間銷售	–	–	–
Segment revenue	分部收入	14,515	979	15,494
Elimination	抵銷			–
Group revenue	集團收入			15,494
Segment result	分部業績	4,208	103	4,311
Administrative expenses	行政開支			(2,516)
Selling and distribution expenses	銷售及分銷開支			(899)
Finance costs	融資成本			(46)
Other income	其他收入			506
Share of result of an associate	應佔聯營公司業績			(3)
Profit before taxation	除稅前溢利			1,353

4. REVENUE AND SEGMENTAL INFORMATION (Continued)

Segment revenues and results (Continued)

Segment results represents the profit from each segment without allocation of administrative expenses, listing expenses, selling and distribution expenses, finance costs, other income, fair value change of financial assets at fair value through profit or loss and taxation. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates with discount given for certain bulk purchase.

4. 收入及分部資料(續)

分部收入及業績(續)

分部業績乃指未分配行政開支、上市開支、銷售及分銷開支、融資成本、其他收入、按公平值計入損益的金融資產的公平值變動及稅項前各分部的溢利。此為就資源分配及表現評估目的而報告予首席經營決策人的計量方法。

分部間銷售以當前市場利率及就若干大宗採購給予的折扣計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 November 截至十一月三十日止六個月	
		2025 二零二五年 RM'000 千令吉 (Unaudited) (未經審核)	2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Interest expense on:	下列各項的利息		
	開支：		
Commitment fees	承諾費	5	5
Leased liabilities interest	租賃負債利息	22	4
Promissory note	承兌票據	77	37
		104	46

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging/(crediting):

6. 除稅前溢利

除稅前溢利於扣除／(計入)以下各項後達致：

		Six months ended 30 November 截至十一月三十日止六個月	
		2025 二零二五年 RM'000 千令吉 (Unaudited) (未經審核)	2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Auditor remuneration	核數師薪酬	244	238
Cost of inventories recognised as an expense	確認為開支的存貨成本	8,390	7,338
Staff costs, excluding Directors' remuneration:	員工成本，不包括董事薪酬：		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	2,285	2,032
— Retirement benefit scheme contributions	— 退休福利計劃供款	186	122
		2,471	2,154

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

6. PROFIT BEFORE TAXATION (Continued)

6. 除稅前溢利(續)

		Six months ended 30 November 截至十一月三十日止六個月	
		2025 二零二五年 RM'000 千令吉 (Unaudited) (未經審核)	2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)
Lease payments not included in the measurement of lease liabilities:	未計入租賃負債計量的租賃付款：		
Crane	起重機	191	194
Office equipment	辦公室設備	6	4
Depreciation on:	以下各項折舊：		
Property, plant and equipment	物業、廠房及設備	558	414
Investment property	投資物業	2	2
Right-of-use assets	使用權資產	448	283
Unrealised (gain) loss on foreign exchange	未變現匯兌(收益)虧損	(763)	(1,208)
Interest income	利息收入	(348)	(421)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

7. TAXATION

7. 稅項

		Six months ended 30 November 截至十一月三十日止六個月	
		2025 二零二五年 RM'000 千令吉 (Unaudited) (未經審核)	2024 二零二四年 RM'000 千令吉 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Malaysia corporate income tax:	馬來西亞企業所得稅：		
Current period	本期間	617	606
Deferred tax	遞延稅項	—	—
		617	606

Malaysia corporate income tax rate is calculated at the statutory tax rate of 24% for the six months ended 30 November 2025 (six months ended 30 November 2024: 24%) on the estimated assessable profits for each of the assessable period.

截至二零二五年十一月三十日止六個月，馬來西亞企業所得稅稅率就各應課稅期間的估計應課稅溢利按法定稅率24%（截至二零二四年十一月三十日止六個月：24%）計算。

7. TAXATION (Continued)

Hong Kong Profits Tax is calculated at a rate of 16.5% for the six months ended 30 November 2025 (six months ended 30 November 2024: 16.5%) of the estimated assessable profits for the period, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%. Such basis had been applied for the calculation of the provision for Hong Kong Profits Tax for this subsidiary for the period ended 30 November 2025.

Hong Kong Profits Tax has not been provided for the period end 30 November 2025 as there is no assessable profits for the period ended 30 November 2025.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the six months ended 30 November 2025 (six months ended 30 November 2024: 25%).

Enterprise Income Tax has not been provided for the period end 30 November 2025 as there is no assessable profits for the period ended 30 November 2025.

7. 稅項(續)

截至二零二五年十一月三十日止六個月之香港利得稅乃根據期內之估計應課稅溢利按 16.5% (截至二零二四年十一月三十日止六個月：16.5%) 之稅率計算，惟本集團一間附屬公司為利得稅兩級制下的合資格公司除外。就該附屬公司而言，首 2,000,000 港元的應課稅溢利按 8.25% 的稅率徵稅，其餘應課稅溢利則按 16.5% 的稅率徵稅。截至二零二五年十一月三十日止期間，該基準已應用於計算此附屬公司之香港利得稅撥備。

由於截至二零二五年十一月三十日止期間無應課稅溢利，故並無就截至二零二五年十一月三十日止期間計提香港利得稅撥備。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司於截至二零二五年十一月三十日止六個月之稅率為 25% (截至二零二四年十一月三十日止六個月：25%)。

由於截至二零二五年十一月三十日止期間無應課稅溢利，故並無就截至二零二五年十一月三十日止期間計提企業所得稅撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

8. 每股盈利

每股基本盈利乃根據下列數據計算：

		Six months ended 30 November 截至十一月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Earnings for the purpose of calculating basic earnings per share: profit for the period attributable to the owners of the Company (RM cent per share)	用於計算每股基本盈利的盈利：本公司擁有人應佔期內溢利（每股仙令吉）	4.83	4.77
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股加權平均數	16,351,632	15,666,591

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簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

8. EARNINGS PER SHARE (Continued)

8. 每股盈利(續)

		Six months ended 30 November 截至十一月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Discontinued operations	已終止經營業務		
Loss for the purpose of calculating basic earnings per share: loss for the period attributable to the owners of the Company (RM cent per share)	用於計算每股基 本盈利的虧損： 本公司擁有人 應佔期內虧損 (每股仙令吉)	—	(0.16)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基 本盈利的普通 股加權平均數	16,351,632	15,666,591

No diluted earnings per share information has been presented for the six months ended 30 November 2024 and 2025 as the Company has no potential ordinary shares outstanding during both periods.

由於截至二零二四年及二零二五年十一月三十日止六個月本公司均無發行在外的潛在普通股，故並無就該兩個期間呈列每股攤薄盈利的資料。

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簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

9. DIVIDEND

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

9. 股息

截至二零二五年十一月三十日止六個月，董事會並無建議派付股息（截至二零二四年十一月三十日止六個月：無）。

10. RECEIVABLES, DEPOSITS AND PREPAYMENT

10. 應收款項、按金及預付款

		30 November 2025 二零二五年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2025 二零二五年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
Trade receivables	貿易應收款項	10,565	11,457
Less: Allowance for credit losses	減：信貸虧損撥備	(6,246)	(6,076)
		4,319	5,381
Other receivables and deposits	其他應收款項及按金	3,909	3,821
Less: Allowance for credit losses	減：信貸虧損撥備	(2,390)	(1,952)
Prepayments	預付款	328	807
		6,166	8,057

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

10. RECEIVABLES, DEPOSITS AND PREPAYMENT (Continued)

The amounts due from trade debtors are unsecured, do not carry any interest and the credit term granted by the Group ranges from 30 to 120 days.

The following is an aged analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date.

10. 應收款項、按金及預付款(續)

應收貿易賬款為無抵押且不計息，而本集團所授予的信貸期介乎30至120日。

以下為按發票日期呈列的貿易應收款項(減信貸虧損撥備)的賬齡分析。

		30 November 2025 二零二五年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2025 二零二五年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
1–30 days	1 至 30 日	1,348	2,434
31–60 days	31 至 60 日	1,035	1,090
61–90 days	61 至 90 日	728	682
91–120 days	91 至 120 日	445	195
More than 120 days	120 日以上	763	980
		4,319	5,381

**11. AMOUNTS OWING FROM
ULTIMATE HOLDING
COMPANY AND A
SHAREHOLDER**

The amount owing from the ultimate holding company is non-trade nature, unsecured, interest free and repayable on demand.

The amount owing from a shareholder is non-trade nature, unsecured, interest free and repayable on demand.

**11. 應收最終控股公司及
股東款項**

應收最終控股公司款項為非貿易性質、無抵押、免息及須按要求償還。

應收股東款項為非貿易性質、無抵押、免息及須按要求償還。

12. SHORT TERM BANK DEPOSITS

Short-term bank deposits of the Group have an average maturity ranging from 1 to 3 months. The average interest rates of deposits of the Group are ranging from 3.65% to 3.80% and ranging from 3.20% to 3.49% per annum as at 31 May 2025 and 30 November 2025 respectively. Included in the short-term bank deposits are amounts totaling RM1,176,000 and RM1,203,000 that have been pledged to secure general banking facilities granted to the Group as at 31 May 2025 and 30 November 2025 respectively.

12. 短期銀行存款

本集團短期銀行存款平均到期期限介乎1至3個月。於二零二五年五月三十一日及二零二五年十一月三十日，本集團存款之平均年利率分別介乎3.65%至3.80%及3.20%至3.49%。短期銀行存款包括分別於二零二五年五月三十一日及二零二五年十一月三十日質押以為授予本集團之一般銀行融資提供擔保之總金額1,176,000令吉及1,203,000令吉。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

13. PAYABLES AND ACCRUED CHARGES

13. 應付款項及應計費用

		30 November 2025 二零二五年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2025 二零二五年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
Trade payables	貿易應付款項	4,110	2,876
Accrued charges	應計費用	3,174	4,051
Other payables	其他應付款項	1,196	2,555
Contract liabilities	合約負債	1,621	1,798
		10,101	11,280

The following is an aged analysis of trade payables presented based on the invoice dates.

以下為按發票日期呈列的貿易應付款項的賬齡分析。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

13. PAYABLES AND ACCRUED CHARGES (Continued)

13. 應付款項及應計費用 (續)

		30 November 2025 二零二五年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2025 二零二五年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
1–30 days	1 至 30 日	1,540	991
31–60 days	31 至 60 日	1,220	818
61–90 days	61 至 90 日	1,009	771
91–120 days	91 至 120 日	339	294
Over 120 days	120 日以上	2	2
		4,110	2,876

The average credit period on purchases of goods is 30 to 75 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨的平均信貸期為30至75日。本集團設有財務風險管理政策以確保所有應付款項均在信貸期限內結清。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 November 2025 截至二零二五年十一月三十日止六個月

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Par value 每股面值 HK\$ 港元	Share capital 股本 HK\$'000 千港元 RM'000 千令吉	
Authorised:	法定：				
At 31 May 2025,	於二零二五年				
1 June 2025 and	五月三十一日、				
30 November 2025	二零二五年				
	六月一日及				
	二零二五年				
	十一月三十日	125,000	0.8	100,000	
Issued and fully paid:	已發行及繳足：				
At 31 May 2025,	於二零二五年				
1 June 2025 and	五月三十一日、				
30 November 2025	二零二五年				
	六月一日及				
	二零二五年				
	十一月三十日	16,352	0.8	13,081	7,265

All ordinary shares issued during the period rank pari passu with the then existing ordinary shares in all aspects.

本期間發行的所有普通股在各方面均與當時現有普通股享有同等地位。

Pursuant to the written resolutions passed by the shareholders of the Company on 27 June 2017, the Company has conditionally adopted a share option scheme. No option was granted as at the date of this report.

根據本公司股東於二零一七年六月二十七日通過的書面決議案，本公司已有條件採納一項購股權計劃。於本報告日期，概無授出任何購股權。

15. EVENT AFTER REPORTING PERIOD

On 3 December 2025 (after trading hours), the Company entered into the subscription agreement with Mr. Choy Sheung Ki Gary (the “**Subscriber**”). The Company would allot and issue and the Subscriber would subscribe for, an aggregate of 216,000 subscription shares (the “**Subscription Shares**”) at the subscription price of HK\$19.93 each (the “**Subscription Price**”) (the “**Subscription**”). The gross proceeds would be approximately HK\$4,304,880. The net proceeds of the Subscription (after deducting related professional fees and related expenses) were expected to be approximately HK\$4,239,880 and net Subscription Price per Subscription Share will be approximately HK\$19.63. The Company intends to use the net proceeds from the Subscription as general working capital. The Subscription was completed on 11 December 2025. Details of which may refer to the Company’s announcement dated 3 December 2025 and 11 December 2025.

15. 報告期後事項

於二零二五年十二月三日（交易時段後），本公司與蔡尚圻先生（「**認購人**」）訂立認購協議。本公司將按每股19.93港元之認購價（「**認購價**」）配發及發行，而認購人將認購合共216,000股認購股份（「**認購股份**」）（「**認購事項**」）。所得款項總額將約為4,304,880港元。認購事項之所得款項淨額（經扣除相關專業費用及相關開支後）預期將約為4,239,880港元，而每股認購股份之認購價淨額將約為19.63港元。本公司擬將認購事項之所得款項淨額用作一般營運資金。認購事項已於二零二五年十二月十一日完成。詳情可參閱本公司日期為二零二五年十二月三日及二零二五年十二月十一日之公佈。

15. EVENT AFTER REPORTING PERIOD (Continued)

On 28 December 2025, Wanshun Technology Industrial Group Limited (the “Vendor”), Shenzhen Wanshun eCar Cloud Tech & Information Co., Ltd.* (深圳萬順叫車雲信息技術有限公司) (the “Target Company”) and Gallant Empire Limited (the “Purchaser”), a directly wholly-owned by the Company entered into sales and purchase agreement pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell 1% of the registered capital of the Target Company, which is legally and beneficially owned by the Vendor for the total consideration of HK\$34 million, which shall be settled by issuing of promissory note(s). Details of which may refer to the Company’s announcement dated 28 December 2025.

Except for disclosed above, there are no significant events which have taken place subsequent to 30 November 2025.

15. 報告期後事項(續)

於二零二五年十二月二十八日，Wanshun Technology Industrial Group Limited (「賣方」)、深圳萬順叫車雲信息技術有限公司 (「目標公司」) 及 Gallant Empire Limited (「買方」，由本公司直接全資擁有) 訂立買賣協議，據此，買方同意購買而賣方同意出售由賣方合法及實益擁有的目標公司註冊資本的1%，總代價為34百萬港元，將透過發行承兌票據之方式結算。詳情可參閱本公司日期為二零二五年十二月二十八日之公佈。

除上文披露者外，於二零二五年十一月三十日後並無發生重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

BUSINESS REVIEW AND OUTLOOK

The Group manufactures and sells precast concrete telecommunication junction boxes and precast concrete electrical junction boxes under the brand of “Target” in Malaysia (the “**Manufacturing and Trading Business**”). The Group’s precast concrete junction boxes are used in (i) telecommunication and electrical infrastructures upgrade and expansion works; and (ii) construction projects in Malaysia. They are buried underground to deter tampering and are used to house and protect a junction with telecommunication and electrical utility connection and distribution access points from weather, changing elevation underground and provide easy access for maintenance.

The Group has been a registered supplier or approved supplier of various notable telecommunication companies such as Celcom Axiata Berhad (“**Celcom**”) and Telekom Malaysia (“**Telekom**”) since 2008 and the registered supplier of Tenaga National Bhd. (“**TNB**”), the only electric utility company in Malaysia since 2012. Hence, the Group’s precast concrete junction boxes can be used in infrastructure or construction projects involving telecommunication companies and TNB.

業務回顧及展望

本集團於馬來西亞製造及銷售「Target」品牌的預製混凝土電信接線盒及預製混凝土電力接線盒（「**製造及貿易業務**」）。本集團的預製混凝土接線盒用於馬來西亞的(i)電信及電力基建升級及擴建工程；及(ii)建築項目。該等接線盒埋藏於地下以防止損害，以及用作放置及保護與電信及電力設施連接的接線點以及分佈式接入點，免受天氣及地下標高轉變的影響，並提供通道方便維修。

本集團自二零零八年起為多家知名電信公司（如Celcom Axiata Berhad（「**Celcom**」）及Telekom Malaysia（「**Telekom**」）的註冊供應商或認可供應商，以及自二零一二年起為Tenaga National Bhd.（「**TNB**」，馬來西亞唯一的電力公用事業公司）的註冊供應商。因此，本集團的預製混凝土接線盒可用於涉及電信公司及TNB的基建或建築項目。

BUSINESS REVIEW AND OUTLOOK (Continued)

業務回顧及展望(續)

For the six months ended 30 November 2025, the revenue of the Group increased by approximately 22.01%, the increase is mainly due to the increase in the revenue of the manufacturing and trading of precast concrete junction boxes business which was mainly due to more tailor made concrete junction boxes was sold during the period.

The Board always strives to improve Group's business operations and financial position by proactively seeking potential investment opportunities that would diversify the Group's existing portfolio and broaden its source of income, and enhance value to the shareholders.

截至二零二五年十一月三十日止六個月，本集團的收入增加約22.01%，該增加主要由於預製混凝土接線盒製造及貿易業務收入增加，主要由於期內售出更多訂製預製混凝土接線盒所致。

董事會一直努力為改善本集團的業務運營和財務狀況，積極尋求潛在投資機會，使本集團現有業務組合多樣化，拓寬收入來源並提高對股東的價值。

FINANCIAL REVIEW

Revenue

The revenue increased from approximately RM15.5 million for the six months ended 30 November 2025 to approximately RM18.9 million for the six months ended 30 November 2024, representing an increase of approximately 22.01%. Such increase was mainly due to the increase in the revenue of the manufacturing and trading of precast concrete junction boxes business which was mainly due to more tailor made concrete junction boxes was sold during the period.

For the manufacturing and trading of precast concrete junction boxes business, the revenue increased by approximately 21.40%, from approximately RM14.5 million for the period ended 30 November 2024 to approximately RM17.6 million for the period ended 30 November 2025. It represents the demand for precast concrete junction boxes is strong and stable in Malaysia.

財務回顧

收入

收入由截至二零二四年十一月三十日止六個月約15.5百萬令吉增加至截至二零二五年十一月三十日止六個月約18.9百萬令吉，增加約22.01%。有關增加乃主要由於預製混凝土接線盒製造及貿易業務收入增加，主要由於期內售出更多訂製預製混凝土接線盒所致。

就預製混凝土接線盒的製造及貿易業務而言，收入由截至二零二四年十一月三十日止期間的約14.5百萬令吉增加約21.40%至截至二零二五年十一月三十日止期間的約17.6百萬令吉，反映馬來西亞對預製混凝土接線盒的需求強勁而穩定。

FINANCIAL REVIEW (Continued)

Revenue (Continued)

For the trading of accessories and pipes and the provision of mobile crane rental and ancillary services business, the revenue increased by approximately 24.00%, from approximately RM979,000 for the period ended 30 November 2024 to approximately RM1.2 million for the period ended 30 November 2025. The increase was mainly leveraged by more tailor made concrete junction boxes was sold during the period.

Following the acquisition of 深圳萬順福智慧生活服務有限公司 in the second half of last year, the Group has stepped into e-commerce platform business and contributed approximately RM70,000 in revenue during the period.

財務回顧(續)

收入(續)

就配件及管道貿易以及提供移動式起重機租賃及配套服務業務而言，收入由截至二零二四年十一月三十日止期間的約979,000令吉增加約24.00%至截至二零二五年十一月三十日止期間的約1.2百萬令吉。有關增加乃主要受到期內售出更多訂製預製混凝土接線盒所帶動。

本集團於去年下半年收購深圳萬順福智慧生活服務有限公司後，已涉足電子商務平台業務，並於期內產生收入約70,000令吉。

FINANCIAL REVIEW (Continued)

Cost of sales and Gross Profit

Costs of sales mainly consists of (i) cost of raw materials and trading products; (ii) manufacturing overheads; (iii) direct labour and (iv) crane hiring costs. The cost of sales increased from approximately RM11,183,000 for the six months ended 30 November 2024 to approximately RM13,459,000 for the six months ended 30 November 2025, increase of approximately 20.35%. Such change was in line with increase of sales.

The Gross Profit increased from approximately RM4.3 million for the six months ended 30 November 2024 to approximately RM5.4 million for the six months ended 30 November 2025.

Administrative expenses

Administrative expenses of the Group slightly increased by approximately RM194,000 or 7.71% from approximately RM2,516,000 for the six months ended 30 November 2024 to approximately RM2,710,000 for the six months ended 30 November 2025.

The Group's administrative expenses mainly consisted of salaries, welfare and other benefits, rent and rates, general office expenses, depreciation and professional service fees. The decrease was mainly attributable to tighter control on expenses.

財務回顧(續)

銷售成本及毛利

銷售成本主要包括(i)原材料及貿易產品成本；(ii)製造費用；(iii)直接勞動及(iv)起重機租用成本。銷售成本由截至二零二四年十一月三十日止六個月約11,183,000令吉增加至截至二零二五年十一月三十日止六個月約13,459,000令吉，增幅約20.35%，有關變動符合銷售增加。

毛利由截至二零二四年十一月三十日止六個月約4.3百萬令吉增加至截至二零二五年十一月三十日止六個月約5.4百萬令吉。

行政開支

本集團的行政開支由截至二零二四年十一月三十日止六個月約2,516,000令吉輕微增加約194,000令吉或7.71%至截至二零二五年十一月三十日止六個月約2,710,000令吉。

本集團的行政開支主要包括薪金、福利及其他福利、租金及差餉、一般辦公室開支、折舊及專業服務費。該減少乃主要由於嚴格控制開支。

FINANCIAL REVIEW (Continued)**Selling and distribution expenses**

Selling and distribution expenses of the Group increased by approximately 34.93% from approximately RM899,000 for the six months ended 30 November 2024 to approximately RM1.2 million for the six months ended 30 November 2025.

The Group's selling and distribution expenses mainly consisted of salaries, welfare and other benefits for sales and marketing staff and travelling and entertainment expenses.

Profit for the period

The Group recorded a net profit of approximately RM789,000 for the six months ended 30 November 2025 due to the management is focussing on precast junction boxes with higher profit margin and ongoing control in expense.

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 November 2025, the Company did not have any significant investments held.

財務回顧(續)**銷售及分銷開支**

本集團的銷售及分銷開支由截至二零二四年十一月三十日止六個月約899,000令吉增加約34.93%至截至二零二五年十一月三十日止六個月約1.2百萬令吉。

本集團銷售及分銷開支主要包括銷售及市場推廣員工的薪金、福利及其他福利以及差旅及娛樂開支。

期內溢利

本集團於截至二零二五年十一月三十日止六個月錄得淨溢利約789,000令吉，乃由於管理層專注於利潤率較高的預製接線盒及持續控制開支。

持有重大投資

截至二零二五年十一月三十日止六個月，本公司概無持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS, AND PLAN FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

There were no material acquisitions and disposals of subsidiaries and affiliated companies during the six months ended 30 November 2025.

On 28 December 2025, Wanshun Technology Industrial Group Limited (the “**Vendor**”), Shenzhen Wanshun eCar Cloud Tech & Information Co., Ltd.* (深圳萬順叫車雲信息技術有限公司) (the “**Target Company**”) and Gallant Empire Limited (the “**Purchaser**”), a directly wholly-owned by the Company entered into sales and purchase agreement pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell 1% of the registered capital of the Target Company, which is legally and beneficially owned by the Vendor for the total consideration of HK\$34 million, which shall be settled by issuing of promissory note(s). Details of which may refer to the Company’s announcement dated 28 December 2025.

Except for disclosed above, there is no specific future plan for material investments or capital assets as at the date of this report.

重大收購及出售、以及重大投資或資本資產計劃

截至二零二五年十一月三十日止六個月，概無發生任何附屬公司及聯營公司的重大收購及出售事項。

於二零二五年十二月二十八日，Wanshun Technology Industrial Group Limited (「**賣方**」)、深圳萬順叫車雲信息技術有限公司 (「**目標公司**」) 及 Gallant Empire Limited (「**買方**」，由本公司直接全資擁有) 訂立買賣協議，據此，買方同意購買而賣方同意出售由賣方合法及實益擁有的目標公司註冊資本的1%，總代價為34百萬港元，將透過發行承兌票據之方式結算。詳情可參閱本公司日期為二零二五年十二月二十八日之公佈。

除上文所披露者外，於本報告日期，概無重大投資或資本資產的特定未來計劃。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 November 2025, the Group's cash and cash equivalents was approximately RM23.4 million (31 May 2025: approximately RM22.7 million).

As at 30 November 2025, the Group's had no borrowings (31 May 2025: Nil).

As at 30 November 2025, the Group's current ratio was 3.03 (31 May 2025: 2.71), which is calculated based on the total current assets divided by the total current liabilities. The gearing ratio was nil as at 30 November 2025 (31 May 2025: Nil), which is calculated based on the total interest-bearing loans divided by the total equity.

The Directors consider that the Group's financial position is sound and strong. With available bank balances and cash and bank credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

流動資金及財務資源

於二零二五年十一月三十日，本集團的現金及現金等價物約為23.4百萬令吉（二零二五年五月三十一日：約22.7百萬令吉）。

於二零二五年十一月三十日，本集團並無借款（二零二五年五月三十一日：無）。

於二零二五年十一月三十日，本集團的流動比率為3.03倍（二零二五年五月三十一日：2.71倍），乃按總流動資產除以總流動負債計算。於二零二五年十一月三十日，資本負債比率為零（二零二五年五月三十一日：零），乃按總計息貸款除以權益總額計算。

董事認為本集團的財務狀況穩健強大。憑藉可用的銀行結餘以及現金及銀行信貸融資，本集團擁有充裕的流動資金以滿足其資金需要。

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the period. The share capital of the Group only comprises of ordinary shares.

As at 30 November 2025, the share capital and equity attributable to owners of equity of the Company amounted to approximately RM7.3 million and approximately RM30.1 million respectively (31 May 2025: RM7.3 million and RM29.4 million respectively).

CAPITAL COMMITMENTS

Capital commitment contracted for at the end of the reporting period but not yet incurred is as follow:

資本架構

本集團的資本架構於期內概無變動。本集團的股本僅以普通股組成。

於二零二五年十一月三十日，本公司股權擁有人應佔股本及股權分別約為7.3百萬令吉及約30.1百萬令吉（二零二五年五月三十一日：分別為7.3百萬令吉及29.4百萬令吉）。

資本承擔

於報告期末已訂立但尚未產生的資本承擔如下：

	30 November 2025 二零二五年 十一月三十日 RM'000 千令吉 (Unaudited) (未經審核)	31 May 2025 二零二五年 五月三十一日 RM'000 千令吉 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	465	542

Except for disclosed above, the Group had no capital commitments in respect of the acquisition of property, plant and equipment as at 30 November 2025 and 31 May 2025.

除上文所披露者外，就收購物業、廠房及設備而言，本集團於二零二五年十一月三十日及二零二五年五月三十一日並無資本承擔。

CHANGE IN BOARD LOT SIZE

The change in board lots size for trading in the of the ordinary shares in the Company for trading on The Stock Exchange of Hong Kong Limited, from 1,200 ordinary shares to 400 ordinary shares, became effective on 20 August 2025.

Further details of the change in board lot size were set out in the announcement of the Company dated 1 August 2025.

USE OF PROCEEDS FROM THE SHARE OFFER

The shares of the Company were listed on 19 July 2017 (the “**Listing Date**”) on the GEM by a way of a public offer and placing (collectively as the “**Share Offer**”) (the “**Listing**”). The net proceeds received by the Company from the Share Offer, after deducting underwriting fees and other expenses, were approximately HK\$29.6 million.

The net proceeds from the Listing have not been fully utilized up to the six months ended 30 November 2025 in accordance with the expected timeline set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

變更每手買賣單位

於香港聯合交易所有限公司買賣之本公司普通股每手買賣單位由1,200股普通股變更為400股普通股，自二零二五年八月二十日生效。

有關變更每手買賣單位的進一步詳情載於本公司日期為二零二五年八月一日的公佈。

股份發售的所得款項用途

本公司股份於二零一七年七月十九日（「**上市日期**」）以公開發售及配售形式（統稱「**股份發售**」）於GEM上市（「**上市**」）。本公司自股份發售所收取的所得款項淨額（經扣除包銷費及其他開支）約為29.6百萬港元。

直至截至二零二五年十一月三十日止六個月，上市所得款項淨額並未根據招股章程「未來計劃及所得款項用途」一節所載預期時間表獲悉數動用。

USE OF PROCEEDS FROM THE SHARE OFFER (Continued)

As disclosed in the Company's announcement dated on 2 May 2024, having considered the latest business environment and development needs of the Group, the Board had resolved to change the use of unutilised proceeds from the Share Offer.

The following table sets out the reallocated unutilised proceeds and the utilised amount up to the six months ended 30 November 2025.

股份發售的所得款項用途 (續)

誠如本公司日期為二零二四年五月二日的公佈所披露，經考慮本集團的最新業務環境及發展需要，董事會已議決更改股份發售未動用所得款項的用途。

下表載列重新分配的未動用所得款項及直至截至二零二五年十一月三十日止六個月的已動用金額。

	Reallocated unutilised proceeds as at 2 May 2024	Utilised amount after reallocation up to 31 May 2025	Unutilised proceeds up to 31 May 2025	Actual use of net proceeds from 1 June 2025 to 30 November 2025	Reallocated unutilised proceeds as at 30 November 2025	Expected timeframe for intended use
	於二零二四年 五月二日 重新分配的 未動用 所得款項 HK\$ million 百萬港元	直至 二零二五年 五月三十一日 重新分配後的 已動用金額 HK\$ million 百萬港元	直至 二零二五年 五月三十一日 已動用 所得款項 HK\$ million 百萬港元	自二零二五年 六月一日至 二零二五年 十一月三十日 所得款項淨額 的實際用途 HK\$ million 百萬港元	於二零二五年 十一月三十日 重新分配的 未動用 所得款項	擬定用途的 預期時間表
A. Recruiting new staffs (note b) 招聘新員工 (附註 b)	0.8	(0.8)	-	-	-	
B. Acquisition of land use right of the Land in Selangor, Malaysia 收購馬來西亞雪蘭莪的該地塊 的土地使用權	13.2	(13.2)	-	-	-	
C. Development cost of self-used factory on the Land and purchase of equipment and fixtures 該地塊自用廠房的開發成本 及購買設備及機械	3.4	-	3.4	(0.1)	3.3	Intended to use up the remaining fund by 31 May 2026 擬於二零二六年 五月三十一日前 悉數動用餘下資金
	17.4	(14.0)	3.4	(0.1)	3.3	

USE OF PROCEEDS FROM THE SHARE OFFER (Continued)

Notes:

- (a) The unused Listing proceeds have been deposited in licensed banks in Malaysia and Hong Kong.
- (b) The funds have been utilized on recruiting and salaries of staffs for the expansion and renovation works.

As at the date of this report, the Directors do not anticipate any change to the plan as to the use of proceeds.

USE OF PROCEEDS FROM THE SHARE SUBSCRIPTION

On 27 June 2024 (after trading hours), the Company entered into a subscription agreement with the subscriber, pursuant to which the Company would allot and issue an aggregate of 27,252,720 subscription shares (the “**Subscription Shares**”) at the subscription price of HK\$0.08 per share (the “**Share Subscription**”). The net proceeds from the subscription after deducting related professional fees and related expenses approximately HK\$2,100,000 (equivalent to approximately RM1,192,000). The subscription was completed on 17 July 2024. The Subscription Shares were issued and allotted under the General Mandate. The following table sets out the unutilised net proceeds from share subscription up to the six months ended 30 November 2025.

股份發售的所得款項用途 (續)

附註：

- (a) 未動用的上市所得款項乃存置於馬來西亞及香港的持牌銀行。
- (b) 有關資金已就擴建及翻修工程有關的員工招聘及薪資結付而動用。

於本報告日期，董事預計有關所得款項用途的計劃不會出現任何變動。

股份認購的所得款項用途

於二零二四年六月二十七日（交易時段後），本公司與認購人訂立認購協議，據此，本公司將按每股0.08港元的認購價配發及發行合共27,252,720股認購股份（「**認購股份**」）（「**股份認購**」）。認購事項之所得款項淨額（經扣除相關專業費用及相關開支後）約為2,100,000港元（相當於約1,192,000令吉）。認購事項已於二零二四年七月十七日完成。認購股份乃根據一般授權發行及配發。下表列示截至二零二五年十一月三十日止六個月期間，尚未動用的股份認購所得款項淨額。

USE OF PROCEEDS FROM THE
SHARE SUBSCRIPTION (Continued)

股份認購的所得款項用途
(續)

	Planned use of net proceeds from the Share Subscription	Actual use of net proceeds up to 31 May 2025	Actual net proceeds from 1 June 2025 to 30 November 2025	Unutilised proceeds as at 30 November 2025
		自二零二五年 直至 二零二五年 五月三十一日	自二零二五年 六月一日 至二零二五年 十一月三十日	於二零二五年 十一月三十日
	股份認購的 所得款項淨額 的計劃用途	股份認購的 所得款項淨額 的實際用途	所得款項淨額 的實際用途	所得款項 的未動用 所得款項
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	百萬港元	百萬港元	百萬港元	百萬港元
Repayment of promissory note	償還承兌票據 2.1	1.5m	–	0.6m

Notes:

附註：

- The remaining funds have been deposited in licensed banks in Malaysia and Hong Kong.
- The Group intended to use up the remaining fund by 31 May 2026.

- 餘下資金已存放於馬來西亞及香港持牌銀行。
- 本集團擬於二零二六年五月三十一日前悉數動用餘下資金。

As at the date of this report, the Directors do not anticipate any change to the plan as to the use of proceeds.

於本報告日期，董事預計有關所得款項用途的計劃將不會出現任何變動。

**DIRECTORS' AND CHIEF
EXECUTIVES' INTERESTS
AND SHORT POSITIONS IN
SHARES, UNDERLYING SHARES
AND DEBENTURES OF THE
COMPANY AND ASSOCIATED
CORPORATIONS**

董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉

As at 30 November 2025, the interests and short positions of the Directors and chief executive of the Company 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) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Sections 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

於二零二五年十一月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及／或淡倉），或(ii)須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的權益及淡倉，或(iii)根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須另行知會本公司及聯交所的權益及淡倉如下：

**DIRECTORS' AND CHIEF
EXECUTIVES' INTERESTS
AND SHORT POSITIONS IN
SHARES, UNDERLYING SHARES
AND DEBENTURES OF THE
COMPANY AND ASSOCIATED
CORPORATIONS (Continued)**

董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉(續)

Ordinary Shares of the Company

本公司普通股

Name of Director/ Chief Executive	Capacity/ Nature of Interest	Number of shares interested	Percentage of the Company's issued share capital as at 30 November 2024
			佔本公司於 二零二四年 十一月三十日 已發行 股本百分比
董事／主要行政人員姓名	身份／權益性質	擁有權益的 股份數目	
Mr. Loh Swee Keong (Note 2)	Interest in controlled corporation	2,911,200 (L) (Note 1)	17.80%
Loh Swee Keong 先生(附註2)	受控制法團權益	(附註1)	

Notes:

附註：

- (1) The letter (L) denotes the person's long interest in the Shares.
- (2) Merchant World Investments Limited is a company incorporated in the BVI and is wholly-owned by Mr. Loh Swee Keong. Mr. Loh Swee Keong is deemed to be interested in all the Shares held by Merchant World Investments Limited for the purpose of the SFO.

- (1) 英文字母(L)表示該人士於股份的好倉。
- (2) Merchant World Investments Limited為一家於英屬處女群島註冊成立的公司，並由Loh Swee Keong先生全資擁有。根據證券及期貨條例，Loh Swee Keong先生被視為於由Merchant World Investments Limited持有的全部股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (Continued)

董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉(續)

Ordinary Shares of the Company (Continued)

本公司普通股(續)

Save for disclosed above, as at 30 November 2025, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provision of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零二五年十一月三十日，概無董事及本公司主要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）的任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及／或淡倉），或(ii)須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊的任何權益或淡倉，或(iii)根據GEM上市規則第5.46條所述本公司董事進行交易的規定標準須另行知會本公司及聯交所的任何權益或淡倉。

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

As at 30 November 2025, the following persons (other than the Directors or chief executive of the Company) had interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二五年十一月三十日，以下人士（董事或本公司主要行政人員除外）於本公司股份及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披露的權益及／或淡倉，或須記錄於根據證券及期貨條例第336條須予存置的登記冊的權益及／或淡倉如下：

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

(Continued)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉(續)

Ordinary Shares of the Company

本公司普通股

Name	Capacity/ Nature of Interest	Number of shares interested	Percentage of the Company's issued share capital as at 30 November 2025 佔本公司於 二零二五年 十一月三十日 已發行 股本百分比
姓名／名稱	身份／權益性質	擁有權益的 股份數目	
Merchant World Investments Limited	Beneficial owner	2,911,200 (L) (Note 1)	17.80%
Merchant World Investments Limited	實益擁有人	(附註1)	
Ms. Woon Sow Sum (Note 2) Woon Sow Sum 女士(附註2)	Interest of spouse 配偶權益	2,911,200 (L)	17.80%
Mr. Lei Meng Fong 李明峰先生	Beneficial owner 實益擁有人	2,725,272 (L)	16.67%
Greater Elite Holdings Limited Greater Elite Holdings Limited	Beneficial owner 實益擁有人	1,961,010 (L)	11.99%

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

(Continued)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

Ordinary Shares of the Company
(Continued)

本公司普通股 (續)

Name	Capacity/ Nature of Interest	Number of shares interested	Percentage of the Company's issued share capital as at 30 November 2025 佔本公司於 二零二五年 十一月三十日 已發行 股本百分比
姓名／名稱	身份／權益性質	擁有權益的 股份數目	
Mr. Law Fung Yuen Paul (Note 3) 羅鳳原先生 (附註 3)	Interest in controlled corporation 受控制法團權益	1,961,010 (L)	11.99%
Ms. Cheng Lai Wah Christina (Note 4) 鄭麗華女士 (附註 4)	Interest of spouse 配偶權益	1,961,010 (L)	11.99%
Mr. Choy Sheung Ki Gary 蔡尚圻先生	Beneficial owner 實益擁有人	1,032,300 (L)	6.31%

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

(Continued)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

**Ordinary Shares of the Company
(Continued)**

本公司普通股 (續)

Notes:

附註：

- (1) The letter (L) denotes the person's long interest in the Shares.
- (2) Ms. Woon Sow Sum is the spouse of Mr. Loh Swee Keong and is deemed, or taken to be interested in all Shares in which Mr. Loh Swee Keong has interest under the SFO.
- (3) Greater Elite Holdings Limited is a company incorporated in the BVI and is wholly-owned by Mr. Law Fung Yuen Paul. Mr. Law Fung Yuen Paul is deemed to be interested in all the Shares held by Greater Elite Holdings Limited for the purpose of the SFO.
- (4) Ms. Cheng Lai Wah Christina is the spouse of Mr. Law Fung Yuen Paul and is deemed, or taken to be interested in all Shares in which Mr. Law Fung Yuen Paul has interest under the SFO.

- (1) 英文字母(L)表示該人士於股份的好倉。
- (2) Woon Sow Sum女士為Loh Swee Keong先生的配偶，根據證券及期貨條例，彼被視為或當作於Loh Swee Keong先生擁有權益的所有股份中擁有權益。
- (3) Greater Elite Holdings Limited為一家於英屬處女群島註冊成立的公司，並由羅鳳原先生全資擁有。根據證券及期貨條例，羅鳳原先生被視為於由Greater Elite Holdings Limited持有的所有股份中擁有權益。
- (4) 鄭麗華女士為羅鳳原先生的配偶，根據證券及期貨條例，彼被視為或當作於羅鳳原先生擁有權益的所有股份中擁有權益。

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

(Continued)

Ordinary Shares of the Company
(Continued)

Save for disclosed above, as at 30 November 2025, the Company has not been notified by any person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, 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 provisions of Division 2 and 3 of Part XV of the SFO or as required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

CHARGE ON GROUP'S ASSETS

As at 30 November 2025, the Group had bank deposits pledged with banks totalling approximately RM1.2 million (31 May 2025: approximately RM1.2 million). These deposits were pledged to secure general banking facilities granted to the Group.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉(續)

本公司普通股(續)

除上文所披露者外，於二零二五年十一月三十日，本公司並無得悉任何人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有或被視為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，或須記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

本集團資產之抵押

於二零二五年十一月三十日，本集團抵押予銀行的銀行存款合共約為1.2百萬令吉（二零二五年五月三十一日：約1.2百萬令吉）。該等存款乃抵押用作為授予本集團的一般銀行融資提供擔保。

FOREIGN CURRENCY RISK

Since a substantial amount of income and profit of our Group is denominated in Malaysian Ringgit (“RM”), any fluctuations in the value of RM may adversely affect the amount of dividends, if any, payable to the Shares in HK\$ to our Shareholders. Furthermore, fluctuations in the RM’s value against other currencies will create foreign currency translation gains or losses and may have an adverse effect on our Group’s business, financial condition and results of operations. Any imposition, variation or removal of foreign exchange controls may adversely affect the value, translated or converted into HK\$, of our Group’s net assets, earnings or any declared dividends. Consequently, this may adversely affect our Group’s ability to pay dividends or satisfy other foreign exchange requirements. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

INTERIM DIVIDEND

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

外幣風險

由於本集團大部分收入及溢利均以馬來西亞令吉（「令吉」）計值，令吉價值的任何波動均可能會對以港元計值股份有關的應付股東股息（如有）的金額造成不利影響。再者，令吉兌其他貨幣的價值波動將會產生外匯匯兌收益或虧損，並可能會對本集團的業務、財務狀況及經營業績造成不利影響。任何外匯管制的實施、變動或解除均可能會對將本集團的淨資產、盈利或任何已宣派股息換算或兌換成港元的價值造成不利影響。因此，這可能會對本集團派付股息或滿足其他外匯需求的能力造成不利影響。本集團將密切監控其外幣風險，並於需要時考慮對沖重大外幣風險。

中期股息

截至二零二五年十一月三十日止六個月，董事會並無建議派付中期股息（截至二零二四年十一月三十日止六個月：無）。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 November 2025, we had 75 employees who are located in Malaysia, PRC and the Hong Kong Special Administrative Region. The Group generally recruits employees from the open market by placing recruitment advertisements. The Group entered into individual labour contracts with each of the employees in accordance with the applicable labour laws of Malaysia, PRC and the Hong Kong Special Administrative Region, which cover matters such as wages, employee benefits and grounds for termination. The remuneration package that the Group offers to the employees includes salary, bonuses, allowances and medical benefits. In general, the Group determines an employee's salary based on each employee's qualifications, experience and capability and the prevailing market remuneration rate. The Group has designed and implemented a review system to assess the performance of our employees once a year, which forms the basis of our decisions with respect to salary adjustments, bonuses and promotions.

僱員及薪酬政策

於二零二五年十一月三十日，我們有75名僱員在馬來西亞、中國及香港特別行政區。本集團通常透過刊登招聘廣告從公開市場招聘僱員。本集團根據馬來西亞、中國及香港特別行政區的適用勞動法例與每名僱員訂立個別的勞工合約，當中涵蓋工資、僱員福利及終止理由等事宜。本集團向僱員提供的薪酬方案包括薪金、花紅、津貼及醫療福利。一般而言，本集團按照每名僱員的資格、經驗及能力以及當前的市場薪酬水平釐定僱員的薪金。本集團已設計及實施一個審核制度，以就僱員表現每年進行一次評估，此構成我們對薪金調整、花紅及晉升方面所作決定的基準。

PRINCIPAL RISK AND UNCERTAINTIES

Operational risk

The Group's operation is subject to general economic and market risks which may affect the competition and profitability of construction projects. The Group's key risk exposures are summarised as follows:

- (a) Fluctuation in the prices of our major raw materials may have adverse impacts on the Group's financial results;
- (b) The Group's revenue is mainly derived from the manufacturing and sale of precast concrete junction boxes to its customers for infrastructure upgrades and expansion work for construction projects, which are nonrecurrent in nature and there is no guarantee that the customers will place new business purchase orders; and
- (c) The Group's cash flow position may deteriorate owing to a mismatch between the time of receipt of payments from its customers and payments to its suppliers if the Group is unable to manage its cash flow mismatch properly.

For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the prospectus of the Group dated 6 July 2017 (the "**Prospectus**").

主要風險及不確定因素

經營風險

本集團的營運涉及可能影響建築項目的競爭及盈利能力的整體經濟及市場風險。本集團面臨的主要風險概述如下：

- (a) 主要原材料價格波動可能對本集團的財務業績造成不利影響；
- (b) 本集團的收入主要來自為客戶就屬於非經常性的基建升級及建築項目的擴張工程製造及銷售預製混凝土接線盒，概不保證客戶將發出新業務採購訂單；及
- (c) 倘本集團未能妥善管理現金流量錯配的情況，本集團的現金流量狀況可能因收到客戶付款與向供應商付款出現時間錯配而惡化。

有關本集團面臨的其他風險及不確定因素，請參閱本集團日期為二零一七年七月六日的招股章程（「招股章程」）「風險因素」一節。

PRINCIPAL RISK AND UNCERTAINTIES (Continued)

Financial risks

As a manufacturer of precast concrete junction boxes, the Group has to purchase raw materials from its suppliers from time to time based on its procurement policy. The Group relies on cash inflow from its customers to meet its payment obligations to our suppliers. The Group's cash inflow is dependent on the prompt settlement of its payments. The Group is exposed to credit risk and liquidity risk.

CONTINGENT LIABILITIES

The Group had no contingent liabilities at the balance sheet date.

主要風險及不確定因素 (續)

財務風險

作為一家預製混凝土接線盒製造商，本集團須根據其採購政策不時向供應商採購原材料。本集團倚賴來自客戶的現金流入以履行向供應商付款的責任。本集團的現金流入取決於迅速結清付款。本集團面臨信貸風險及流動資金風險。

或然負債

本集團於資產負債表結算日概無或然負債。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

Under the code provision A.2.1 of the Corporate Governance Code (the “**CG Code**”), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established.

Mr. Loh Swee Keong (“**Mr. Loh**”) is the chairman of the Board and the chief executive officer of the Company. In view of Mr. Loh has been operating and managing the operating subsidiaries of the Group since 1993, the Board believes that it is in the best interest of the Group to have Mr. Loh taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstances.

Save as disclosed above, for the six months ended 30 November 2025, in the opinion of the Directors, the Group has complied with the code provision of the CG Code.

根據企業管治守則(「**企業管治守則**」)守則條文第A.2.1條，主席及行政總裁的職務應予區分，並不應由同一人士擔任。主席與行政總裁之間職務的分工應予清晰界定。

Loh Swee Keong 先生(「**Loh 先生**」)為本公司董事會主席兼行政總裁。鑒於Loh先生自一九九三年起一直經營及管理本集團的營運附屬公司，故董事會相信，由Loh先生兼任兩個職位以達致有效的管理及業務發展乃符合本集團的最佳利益。因此，董事認為，偏離企業管治守則條文第A.2.1條在該情況下乃屬合適。

除上文所披露者外，截至二零二五年十一月三十日止六個月，董事認為，本集團一直遵守企業管治守則的守則條文。

SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full time and part time), or any member of the Group, including any Executive, Non-executive Directors and Independent Non-executive Directors, advisers, consultants of the Group.

The Company conditionally adopted the Share Option Scheme on 27 June 2017 whereby the Board is authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the Eligible Participants to subscribe for the shares of the Company. The Share Option Scheme will be valid and effective for a period of ten years from the date of the adoption of the Scheme.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue upon the date of the shares of the Company listed on the GEM, being 62,000,000 shares (or such numbers of shares as shall result from a subdivision or a consolidation of such 62,000,000 from time to time) (the “**Scheme Limit**”). Subject to shareholders’ approval in general meeting, the Board may (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the shareholders in general meeting; and/or (ii) grant options beyond the Scheme Limit to Eligible Participants specifically identified by the Board.

購股權計劃

購股權計劃旨在吸引及挽留最優秀的人員，以及向本集團全職及兼職僱員或任何成員（包括本集團任何執行董事、非執行董事、獨立非執行董事、顧問及諮詢人）提供額外獎勵。

於二零一七年六月二十七日，本公司有條件採納購股權計劃，據此，董事會獲授權按其絕對酌情權，依照購股權計劃的條款，向合資格參與人士授出可認購本公司股份的購股權。購股權計劃將由採納該計劃當日起計十年期間有效及生效。

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目合共不得超過本公司股份於GEM上市日期後已發行股份總數的10%，即62,000,000股股份（或因不時拆細或合併該62,000,000股股份而產生的有關股份數目）（「**計劃上限**」）。待於股東大會上取得股東批准後，董事會可(i)隨時將此上限更新至於股東在股東大會上批准當日已發行股份的10%；及／或(ii)向董事會特別選定的合資格參與人士授出超過計劃上限的購股權。

SHARE OPTION SCHEME (Continued)

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Company at any time shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the limit being exceeded.

The total number of shares issuable upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Participants in any twelve months period shall not exceed 1% of the shares in issue. Any further grant of options is subject to shareholders' approval in general meeting with such Eligible Participants and his associates abstaining from voting.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

An offer for the grant must be accepted not less than five business days from the date on which the Option is granted. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an options is HK\$1.

購股權計劃(續)

因根據購股權計劃及本公司任何其他購股權計劃已授出惟尚未行使的所有尚未行使購股權獲行使而可能發行的股份數目，於任何時候不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出購股權將導致超出上限，則不得授出購股權。

於任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃向各參與人士授出的購股權獲行使而可予發行的股份總數不得超過已發行股份的1%。任何額外授出購股權須於股東大會上獲股東批准，而有關合資格參與人士及其聯繫人須放棄投票。

購股權可於董事會可能釐定而不得超過授出日期起計十年的期間內，在有關提前終止條文的規限下，隨時根據購股權計劃的條款獲行使。

授出要約必須於授出購股權當日起計不少於五個營業日獲接納。購股權承授人於接納授出購股權的要約時應向本公司支付1港元。

SHARE OPTION SCHEME (Continued)

Pursuant to the Share Option Scheme, the participants may subscribe for the shares of the Company on exercise of an option at the price determined by the Board provided that it shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a trading day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the share.

During the six months ended 30 November 2025, other than the share option scheme is set out above, the Company did not enter into the other equity-linked agreement, nor did any other equity-linked agreement exist during the period under review.

As at 30 November 2025, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme of the Company.

購股權計劃(續)

根據購股權計劃，參與人士可按董事會釐定的價格行使購股權認購本公司股份，惟該價格不得低於下列最高者：(i)於授出當日（該日須為交易日）的聯交所每日報價表所列股份的收市價；(ii)於緊接授出日期前五個交易日的聯交所每日報價表所列股份的平均收市價；及(iii)股份面值。

截至二零二五年十一月三十日止六個月，除上述購股權計劃外，本公司並未訂立其他權益相關協議，於回顧期內，亦不存在任何其他權益相關協議。

於二零二五年十一月三十日，本公司並未根據購股權計劃授出、行使、失效或註銷任何購股權。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the six months ended 30 November 2025 and up to the date of this report, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the sections headed "Share Option Scheme" and "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company and associated corporations", at no time during the period was the Company, its or any of its holding companies or any of its subsidiaries a party to any arrangement to enable the Directors and the Chief Executives (including their spouses and children under 18 years of age) to hold any interests or short positions in the shares, or underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

遵守相關法例及規例

於截至二零二五年十一月三十日止六個月及直至本報告日期，本集團一直遵守對其經營有重大影響的相關法例及規例。

董事收購股份或債權證的權利

除於「購股權計劃」一節及「董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，於期內任何時間，本公司、其任何控股公司或其任何附屬公司並無訂立任何安排，致使董事及主要行政人員（包括彼等的配偶及18歲以下的子女）於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、或相關股份或債權證中持有任何權益或淡倉。

DIRECTOR'S SECURITIES TRANSACTIONS

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. The Company had also made specific enquiry of all the Directors and all Directors confirmed that they have complied with the required standards of dealings regarding securities transactions by the Directors during the six months ended 30 November 2025 to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 November 2025.

董事進行證券交易

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載規定交易準則。本公司亦已向全體董事作出具體查詢，且全體董事已確認彼等於截至二零二五年十一月三十日止六個月及截至本報告日期止一直遵守有關董事進行證券交易的規定交易準則。

購買、出售或贖回上市證券

截至二零二五年十一月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTOR'S INTEREST OF COMPETING BUSINESS

During the six months ended 30 November 2025, the Directors confirm that none of the controlling shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business or any other conflicts of interest which any such person has or may have with the Group.

AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The duties of the Audit Committee are to primarily review the financial statements of the Company and oversee the internal control and risk management procedures of the Company.

董事於競爭業務的權益

截至二零二五年十一月三十日止六個月，董事確認，除本集團經營的業務外，概無控股股東或董事及彼等各自的緊密聯繫人（定義見GEM上市規則）在與本集團業務直接或間接構成或可能構成競爭或任何相關人士已或可能會與本集團構成任何其他利益衝突的任何業務中擁有任何權益。

審核委員會

本集團已成立審核委員會，並遵照GEM上市規則第5.28至5.33條及GEM上市規則附錄15所載的企業管治守則及企業管治報告第C.3段，制定其書面職權範圍。審核委員會的職責主要為審閱本公司的財務報表及監管本公司的內部監控及風險管理程序。

AUDIT COMMITTEE (Continued)

The Audit Committee currently consists of three members namely, Mr. Yau Ka Hei, Mr. Ma, She Shing Albert and Ms. Yau Ka Ying. The chairman of the Audit Committee is Mr. Yau Ka Hei.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 November 2025 and is of the opinion that such statements complied with applicable standards, the GEM Listing Rules and that adequate disclosure had been made.

By Order of the Board

WS-SK Target Group Limited

Loh Swee Keong

Chairman

Hong Kong, 14 January 2026

As at the date of this report, the Board comprises one Executive Director, namely, Mr. Loh Swee Keong; and three Independent Non-executive Directors, namely, Mr. Yau Ka Hei, Mr. Ma, She Shing Albert and Ms. Yau Ka Ying.

審核委員會(續)

審核委員會目前由三名成員組成，即邱家禧先生、馬希聖先生及丘嘉榮女士。審核委員會主席為邱家禧先生。

審核委員會已審閱本集團採納的會計原則及政策以及本集團截至二零二五年十一月三十日止六個月的未經審核簡明綜合財務報表，並認為該等報表符合適用準則及GEM上市規則，且已作出足夠披露。

承董事會命

萬順瑞強集團有限公司

主席

Loh Swee Keong

香港，二零二六年一月十四日

於本報告日期，董事會包括一名執行董事Loh Swee Keong先生；及三名獨立非執行董事邱家禧先生、馬希聖先生及丘嘉榮女士。



WS-SK TARGET GROUP LIMITED
萬順瑞強集團有限公司