

Wing Chi Holdings Limited 榮智控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 6080

INTERIM REPORT
2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Li Cheuk Kam (*Chairman and Chief Executive Officer*)
Ms. Chau Man Chun

Independent Non-executive Directors

Mr. Wong Chik Kong
Mr. Chan Chung Kik, Lewis
Mr. Lee Kwok Lun

AUDIT COMMITTEE

Mr. Chan Chung Kik, Lewis (*Chairman*)
Mr. Wong Chik Kong
Mr. Lee Kwok Lun

NOMINATION COMMITTEE

Mr. Li Cheuk Kam (*Chairman*)
Mr. Chan Chung Kik, Lewis
Mr. Wong Chik Kong
Mr. Lee Kwok Lun

REMUNERATION COMMITTEE

Mr. Wong Chik Kong (*Chairman*)
Mr. Chan Chung Kik, Lewis
Mr. Lee Kwok Lun
Mr. Li Cheuk Kam

COMPANY SECRETARY

Ms. Li Mei Wai

AUTHORISED REPRESENTATIVES

Mr. Li Cheuk Kam
Ms. Li Mei Wai

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Cable TV Tower
9 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street, PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street, PO Box 500
George Town
Grand Cayman KY1-1106
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 BANK

Nanyang Commercial Bank, Ltd.

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants
17/F, Chubb Tower, Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

TC & Co.
Solicitors, Hong Kong
Units 501-2, 5F
Tai Tung Building
8 Fleming Road
Wanchai
Hong Kong

COMPANY'S WEBSITE

www.wingchiholdings.com

STOCK CODE

6080

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “**Board**”) of directors (the “**Directors**”) of Wing Chi Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Reporting Period**”) together with the unaudited comparatives figures for the corresponding period ended 30 September 2024.

BUSINESS AND OUTLOOK

The Company is an investment holding company. The principal activities of its subsidiaries include foundation and site formation works for both the public and the private sectors in Hong Kong. The foundation and site formation works provided by the Group can be broadly classified as (i) excavation and lateral support (“**ELS**”) works and (ii) pile caps construction and site formation works for both public and private sector projects. To a lesser extent, the Group also leases some of its machineries.

Apart from acting as a subcontractor in foundation and site formation works, the Group has actively sought to enlarge its scope of work in the construction industry. The Group not only focuses in acting as a subcontractor but also aims to act as a foundation main contractor in the future. The Group’s principal operating subsidiary, Lik Shing Engineering Company Limited, has registered with the Construction Industry Council, Hong Kong in its register of subcontractor and register of specialist trade contractors since May 2008 and May 2020 respectively. Lik Shing Engineering Company Limited has also registered with the Buildings Department of the Hong Kong SAR Government as a registered specialist contractor in the foundation works category and site formation works category since December 2019 and July 2021 respectively. The Development Bureau of the Hong Kong SAR Government has approved the admission of Lik Shing Engineering Company Limited to Group B (Probation) under the “Roads and Drainage” category of the List of Approved Contractors for Public Works effective from January 2024.

During the Reporting Period, the economy of Hong Kong faced mounting pressures, registering only moderate growth that significant undershot initial projections amid persistent headwinds. Looking ahead, the Hong Kong SAR Government believes that the economy should continue to grow in the remainder of the year, but various factors which include geopolitical tensions and global economic and interest rates outlook may pose uncertainties on different fronts. Building development still remain a cornerstone of the Hong Kong SAR Government’s policy.

The Directors believe that intensifying economic pressures in Hong Kong, coupled with fierce competition in the foundation and site formation sector will persistently hinder the Group’s performance. In response, the Group will continue to implement tight cost control measures in its existing projects, improve the efficiency of workflow throughout the construction process, and strengthen the effectiveness of project management. The Group will also continue to actively devote its efforts to ensure the health and safety of its employees.

FINANCIAL REVIEW

During the Reporting Period, the Group had been awarded 23 new contracts, with an aggregate original contract sum of approximately HK\$357.6 million and had completed 15 projects with an aggregate original contract sum of approximately HK\$279.1 million. As at 30 September 2025, the Group had 48 projects on hand which include projects in progress as well as projects that have been awarded to us but not yet commenced. As at 30 September 2025, the aggregate amount of transaction price allocated to the unsatisfied/partially unsatisfied performance obligations is approximately HK\$658.6 million (30 September 2024: approximately HK\$509.8 million). This amount represents the revenue from construction contracts that is expected to be recognised in our financial statements in the future.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

The revenue from foundation and site formation works of the Group for the Reporting Period amounted to approximately HK\$315.6 million, representing a decrease of approximately HK\$64.1 million, or 16.9% as compared to that of approximately HK\$379.7 million for the six months ended 30 September 2024. The decrease in revenue during the Reporting Period was primarily attributed to the Group's facing clients' increasingly stringent revenue approval process resulting heightened pressure on revenue recognition and downward pressure on contract pricing across both the public and the private sectors and the overall weakness of the economy during the Reporting Period.

The Group's revenue from machinery leasing for the Reporting Period amounted to approximately HK\$10.5 million, representing a decrease of approximately HK\$6.7 million, or 39.0% as compared to that of approximately HK\$17.2 million for the six months ended 30 September 2024. This amount represents the revenue derived from the leasing of the Group's machinery to contractors and/or subcontractors under operating leases. The decrease was primarily due to the completion of two major machinery rental projects namely the 3310 North Runway Modification Work and the development of the Lamma Power Station in the previous reporting period, while only one major machinery rental project, the Nim Wan project, was in progress during the Reporting Period.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the Reporting Period amounted to approximately HK\$2.0 million, representing a significant decrease of approximately HK\$22.7 million, or 91.9% as compared to that of approximately HK\$24.7 million for the six months ended 30 September 2024. The gross profit margin of the Group during the Reporting Period was approximately 0.6%, as compared to that of approximately 6.2% for the six months ended 30 September 2024.

The significant decrease in the gross profit margin is mainly attributable to the substantial loss being incurred in some of the foundation and site formation projects due to (i) clients' increasingly stringent revenue approval process resulting heightened pressure on revenue recognition; (ii) the need to deploy additional resources to manage unforeseen ground conditions and site constraints encountered during the construction and (iii) delay in the handover of designated works area and change of construction methods requested by clients which have overall diminished operational efficiency. Meanwhile, the decrease in gross profit is primarily driven by intensifying competitive pressures within the foundation and site formation industry, resulting from downward pressure on contract pricing across both the public and the private sectors and the overall weakness of the economy during the Reporting Period. The Group will continue to implement tight cost control and improve the efficiency of work-flow throughout the construction process.

The Group prices its services based on various factors, among others, the scope of works and the complexity of the projects. In this regard, the Group's profitability depends on the nature of projects engaged by the Group. On the other hand, the Group prices its leasing machinery based on the procurement cost and the expected profit margin.

Other Income and Gains

The other income and gains of the Group for the Reporting Period amounted to approximately HK\$2.1 million, representing a significant increase of approximately HK\$0.9 million or 75.0% as compared to that of approximately HK\$1.2 million for the six months ended 30 September 2024.

The significant increase in other income is primarily due to the fact that during the Reporting Period, the Company has received approximately HK\$1.9 million (30 September 2024: Nil) from the Construction Innovation and Technology Fund (CITF). While other income and gain for the six months ended 30 September 2024 mainly related to disposal of motor vehicles of approximately HK\$1.2 million (30 September 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative Expenses

The administrative expenses of the Group for the Reporting Period amounted to approximately HK\$19.7 million, representing an increase of approximately HK\$0.7 million, or 3.7% as compared to that of approximately HK\$19.0 million for the six months ended 30 September 2024. The increase in administrative expenses was primarily due to the increase of staff cost. Administrative expenses mainly include salary expenses and Directors' remuneration, depreciation expenses and entertainment expenses.

Finance Costs

The finance costs of the Group for the Reporting Period amounted to approximately HK\$0.9 million, representing an increase of approximately HK\$0.1 million, or 12.5% as compared to that of approximately HK\$0.8 million for the six months ended 30 September 2024. The increase was primarily due to the increase in lease liabilities and loan repayment during the Reporting Period as compared to that for the corresponding period in 2024.

Income Tax Credit/(Expense)

The income tax credit of the Group for the Reporting Period amounted to approximately HK\$3.6 million, as compared to a tax expense of approximately HK\$1.5 million for the six months ended 30 September 2024. The income tax credit/expense represents the net effect on the movement of deferred tax liabilities and Hong Kong income tax expenses. The movement was mainly due to the provision of deferred tax credit caused by the increase in temporary difference derived from the accelerated tax depreciation and tax losses during the Reporting Period.

(Loss)/Profit attributable to Owners of the Company

The net loss attributable to owners of the Company amounted to approximately HK\$12.9 million for the Reporting Period, as compared to the net profit attributable to owners of the Company of approximately HK\$4.6 million for the six months ended 30 September 2024. The shift from net profit to net loss attributable to owners of the Company is primarily attributable to the combined effect of the substantial loss incurred in the construction projects and the decrease in the gross profit during the Reporting Period.

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of any interim dividend for the six months ended 30 September 2025.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

The Group has funded its liquidity and capital requirements primarily through capital contributions from shareholders, bank borrowings and cash inflows from operating activities.

As at 30 September 2025, the Group had total assets of approximately HK\$272.1 million (31 March 2025: approximately HK\$329.3 million), of which current assets amounted to approximately HK\$207.1 million (31 March 2025: approximately HK\$254.3 million).

As at 30 September 2025, the Group had total liabilities of approximately HK\$134.4 million (31 March 2025: approximately HK\$194.1 million), of which current liabilities amounted to approximately HK\$128.2 million as at 30 September 2025 (31 March 2025: approximately HK\$184.1 million).

As at 30 September 2025, the Group had total equity attributable to owners of the Company amounted to approximately HK\$137.7 million (31 March 2025: approximately HK\$135.2 million).

As at 30 September 2025, the Group had total bank balances and cash of approximately HK\$50.3 million (31 March 2025: approximately HK\$50.0 million). The movement in bank balance and cash was mainly due to the cash inflow of an aggregate net cash of approximately HK\$0.3 million in operation, investing and financing activities.

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 September 2025, the Group had total debt of approximately HK\$31.6 million which included lease liabilities and bank borrowings (31 March 2025: approximately HK\$34.7 million) denominated in Hong Kong dollars. The gearing ratio of the Group is approximately 22.9% (31 March 2025: approximately 25.7%) which is calculated by the total debts (defined as the sum of the lease liabilities and bank borrowings) divided by the total equity. The decrease was primarily due to the decrease in lease liabilities and bank borrowings during the Reporting Period.

PLEDGE OF ASSETS

As at 30 September 2025, the Group's right-of-use assets with an aggregate net book value of approximately HK\$5.9 million (31 March 2025: approximately HK\$7.0 million) were pledged under finance leases. As at 30 September 2025, the Group's machineries with an aggregate net book value of approximately HK\$23.4 million (31 March 2025: approximately HK\$26.7 million) were pledged under bank borrowings.

EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

As the Group only operates in Hong Kong and almost all of the revenue and transactions arising from its operations are settled in Hong Kong dollar, the Board is of the view that the Group's foreign exchange rate risks are insignificant.

Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk during the Reporting Period.

CAPITAL EXPENDITURE

During the Reporting Period, the Group invested approximately HK\$1.3 million (31 March 2025: approximately HK\$36.8 million) on acquisition of machineries and equipment, motor vehicles and computer equipment. Capital expenditure was principally funded by finance leases, bank borrowings and internal resources.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no capital commitments on acquisition of plant and equipment contracted for but not yet accounted for in the financial statements.

Save as disclosed in this interim report, the Group had no material capital commitments or contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

SIGNIFICANT INVESTMENT HELD

During the Reporting Period, the Group had no significant investment held.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group does not have other plans for material investments and capital assets during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group employed a total of 582 employees (include Executive Directors and Independent Non-executive Directors), as compared to a total of 573 employees as at 30 September 2024 (including Executive Directors and Independent Non-executive Directors). No significant changes in the number of employees as at 30 September 2024 and 2025. Total staff costs which include Directors' emoluments for the Reporting Period was approximately HK\$107.5 million (six months ended 30 September 2024: approximately HK\$128.1 million). The decrease in staff costs during the Reporting Period was in line with the decrease in revenue during the Reporting Period.

The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts an annual review on salary increment, discretionary bonuses and promotions based on the performance of each employee.

The emoluments of the Directors of the Company are decided by the Board with reference to the recommendation of the Remuneration Committee of the Company, having considered factors such as the Group's financial performance and the individual performance of the Directors, etc.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out on page 24 of this interim report.

During the Reporting Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

PLACING OF NEW SHARES UNDER GENERAL MANDATE AND USE OF NET PROCEEDS

On 28 August 2025, the Company and the Placing Agent entered into a Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 186,600,000 Placing Shares to not less than six independent Placees at the Placing Price of HK\$0.085 per Placing Share. The Placing has been completed on 18 September 2025.

The Placing Price of HK\$0.085 per Placing Share represents (a) a discount of approximately 15.84% to the closing price of HK\$0.101 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (b) a discount of approximately 16.01% to the average closing price of approximately HK\$0.1012 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

An aggregate of 186,600,000 Placing Shares, representing (i) approximately 19.98% of the issued share capital of the Company immediately before completion of the Placing; and (ii) approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the 186,600,000 Placing Shares, have been successfully placed to not less than six Placees, at the Placing Price of HK\$0.085 per Placing Share pursuant to the terms of the Placing Agreement.

The gross proceeds from the Placing are approximately HK\$15.9 million and the estimated net proceeds (after deduction of the placing commission and other expenses of the Placing) are approximately HK\$15.2 million, representing a net issue price of approximately HK\$0.081 per Placing Share.

MANAGEMENT DISCUSSION AND ANALYSIS

The net proceeds from the placing of 186,600,000 Placing Shares is approximately HK\$15.3 million in aggregate, after deducting placing commission and other expenses of the Placing. The Board considers that these proceeds are intended to be applied in accordance with the announcement of the Company dated on 28 August 2025 and 18 September 2025. The table below sets out the proposed applications of the net proceeds and usage as at 30 September 2025:

	Planned use of proceeds HK\$' million	Actual usage up to 30 September 2025 HK\$' million	Unutilised amount as at 30 September 2025 HK\$' million
Business development fund for recently awarded contracts	6.1	–	6.1
Settlement of outstanding payables	4.6	(4.6)	–
Other general working capital purposes and general operation expenses	4.6	(0.3)	4.3
	15.3	(4.9)	10.4

The unutilised amount of the net proceeds have been deposited with licensed banks in Hong Kong.

Please refer to the Company's announcements dated 28 August 2025 and 18 September 2025 for details of the Placing.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	326,183	396,854
Cost of sales		(324,230)	(372,185)
Gross profit		1,953	24,669
Other income and gains	5	2,119	1,208
Administrative expenses		(19,666)	(19,009)
Finance costs	6	(891)	(767)
(Loss) profit before taxation		(16,485)	6,101
Income tax credit (expense)	7	3,561	(1,527)
(Loss) profit for the period	8	(12,924)	4,574
(Loss) earnings per share:			
Basic and diluted	10	(1.4) cents	0.5 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Non-current assets			
Plant and equipment	11	56,716	66,505
Right-of-use assets	12	8,249	8,243
Deposits paid for acquisition of plant and equipment		–	252
		64,965	75,000
Current assets			
Contract assets		122,068	165,939
Trade and other receivables	13	34,757	38,350
Bank balances		50,274	50,046
		207,099	254,335
Current liabilities			
Trade and other payables	14	99,647	152,726
Lease liabilities	12	3,232	3,168
Bank borrowings	15	25,261	28,211
Tax payable		17	17
		128,157	184,122
Net current assets		78,942	70,213
Total assets less current liabilities		143,907	145,213
Non-current liabilities			
Deferred tax liabilities		3,080	6,641
Lease liabilities	12	3,125	3,330
		6,205	9,971
Net assets		137,702	135,242
Capital and reserves			
Share capital	16	11,204	9,338
Reserves		126,498	125,904
		137,702	135,242

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share capital HK\$'000	Share premium HK\$'000	Merger Reserve HK\$'000 (Note)	Retained profits (accumulated losses) HK\$'000	Total HK\$'000
At 1 April 2025 (Audited)	9,338	115,593	10	10,301	135,242
Loss for the period (Unaudited)	–	–	–	(12,924)	(12,924)
Issue of shares	1,866	13,995	–	–	15,861
Expenses on issue of shares	–	(477)	–	–	(477)
At 30 September 2025 (Unaudited)	11,204	129,111	10	(2,623)	137,702
At 1 April 2024 (Audited)	9,338	115,593	10	5,884	130,825
Profit for the period (Unaudited)	–	–	–	4,574	4,574
At 30 September 2024 (Unaudited)	9,338	115,593	10	10,458	135,399

Note:

Merger reserve represented the difference between the nominal value of the shares issued by the Company and the amount of issued share capital of the subsidiaries acquired pursuant to the group reorganisation.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net cash (used in) from operating activities	(10,656)	35,221
Cash flows from investing activities		
Purchase of plant and equipment	(1,008)	(20,212)
Deposits paid for acquisition of plant and equipment	–	(8,733)
Payments for right-of-use assets	–	(1,120)
Proceeds from disposal of plant and equipment	–	1,360
Interest received	–	36
Net cash used in investing activities	(1,008)	(28,669)
Cash flows from financing activities		
Issue of shares	15,861	–
Government grant	2,119	–
Repayment of bank borrowing	(2,950)	(11,253)
Repayment of lease liabilities	(1,770)	(4,977)
Interest paid for bank borrowing	(726)	(459)
Expenses on issue of shares	(477)	–
Interest paid for lease liabilities	(165)	(308)
New bank borrowing raised	–	24,000
Net cash from financing activities	11,892	7,003
Net increase in cash and cash equivalents	228	13,555
Cash and cash equivalents at 1 April	50,046	45,630
Cash and cash equivalents at 30 September, represented by bank balances	50,274	59,185

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 13 March 2017. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**). Its ultimate holding company and immediate holding company is Colourfield Global Limited, a limited company incorporated in the British Virgin Islands (**"BVI"**). Its ultimate controlling party is Mr. Li Cheuk Kam (**"Mr. Li"**) (the **"Controlling Shareholder"**). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the interim report.

The Company is an investment holding company, while the principal subsidiaries are principally engaged in the provision of foundation and site formation works and machineries leasing.

The condensed consolidated financial statements are presented in Hong Kong dollars (**"HK\$"**), which is the same as the functional currency of the Company and its subsidiaries (hereinafter collectively refer to as the **"Group"**).

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**) and with Hong Kong Accounting Standard (**"HKAS"**) 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**).

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except as described below.

Application of amendments to HKFRSs Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2025:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from provision of foundation and site formation works and machineries leasing for the period. An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
– Provision of foundation and site formation works	315,648	379,691
Revenue from other sources		
– Rental income from machineries leasing	10,535	17,163
	326,183	396,854

Disaggregation of revenue from contracts with customers by timing of recognition:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Timing of revenue recognition from contracts with customers		
Over time	315,648	379,691

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") (the directors of the Company) in order to allocate resources to segments and to assess their performance.

The Group's operating activity is attributable to a single operating segment focusing on the provision of foundation and site formation works and machineries leasing. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that is regularly reviewed by the CODM. The CODM monitors the revenue from provision of foundation and site formation works and machineries leasing for the purpose of making decisions about resources allocation and performance assessment. The CODM reviews the profit for the period of the Group as a whole for performance assessment. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's revenue from external customers presented based on the location of the operations is derived solely in Hong Kong (country of domicile). Non-current assets of the Group presented based on the location of the assets are all located in Hong Kong. As a result, geographical information has not been presented.

5. OTHER INCOME AND GAINS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	–	36
Gain on disposal of plant and equipment	–	1,171
Government Grant (Note)	2,119	–
Others	–	1
	2,119	1,208

Note:

During the six months ended 30 September 2025, approximately HK\$215,000 (2024: nil) were cash subsidies from the Ex-gratia Payment Scheme for Phasing Out Euro IV Diesel Commercial Vehicles granted by the Government to phase out Euro IV diesel commercial vehicles. The Group had complied with all attached conditions during the six months ended 30 September 2025 and recognised the amounts in profit or loss in "other income and gains".

During the six months ended 30 September 2025, approximately HK\$1,904,000 (2024: nil) were cash subsidies from the Construction Innovation and Technology Fund (CITF), granted by the Government to purchase specific machineries. The Group had complied with all attached conditions during the six months ended 30 September 2025 and recognised the amounts in profit or loss in "other income and gains".

6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interests on:		
– bank borrowing	726	459
– lease liabilities	165	308
	891	767

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

7. INCOME TAX (CREDIT) EXPENSE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current year taxation		
– Hong Kong Profits Tax	–	59
Deferred taxation	(3,561)	1,468
Total income tax (credit) expense for the period	(3,561)	1,527

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 September 2025 and 2024, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

8. (LOSS) PROFIT FOR THE PERIOD

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss) profit for the period has been arrived at after charging:		
Impairment loss recognised on trade receivables	100	25
Impairment loss recognised on contract assets	766	2,367
Depreciation of plant and equipment	11,049	7,663
Depreciation of right-of-use assets	1,623	3,597

9. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2025, nor has any dividend been proposed since the end of the last reporting period (six months ended 30 September 2024: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

10. (LOSS) EARNINGS PER SHARE

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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
(Loss) profit:		
– (Loss) profit for the period attributable to the owners of the Company	(12,924)	4,574
Number of shares ('000)		
– Weighted average number of ordinary shares for the purpose of basic earnings per share	947,006	933,750

Diluted (loss) earnings per share

Diluted (loss) earnings per share is the same as basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2025 and 2024.

11. PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired plant and equipment with a cost of approximately HK\$1,260,000 (six months ended 30 September 2024: approximately HK\$20,703,000).

During the six months ended 30 September 2024, the Group has disposed of certain plant and equipment with an aggregate carrying values of approximately HK\$189,000 (six months ended 30 September 2025: nil) for cash proceeds of approximately HK\$1,360,000 (six months ended 30 September 2025: nil), resulting a gain on disposal of approximately HK\$1,171,000 (six months ended 30 September 2025: nil).

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

As at 30 September 2025, the total carrying amounts of right-of-use assets were approximately HK\$8,249,000 (31 March 2025: HK\$8,243,000), of which HK\$2,304,000 and HK\$5,945,000 (31 March 2025: HK\$1,282,000 and HK\$6,961,000) were the premises and machineries, respectively.

During the six months ended 30 September 2025, the Group entered into a lease arrangement for premises. On lease commencement, the Group recognised right-of-use assets of approximately HK\$1,629,000 for premises (six months ended 30 September 2024: HK\$4,450,000 for machineries).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(ii) Lease liabilities

As at 30 September 2025, the carrying amount of lease liabilities was approximately HK\$6,357,000 (31 March 2025: HK\$6,498,000).

During the six months ended 30 September 2025, the Group entered into a new lease arrangement for premises and recognised lease liabilities of approximately HK\$1,629,000 (six months ended 30 September 2024: machineries of approximately HK\$3,330,000).

(iii) Amounts recognised in profit and loss

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Depreciation on right-of-use assets		
– Premises	607	1,006
– Machineries	1,016	2,591
Interest expense on lease liabilities	165	308

(iv) Others

For the six months ended 30 September 2025, the total cash outflow for leases amounted to approximately HK\$1,935,000 (six months ended 30 September 2024: HK\$5,285,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

13. TRADE AND OTHER RECEIVABLES

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Receivables at amortised cost comprise:		
Trade receivables	27,418	32,575
Loss allowance	(647)	(547)
	26,771	32,028
Other receivables	6,144	4,983
Prepayments and deposits	1,842	1,339
	34,757	38,350

The Group does not hold any collateral over these balances.

The Group allows an average credit period of 15 to 75 days to its trade customers. The following is an aged analysis of trade receivables, net of accumulated loss allowance, presented based on the certified date which approximates the respective revenue recognition dates and invoice dates at the end of the reporting period:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
0 to 30 days	23,098	31,603
31 to 60 days	–	52
61 to 180 days	804	239
181 to 365 days	2,869	55
Over 365 days	–	79
	26,771	32,028

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated using a provision matrix by reference to historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate, at the reporting date.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customers, the loss allowance based on past due status is not further distinguished between the group's different customer bases.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

The movement in the loss allowance of trade receivables is set out below:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
At the beginning of the period/year	547	551
Increase (decrease) during the period/year	100	(4)
At the end of the period/year	647	547

For deposits and other receivables, the Group measures the loss allowance at an amount equal to 12-month ECL since the credit risk is considered to be low and there is no significant increase in credit risk during the period/year. The loss allowance is insignificant to the Group as at 30 September 2025 and 31 March 2025.

14. TRADE AND OTHER PAYABLES

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Trade payables	67,275	116,754
Retention payables	12,115	10,931
Accrued expenses and other payables	20,257	25,041
	99,647	152,726

Trade payables represented payables to suppliers and subcontractors. The credit terms granted by suppliers and subcontractors were stipulated in the relevant contracts and the payables were usually due for settlement within 30 to 90 days (31 March 2025: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

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

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
0 to 90 days	67,275	116,754

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

15. BANK BORROWINGS

During the six months ended 30 September 2025, no new bank borrowings were obtained by the Group (six months ended 30 September 2024: HK\$24,000,000), and the Group repaid the bank borrowings amounting to approximately HK\$2,950,000 (six months ended 30 September 2024: HK\$11,253,000).

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Floating rate		
– Expiring beyond one year	40,000	44,327

16. SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised		
At 30 September 2025 and 31 March 2025	2,000,000,000	20,000
Issued and fully paid		
At 31 March 2025 (audited)	933,750,000	9,338
Issue of shares (Note)	186,600,000	1,866
At 30 September 2025 (Unaudited)	1,120,350,000	11,204

Note:

On 28 August 2025, the Company and the placing agent entered into the placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent up to 186,600,000 placing shares to not less than six independent placees at the placing price of HK\$0.085 per placing share. On 28 August 2025, being the date of the placing agreement, the closing market price of the Company's shares as quoted on the Stock Exchange of Hong Kong Limited was HK\$0.101 per share.

The allotment and issue of the 186,000,000 placing shares at the placing price of HK\$0.085 per placing share was completed on 18 September 2025. These placing shares were rank pari passu with other ordinary shares in issue in all respects.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

17. CAPITAL COMMITMENT

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided for in the consolidated financial statements	–	1,008

18. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and finance lease companies to secure banking facilities and lease liabilities granted to the Group:

	At 30 September 2025 HK\$'000 (Unaudited)	At 31 March 2025 HK\$'000 (Audited)
Right-of-use assets (Note 12)	5,945	6,961
Machineries	23,398	26,668
	29,343	33,629

19. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these condensed consolidated financial statements, during the period, the Group had the following transactions with related parties:

(a) Compensation of key management personnel

The remuneration of the directors of the Company and key management personnel during the period are as follows:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term benefits	5,080	4,595
Post-employment benefits	54	54
	5,134	4,649

The remuneration of the directors of the Company and key management personnel is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Other related party transactions

- i) One of the directors of the Company has beneficial interest in Famous Smart International (HK) Limited (“**Famous Smart**”). The below transaction was at terms determined and agreed by the Company and the relevant party.

During the year ended 31 March 2023, the Group entered into a three-year lease in respect of office premises from Famous Smart. The amount of rent payable by the Group under the lease is HK\$50,000 per month. As at 30 September 2025, the carrying amount of such lease liabilities is nil (31 March 2025: HK\$149,000). During the six months ended 30 September 2025, the Group has made lease payment of approximately HK\$150,000 (six months ended 30 September 2024: HK\$300,000) to Famous Smart.

During the six months ended 30 September 2025, the Group entered into a new three-year lease in respect of office premises from Famous Smart. The amount of rent payable by the Group under the lease is HK\$48,000 per month. As at 30 September 2025, the carrying amount of such lease liabilities is approximately HK\$1,501,000 (31 March 2025: nil). During the six months ended 30 September 2025, the Group has made lease payment of approximately HK\$144,000 (six months ended 30 September 2024: nil) to Famous Smart.

- ii) One of the directors of the Company has beneficial interest in Easy Best Creation Limited (“**Easy Best**”). The below transaction was at terms determined and agreed by the Company and the relevant party.

During the year ended 31 March 2024, the Group entered into two three-year leases in respect of carparks from Easy Best. The amount of rent payable by the Group under the lease is HK\$4,000 per month. As at 31 March 2025, the carrying amounts of such lease liabilities are approximately HK\$62,000 and HK\$62,000 (31 March 2025: HK\$85,000 and HK\$85,000). During the six months ended 30 September 2025, the Group has made lease payment of approximately HK\$24,000 and HK\$24,000 (six months ended 30 September 2024: HK\$24,000 and HK\$24,000) to Easy Best.

During six months ended 30 September 2024, the Group sold a motor vehicle to Easy Best with proceeds of HK\$770,000, and the carrying amount of that motor vehicle is nil.

- iii) One of the directors of the Company has beneficial interest in Easy High Investment Limited (“**Easy High**”). The below transaction was at term determined and agreed by the Company and the relevant party.

During the year ended 31 March 2024, the Group entered into two three-year leases in respect of carparks from Easy High. The amount of rent payable by the Group under the lease is HK\$4,000 per month. As at 30 September 2025, the carrying amount of such lease liabilities is approximately HK\$62,000 and HK\$62,000 (31 March 2025: HK\$85,000 and HK\$85,000). During the six months ended 30 September 2025, the Group has made lease payment of approximately HK\$24,000 and HK\$24,000 (six months ended 30 September 2024: HK\$24,000 and HK\$24,000) to Easy High.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Other related party transactions (continued)

- iv) As at 30 September 2025, the Group has unutilised banking facility of HK\$10,000,000 (31 March 2025: HK\$10,000,000). Such banking facility is jointly guaranteed by Mr. Li and Mrs. Li.
- v) As at 30 September 2025, the Group has unutilised banking facility of HK\$30,000,000 (31 March 2025: HK\$30,000,000). Such banking facility is secured by bank deposit of Mr. Li.
- vi) As at 30 September 2025, the Group has bank borrowing of HK\$25,261,000 (31 March 2025: HK\$28,211,000). Such bank borrowing is jointly guaranteed by Mr. Li, Mrs. Li and the Company.

20. CONTINGENT LIABILITIES

At 30 September 2025 and 31 March 2025, the Group has been involved in a number of litigations and potential claims against the Group in relation to work-related injuries and civil litigation.

In the opinion of the directors of the Company, the litigations and potential claims are not expected to have a material impact on the condensed consolidated financial statements of the Group. Accordingly, no provision has been made to the condensed consolidated financial statements (31 March 2025: nil).

21. MAJOR NON-CASH TRANSACTION

During the six months ended 30 September 2025, the Group entered into a new lease agreement for premises and recognised right-of-use assets of approximately HK\$1,629,000 (six months ended 30 September 2024: nil) and lease liabilities for premises of approximately HK\$1,629,000 (six months ended 30 September 2024: nil).

During the six months ended 30 September 2024, the Group entered into a new lease agreements and recognised right-of-use assets for machineries of approximately HK\$4,450,000 (six months ended 30 September 2025: nil) and lease liabilities for machineries of approximately HK\$3,330,000 (six months ended 30 September 2025: nil).

22. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company

The Company's share option scheme (the "**Scheme**"), was adopted pursuant to written resolution of the Company passed on 21 September 2017 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 19 October 2027. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares in issue at any point in time, without prior approval from the Company's shareholders. The Company may not grant any options if the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other schemes exceeds 30% of the shares in issue from time to time. Options granted to substantial shareholders or independent non-executive directors of the Company in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

22. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Equity-settled share option scheme of the Company (continued)

The option will be offered for acceptance for a period of not less than five trading days from the date on which the option is granted. Upon acceptance of the option, directors and eligible employees of the Company shall pay HK\$1.00 to the Company by way of consideration for the grant. Options may be exercised at any time from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the board of directors of the Company, and will not be less than the highest of (i) the nominal value of the Company's share; (ii) the closing price of the Company's shares on the date of grant; and (iii) the average closing price of the shares for the five business days immediately preceding the date of grant.

No share options have been granted since the adoption of the Scheme during the six months ended 30 September 2025 and 2024.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own corporate governance code. To the knowledge of the Board, the Company has complied with the relevant code provisions in the CG Code during the Reporting Period and up to the date of this interim report with the exception of code provision C.2.1 as explained below.

Chairman and Chief Executive Officer

The Board is headed by Mr. Li Cheuk Kam, the chairman of the Company (the “**Chairman**”) and the chief executive officer of the Company (the “**Chief Executive Officer**”).

According to code provision C.2.1 of the CG Code, the roles of the Chairman the Chief Executive Officer should be separate and performed by different individuals. Mr. Li Cheuk Kam is both the Chairman and the Chief Executive Officer. In view of the in-depth knowledge and substantial experience of Mr. Li Cheuk Kam in the operations of the Group and his solid experience in foundation and site formation works, the Board believes it is in the best interests of the Company for Mr. Li Cheuk Kam to assume both the roles of the Chairman and the Chief Executive Officer until such time as the Board considers that such roles should be assumed by different persons.

The Directors consider that the deviation from provision C.2.1 of the CG Code is appropriate in such circumstances. Notwithstanding the above, the Board is of the view that this management structure is effective for our Group’s operations, and sufficient checks and balances are in place as three Independent Non-executive Directors have been appointed, and a risk management and internal control system has been set up.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 of the Listing Rules (the “**Model Code**”) as its own code of conduct regarding securities transactions by the Directors of the Company.

Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiries by the Company, all the Directors have confirmed to the Company that they have fully complied with the required standard set out in the Model Code during the Reporting Period.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions in the Shares, underlying shares of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(i) Long position in the Shares

Name	Capacity/nature	Total number of Shares held/interested	Percentage of Shares in issued
Mr. Li Cheuk Kam	Interest in a controlled corporation (Note 1)	484,998,000	43.29
Ms. Chau Man Chun	Interest of spouse (Note 2)	484,998,000	43.29

Note 1: The 484,998,000 Shares are held by Colourfield Global Limited (“**Colourfield Global**”). Mr. Li Cheuk Kam beneficially owns 100% of the entire issued share capital of Colourfield Global and is deemed, or taken to be, interested in all the Shares held by Colourfield Global for the purposes of the SFO. Mr. Li Cheuk Kam is the sole director of Colourfield Global.

Note 2: Ms. Chau Man Chun is the spouse of Mr. Li Cheuk Kam and is deemed or taken to be interest in all the Shares in which Mr. Li Cheuk Kam has, or is deemed to have, an interest for the purposes of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(ii) Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/Nature	Total number of Shares held/interested	Percentage of Shares in issued
Mr. Li Cheuk Kam	Colourfield Global	Beneficial owner (Note)	5	100%

Note: The 484,998,000 Shares are held by Colourfield Global. Mr. Li Cheuk Kam beneficially owns 100% of the entire issued share capital of Colourfield Global and is deemed, or taken to be, interested in all the Shares held by Colourfield Global for the purposes of the SFO. Mr. Li Cheuk Kam is the sole director of Colourfield Global.

(iii) Short position

As at 30 September 2025, none of the Directors nor 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 as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals (other than a Director or chief executive of the Company) who had or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in the Shares of the Company

Name	Capacity/Nature	Total number of Shares held/interested	Percentage of Shares in issued
Colourfield Global	Beneficial owner (Note 1)	484,998,000	43.29
Great Pride Global Limited	Beneficial owner (Note 2)	190,002,000	16.96
Ms. Yam Yuen Nina	Interest in a controlled corporation (Note 3)	190,002,000	16.96

Note:

1. 484,998,000 Shares are beneficially owned by Colourfield Global, which is wholly-owned by Mr. Li Cheuk Kam.
2. 190,002,000 Shares are beneficially owned by Great Pride Global Limited which is wholly-owned by Ms. Yam Yuen Nina.
3. 190,002,000 Shares are held by Great Pride Global Limited. Ms. Yam Yuen Nina beneficially owns 100% of the entire issued share capital of Great Pride Global Limited and is deemed, or taken to be, interested in the Shares held by Great Pride Global Limited for the purposes of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as at 30 September 2025, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 21 September 2017. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus dated 30 September 2017 published by the Company. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

Since the date of the adoption of the Share Option Scheme on 21 September 2017, no share option has been granted, exercised, expired, cancelled or lapsed and there is no outstanding share option under the Share Option Scheme. Therefore the weighted average closing price of the shares immediately before the dates on which the options were exercised or vested pursuant to Rule 17.07(1) (d) of the Listing Rules is not available.

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of share options available for grant under the Share Option Scheme as at 31 March 2025 and 30 September 2025 were 90,000,000 and 90,000,000 respectively.

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of share which may be issued in respect of the share options to be granted under the Share Option Scheme as at 30 September 2025 and as the date of this interim report was 90,000,000 shares, representing approximately 10% of the ordinary shares of the Company at issue on 20 October 2017, the date of listing of the shares of the Company on the Hong Kong Stock Exchange.

Pursuant to Rule 17.09(9) of the Listing Rules, as at 30 September 2025, the remaining life of the Share Option Scheme is 2 years.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY’S SECURITIES

Save as disclosed in this interim report, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

DISCLOSURE OF CHANGE OF INFORMATION OF DIRECTOR UNDER RULES 13.51B(1) OF THE LISTING RULES

Saved as disclosed in this interim report, there is no change in the information of each Directors that is required to be disclosed under Rules 13.51B(1) of the Listing Rules, since the publication of annual report for the year ended 31 March 2025.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

Save as disclosed as above, there is no material subsequent events undertaken by the Company or by the Group after the Reporting Period.

AUDIT COMMITTEE

The Company has established an audit committee of the board (the “**Audit Committee**”) on 21 September 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The primary duties of the Audit Committee are to review the financial information of the Group, to oversee the Group’s financial reporting system and its internal control and risk management procedures, to monitor the independence and objectivity of the external auditor and to provide advice and comments to the Board on matters related to corporate governance.

The Audit Committee consists of three members who are all Independent Non-Executive Directors, namely, Mr. Chan Chung Kik, Lewis, Mr. Wong Chik Kong and Mr. Lee Kwok Lun. Mr. Chan Chung Kik, Lewis is the Chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the Reporting Period. The Audit Committee is satisfied that the unaudited condensed consolidated financial statements for the Reporting Period have been prepared in accordance with applicable accounting standards and requirements as well as the Listing Rules and relevant adequate disclosures have been made.

By Order of the Board
Wing Chi Holdings Limited
Li Cheuk Kam
Chairman

Hong Kong, 21 November 2025