

Dragon Rise Group Holdings Limited

龍昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 6829



INTERIM REPORT 2025/26 中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yip Yuk Kit (*Chairman*) (*Chief Executive Officer*)
Mr. Cheung Chun Fai
Mr. Zou Shuji (appointed on 21 November 2025)

Independent Non-Executive Directors

Mr. Lee Kwok Lun
Mr. Chan Wa Shing
Ms. Ding Xin

AUDIT COMMITTEE

Mr. Lee Kwok Lun (*Chairman*)
Mr. Chan Wa Shing
Ms. Ding Xin

REMUNERATION COMMITTEE

Mr. Chan Wa Shing (*Chairman*)
Mr. Yip Yuk Kit
Ms. Ding Xin

NOMINATION COMMITTEE

Mr. Yip Yuk Kit (*Chairman*)
Mr. Lee Kwok Lun
Ms. Ding Xin

COMPANY SECRETARY

Mr. Leung Hoi Ki

AUTHORISED REPRESENTATIVES

Mr. Cheung Chun Fai
Mr. Leung Hoi Ki

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 09, 28/F, North Tower
Concordia Plaza
1 Science Museum Road
Kowloon
Hong Kong

董事會

執行董事

葉育杰先生(主席)(行政總裁)
張振輝先生
鄒舒寄先生(於二零二五年十一月二十一日
獲委任)

獨立非執行董事

李國麟先生
陳華勝先生
丁昕女士

審核委員會

李國麟先生(主席)
陳華勝先生
丁昕女士

薪酬委員會

陳華勝先生(主席)
葉育杰先生
丁昕女士

提名委員會

葉育杰先生(主席)
李國麟先生
丁昕女士

公司秘書

梁海祺先生

授權代表

張振輝先生
梁海祺先生

註冊辦事處

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

總部及香港主要營業地點

香港
九龍
科學館道1號
康宏廣場
北座28樓09室

CORPORATE INFORMATION 公司資料

LEGAL ADVISER

As to Hong Kong Law

ZM Lawyers
Solicitors, Hong Kong
20/F, Central 88
Nos. 88–98 Des Voeux Road
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法律顧問

有關香港法律

ZM Lawyers
香港律師
香港
中環
德輔道中88–98號
中環88，20樓

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F
148 Electric Road
North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
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21樓2103B室

AUDITOR

Grant Thornton Hong Kong Limited
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

核數師

致同(香港)會計師事務所有限公司
香港
銅鑼灣
恩平道28號
利園二期11樓

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要來往銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

COMPANY'S WEBSITE

www.kitkee.com.hk

公司網站

www.kitkee.com.hk

STOCK CODE

6829

股份代號

6829



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the "Board") of directors (the "Directors") of Dragon Rise Group Holdings Limited (the "Company") is pleased to present the interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2025 (the "Reporting Period").

INDUSTRY REVIEW

In the first half of 2025, China's gross domestic product (GDP) reached approximately RMB66.05 trillion, with a year-on-year (YOY) growth of 5.3% calculated at constant prices, demonstrating a stable and positive trend. Hong Kong's economy likewise showed steady performance, with its real GDP expanding by 3.1% YOY in the second quarter.

Turning to the construction sector, while the industry continues to face headwinds, there remain structural reasons for cautious optimism. Labour shortages and cost pressures persist, and the growth rate of Hong Kong's construction industry is expected to slow markedly in 2025, from an estimated 3.7% in 2024 to just around 0.7% in 2025. Even so, Hong Kong's private residential market exhibited robust activity in the first half of 2025, buoyed by a low-interest-rate environment, with transaction volumes showing a notable rebound. At the same time, the public-infrastructure pipeline has continued to expand. The region has prioritised the advancement of the Northern Metropolis initiative over the past six months. Substantial progress has been achieved, particularly in areas including Kwun Tung North and Fanling North, where land formation and foundational infrastructure works have commenced.

Against such a macroeconomic backdrop, the nominal total value of piling and foundation works in Hong Kong reached HK\$4,937 million in the first quarter and HK\$4,801 million in the second quarter of 2025, effectively ending a prolonged period of decline and marking the first sequential increase since 2023.

In addition to its established presence in the construction sector, the Group has strategically diversified into the new energy industry in recent years, which aligns with Hong Kong's accelerating energy transition. According to the official data released in June 2025 by the Transport Department, electric vehicles accounted for 70.5% of all new private car registrations in the first half of the year.

龍昇集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年九月三十日止六個月(「報告期間」)的未經審核中期業績。

行業回顧

於二零二五年上半年，中國國內生產總值達到約人民幣66.05萬億元，按價格不變計算的同比增長率為5.3%，呈現穩定向好的態勢。香港經濟同樣表現穩健，第二季度實質本地生產總值同比擴張3.1%。

建造業方面，儘管行業持續面對逆風，惟仍然存在結構性因素，支持審慎樂觀的態度。勞動力短缺與成本壓力持續，預期香港建造業的增長率將於二零二五年顯著放緩，由二零二四年估計3.7%下降至二零二五年僅約0.7%。儘管如此，受惠於低利率環境，香港私人住宅市場於二零二五年上半年表現強勁，成交量顯著回升。與此同時，公共基建項目持續擴張。於過去六個月，香港優先推動「北部都會區」計劃。相關工作取得重大進展，尤以觀塘北及粉嶺北等地區為然，土地平整及基建工程已陸續展開。

在此宏觀經濟背景下，香港打樁及地基工程的名義總值於二零二五年第一季度達49.37億港元，第二季度則為48.01億港元，實際終結長期下行走勢，創下自二零二三年以來首次環比增長。

本集團在建造業已穩扎根，近年亦策略性地作多元化發展，進軍新能源產業，此舉切合香港加快能源轉型的大勢。根據運輸署於二零二五年六月公布的官方數據，在上半年所有新登記私家車中，電動車佔比達70.5%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Such market dynamics echo the global electric-mobility wave, particularly the ongoing boom in mainland China. The Hong Kong Government has further accelerated its push into new-energy taxis: its "Green Transformation Roadmap of Public Buses and Taxis" set out measures to subsidise the purchase of 3,000 e-taxis and 600 e-buses, and to install at least 500 fast-chargers throughout the city by the end of 2027.

Together, these measures have created unprecedented momentum in Hong Kong's new-energy vehicle sector, opening up new frontiers of opportunity for supporting infrastructure, charging solutions, and electric-taxi supply chains. The Group, with its combined expertise in construction and energy-transition projects, is well positioned to capture growth arising from this transformation.

BUSINESS REVIEW AND OUTLOOK

The Group is a comprehensive enterprise group serving Hong Kong's construction and infrastructure sector, with decades of experience. The Group's roots in the construction business primarily comprise construction services (specialising in foundations and Micro-Infrastructure Construction) and the trading of construction materials. In recent years, the Group has also explored business opportunities to include the new energy sector, providing new energy vehicle solutions tailored for Hong Kong needs. The Group has established capabilities across a broad spectrum of foundation-related works, including (i) ELS and pile cap construction works; (ii) disposal of excavated materials from piling; and (iii) ancillary services including dismantling of shoring, site formation, steel fixing and site clearance. Kit Kee Engineering Limited ("Kit Kee Engineering"), the principal operating subsidiary, is registered with the Construction Industry Council under the Subcontractor Registration Scheme under the sub-register of the structural and civil trade group.

During the Reporting Period, the Group had been awarded 9 projects with an original contract sum of approximately HK\$548.0 million. The Group's revenue during the Reporting Period amounted to approximately HK\$486.3 million, representing an increase of approximately HK\$14.5 million, or 3.1%, compared to that of the corresponding period last year. The Group's gross profit registered an approximately 13.8% or HK\$3.3 million increase, amounting to HK\$27.2 million for the Reporting Period. The Group's net profit amounted to approximately HK\$0.7 million, representing a decrease of approximately HK\$4.9 million, or 87.5%.

有關市場動態呼應了全球電動車浪潮，尤其是在中國大陸持續蓬勃發展的態勢。香港政府進一步加快推動新能源的士計劃：其《公共巴士和的士綠色轉型路線圖》提出多項措施，包括資助購置3,000輛電動的士及600輛電動巴士，並於二零二七年底前安裝至少500個遍佈全港的高速充電樁。

綜上所述，該等措施為香港的新能源車行業創造出前所未有的發展動能，為配套基建、充電解決方案及電動的士供應鏈締造嶄新的機遇。本集團具備建造及能源轉型項目方面的綜合專業知識，現已蓄勢待發，把握此轉型浪潮帶來的增長。

業務回顧及展望

本集團乃於香港建築及基建行業屹立數十年的綜合企業集團。本集團紮根於建築業務，主要包括建造服務(專門從事地基及小型基建工程)及建築材料貿易。近年來，本集團亦探索不同商機，包括進軍新能源行業，為香港量身打造符合本地需求的新能源汽車解決方案。本集團在地基相關工程方面已建立廣泛的承辦能力，包括(i)厚積挖掘及樁帽工程；(ii)處置打樁的挖掘物料；及(iii)配套服務(包括拆除側向承托、地盤平整、紮固鋼筋及地盤清理)。主要營運附屬公司杰記工程有限公司(「杰記工程」)於建造業議會根據分包商註冊制度於結構及土木行業組別分冊註冊。

於報告期間，本集團獲授9個項目，原合約總額約為548.0百萬港元。於報告期間，本集團錄得約486.3百萬港元的收益，較去年同期增加約14.5百萬港元或3.1%。本集團於報告期間錄得毛利27.2百萬港元，升幅約為13.8%或3.3百萬港元。本集團淨溢利約為0.7百萬港元，跌幅約為4.9百萬港元或87.5%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking ahead, macroeconomic research from CICC Global Institute indicates that as the financial cycle adjustment moderates, the drag exerted by the real estate sector on China's economy is expected to continue diminishing, with the overall macroeconomy maintaining a trajectory of recovery. The October engagement between the leaders of China and the United States yielded positive consensus on critical issues, including tariffs, leading to a discernible easing of tensions and sending a favourable signal for economic development.

As a key financial hub and major transnational trade centre in the Asia-Pacific region, Hong Kong saw active cross-border financial activities against the backdrop of rising global equity markets. A spokesperson for the Hong Kong SAR government stated that the economy is expected to achieve further steady growth throughout the remainder of 2025.

Regarding specific sectors, the latest Hong Kong real estate market research report from Morgan Stanley points out that multiple indicators suggest the residential market is about to end its downturn cycle. It anticipates that house-prices will cease falling and begin rising by 2% during the second half of the year, potentially marking the start of an upcycle lasting four to five years.

Supporting this outlook, the government's fiscal budget reveals that land supply under the 2025/2026 land sale program can accommodate over 13,700 new units. Combined with the Northern Metropolis development plan, these initiatives are expected to generate fresh momentum for property development while also driving improvements in the foundation sector.

Parallel to these developments, Hong Kong's new energy sector is undergoing a critical transition from traditional vehicles to new energy alternatives. This shift is creating substantial opportunities for battery swap and charging infrastructure and electric car distribution. The Chief Executive's recent Policy Address further reinforces this trend by committing fiscal support for green transportation and new energy infrastructure, creating favourable conditions for the Group's expanding business interests in these areas. In this context, the Group's strategic expansion into electric-taxi supply, battery-swapping stations and charging infrastructure places it squarely in the path of a market unfolding at a rare scale.

展望未來，中金研究院的宏觀經濟研究指出，在金融週期調整趨緩的大背景下，房地產對中國經濟的拖累預期繼續收窄，但「準平衡」復甦態勢或將延續。中美兩國領導人於十月的會晤就關稅等關鍵議題達成積極共識，促使緊張局勢明顯緩和，並為經濟發展釋放出有利訊號。

香港作為亞太區的重要金融樞紐及主要跨國貿易中心，其跨境金融活動在全球股市上升的情況下表現活躍。香港特別行政區政府發言人表示，預期經濟將在二零二五年餘下時間進一步穩健增長。

至於特定行業，摩根士丹利最新發佈的香港房地產市場研究報告指出，多項指標顯示住宅市場即將結束低迷周期。預料下半年樓價將止跌回升2%，並可能開啟持續四至五年的上升周期。

此展望得到政府財政預算案支持，預算案顯示，二零二五／二零二六年度賣地計劃下的土地供應可興建逾13,700個新單位。結合北部都會區發展計劃，此等舉措預期將為物業發展注入新動能，同時推動地基行業的提升。

與此同時，香港的新能源行業正經歷從傳統車輛向新能源替代方案的關鍵轉型階段。此轉變為電池更換、充電基礎設施及電動車分銷創造大量機遇。行政長官近期發表的施政報告進一步推動此趨勢，承諾為綠色交通及新能源基礎設施提供財政支持，為本集團拓展相關領域的業務創造有利條件。在此背景下，本集團有策略地進軍電動車供應、電池更換站及充電基礎設施業務，正可穩步踏上此規模空前的市場發展軌道。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Reporting Period, the revenue of the Group had increased by approximately HK\$14.5 million or approximately 3.1% compared to the corresponding period in 2024, from approximately HK\$471.8 million to approximately HK\$486.3 million. The increase was primarily attributable to the increase in number of sizable projects.

Gross profit and gross profit margin

For the Reporting Period, the direct costs of the Group had increased by approximately HK\$11.1 million or approximately 2.5% compared to the corresponding period in 2024, from approximately HK\$448.0 million to approximately HK\$459.1 million. The gross profit of the Group had increased by approximately HK\$3.3 million or approximately 13.8% compared to the corresponding period in 2024, from approximately HK\$23.9 million to approximately HK\$27.2 million. The Group's gross profit margin for the Reporting Period was approximately 5.6%, as compared with approximately 5.1% in the corresponding period in 2024. The increase in gross profit margin was mainly due to higher profit margin for certain projects with variation orders.

Other gain

Other gain mainly included net gains/losses from changes in fair value on investment property, interest income, net exchange difference and consultancy fee income. For the Reporting Period, other gain had increased by approximately HK\$0.5 million or approximately 41.7% compared to the corresponding period in 2024, from approximately HK\$1.2 million to approximately HK\$1.7 million. The increase in gain was mainly due to the increase of gain from changes in fair value on investment property of approximately HK\$0.4 million compared to the corresponding period in 2024, from loss of approximately HK\$420,000 to gain of approximately HK\$30,000.

Administrative expenses

Administrative expenses mainly included staff costs, professional fee and general office expense. For the Reporting Period, administrative expenses had increased by approximately HK\$8.3 million or approximately 47.2% compared to the corresponding period in 2024, from approximately HK\$17.6 million to approximately HK\$25.9 million. The increase was primarily attributable to the increase in staff costs of approximately HK\$2.1 million, marketing fee of approximately HK\$3.6 million and depreciation expenses of approximately HK\$1.2 million.

財務回顧

收益

於報告期間，本集團收益由二零二四年同期約471.8百萬港元增加約14.5百萬港元或約3.1%至約486.3百萬港元。該增加乃主要由於大規模項目數目增加所致。

毛利及毛利率

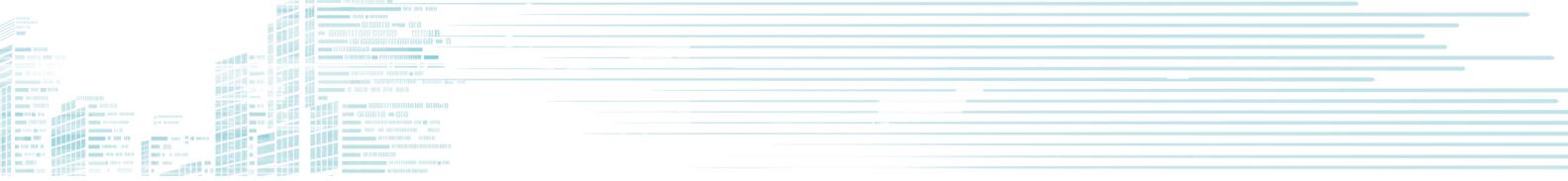
於報告期間，本集團的直接成本由二零二四年同期約448.0百萬港元增加約11.1百萬港元或約2.5%至約459.1百萬港元。本集團毛利由二零二四年同期約23.9百萬港元增加約3.3百萬港元或約13.8%至約27.2百萬港元。本集團於報告期間的毛利率約為5.6%，而二零二四年同期則約為5.1%。毛利率增加乃主要由於與工程變更有關的若干項目利潤率較高所致。

其他收益

其他收益主要包括投資物業公平值變動所得收益／虧損淨額、利息收入、匯兌差額淨額及諮詢費用收入。於報告期間，其他收益由二零二四年同期約1.2百萬港元增加約0.5百萬港元或約41.7%至約1.7百萬港元。收益增加乃主要由於來自投資物業公平值變動的收益由二零二四年同期的虧損約420,000港元增加約0.4百萬港元至收益約30,000港元。

行政開支

行政開支主要包括員工成本、專業費用及一般辦公室開支。於報告期間，行政開支由二零二四年同期約17.6百萬港元增加約8.3百萬港元或約47.2%至約25.9百萬港元。該增加乃主要由於員工成本、營銷費及折舊開支分別增加約2.1百萬港元、約3.6百萬港元及約1.2百萬港元所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

For the Reporting Period, finance costs decreased by approximately HK\$1.2 million or approximately 57.1% compared to the corresponding period in 2024, from approximately HK\$2.1 million to approximately HK\$0.9 million. The decrease in finance costs was mainly due to the decrease in average borrowings during the Reporting Period.

Income tax expense

For the Reporting Period, income tax expense increased by approximately HK\$0.5 million or approximately 31.3% compared to the corresponding period in 2024, from approximately HK\$1.6 million to approximately HK\$2.1 million. Such increase was driven by the decrease in deferred tax credit for the Reporting Period.

Net profit

For the Reporting Period, net profit decreased by approximately HK\$4.9 million or approximately 87.5% compared to the corresponding period in 2024, from approximately HK\$5.6 million to approximately HK\$0.7 million. The decrease was primarily due to the impact of the increase in administrative expenses as discussed above.

LIQUIDITY AND FINANCIAL RESOURCE

The Group continued to finance its working capital with internally generated cash flows and bank borrowings.

As at 30 September 2025, the Group had total cash, bank balances and pledged deposits of approximately HK\$71.3 million (31 March 2025: approximately HK\$92.7 million).

As at 30 September 2025, the Group had short-term bank borrowings amounting to approximately HK\$21.3 million (31 March 2025: approximately HK\$30.5 million). The gearing ratio of the Group as at 30 September 2025, calculated by dividing total borrowings (including lease liabilities) by total equity was approximately 11.3% (31 March 2025: approximately 12.0%).

CAPITAL STRUCTURE

As at 30 September 2025 and 31 March 2025, the Company's issued capital was HK\$28.8 million and the number of its issued ordinary shares was 288,000,000 shares of HK\$0.1 each.

財務費用

於報告期間，財務費用由二零二四年同期約2.1百萬港元減少約1.2百萬港元或約57.1%至約0.9百萬港元。財務費用減少乃主要由於報告期間平均借款減少所致。

所得稅開支

於報告期間，所得稅開支由二零二四年同期約1.6百萬港元增加約0.5百萬港元或約31.3%至約2.1百萬港元。該增加乃由於報告期間遞延稅項抵免減少所致。

淨溢利

於報告期間，淨溢利由二零二四年同期約5.6百萬港元減少約4.9百萬港元或約87.5%至約0.7百萬港元。該減少乃主要由於上文所討論行政開支增加之影響所致。

流動資金及財務資源

本集團繼續以內部產生的現金流及銀行借貸撥付營運資金。

於二零二五年九月三十日，本集團之現金、銀行結餘及已抵押存款總額約為71.3百萬港元(二零二五年三月三十一日：約92.7百萬港元)。

於二零二五年九月三十日，本集團的短期銀行借款約為21.3百萬港元(二零二五年三月三十一日：約30.5百萬港元)。於二零二五年九月三十日，本集團的資產負債比率(按借款總額(包括租賃負債)除以權益總額計算)約為11.3%(二零二五年三月三十一日：約12.0%)。

資本架構

於二零二五年九月三十日及二零二五年三月三十一日，本公司已發行股本為28.8百萬港元，已發行普通股數目為每股面值0.1港元的288,000,000股股份。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

CHARGES ON GROUP ASSETS

As at 30 September 2025, the Group had pledged approximately HK\$10.5 million bank deposits (31 March 2025: approximately HK\$10.4 million bank deposits) in order to secure bank facilities granted to Kit Kee Engineering.

EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

Although the Group had bank deposit in RMB, the Group mainly operates in Hong Kong and most of the revenue and transactions arising from its operations were settled in Hong Kong dollars, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group had 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\$16.8 million in the purchase of property, plant and equipment. All of these capital expenditures were financed by internal resources.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2025, the Group had capital commitments of approximately HK\$3.2 million (31 March 2025: approximately HK\$2.0 million).

As at 30 September 2025 and 31 March 2025, the Group was involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The Directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the consolidated financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision had been made to the interim results.

庫務政策

本集團對其庫務政策採取審慎的理財方法。董事會密切監督本集團流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可一直滿足其資金需求。

集團資產抵押

於二零二五年九月三十日，本集團已就杰記工程獲授銀行融資而抵押銀行存款約10.5百萬港元(二零二五年三月三十一日：銀行存款約10.4百萬港元)。

面臨的匯率風險

儘管本集團有人民幣銀行存款，本集團主要於香港經營業務，而經營產生的大部分收益及交易均以港元結算，故董事認為本集團匯率風險不大。因此，本集團於報告期間並無訂立任何衍生工具合約以對沖匯率風險。

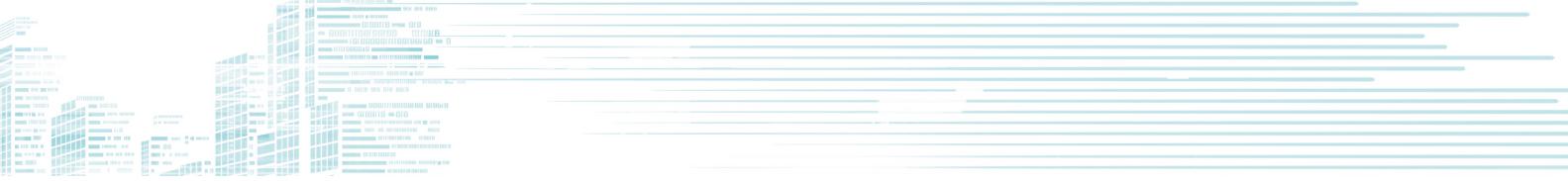
資本開支

於報告期間，本集團投入約16.8百萬港元用於購買物業、機械及設備。所有該等資本開支以內部資源撥付。

資本承擔及或然負債

於二零二五年九月三十日，本集團的資本承擔約為3.2百萬港元(二零二五年三月三十一日：約2.0百萬港元)。

於二零二五年九月三十日及二零二五年三月三十一日，本集團涉及多項針對本集團的工傷及不合規事件相關之申索、訴訟及潛在申索。董事認為該等申索、訴訟及不合規事件預期不會對綜合財務報表造成重大影響，且潛在申索的結果尚不明確。因此，概無對中期業績作出撥備。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SEGMENT INFORMATION

The Board regards the Group's business as a single operating segment and reviews the overall results of the Group as a whole to make decisions about resources allocation. Accordingly, no segment analysis information is presented and no separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are mainly attributable to a single geographical region, which is Hong Kong.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

During the Reporting Period, the Group did not have any significant investment held or any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group did not have any plans for material investments or capital assets during the Reporting Period.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Reporting Period (six months ended 30 September 2024: nil).

分部資料

董事會將本集團的業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈報分部分析資料，而由於本集團的收益及非流動資產主要來自單一地區(香港)，故並無呈報按地域分部劃分的分部資料之單獨分析。

重大投資、重大收購以及出售附屬公司、聯營公司及合營企業

於報告期間，本集團並無持有任何重大投資，亦無任何重大收購或出售附屬公司、聯營公司或合營企業事項。

未來重大投資或資本資產計劃

於報告期間，本集團並無任何重大投資或資本資產計劃。

中期股息

董事會議決不宣派報告期間的任何中期股息(截至二零二四年九月三十日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, we employed a total of 344 full-time employees (including two executive Directors but excluding three independent non-executive Directors), as compared to a total of 322 full-time employees as at 31 March 2025. The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff costs incurred by the Group for the Reporting Period was approximately HK\$82.4 million compared to approximately HK\$90.7 million for the corresponding period in 2024. Various on-the-job trainings were provided to the employees.

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

EVENTS AFTER THE REPORTING PERIOD

There was no important event affecting the Group after the Reporting Period and up to the date of this report.

僱員及薪酬政策

於二零二五年九月三十日，我們共僱用344名全職僱員（包括兩名執行董事但不包括三名獨立非執行董事），而二零二五年三月三十一日則共僱用322名全職僱員。本集團向僱員提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每位僱員的資格、職位及資歷確定僱員薪資。為評估僱員績效，本集團已制定年度審核制度，形成我們釐定加薪、花紅及晉升的依據。於報告期間，本集團產生的員工成本總額約為82.4百萬港元，而二零二四年同期約為90.7百萬港元。我們向僱員提供了不同的在職培訓。

董事酬金由董事會根據本公司薪酬委員會的推薦建議，經考慮本集團的經營業績、個人表現及可比較市場統計數據後釐定。

報告期間後事項

於報告期後及直至本報告日期，概無任何影響本集團的重要事項。



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

簡明綜合損益及其他全面收益表

截至二零二五年九月三十日止六個月

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	5	486,309	471,830
Direct costs	直接成本		(459,142)	(447,968)
Gross profit	毛利		27,167	23,862
Other gain, net	其他收益，淨額	7	1,701	1,155
Administrative expenses	行政開支		(25,891)	(17,608)
Reversal of expected credit losses ("ECL")	撥回貿易應收款項及 allowance on trade receivables and contract assets, net		745	1,909
Finance costs	財務費用	8	(864)	(2,111)
Profit before income tax	除所得稅前溢利	9	2,858	7,207
Income tax expense	所得稅開支	10	(2,142)	(1,573)
Profit for the period	期內溢利		716	5,634
Profit for the period attributable to:	以下人士應佔期內溢利：			
Equity holders of the Company	本公司權益持有人		5,346	5,916
Non-controlling interests	非控股權益		(4,630)	(282)
			716	5,634
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股 盈利 基本及攤薄	HK cents 港仙	HK cents 港仙 (Restated) (經重列)	
Basic and diluted		12	1.86	3.15

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2025

簡明綜合損益及其他全面收益表(續)

截至二零二五年九月三十日止六個月

Notes 附註	Six months ended 30 September 截至九月三十日止六個月		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	
Profit for the period	期內溢利	716	5,634
Other comprehensive gain: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益： 其後可能重新分類至 損益表的項目：		
Exchange differences on translation of overseas operations	換算海外業務的匯兌差額	243	621
Total comprehensive income for the period	期內全面收益總額	959	6,255
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益 總額： 本公司權益持有人 非控股權益		
Equity holders of the Company	本公司權益持有人	5,573	6,160
Non-controlling interests	非控股權益	(4,614)	95
		959	6,255



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

簡明綜合財務狀況表

於二零二五年九月三十日

	Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	28,226	19,808
Investment property	14	3,770	3,740
Intangible assets	15	8,310	—
Trade and other receivables	16	902	902
Financial asset at fair value through profit and loss		2,000	2,000
		43,208	26,450
Current assets			
Trade and other receivables	16	150,223	123,656
Contract assets	17	216,216	273,125
Cash, bank balances and pledged deposits	18	71,292	92,730
		437,731	489,511
Current liabilities			
Trade and other payables	19	(122,530)	(157,670)
Contract liabilities		(1,115)	(701)
Borrowings	20	(21,250)	(30,481)
Lease liabilities	21	(5,161)	(2,808)
Current tax liabilities		(1,921)	(706)
		(151,977)	(192,366)
Net current assets		285,754	297,145
Total assets less current liabilities		328,962	323,595

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2025

簡明綜合財務狀況表(續)

於二零二五年九月三十日

	Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities			
Lease liabilities	租賃負債	21	(4,862)
Deferred tax liabilities	遞延稅項負債		(955)
			(5,817)
Net assets	資產淨值	318,737	317,778
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	22	28,800
Reserves	儲備		290,174
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		318,974
Non-controlling interests	非控股權益		(1,196)
TOTAL EQUITY	權益總額	318,737	317,778



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

簡明綜合權益變動表

截至二零二五年九月三十日止六個月

		Share capital 股本公司 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Translation Reserve* 換算儲備* HK\$'000 千港元	Other reserve* 其他儲備* HK\$'000 千港元	Retained earnings* 保留盈利* HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2024 (audited)	於二零二四年四月一日 結餘(經審核)	12,000	96,898	27	686	157,886	267,497	338	267,835
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	5,916	5,916	(282)	5,634
Exchange differences on translation of overseas operations	換算海外業務的匯兌差額	-	-	244	-	-	244	377	621
Total comprehensive income for the period	期內全面收入總額	-	-	244	-	5,916	6,160	95	6,255
Transaction with owners: Placing of shares	與擁有人交易： 配售股份	2,400	12,960	-	-	-	15,360	-	15,360
Transaction costs attributable to placing of shares	配售股份應佔交易成本	-	(309)	-	-	-	(309)	-	(309)
Transaction with owners	與擁有人交易	2,400	12,651	-	-	-	15,051	-	15,051
Balance at 30 September 2024 (unaudited)	於二零二四年九月三十日 結餘(未經審核)	14,400	109,549	271	686	163,802	288,708	433	289,141
Balance at 1 April 2025 (audited)	於二零二五年四月一日 結餘(經審核)	28,800	122,756	(186)	686	166,918	318,974	(1,196)	317,778
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	5,346	5,346	(4,630)	716
Exchange differences on translation of overseas operations	換算海外業務的匯兌差額	-	-	227	-	-	227	16	243
Total comprehensive income for the period	期內全面收入總額	-	-	227	-	5,346	5,573	(4,614)	959
Balance at 30 September 2025 (unaudited)	於二零二五年九月三十日 結餘(未經審核)	28,800	122,756	41	686	172,264	324,547	(5,810)	318,737

* The reserves accounts comprise the Group's reserves of HK\$295,747,000 as at 30 September 2025 (31 March 2025 (audited): HK\$290,174,000) in the condensed consolidated statement of financial position.

* 儲備賬戶包括簡明綜合財務狀況表中本集團於二零二五年九月三十日的儲備295,747,000港元(二零二五年三月三十一日(經審核): 290,174,000港元)。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

簡明綜合現金流量表

截至二零二五年九月三十日止六個月

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

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Cash flow from operating activities		
Net cash generated from/(used in) operating activities	14,245	(73,868)
Cash flow from investing activities		
Purchase of property, plant and equipment	(16,832)	(290)
Purchase of intangible assets	(8,310)	—
Increase in pledged bank deposits	(116)	—
Interest received	717	563
Net cash (used in)/generated from investing activities	(24,541)	273
Cash flow from financing activities		
Proceeds from bank borrowings	20,000	26,214
Repayments of bank borrowings	(27,126)	(35,989)
Repayments of corporate bond	(2,105)	—
Payment of lease liabilities	(1,406)	(1,068)
Interest paid	(864)	(2,181)
Placing of shares	—	15,360
Transaction costs paid for placing of shares	—	(309)
Net cash (used in)/from financing activities	(11,501)	2,027
Net decrease in cash and cash equivalents		
Cash and cash equivalents at the beginning of period	(21,797)	(71,568)
Effect of foreign exchange rate changes	82,326	99,998
	243	621
Cash and cash equivalents at end of period (note 18)	60,772	29,051



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

Dragon Rise Group Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 22 February 2017. The Company's shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 February 2018. The addresses of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108 Cayman Islands and the principal place of business of the Company are Unit 09, 28/F, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company, and its subsidiaries (collectively, the "Group") are principally engaged in undertaking foundation works in Hong Kong as a subcontractor and trading of construction material.

As at 30 September 2025, the directors considered the Company's immediate and ultimate holding company to be Fame Circle Limited, a company incorporated in the British Virgin Islands (the "BVI") and wholly owned by Mr. Yip Yuk Kit ("Mr. Yip", Mr Yip and Fame Circle Limited each being a "Controlling Shareholder").

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2025.

The condensed consolidated interim financial information is unaudited.

簡明綜合中期財務報表附註

截至二零二五年九月三十日止六個月

1. 一般資料

龍昇集團控股有限公司(「本公司」)於二零一七年二月二十二日在開曼群島按照開曼群島公司法(經修訂)註冊成立為獲豁免有限公司。本公司股份於二零一八年二月八日在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108 Cayman Islands，而本公司主要營業地點為香港九龍尖沙咀科學館道1號康宏廣場北座28樓09室。

本公司為投資控股公司，及其附屬公司(統稱「本集團」)主要從事於香港作為分包商承接地基工程及買賣建築材料。

於二零二五年九月三十日，董事認為，本公司的直接及最終控股公司為Fame Circle Limited，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司，由葉育杰先生(「葉先生」，葉先生及Fame Circle Limited各自為「控股股東」)全資擁有。

2. 編製基準

截至二零二五年九月三十日止六個月的簡明綜合中期財務報表已根據聯交所證券上市規則的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務報表並不包括根據香港財務報告準則會計準則編製整份財務報表所規定的所有資料及披露，且應與本集團截至二零二五年三月三十一日止年度的年度綜合財務報表一併閱讀。

簡明綜合中期財務資料未經審核。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

2. BASIS OF PREPARATION (continued)

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000"), except when otherwise indicated, which was approved for issue by the Board of Directors on 27 November 2025.

3. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 April 2025

The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the Amendments to HKAS 21 "Lack of Exchangeability" which are effective as of 1 January 2025.

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

Issued but not yet effective HKFRS Accounting Standards

The Group has not early applied the new and amended standards, amendments and interpretations which have been issued but not yet effective. The directors anticipate that all of the new and amended HKFRS Accounting Standards will be adopted in the Group's accounting policy for the first period beginning after the effective date of the new and amended HKFRS Accounting Standards. Except for those mentioned in the Group's annual financial statements for the year ended 31 March 2025, other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's condensed consolidated financial statements.

2. 編製基準(續)

除另有指明外，簡明綜合中期財務報表以千港元(「千港元」)呈列，其已於二零二五年十一月二十七日獲董事會批准刊發。

3. 採納經修訂香港財務報告準則會計準則

於二零二五年四月一日開始年度期間生效的經修訂香港財務報告準則會計準則

截至二零二五年九月三十日止六個月的簡明綜合中期財務報表已根據本集團截至二零二五年三月三十一日止年度的年度綜合財務報表所採納的會計政策編製，惟採納於二零二五年一月一日生效的香港會計準則第21號(修訂本)「缺乏可兌換性」除外。

採納該等經修訂香港財務報告準則會計準則對本集團於本期間及過往期間的業績及財務狀況編製及呈報方式並無重大影響。

已頒佈但尚未生效的香港財務報告準則會計準則

本集團並未提前應用已頒佈但尚未生效的新訂及經修訂準則、修訂本及詮釋。董事預期，所有新訂及經修訂香港財務報告準則會計準則將於新訂及經修訂香港財務報告準則會計準則生效日期後開始的首個期間納入本集團的會計政策。除本集團截至二零二五年三月三十一日止年度的年度財務報表中所述者外，其他新訂及經修訂香港財務報告準則會計準則預期不會對本集團的簡明綜合財務報表構成重大影響。



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the condensed consolidated interim financial statements require management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed consolidated 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 annual consolidated financial statements of the Group for the year ended 31 March 2025.

5. REVENUE

The Group's principal activities are disclosed in Note 1 of the condensed consolidated interim financial statements.

Revenue recognised for the six months ended 30 September 2025 and 2024 are as follows:

4. 所使用判斷及估計

編製簡明綜合中期財務報表要求管理層作出會計判斷、估計及假設，而該等會計判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的報告金額。實際結果可能有別於該等估計。

編製簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本集團截至二零二五年三月三十一日止年度的年度綜合財務報表所採用者相同。

5. 收益

本集團主要業務乃披露於簡明綜合中期財務報表附註1。

截至二零二五年及二零二四年九月三十日止六個月確認之收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範疇內之客戶合約收益		
Contracting revenue	合約收益	450,570	418,071
Sales of construction materials	銷售建築材料	35,739	53,759
		486,309	471,830
Timing of revenue recognition under HKFRS 15	根據香港財務報告準則第15號 確認收益之時間		
Services transferred over time	於一段時間內轉移之服務	450,570	418,071
Good transferred at a point in time	於某時間點轉移之商品	35,739	53,759
		486,309	471,830

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簡明綜合中期財務報表

5. REVENUE (continued)

Contracting revenue

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls which referred as the designated areas where the construction work services performed. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract.

Sales of construction materials

Revenue from sales of construction materials are recognised at a point in time when the Group transfers control of the assets to the customer.

5. 收益(續)

合約收益

來自建築合約的收益於一段時間內確認，因為本集團的履約行為創造及改良了客戶所控制的資產(即履行建築工程服務指定區域)。完全達成履約責任期間的進度乃根據輸出法計量，即透過直接計量迄今已轉移予客戶之服務之價值，相對合約下承諾提供的餘下服務之價值確認收益。

銷售建築材料

來自銷售建築材料的收益於本集團將資產的控制權轉移至客戶的時間點確認。



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

6. SEGMENT INFORMATION

The chief operating decision-maker (the "CODM") has been identified as the executive directors of the Company. The CODM regard the Group's business as a single operating segment and review the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented.

Geographical information

The following is an analysis of the Group's revenue by the geographical locations of customers:

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong Mainland China	香港 中國大陸	450,570 35,739	418,071 53,759
		486,309	471,830

Since majority of the Group's non-current assets were located in Hong Kong, no separate analysis of segment information in non-current assets is presented.

Information about major customers

Revenue from customers which individually contributed over 10% of the Group's revenue are as follows:

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶A	234,439	128,507
Customer B	客戶B	148,170	156,207
Customer C	客戶C	N/A不適用*	94,396

* The corresponding revenue did not contribute over 10% of total revenue of the Group.

6. 分部資料

主要經營決策者(「主要經營決策者」)已被認定為本公司的執行董事。主要經營決策者將本集團業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈列分部分析資料。

地理資料

以下為本集團收益按客戶地區劃分的分析：

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

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong Mainland China	450,570 35,739	418,071 53,759
	486,309	471,830

由於本集團大部分非流動資產均位於香港，故並無呈報非流動資產分部資料的單獨分析。

有關主要客戶的資料

個別佔本集團收益超過10%的客戶收益如下：

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

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	234,439	128,507
Customer B	148,170	156,207
Customer C	N/A不適用*	94,396

* 相關收益並無為本集團貢獻逾10%的總收益。

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簡明綜合中期財務報表

7. OTHER GAIN, NET

7. 其他收益，淨額

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

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Net gains/(losses) from changes in fair value on investment property (note 14)	(虧損)淨額(附註14) 30	(420)
Consultancy fee income	諮詢費用收入 750	625
Rental income	租金收入 223	84
Interest income	利息收入 717	563
Exchange difference, net	匯兌差額淨額 (67)	303
Others	其他 48	-
	1,701	1,155

8. FINANCE COSTS

8. 財務費用

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

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on borrowings	借款利息 647	2,018
Finance charges on lease liabilities	租賃負債財務費用 217	93
	864	2,111



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

9. PROFIT BEFORE INCOME TAX

9. 除所得稅前溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Profit before income tax is stated after charging/(crediting):	除所得稅前溢利已扣除／(計入)以下各項：		
(a) Staff costs (including directors' remuneration)	(a) 員工成本(包括董事薪酬)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	80,192	88,171
– Retirement scheme contributions (note (a))	– 退休計劃供款(附註(a))	2,204	2,497
Staff costs (including directors' remuneration) (note (b))	員工成本(包括董事薪酬) (附註(b))	82,396	90,668
(b) Other items	(b) 其他項目		
Depreciation, included in:	折舊，計入：		
Direct costs	直接成本		
– Owned assets	– 自有資產	3,119	5,147
– Right-of-use assets	– 使用權資產	118	118
Administrative expenses	行政開支		
– Right-of-use assets	– 使用權資產	1,820	1,162
		5,057	6,427
Lease charges:	租賃開支：		
– Short term lease of office	– 辦公室短期租賃	10	85
– Short term lease of machinery	– 機器短期租賃	8,791	8,843
		8,801	8,928
Subcontracting charges (included in direct costs)	分包開支 (計入直接成本)	123,148	60,998
Cost of sales of construction materials (included in direct costs)	銷售建築材料成本 (計入直接成本)	33,862	50,609
Outgoings in respect of investment property	投資物業之支銷	13	6
Auditor's remuneration	核數師薪酬	746	696
Reversal of expected credit loss ("ECL") allowance on trade receivables and contract assets, net	撥回貿易應收款項及合約資產的預期信貸虧損 (「預期信貸虧損」)，淨額	(745)	(1,909)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

9. PROFIT BEFORE INCOME TAX (continued)

Notes:

- (a) During the six months ended 30 September 2025 and 2024, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilization of such forfeited contributions to reduce future contributions. As at 30 September 2025 and 2024, no forfeited contributions were available for utilization by the Group to reduce the existing level of contributions.
- (b) Staff costs (including directors' remuneration)

9. 除所得稅前溢利(續)

附註:

- (a) 於截至二零二五年及二零二四年九月三十日止六個月，本集團並無代表完全歸屬有關供款前離開計劃的僱員沒收任何供款，亦無動用任何已沒收的供款去減低未來供款。於二零二五年及二零二四年九月三十日，概無已沒收供款可供本集團動用以減低現有供款水平。

- (b) 員工成本(包括董事薪酬)

Six months ended 30 September 截至九月三十日止六個月		
	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Direct costs	70,312	80,611
Administrative expenses	12,084	10,057
	82,396	90,668

10. INCOME TAX EXPENSE

10. 所得稅開支

Six months ended 30 September 截至九月三十日止六個月		
	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:		
Hong Kong Profits Tax (note (a))	2,305	1,577
Overseas tax (note (b))	18	585
Deferred tax	(181)	(589)
Total income tax expense	2,142	1,573



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

10. INCOME TAX EXPENSE (continued)

Notes:

- (a) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the six months ended 30 September 2025, Hong Kong profits tax of a subsidiary of the Company is calculated in accordance with the two-tiered profits tax rates regime.
- (b) Taxation on overseas profit has been calculated on the assessable profit for the period at the rates of taxation prevailing in the country in which the Group operates.

11. DIVIDENDS

No interim dividend was paid or declared by the Company during the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

12. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to equity holders of the Company is based on the following:

10. 所得稅開支(續)

附註：

- (a) 根據利得稅兩級制，合資格實體的首2百萬港元溢利的稅率將為8.25%，超過2百萬港元的溢利則將按16.5%徵稅。不符合按利得稅兩級制徵稅的實體之溢利將繼續按16.5%徵稅。於截至二零二五年九月三十日止六個月，本公司的一家附屬公司之香港利得稅乃根據利得稅兩級制計算。
- (b) 海外溢利的稅項乃按本集團經營所在國家現行稅率依期內應課稅溢利計算。

11. 股息

截至二零二五年九月三十日止六個月，本公司並無派付或宣派任何中期股息(截至二零二四年九月三十日止六個月：無)。

12. 每股盈利

本公司權益持有人應佔每股基本盈利乃基於以下各項計算：

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

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings Profit for the period attributable to equity holders of the Company	盈利 本公司權益持有人應佔期內 溢利	5,346
Number of shares Weighted average number of ordinary shares	'000 千股 (Restated) (經重列)	187,953
	288,000	

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

12. EARNINGS PER SHARE (continued)

The calculation of the basic earnings per share for the six months ended 30 September 2025 is based on the profit for the period attributable to equity holders of the Company of HK\$5,346,000 (six months ended 30 September 2024: profit of HK\$5,916,000) and the weighted average number of ordinary shares of 288,000,000 in issue during the period (six months ended 30 September 2024 (restated): 187,953,000 in issue during the period). The weighted average number of ordinary shares for the purpose of earnings per share for the six months ended 30 September 2024 has been restated for the effect of share consolidation and rights issue. Details as set out in note 24 to the consolidated financial statement for the year ended 31 March 2025.

There were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2025 and 2024 and therefore, diluted earnings per share equals to basic earnings per share.

13. PROPERTY, PLANT AND EQUIPMENT

	Furniture, fixtures and equipment 傢俬、 固定裝置 及設備	Plant and machinery 廠房及 機械	Motor vehicles 汽車	Leasehold improvement 租賃物業 裝修	Right- of-use assets 使用權 資產	Total	
						HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 September 2025							
Cost	成本						
At 1 April 2025	於二零二五年四月一日	1,161	167,059	5,498	240	9,241	183,199
Additions	添置	3,417	1,571	140	–	8,348	13,476
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	4,578	168,630	5,638	240	17,589	196,675
Accumulated depreciation	累計折舊						
At 1 April 2025	於二零二五年四月一日	(1,161)	(154,754)	(5,049)	(240)	(2,187)	(163,391)
Charge for the period	期內支出	(227)	(2,751)	(141)	–	(1,938)	(5,057)
Exchange alignment	匯兌調整	–	–	–	–	(1)	(1)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	(1,388)	(157,505)	(5,190)	(240)	(4,126)	(168,449)
Net book value	賬面淨值						
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	3,190	11,125	448	–	13,463	28,226
At 31 March 2025 (audited)	於二零二五年三月三十一日 (經審核)	–	12,305	449	–	7,054	19,808

12. 每股盈利(續)

截至二零二五年九月三十日止六個月的每股基本盈利乃根據本公司權益持有人應佔期內溢利5,346,000港元(截至二零二四年九月三十日止六個月：溢利5,916,000港元)及期內已發行普通股加權平均數288,000,000股(截至二零二四年九月三十日止六個月(經重列)：期內已發行187,953,000股)計算。用於計算截至二零二四年九月三十日止六個月每股盈利的普通股加權平均數已因股份合併及供股的影響而重列。詳情載於截至二零二五年三月三十一日止年度的綜合財務報表附註24。

截至二零二五年及二零二四年九月三十日止六個月並無已發行潛在攤薄普通股，因此，每股攤薄盈利等於每股基本盈利。

13. 物業、機械及設備



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

13. PROPERTY, PLANT AND EQUIPMENT

(continued)

13. 物業、機械及設備(續)

Furniture, fixtures and equipment 傢俬、 固定裝置 及設備	Plant and machinery 廠房及 機械	Motor vehicles 汽車	Leasehold improvement 租賃物業 裝修	Right- of-use assets 使用權 資產	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

For the six months ended
30 September 2024

截至二零二四年九月三十日止六個月

Cost	成本					
At 1 April 2024	二零二四年四月一日	1,161	166,140	9,758	240	2,567
Additions	添置	-	290	-	-	4,596
						4,886
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	1,161	166,430	9,758	240	7,163
						184,752
Accumulated depreciation	累計折舊					
At 1 April 2024	於二零二四年四月一日	(1,161)	(145,849)	(9,556)	(240)	(1,348)
Charge for the period	期內支出	-	(5,082)	(65)	-	(1,280)
Exchange alignment	匯兌調整	-	-	-	-	(3)
						(3)
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	(1,161)	(150,931)	(9,621)	(240)	(2,631)
						(164,584)
Net book value	賬面淨值					
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	-	15,499	137	-	4,532
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	-	20,291	202	-	1,219
						21,712

The Group has obtained the right to use an office premise through the tenancy agreement. The lease typically run on an initial period of two to five years. The Group makes fixed payments during the contract period. As at 30 September 2025, the carrying amount of the Group's right-of-use assets in relation to the office premise and motor vehicle are HK\$13,247,000 and HK\$216,000 respectively (31 March 2025 (audited): HK\$6,720,000 and HK\$334,000).

本集團已透過租賃協議獲得一項辦公室物業的使用權。有關租賃的一般初始期限為兩至五年。本集團於合約期內支付固定款項。於二零二五年九月三十日，本集團辦公室物業及汽車的使用權資產的賬面值為分別為13,247,000港元及216,000港元(二零二五年三月三十一日(經審核)：6,720,000港元及334,000港元)。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

14. INVESTMENT PROPERTY

Movements of the carrying amounts presented in the condensed consolidated statement of financial position can be summarised as follows:

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount at the beginning of the period/year	3,740	3,910
Changes in fair value of investment property recognised in profit or loss	30	(170)
Carrying amount at the end of the period/ year	3,770	3,740

- (i) The Group's borrowings and bank facilities are secured by investment property with carrying amount of HK\$3,770,000 as at 30 September 2025 (31 March 2025 (audited): HK\$3,740,000).
- (ii) The Group's investment property was revalued at 30 September 2025 by independent professionally qualified valuer, Valtech Valuation Advisory Limited using the same valuation techniques as were used by the valuer when carrying out the valuation on 31 March 2025.

14. 投資物業

簡明綜合財務狀況表中呈列的賬面值變動概述如下：

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount at the beginning of the period/year	3,740	3,910
Changes in fair value of investment property recognised in profit or loss	30	(170)
Carrying amount at the end of the period/ year	3,770	3,740

- (i) 本集團的借款及銀行融資以投資物業作抵押，相關投資物業於二零二五年九月三十日的賬面值為3,770,000港元(二零二五年三月三十一日(經審核)：3,740,000港元)。
- (ii) 本集團的投資物業於二零二五年九月三十日經獨立專業合資格估值師方程評估有限公司使用該估值師進行二零二五年三月三十一日估值時所使用的相同估值技術進行重估。



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

15. INTANGIBLE ASSETS

15. 無形資產

Carrying amount	賬面值 的士牌照	As at 30 September 2025	As at 31 March 2025
		於二零二五年 九月三十日 HK\$'000 (unaudited) (未經審核)	於二零二五年 三月三十一日 HK\$'000 (audited) (經審核)
Taxi licences		8,310	—

During the six months ended 30 September 2025, the Group acquired taxi licences of HK\$8,310,000 (31 March 2025 (audited): nil) with an indefinite useful life.

截至二零二五年九月三十日止六個月，本集團購入的士牌照，金額為8,310,000港元(二零二五年三月三十一日(經審核)：無)，該等牌照具有無限期可使用年期。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables		
– from third parties		
Less: ECL allowance, net	69,657 (76)	62,559 (314)
	69,581	62,245
Deposit, prepayment and other receivables		
Other receivables		
Performance deposits (note (a))	722	529
Prepayment (note (b))	60,000	60,000
Utility and other deposits	17,916	1,805
Amount due from the ultimate holding company	3,443	1,047
	110	110
	82,191	63,491
Less: ECL allowance, net	(647)	(1,178)
	81,544	62,313
	151,125	124,558

Notes:

- (a) The amount was paid to a Group's customer as security for the due performance and observance of the Group's obligations under the contract entered into between the Group and the customer.
- (b) Prepayment of HK\$262,000 and HK\$12,679,000 was made for purchasing materials and property, plant and equipment as at 30 September 2025 (31 March 2025 (audited): HK\$236,000 and HK\$975,000).

The directors of the Company consider that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

附註：

- (a) 該款項支付予本集團一名客戶，作為本集團與該客戶訂立合約項下本集團妥為履約及遵守其責任的擔保。
- (b) 於二零二五年九月三十日，就購買材料以及物業、機械及設備支付預付款項 262,000 港元及 12,679,000 港元(二零二五年三月三十一日(經審核)：236,000 港元及 975,000 港元)。

本公司董事認為，由於該等結餘自開始起計的到期日較短，故預期於一年內收回的貿易及其他應收款項的公平值與其賬面值並無重大差異。



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

16. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables

The Group usually provides customers with a credit term of 28 to 90 days (31 March 2025 (audited): 28 to 90 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

To measure the ECL, trade receivables and contract assets have been grouped based on shared common credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The ECL allowance on trade receivables are estimated by reference to historical observed default experience of the debtors and an analysis of the debtor's current financial position, adjusted for forward-looking information that is available without undue cost or effort. As at 30 September 2025, ECL allowance of HK\$723,000 (31 March 2025 (audited): HK\$1,492,000) was recognised on these debtors.

Based on the invoice dates, the ageing analysis of the trade receivables net of ECL allowance is as follows:

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–30 days	0至30天	52,216
31–60 days	31至60天	15,155
61–90 days	61至90天	2,210
		69,581
		40,952
		17,206
		4,087
		62,245

16. 貿易及其他應收款項(續)

貿易應收款項

本集團通常向客戶提供28至90天信用期(二零二五年三月三十一日(經審核): 28至90天)。就結算提供建築服務的貿易應收款項而言，本集團通常就每筆付款的期限與客戶達成協議，計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

就計量預期信貸虧損，貿易應收款項及合約資產乃根據共同信貸風險特徵進行分組。合約資產與未開具賬單的在建工程有關，並與同類別合約的貿易應收款項擁有大體一致的風險特徵。因此，本集團認為，貿易應收款項的預期信貸虧損率為合約資產虧損率的合理概約值。

有關貿易應收款項的預期信貸虧損撥備乃經參考債務人過往觀察所得的違約記錄以及分析債務人目前的財務狀況後作出估計，並就毋需涉及不必要成本或工作即可獲得的前瞻性資料作出調整。於二零二五年九月三十日，預期信貸虧損撥備723,000港元(二零二五年三月三十一日(經審核): 1,492,000港元)已就該等債務進行確認。

根據發票日期，貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下：

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簡明綜合中期財務報表

17. CONTRACT ASSETS

17. 合約資產

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unbilled revenue	未發單收益	121,719
Retention receivables	應收保留金	98,311
Less: ECL allowance, net	減：預期信貸虧損撥備，淨額	(3,814)
		216,216
		273,125

Notes:

Unbilled revenue represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. Unbilled revenue are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represent certified contract payments in respect of works performed for which payments are withheld by customers for retention purposes and the amount retained is withheld on each payment up to a maximum amount calculated on a prescribed percentage of the contract sum.

The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The amount of contract assets expected to be recovered/settled over one year is HK\$50,352,000 (31 March 2025 (audited): HK\$67,463,000), all of the remaining balances were expected to be recovered/settled within one year.

As at 30 September 2025, ECL allowance of HK\$3,814,000 was recognised against the gross amount of contract assets (31 March 2025 (audited): HK\$3,790,000).

附註：

未發單收益指本集團有權就已完工工程收取代價但因收款權利須待客戶信納本集團所完成建築工程方可作實且工程正待客戶認證而尚未開具賬單。於權利成為無條件時，未發單收益乃轉撥至貿易應收款項，一般為本集團獲得客戶對已完工建築工程的認證時。

計入合約資產的應收保留金指有關已進行工程的已認證合約款項，有關款項由客戶預扣作保留金用途。客戶於每次付款時預扣此保留款項，最高金額根據合約總額的指定百分比計算。

權利成為無條件時(一般為本集團對其所進行的建築工程的服務質素提供保證的期限屆滿時)，合約資產乃轉撥至貿易應收款項。預期將於超過一年收回／結算之合約資產款項為50,352,000港元(二零二五年三月三十一日(經審核)：67,463,000港元)，所有餘額預期將於一年內收回／結算。

於二零二五年九月三十日，就合約資產總額確認預期信貸虧損撥備3,814,000港元(二零二五年三月三十一日(經審核)：3,790,000港元)。



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

18. CASH, BANK BALANCES AND PLEDGED DEPOSITS

18. 現金、銀行結餘及已抵押存款

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	
Cash, bank balances and pledged deposits Less: bank deposits, pledged	現金、銀行結餘及已抵押存款 減：已抵押銀行存款	71,292 (10,520)	92,730 (10,404)
Cash and cash equivalents per the condensed consolidated statement of cash flows	在簡明綜合現金流量表上列示的現金及現金等價物	60,772	82,326

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Pledged bank deposits earn effective interest rate of 2.93% (31 March 2025 (audited): 3.52%) per annum and have a maturity of 1 month (31 March 2025 (audited): 3 months) or less. They have been pledged to secure bank facilities (note 20).

The directors consider that the fair values of cash at bank are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

銀行現金基於每日銀行存款利率按浮動利率賺取利息。

已抵押銀行存款每年賺取2.93%的利息 (二零二五年三月三十一日(經審核)：3.52%)，期限為1個月(二零二五年三月三十一日(經審核)：3個月)或以內。銀行存款已質押以擔保銀行融資(附註20)。

董事認為，銀行現金的公平值與其賬面值並無重大差異，因為該等結餘自開始起計的到期日較短。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables (note (a))	貿易應付款項(附註(a))	114,351
Accruals and other payables (note (b))	應計費用及其他應付款項 (附註(b))	8,179
		122,530
		157,670

Notes:

附註:

(a) Ageing analysis of trade payables based on the invoices date is as follows:

(a) 貿易應付款項按發票日期的賬齡分析如下:

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–30 days	0至30天	94,301
31–60 days	31至60天	16,140
61–90 days	61至90天	3,910
Over 91 days	超過91天	–
		114,351
		151,834

(b) As at 30 September 2025, accruals and other payables mainly comprised of: (1) accrued professional fee of HK\$1,664,000 (31 March 2025 (audited): HK\$1,608,000); (2) accrued employee benefits of approximately HK\$1,685,000 (31 March 2025 (audited): HK\$1,830,000); and (3) amount due to a director which amounted to HK\$1,509,000 (31 March 2025 (audited): HK\$1,509,000). The amount due is unsecured, interest-free and repayable on demand.

(b) 於二零二五年九月三十日，應計費用及其他應付款項主要包括：(1)應計專業費用1,664,000港元(二零二五年三月三十一日(經審核): 1,608,000港元)；(2)應計僱員福利約1,685,000港元(二零二五年三月三十一日(經審核): 1,830,000港元)；及(3)應付一名董事款項1,509,000港元(二零二五年三月三十一日(經審核): 1,509,000港元)。到期款項為無抵押、免利息及須按要求償還。



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

20. BORROWINGS

As at 30 September 2025 and 31 March 2025, the borrowings were repayable as follows:

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 (audited) (經審核)
Secured bank loans repayable on demand (note (a))	按要求償還有抵押銀行貸款 (附註(a))	21,250
Unsecured corporate bond (note (c))	無抵押公司債券(附註(c))	—
		21,250
		30,481

Notes:

- (a) As at 30 September 2025, the bank loans are interest-bearing at 4.15% to 4.81% (31 March 2025 (audited): 5.00% to 5.04%) per annum.
- (b) As at 30 September 2025 and 31 March 2025, the banking facilities of the Group were secured by:
 - (1) Corporate guarantee given by the Company;
 - (2) Charges on the investment property owned by the Group (note 14); and
 - (3) Charges on certain bank deposits (note 18) made by the Group.
- (c) As at 30 September 2025, the Company fully repaid the unsecured corporate bond with a principal amount of HK\$2,000,000.

附註 :

- (a) 於二零二五年九月三十日，銀行貸款按年利率4.15%至4.81%計息(二零二五年三月三十一日(經審核)：5.00%至5.04%)。
- (b) 於二零二五年九月三十日及二零二五年三月三十一日，本集團的銀行融資以下列方式擔保：
 - (1) 本公司提供的公司擔保；
 - (2) 本集團所擁有的投資物業(附註14)之押記；及
 - (3) 本集團的若干銀行存款(附註18)之押記。
- (c) 於二零二五年九月三十日，本公司悉數償還本金額為2,000,000港元的無抵押公司債券。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

21. LEASE LIABILITIES

The analysis of the Group's lease liabilities is as follows:

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Total minimum lease payments:	最低租賃付款總額：	
Within one year	一年內	5,700
After one year but within two years	一年後但於兩年內	4,890
After two years but within five years	兩年後但於五年內	5,160
		3,168
Future finance charges	未來財務費用	15,750 (1,161)
		8,252 (582)
Present value of lease liabilities	租賃負債現值	14,589
		7,670
Present value of minimum lease payment:	最低租賃付款現值：	
Within one year	一年內	5,161
After one year but within two years	一年後但於兩年內	4,568
After two year but within five years	兩年後但於五年內	4,883
		2,808
Less: Portion due within one year included under current liabilities	減：計入流動負債一年內到期的部分	14,612 (5,161)
		7,670 (2,808)
Portion due after one year included under non-current liabilities	計入非流動負債一年後到期的部分	9,451
		4,862

During the six months ended 30 September 2025, the total cash outflows for the leases are HK\$1,414,000 (six months ended 30 September 2024: HK\$1,246,000).

21. 租賃負債

本集團租賃負債的分析如下：

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Total minimum lease payments:	最低租賃付款總額：	
Within one year	一年內	5,700
After one year but within two years	一年後但於兩年內	4,890
After two years but within five years	兩年後但於五年內	5,160
		3,168
Future finance charges	未來財務費用	15,750 (1,161)
		8,252 (582)
Present value of lease liabilities	租賃負債現值	14,589
		7,670
Present value of minimum lease payment:	最低租賃付款現值：	
Within one year	一年內	5,161
After one year but within two years	一年後但於兩年內	4,568
After two year but within five years	兩年後但於五年內	4,883
		2,808
Less: Portion due within one year included under current liabilities	減：計入流動負債一年內到期的部分	14,612 (5,161)
		7,670 (2,808)
Portion due after one year included under non-current liabilities	計入非流動負債一年後到期的部分	9,451
		4,862

截至二零二五年九月三十日止六個月，租賃的總現金流出為1,414,000港元(截至二零二四年九月三十日止六個月：1,246,000港元)。



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

22. SHARE CAPITAL

22. 股本

	Number of shares 股份數目	HK\$'000 千港元
Authorised: As at 30 September 2025 (unaudited) and 31 March 2025 (audited)	法定： 於二零二五年九月三十日 (未經審核)及二零二五年 三月三十一日(經審核)	1,000,000,000 100,000
Issued and fully paid: As at 30 September 2025 (unaudited) and 31 March 2025 (audited)	已發行及繳足： 於二零二五年九月三十日 (未經審核)及二零二五年 三月三十一日(經審核)	288,000,000 28,800



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

23. FINANCIAL INSTRUMENT

Fair values measurements of financial instruments

(i) The following table gives information about how the fair value of a financial asset at fair value through profit and loss is determined.

		Fair value as at 公平值於	
		30 September 2025	31 March 2025
		二零二五年 九月三十日	二零二五年 三月三十一日
		HK'000 千港元	HK'000 千港元
		(unaudited) (未經審核)	(audited) (經審核)

Financial asset	Valuation technique	Fair value hierarchy		
- Financial asset at fair value through profit and loss	Quoted purchase price of the life insurance policy	Level 2	2,000	2,000
金融資產	估值方法	公平值層級		
- 按公平值計入損益的金融資產	人壽保單的投保價報價	第二層		

(ii) Reconciliation of Level 2 fair value measurement

(ii) 第二層公平值計量的對賬

Financial asset at fair value through profit and loss	
按公平值計入損益的金融資產	
HK'000 千港元	

As at 30 September 2025 (unaudited) and
31 March 2025 (audited)

於二零二五年九月三十日(未經審核)
及二零二五年三月三十一日
(經審核)

2,000



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

24. COMMITMENTS

(a) Capital commitment

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	
Property, plant and equipment Contracted but not provided for: Property, plant and equipment	物業、機械及設備 已簽約但未撥備： 物業、機械及設備	3,190	2,042

(b) Lease commitments

As lessor

As at 30 September 2025 and 31 March 2025, the future aggregate minimum lease receipts under non-cancellable operating leases in respect of the Group's investment property are receivables as follows:

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	-

As at 31 March 2025, the Group leases its investment property (note 14) under operating lease arrangements which run for an initial period of two with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenant.

24. 承擔

(a) 資本承擔

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
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(b) 租賃承擔

作為出租人

於二零二五年九月三十日及二零二五年三月三十一日，本集團就投資物業根據不可撤銷經營租賃而應收之未來最低租賃應收款總額如下：

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	-	56

於二零二五年三月三十一日，本集團在經營租賃安排下出租投資物業(附註14)，初始為期兩年。租賃包含於租賃屆滿日期或本集團與相關租戶協定的日期重續租賃條款的選擇權。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

25. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

The emoluments of the directors and senior management of the Company, who represent the key management personnel during the six months ended 30 September 2025 and 2024 are as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Rental expenses paid to a director	已付董事的租金開支	—	72
Salaries, fee and allowances	薪金、袍金及津貼	1,819	1,819
Discretionary bonuses	酌情花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	27	27
		1,846	1,846

26. CONTINGENT LIABILITIES

At 30 September 2025 and 31 March 2025, the Group has been involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The potential claims and litigations against the Group, as a subcontractor, are insured by main contractor's insurance policy, the Directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the condensed consolidated interim financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the condensed consolidated interim financial statements.

25. 關聯方交易

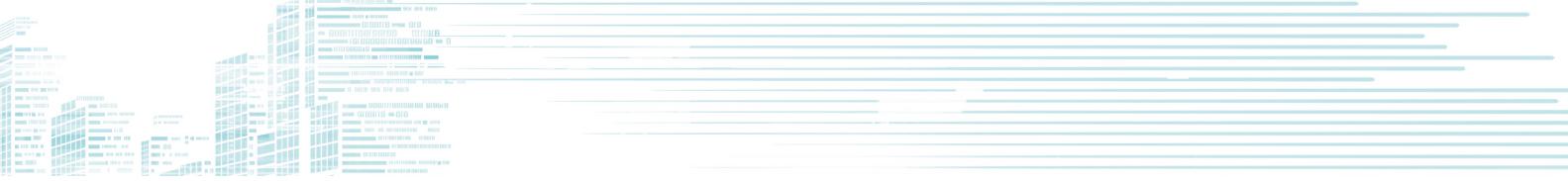
主要管理人員薪酬

截至二零二五年及二零二四年九月三十日止六個月，本公司董事及高級管理層(為主要管理人員)的薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Rental expenses paid to a director	已付董事的租金開支	—	72
Salaries, fee and allowances	薪金、袍金及津貼	1,819	1,819
Discretionary bonuses	酌情花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	27	27
		1,846	1,846

26. 或然負債

於二零二五年九月三十日及二零二五年三月三十一日，本集團涉及多項針對本集團的工傷申索、訴訟及潛在申索以及不合規事件。針對本集團(作為分包商)的潛在申索及訴訟均由主要承包商的保險單承保，董事認為該等申索、訴訟及不合規事件預期不會對簡明綜合中期財務報表造成重大影響，且潛在申索的結果為不確定。因此，概無於簡明綜合中期財務報表作出撥備。



CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which, pursuant to Section 352 of the SFO, were entered in the register referred to therein, or were, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), notified to the Company and the Stock Exchange, were as follows:

i. Long Position in the Shares

Name of Director(s)	Capacity/Nature	Number of ordinary shares held/interested in 持有／擁有權益的 普通股數目	Percentage of shareholding 持股百分比
董事姓名	身份／性質		
Mr. Yip Yuk Kit 葉育杰先生	Interest in a controlled corporation (Note) 受控法團的權益(附註)	193,252,326 193,252,326	67.1% 67.1%

Note: The Company is owned as to 67.1% by Fame Circle Limited. Fame Circle Limited is legally and beneficially owned as to 100% by Mr. Yip. Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle Limited.

董事及最高行政人員於本公司及相聯法團的股份、相關股份及債權證中的權益

於二零二五年九月三十日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定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被當作或被視作擁有的任何權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

i. 於股份的好倉

附註：	本公司由Fame Circle Limited擁有67.1%權益。Fame Circle Limited由葉先生合法及實益擁有100%權益。根據證券及期貨條例，葉先生被視為Fame Circle Limited所持相同數目股份中擁有權益。
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CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

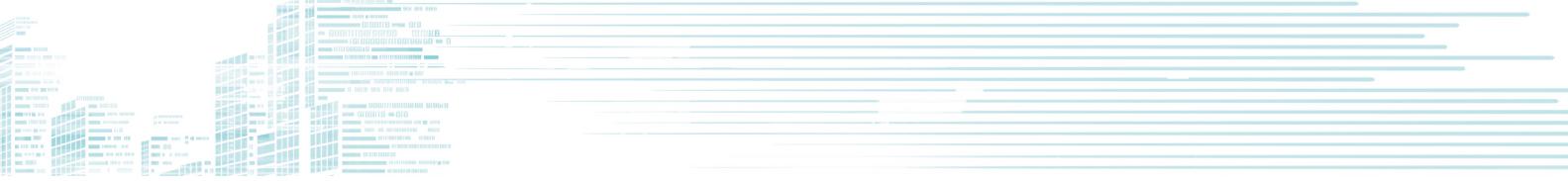
ii. Long Position in the Shares of Associated Corporation

ii. 於相聯法團股份中的好倉

Name of Director(s)	Name of associated corporation	Capacity/Nature	Number of ordinary shares held/interested in 持有／擁有權益的 普通股數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／性質		
Mr. Yip Yuk Kit 葉育杰先生	Fame Circle Limited Fame Circle Limited	Beneficial interest 實益權益	50,000 50,000	100% 100%

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including any interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which, pursuant to Section 352 of the SFO, were entered in the register referred to therein, or were, pursuant to the Model Code notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年九月三十日，概無董事或最高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根據證券及期貨條例第XV部第7及8分部規定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被當作或被視作擁有的任何權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。



CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

INTERESTS OF SUBSTANTIAL AND OTHER SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Name of Director(s)	Capacity/Nature	Number of ordinary shares held/interested in 持有／擁有權益的 普通股數目	Percentage of shareholding 持股百分比
董事姓名	身份／性質		
Fame Circle Limited	Beneficial interest (Note 1) 實益權益(附註1)	193,252,326	67.1%
Fame Circle Limited		193,252,326	67.1%
Ms. Yip Lai Ping 葉麗萍女士	Interest of spouse (Note 2) 配偶權益(附註2)	193,252,326	67.1%
		193,252,326	67.1%

Notes:

1. Fame Circle Limited is owned as to 100% by Mr. Yip. Mr. Yip is the sole director of Fame Circle Limited. Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle Limited.
2. Ms. Yip Lai Ping is the spouse of Mr. Yip. Under the SFO, Ms. Yip Lai Ping is deemed to be interested in the same number of Shares in which Mr. Yip is interested.

Save as disclosed above, as at 30 September 2025, no other person had or were deemed to have any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were as recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

主要股東及其他股東於股份及相關股份中的權益

於二零二五年九月三十日，就董事所知，下列人士(並非本公司董事或最高行政人員)於股份或相關股份擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部規定須知會本公司及聯交所的權益或淡倉，或記錄於須根據證券及期貨條例第336條留置的本公司登記冊的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值5%或以上的權益：

Number of ordinary shares held/interested in 持有／擁有權益的 普通股數目	Percentage of shareholding 持股百分比
193,252,326	67.1%
193,252,326	67.1%

附註：

1. Fame Circle Limited由葉先生擁有100%權益。葉先生為Fame Circle Limited的唯一董事。根據證券及期貨條例，葉先生被視為於Fame Circle Limited所持相同數目股份中擁有權益。
2. 葉麗萍女士為葉先生的配偶。根據證券及期貨條例，葉麗萍女士被視為於葉先生於當中擁有權益之相同數目股份中擁有權益。

除上文所披露者外，於二零二五年九月三十日，概無其他人士於股份或相關股份擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部規定須知會本公司及聯交所的權益或淡倉，或記錄於須根據證券及期貨條例第336條留置的本公司登記冊的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值5%或以上的權益。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 18 January 2018. Pursuant to the Scheme, certain eligible participants, among others, the Directors of the Company and employees of the Group, may be granted options to subscribe for shares of the Company. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus. The purpose of the Share Option Scheme is to attract (and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The number of options available for grant under the Share Option Scheme as at 1 April 2025 and 30 September 2025 were 12,000,000 and 12,000,000 respectively, representing 4.17% and 4.17% of total issued shares of the Company (excluding treasury shares, if any).

As at the date of this interim report, the total number of securities of the Company available for issue under the Share Option Scheme was 12,000,000, representing 4.17% of the issued shares as at the date of this interim report.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 18 January 2018, and there was no outstanding share option as at 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Reporting Period and up to the date of this report.

購股權計劃

本公司已於二零一八年一月十八日採納購股權計劃(「購股權計劃」)。根據該計劃，若干合資格參與者(其中包括本公司董事及本集團僱員)可獲授購股權以認購本公司股份。購股權計劃的主要條款概述於招股章程附錄五。購股權計劃旨在吸納及挽留本集團的最優秀人才，向本集團的僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵，促成本集團的業務成功。

根據購股權計劃可予授出的購股權數目於二零二五年四月一日及二零二五年九月三十日分別為12,000,000份及12,000,000份，相當於本集團於二零二五年九月三十日已發行股份總數(不包括庫存股份，如有)4.17%及4.17%。

於二零二五年九月三十日，根據購股權計劃可予發行之本公司證券數目為12,000,000股，相當於本中期報告日期已發行股份之4.17%。

自二零一八年一月十八日採納起，概無購股權根據購股權計劃已授出、行使、註銷或失效，且於二零二五年九月三十日，概無尚未行使的購股權。

購買、出售或贖回本公司證券

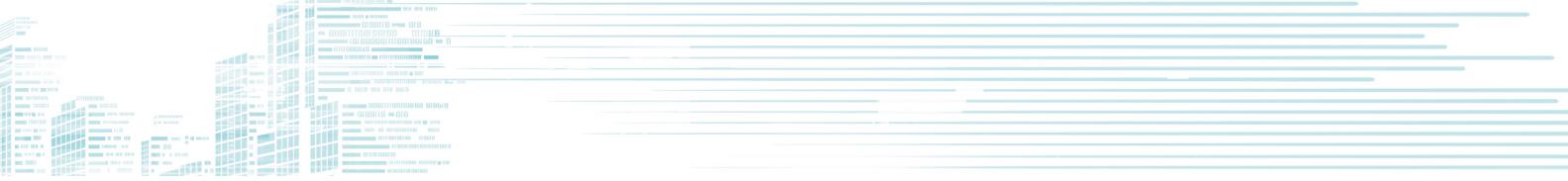
於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何證券。

董事於重大合約的權益

於報告期間，概無董事於本公司或其任何附屬公司為訂約方且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

充足公眾持股票量

根據本公司公開可得資料及就董事所知，董事確認，於報告期間及直至本報告日期本公司已就股份維持上市規則規定的充足公眾持股票量。



CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

COMPETING INTERESTS

The Directors confirmed that none of the Directors, the Controlling Shareholders of the Company, the substantial shareholders of the Company or their respective close associates are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period, or has any other conflict of interests with the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

Compliance with the Corporate Governance Code

The Group recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Group is committed to maintaining good corporate governance to safeguard the interest of shareholders and to achieve effective accountability because the Group believes that is the best way to maximise our shareholders' value.

The Company has adopted the corporate governance code (the "CG code") contained in Part 2 of Appendix C1 to the Listing Rules. Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman of the Board ("the Chairman") and the chief executive officer of the Company (the "Chief Executive Officer") should be separate and should not be performed by the same individual. Mr. Yip was the Chairman and Chief Executive Officer during the Reporting Period. As Mr. Yip has been assuming day-to-day responsibilities in operating and managing Kit Kee Engineering since August 1993, the Board is of the view that it is in the best interest of the Group to have Mr. Yip taking up both roles for effective management and business development.

Save for the above deviation, the Board considers that during the Reporting Period, the Company had complied with all of the code provisions set out in the CG Code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, all Directors confirmed that they complied with the Model Code and its code of conduct regarding directors' securities transactions at all applicable times during the Reporting Period.

競爭權益

董事確認，於報告期間，概無董事、本公司控股股東、本公司主要股東或彼等各自緊密聯繫人於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益，或與本集團有任何其他利益衝突須根據上市規則第8.10條予以披露。

企業管治常規

遵守企業管治守則

本集團認可良好企業管治元素對本集團管理架構及內部監控程序的重要性，藉以達致有效問責制。本集團致力於維持良好的企業管治，以保障股東利益及達致有效問責制，乃由於本集團認為此乃實現股東價值最大化的最佳方式。

本公司已採納上市規則附錄C1第二部分所載企業管治守則(「企業管治守則」)。根據企業管治守則的守則條文第C.2.1條，董事會主席(「主席」)與本公司行政總裁(「行政總裁」)的角色應予區分且不應由同一人士擔任。於報告期間，葉先生出任主席兼行政總裁。鑑於葉先生自一九九三年八月起一直承擔杰記工程的日常經營管理職責，董事會認為，為有效管理及業務發展，由葉先生同時出任兩職符合本集團的最佳利益。

除上述偏離外，董事會認為於報告期間，本公司已遵守企業管治守則所載所有守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於報告期間任何適用時間內已遵守標準守則以及董事進行證券交易的行為準則。

CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

AUDIT COMMITTEE

The Company established an Audit Committee on 18 January 2018 with written terms of reference in compliance with the CG Code. The primary roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring the integrity of our financial statements and annual reports and accounts, half-yearly reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, internal controls and risk management systems.

The Audit Committee consists of three members who are all independent non-executive Directors, namely, Mr. Chan Wa Shing, Mr. Lee Kwok Lun and Ms. Ding Xin. Mr. Lee Kwok Lun is the Chairman of the Audit Committee.

REVIEW OF INTERIM RESULTS

The interim financial results of the Group for the Review Period are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to the shareholders, investors and business partners for their trust and support.

審核委員會

本公司於二零一八年一月十八日成立審核委員會，並根據企業管治守則訂明書面職權範圍。審核委員會的主要職責包括但不限於，(a)就委任、重新委任及罷免外聘核數師向董事會提供推薦建議，批准外聘核數師薪酬及其委聘條款以及其離職或免職的任何問題；(b)監督財務報表及年度報告以及賬目、半年度報告及(倘為刊發而編製)季度報告的完整性，審閱當中載列的重大財務申報判斷；及(c)審閱財務控制、內部監控及風險管理制度。

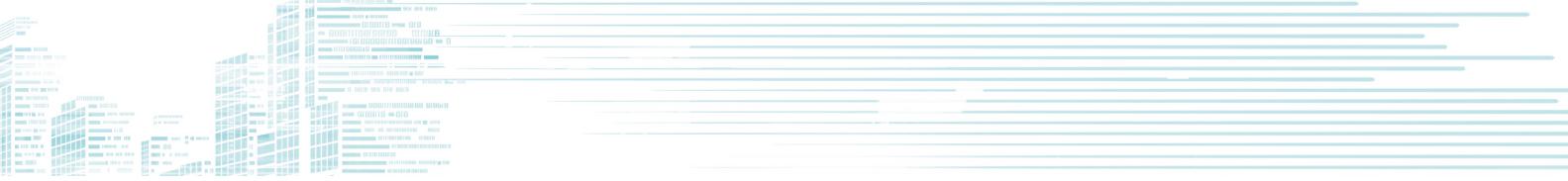
審核委員會由三名成員組成，均為獨立非執行董事，即陳華勝先生、李國麟先生及丁昕女士。李國麟先生為審核委員會主席。

中期業績審閱

本集團於回顧期間之中期財務業績未經審核，但已由審核委員會審閱及批准，審核委員會認為，編製該等業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。

致謝

董事會謹藉此機會對管理團隊及員工的不懈努力及貢獻以及股東、投資者及業務夥伴的信任及支持致以衷心謝意。



CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

PUBLICATION OF THE UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement of the Company is published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.kitkee.com.hk). The interim report of the Company for the Reporting Period containing all the relevant information required by the Listing Rules will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

刊發未經審核中期業績公佈及中期報告

本公司中期業績公佈於聯交所網站(www.hkexnews.hk)及本公司網站(www.kitkee.com.hk)刊載。本公司於報告期間載有所有上市規則規定的相關資料的中期報告將於適當時候寄發予本公司股東，並於聯交所網站及本公司網站登載。

By order of the Board
Dragon Rise Group Holdings Limited
Yip Yuk Kit
Chairman and Executive Director

Hong Kong, 27 November 2025

承董事會命
龍昇集團控股有限公司
主席兼執行董事
葉育杰

香港，二零二五年十一月二十七日

Dragon Rise Group Holdings Limited
龍昇集團控股有限公司