



Hong Kong Johnson Holdings Co., Ltd.

香港莊臣控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

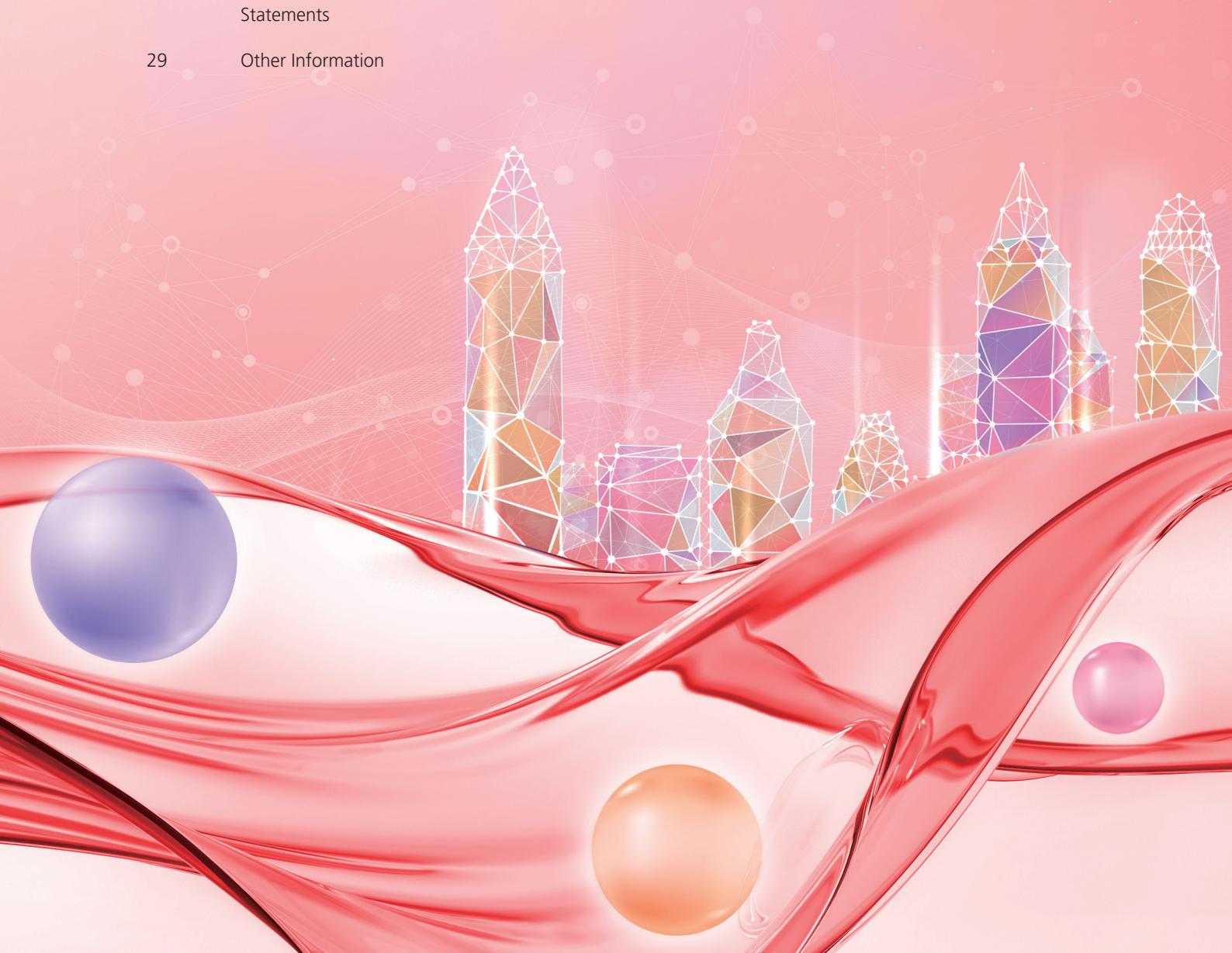
Stock Code : 1955



2025/26
INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Director

Dr. LI Zhuang (*Vice President*)

Non-executive Directors

Dr. XIE Hui (*Chairman*)

Mr. YAN Jun

Ms. LI Yanmei

Mr. WU Zhiyong (appointed on 20 June 2025)

Ms. TANG Yuyun (appointed on 20 June 2025)

Ms. LEE Wing Yee Loretta (resigned on 20 June 2025)

Ms. WONG Ling Fong Lisa (resigned on 20 June 2025)

Mr. LU Xuefang

Independent Non-executive Directors

Mr. FAN Chiu Tat Martin

Dr. GUAN Yuyan

Mr. HONG Kam Le

Mr. LEUNG Siu Hong

Ms. RU Tingting

BOARD COMMITTEES

Audit Committee

Mr. FAN Chiu Tat Martin (*Chairman*)

Ms. RU Tingting

Mr. LEUNG Siu Hong

Remuneration Committee

Mr. LEUNG Siu Hong (*Chairman*)

Dr. GUAN Yuyan

Ms. RU Tingting

Nomination Committee

Ms. RU Tingting (*Chairman*)

Dr. GUAN Yuyan

Mr. HONG Kam Le

Risk Management and Environmental, Social and Governance Committee

Mr. FAN Chiu Tat Martin (*Chairman*)

(appointed on 25 September 2025)

Mr. LEUNG Siu Hong (appointed on 25 September 2025)

Dr. LI Zhuang (appointed on 25 September 2025)

Mr. FUNG Chi Wang William

(appointed on 25 September 2025)

Ms. WANG Yingyi (appointed on 25 September 2025)

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Dr. XIE Hui

Dr. LI Zhuang

CHIEF EXECUTIVE OFFICER

Mr. FUNG Chi Wang William

COMPANY SECRETARY

Dr. LI Zhuang

LEGAL ADVISERS

As to Hong Kong law

Bird & Bird

As to Cayman Islands law

Harney Westwood & Riegels

COMPLIANCE ADVISER

Huajin Corporate Finance (International) Limited

INDEPENDENT AUDITOR

RSM Hong Kong

Certified Public Accountants, Hong Kong

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

Hang Seng Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

Corporate Information

REGISTERED OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

11/F China Aerospace Centre
No. 143 Hoi Bun Road
Kwun Tong
Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL REGISTRAR OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
George Town
Grand Cayman KY1-1002
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

STOCK CODE

1955

WEBSITE

www.johnsonholdings.com

Management Discussion and Analysis

RESULTS

Hong Kong Johnson Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is a leading environmental hygiene service provider with coverage spanning across Hong Kong Island, Kowloon and the New Territories, providing cleaning services including building and campus cleaning, park and recreation center cleaning, street cleaning, disinfection services, pest management services, garbage logistics services and security guarding services.

The Group recorded revenue of approximately HK\$1,576.1 million for the six months ended 30 September 2025 (the “**Period**”), representing an increase of 120.7% compared with the corresponding period last year. The Group’s overall gross profit margin decreased from approximately 6.1% to 3.7%. Profit attributable to equity holders of the Company decreased by approximately HK\$2.1 million or 22.6% from approximately HK\$9.2 million for the six months ended 30 September 2024 to approximately HK\$7.1 million for the Period.

BUSINESS REVIEW AND PROSPECTS

During the Period, the business environment still faces pressure due to the factors such as the continuing geopolitical tension and the persistently high international oil prices. Together with the sustained deepening trend of “travelling to Chinese Mainland for spending”, the overall consumption in the market remained weak, bringing challenges to the strength and speed of Hong Kong’s economic recovery. The weakened economic environment has caused various industries to face multiple operating pressures and continuously affected customers’ procurement preferences. Some market players in the cleaning service industry which were originally not in the government cleaning service market shifted their focuses to acquire government customers. This intensified the competition and exerted continued downward pressure on the cleaning service industry’s gross profit margin. In addition, relevant uncontrollable factors including frequent natural disasters such as typhoons and rainstorms during the Period not only enhanced the workload of frontline staff but also significantly increased additional labour costs.

Despite these unfavorable circumstances, the Group has maintained steady operations against all odds. The Group continues to optimize its bidding strategy, and is actively recruiting talents to strengthen its high-end commercial sector team, the Group also strives to improve service quality to expand income sources in the highly competitive government market sector. As at 30 September 2025, the contract amount on hand (unfulfilled portion) of the Group, based on a service date, amounted to approximately HK\$6.78 billion, representing an increase of 40.7% compared with that as at 31 March 2025. Our business achieved breakthroughs during the Period. In the government sector, the Group successfully won several large-scale street cleaning contracts across different districts (including but not limited to those in Yau Tsim District, Western District, Sai Kung District, Yuen Long District, Tai Po District, Kwai Tsing District), as well as major cleaning contracts from other government departments (including but not limited to the Marine Department’s cross-border ferry terminal and the Department of Health’s cleaning support services). Subsequent to the Period to date, the Group has also won large-scale contracts, such as the provision of cleaning services for Mong Kok District, the Judiciary, multiple district halls, cultural and entertainment centers and theaters.

Management Discussion and Analysis

Meanwhile, the commercial sector business also maintained a strong development momentum. During the Period, the Group successfully obtained additional cleaning service contracts and expanded its market share among high-end customers, including but not limited to several premier large-scale shopping malls, renowned universities, upscale residential complexes and international department stores. In terms of iconic projects, following the year 2024/25, the Group became the contractor providing comprehensive services (including but not limited to patient transport, medication delivery and environmental cleaning) for two large public hospitals. Subsequent to the Period, the Group also achieved a breakthrough in the cultural and arts sector, by securing cleaning services contracts for an iconic museum and a renowned art centre in Hong Kong, demonstrating the Group's strength in attaining high-end brand recognition.

The garbage logistics business continued to develop steadily during the Period. With the efforts of our specialized operation team and allocation of sufficient resources, the Group maintained its leading position in garbage logistics services for the cargo terminal of the Hong Kong Airport.

Meanwhile, the Group continues to actively develop its professional pest management business. Johnson Professional Services Company Limited has achieved steady growth since its inception, and the provisions of professional pest management and quality disinfection services have generated cross-selling opportunities with its main cleaning business, which created business synergy within the Group.

The security services business has grown rapidly since its launch in October 2023, with a number of large-scale residential and certain government security service contracts successfully secured. The Group has also secured security service contracts with a renowned logistics company, private membership events of an international fashion brand, and large-scale events of an international bank. The security services are expected to be the new growth drivers for the Group.

In summary, during the Period, the Group achieved significant progress in both government and commercial business sectors. In order to consolidate our core business, we have continued to optimize service quality, introduced professional talents to strengthen corporate governance and internal control. We have also improved on-site management and frontline services, enhanced operational efficiency, advanced digitalization initiatives, researched and explored the application of artificial intelligence and exercised stringent cost control to help the Group achieve long-term profit growth. We will continue to maintain the cleaning service as our core business, actively develop security guarding, garbage logistics, and professional pest management and other new businesses to further enrich our business structure and accelerate our overall development momentum.

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2025 and 2024 was approximately HK\$1,576.1 million and HK\$714.2 million respectively, representing an increase of approximately HK\$861.9 million or 120.7%. The increase was primarily driven by the growth in both government and non-government sectors of the Group's cleaning business.

Management Discussion and Analysis

Cost of services

The cost of services primarily comprised labour costs, cleaning materials costs and motor vehicles expenses. For the six months ended 30 September 2025 and 2024, the cost of services amounted to approximately HK\$1,518.3 million and HK\$670.4 million respectively, amounting to approximately 96.3% and 93.9% of the Group's revenue for the corresponding periods respectively, representing an increase of approximately 2.4%. The increase in cost of services was mainly due to the direct costs incurred with the award of new contracts.

Gross profit and gross profit margin

The Group's gross profit for the Period was approximately HK\$57.8 million, representing an increase of approximately HK\$14.0 million or 31.9% from approximately HK\$43.8 million for the corresponding period in 2024.

The gross profit margins of the Group for the six months ended 30 September 2025 and 2024 were approximately 3.7% and 6.1% respectively. As mentioned above, the decline in gross profit margin was mainly attributable to intensified market competition in recent years, which in turn has reduced the profitability of the contracts. Meanwhile, the simultaneous launch of multiple contracts in a short period of time has also increased upfront service costs.

Administrative expenses

The administrative expenses of the Group for the six months ended 30 September 2025 and 2024 were approximately HK\$47.4 million and HK\$38.7 million respectively, representing an increase of HK\$8.7 million or 22.5%, and approximately 3.0% and 5.4% of the Group's total revenue respectively. The increased cost was mainly due to the expansion and enhancement of the business and operational teams to support the surge in business volume.

Finance costs

The finance costs represented primarily the interest expenses on bank borrowings with floating interest rates. The finance costs amounted to approximately HK\$2.2 million and HK\$0.5 million for the six months ended 30 September 2025 and 2024 respectively, amounting to approximately 0.14% and 0.07% of the Group's total revenue respectively. The increase in finance costs was mainly due to new bank borrowings and overall rising loan interest rates during the Period.

Profit for the Period attributable to equity holders of the Company

The Group's profit for the period attributable to equity holders of the Company for the six months ended 30 September 2025 and 2024 were approximately HK\$7.1 million and HK\$9.2 million respectively, representing a decrease of HK\$2.1 million or 22.6%. The decrease was mainly due to combined effect of the factors described above.

Liquidity and financial resources

The Group has funded the liquidity and capital requirements primarily through cash inflows from operating and financing activities. As at 30 September 2025, the capital structure of the Group consisted of equity of approximately HK\$610.5 million (31 March 2025: HK\$607.7 million), bank and other borrowings of approximately HK\$378.1 million (31 March 2025: HK\$8.0 million) and lease liabilities of approximately HK\$5.7 million (31 March 2025: HK\$2.2 million).

Management Discussion and Analysis

Account receivables

As at 30 September 2025, the Group had net account receivables of approximately HK\$849.3 million (31 March 2025: HK\$422.2 million). The increase was in line with the growth in revenue. The Group does not expect any material difficulty in collecting payment from such customers and will continue to improve credit and collections management.

Cash position and fund available

During the Period, the Group maintained a healthy liquidity position, with working capital being funded by operating cash flows and bank borrowings. As at 30 September 2025, the Group's cash and cash equivalents were approximately HK\$261.3 million (31 March 2025: HK\$302.6 million); the Group pledged bank deposits of approximately HK\$29.6 million (31 March 2025: HK\$29.3 million) to secure the Group's banking facilities. As at 30 September 2025, the current ratio of the Group was approximately 1.5 times (31 March 2025: 2.6 times).

Accruals, other payables and provisions

As at 30 September 2025, the Group had total accruals, other payables and provisions of approximately HK\$360.2 million (31 March 2025: HK\$266.5 million). The increase was mainly due to the increase in accrued staff costs and provision which was in line with the business volume.

Bank and other borrowings

As at 30 September 2025, the Group had total bank and other borrowings of approximately HK\$378.1 million (31 March 2025: HK\$8.0 million). As at 30 September 2025, the Group had aggregate banking facilities, which comprised of overdraft and revolving loan facilities, factoring facility and letter of guarantee, of approximately HK\$1,320.5 million, of which approximately HK\$627.7 million was unutilised.

Gearing ratio

As at 30 September 2025, the Group's gearing ratio was approximately 62.9% (31 March 2025: 1.7%), calculated by dividing total debts by total equity and multiplying the resulting value by 100%. The Group's total debts include interest-bearing bank and other borrowings and lease liabilities. The increase in the gearing ratio is primarily driven by new borrowings to finance both the acquisitions of motor vehicles and the Group's business operation.

Foreign currency exposure

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currency of the Group's entities located in Hong Kong. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Capital expenditure

The Group incurred total capital expenditures of approximately HK\$107.4 million and HK\$11.0 million for the six months ended 30 September 2025 and 2024 respectively for additions of property, plant and equipment. The capital expenditure was principally incurred for the acquisition of motor vehicles to provide street cleaning services. It was mainly funded by cash generated from operating and financing activities.

Management Discussion and Analysis

Capital Commitment

As at 30 September 2025, the Group had no capital commitment (31 March 2025: Nil).

Charges on the Group's Assets

As at 30 September 2025, the Group pledged certain property, plant and equipment, bank deposits, right-of-use assets and financial assets at fair value through profit or loss ("FVTPL") to secure bank and other borrowings, performance bonds relating to deposits for cleaning, janitorial and other related service projects, and lease liabilities.

Contingent Liabilities

(a) Performance bonds

As at 30 September 2025 and 31 March 2025, there were contingent liabilities in respect of performance bonds relating to deposits for cleaning, janitorial and other related service projects and an employment compensation insurance contract issued by banks for the Group amounting to approximately HK\$319,257,000 (unaudited) and HK\$257,080,000 (audited), respectively. The performance bonds were secured by the Group's pledged bank deposits, and financial assets at FVTPL and were guaranteed by the Company.

(b) Litigations

As at 30 September 2025 and 31 March 2025, the Group has been involved in several on-going litigations and claims concerning personal injuries of its existing or former employees and third parties with estimated claim amounts, net of estimated insurance deductibles, of approximately HK\$2,538,000 (unaudited) and HK\$2,956,000 (audited), respectively. In the opinion of the directors of the Company, the provision of insurance deductibles had been provided based on insurance policies. The estimated costs and expenses above the insurance deductibles are expected to be adequately covered by the Group's insurance policies.

ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT HELD

During the Period, the Group did not make any material acquisition, disposal nor held any significant investment.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group had no specific plan for material investments or capital assets as at 30 September 2025.

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any material events after the end of the Period.

HUMAN RESOURCES

As at 30 September 2025, the Group had over 13,000 employees (31 March 2025: over 10,000 employees). Remuneration is determined with reference to market terms and in accordance with the performance, qualification, and experience of each individual employee. Discretionary bonuses, based on each individual's performance, are paid to employees as recognition and reward for their contributions. In addition, the Group conducted various training activities, such as training on operational safety, office, and management skills, to improve the front-end quality of services and office support during the Period.

Independent Review Report



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TO THE BOARD OF DIRECTORS OF HONG KONG JOHNSON HOLDINGS CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial statements set out on pages 11 to 28 which comprises the condensed consolidated statement of financial position of Hong Kong Johnson Holdings Co., Ltd. (the “**Company**”) and its subsidiaries as at 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent Review Report

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

RSM Hong Kong

Certified Public Accountants
Hong Kong

27 November 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	6	1,576,054	714,234
Cost of services		(1,518,283)	(670,448)
Gross profit		57,771	43,786
Other income	7	439	4,553
Other gains, net	8	232	228
(Provision)/reversal of allowance for account receivables		(50)	840
Administrative expenses		(47,445)	(38,704)
Profit from operations	9	10,947	10,703
Finance costs		(2,190)	(485)
Profit before tax		8,757	10,218
Income tax expense	10	(1,614)	(985)
Profit and other comprehensive income for the period attributable to equity holders of the Company	11	7,143	9,233
Earnings per share attributable to equity holders of the Company	13	1.4	1.8
Basic and diluted (HK cents per share)			

Condensed Consolidated Statement of Financial Position

At 30 September 2025

	Notes	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	14	200,258	107,841
Right-of-use assets		19,646	20,219
Financial assets at fair value through profit or loss ("FVTPL")		13,139	12,921
Deferred tax assets		29	124
Total non-current assets		233,072	141,105
Current assets			
Account receivables	15	849,262	422,158
Prepayments, deposits and other receivables		35,239	20,699
Current tax assets		2,507	2,507
Inventories		3,328	3,962
Pledged bank deposits		29,627	29,342
Bank and cash balances		261,271	302,569
Total current assets		1,181,234	781,237
Current liabilities			
Account payables	16	45,911	29,857
Accruals, other payables and provisions		359,420	265,959
Dividend payable		4,350	—
Bank and other borrowings	17	378,082	6,526
Lease liabilities		2,526	2,168
Total current liabilities		790,289	304,510
Net current assets		390,945	476,727
Total assets less current liabilities		624,017	617,832

Condensed Consolidated Statement of Financial Position

At 30 September 2025

		At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
	Notes		
Non-current liabilities			
Provisions		741	541
Bank and other borrowings	17	–	1,453
Lease liabilities		3,126	–
Deferred tax liabilities		9,627	8,108
Total non-current liabilities		13,494	10,102
NET ASSETS		610,523	607,730
Equity			
Share capital	18	5,000	5,000
Reserves		605,523	602,730
TOTAL EQUITY		610,523	607,730

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to equity holders of the Company (unaudited)				
	Share capital	Share premium	Merger reserve	Retained earnings	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024	5,000	46,999	6,450	537,831	596,280
Total comprehensive income for the period	–	–	–	9,233	9,233
Dividend approved	–	–	–	(4,700)	(4,700)
Changes in equity for the period	–	–	–	4,533	4,533
At 30 September 2024	5,000	46,999	6,450	542,364	600,813
At 1 April 2025	5,000	46,999	6,450	549,281	607,730
Total comprehensive income for the period	–	–	–	7,143	7,143
Dividend approved	–	–	–	(4,350)	(4,350)
Changes in equity for the period	–	–	–	2,793	2,793
At 30 September 2025	5,000	46,999	6,450	552,074	610,523

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(293,071)	(96,477)
Increase in pledged bank deposits	(285)	(401)
Interest received	382	4,492
Dividend received from financial assets at FVTPL	57	61
Purchases of property, plant and equipment	(114,357)	(11,021)
Proceeds from disposals of property, plant and equipment	14	138
NET CASH USED IN INVESTING ACTIVITIES	(114,189)	(6,731)
Drawdown of bank and other borrowings	110,000	–
Repayment of bank and other borrowings	(25,931)	(4,881)
Increase in factoring loans	286,033	–
Principal elements of lease payments	(2,044)	(3,668)
Interest paid	(2,096)	(326)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	365,962	(8,875)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(41,298)	(112,083)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	302,569	426,967
CASH AND CASH EQUIVALENTS AT END OF PERIOD	261,271	314,884
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	261,271	314,884

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 of the Cayman Islands on 9 July 2018. The address of its registered office in the Cayman Islands is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The address of its registered office and principal place of business in Hong Kong is 11/F, China Aerospace Centre, 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are engaged in provision of cleaning, janitorial and other related services.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2025. Except as described below, the accounting policies (including the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2025.

3. AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Amended standards adopted by the Group

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from 1 April 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

(b) Impact of new standards issued but not yet adopted by the Group

In July 2024, HKICPA issued HKFRS 18 which is effective for annual reporting period beginning on or after 1 January 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosure of the consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. FAIR VALUE MEASUREMENTS

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

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

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

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

The following tables show the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. They do not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy:

Description	Fair value measurements as at 30 September 2025		
	Level 2 HK\$'000 (unaudited)	Level 3 HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Recurring fair value measurements:			
Financial assets at FVTPL			
Investments in unlisted unit trusts	1,804	–	1,804
Investments in life insurance	–	11,335	11,335
	1,804	11,335	13,139
 Fair value measurements as at 31 March 2025			
Description	Fair value measurements as at 31 March 2025		
	Level 2 HK\$'000 (audited)	Level 3 HK\$'000 (audited)	Total HK\$'000 (audited)
Recurring fair value measurements:			
Financial assets at FVTPL			
Investments in unlisted unit trusts	1,713	–	1,713
Investments in life insurance	–	11,208	11,208
	1,713	11,208	12,921

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of financial assets measured at fair value based on level 3:

	Financial assets at FVTPL as at 30 September 2025 HK\$'000 (unaudited)	Financial assets at FVTPL as at 31 March 2025 HK\$'000 (audited)
Financial assets at FVTPL:		
Investments in life insurance		
At 1 April 2025	11,208	
Fair value gain recognised in profit or loss	127	
At 30 September 2025	11,335	
Financial assets at FVTPL:		
Investments in life insurance		
At 1 April 2024	10,892	
Fair value gain recognised in profit or loss	316	
At 31 March 2025	11,208	

Gains recognised in profit or loss including those for assets held at end of reporting period are presented in other gains, net in the condensed consolidated statement of profit or loss and other comprehensive income.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's Chief Financial Officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The Chief Financial Officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the Chief Financial Officer and the Board of Directors at least twice a year.

Level 2 fair value measurements

Description	Valuation technique	Assets fair value as at	
		30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Investments in unlisted unit trusts	Derived from quoted unit prices	1,804	1,713

Level 3 fair value measurements

The investments in life insurance in level 3 represent life insurance policies for the former key management. The fair value of life insurance policies is determined by reference to the cash surrender value of the insurance policies.

If the cash surrender value increased/decreased by 6% per annum, the Group's consolidated profit after tax for the six months ended 30 September 2025 and for the year ended 31 March 2025 would be increased/decreased by approximately HK\$680,000 (unaudited) and approximately HK\$672,000 (audited), respectively.

There were no changes in the valuation techniques used.

5. SEGMENT INFORMATION

The Group has carried on a single business, which is provision of cleaning, janitorial and other related services in Hong Kong. Accordingly, there is only one single reportable segment of the Group which is regularly reviewed by the chief operating decision maker.

Geographical information:

No geographical information is presented as all of the Group's business is carried out in Hong Kong and the Group's revenue from external customers is generated and non-current assets are located in Hong Kong during the period.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

6. REVENUE

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements for the year ended 31 March 2025. The Group's revenue is derived from cleaning, janitorial and other related services income.

Disaggregation of revenue:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Cleaning, janitorial and other related services income	1,576,054	714,234
Timing of revenue recognition		
Services transferred over time	1,576,054	714,234

7. OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest income	382	4,492
Dividend income from financial assets at FVTPL	57	61
	439	4,553

8. OTHER GAINS, NET

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Gain on disposals of property, plant and equipment, net	14	92
Fair value gain on financial assets at FVTPL, net	218	136
	232	228

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

9. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest on lease liabilities	94	159
Interest on bank and other borrowings	2,096	326
	2,190	485

10. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current tax – Hong Kong Profits Tax Provision for the period	–	903
Deferred tax	1,614	82
	1,614	985

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the six months ended 30 September 2025 and 2024.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

11. PROFIT FOR THE PERIOD

The Group's profit for the period is stated at after charging/(crediting) the followings:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Depreciation of property, plant and equipment	19,529	10,468
Depreciation of right-of-use assets	1,582	2,463
Gain on disposals of property, plant and equipment, net	(14)	(92)
Provision/(reversal) of allowance for account receivables	50	(840)
Expenses relating to short-term lease payments	816	223

12. DIVIDENDS

The directors do not declare any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

The final dividend of 0.87 HK cents per ordinary share for the year ended 31 March 2025 was approved by the shareholders at the annual general meeting of the Company held on 4 September 2025 and was subsequently paid on 10 October 2025.

13. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Earnings Profit for the period attributable to equity holders of the Company for the purpose of calculating basic earnings per share	7,143	9,233

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

13. EARNINGS PER SHARE (Continued)

	2025 '000 (unaudited)	2024 '000 (unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	500,000	500,000

The weighted average numbers of ordinary shares used as denominator for calculating the basic and diluted earnings per share are the same as there were no dilutive potential ordinary shares in issue for the six months ended 30 September 2025 and 2024.

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of approximately HK\$107,426,000 (six months ended 30 September 2024: HK\$11,021,000).

15. ACCOUNT RECEIVABLES

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Account receivables	851,367	424,213
Allowance for account receivables	(2,105)	(2,055)
	849,262	422,158

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

15. ACCOUNT RECEIVABLES (Continued)

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

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Up to 90 days	815,096	380,452
91 to 180 days	24,717	25,767
181 days to 1 year	9,247	10,779
Over 1 year	2,307	7,215
	851,367	424,213

16. ACCOUNT PAYABLES

The ageing analysis of account payables, based on the date of receipt of goods or services, is as follows:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Up to 30 days	37,134	19,057
31 to 60 days	4,324	9,905
61 to 90 days	3,171	800
Over 90 days	1,282	95
	45,911	29,857

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

17. BANK AND OTHER BORROWINGS

The bank and other borrowings are repayable as follows:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Within one year	378,082	6,526
More than one year, but not exceeding two years	—	1,453
More than two years, but not more than five years	—	—
	378,082	7,979
Less: Amount due for settlement within 12 months (shown under current liabilities)	(378,082)	(6,526)
Amount due for settlement after 12 months (shown under non-current liabilities)	—	1,453

The interest rates per annum are as follows:

	At 30 September 2025 (unaudited)	At 31 March 2025 (audited)
Factoring loans	HIBOR +1.0% to HIBOR +1.3%	—
Other borrowings	4.23% to 4.72%	4.24% to 4.92%

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

18. SHARE CAPITAL

	Number of shares	Amount
		HK\$'000
Authorised: Ordinary shares of HK\$0.01 each		
At 31 March 2025 (audited) and 30 September 2025 (unaudited)	3,000,000,000	30,000
Issued and fully paid: Ordinary shares of HK\$0.01 each		
At 31 March 2025 (audited) and 30 September 2025 (unaudited)	500,000,000	5,000

19. CONTINGENT LIABILITIES

(a) Performance bonds

As at 30 September 2025 and 31 March 2025, there were contingent liabilities in respect of performance bonds relating to deposits for cleaning, janitorial and other related service projects and an employment compensation insurance contract issued by banks for the Group amounting to approximately HK\$319,257,000 (unaudited) and HK\$257,080,000 (audited), respectively. The performance bonds were secured by the Group's pledged bank deposits and financial assets at FVTPL and were guaranteed by the Company.

(b) Litigations

As at 30 September 2025 and 31 March 2025, the Group has been involved in several on-going litigations and claims concerning personal injuries of its existing or former employees and third parties with estimated claim amounts, net of estimated insurance deductibles, of approximately HK\$2,538,000 (unaudited) and HK\$2,956,000 (audited), respectively. In the opinion of the directors of the Company, the provision of insurance deductibles had been provided based on insurance policies. The estimated costs and expenses above the insurance deductibles are expected to be adequately covered by the Group's insurance policies.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

20. RELATED PARTY TRANSACTIONS

(a) The Group had the following transaction with its related party during the period:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Purchase of property, plant and equipment from a related company (<i>note</i>)	1,392	–
Compliance advisor fee paid to a related company (<i>note</i>)	180	180

Note: The related company and the Company have a common controlling shareholder – Zhuhai Huafa Group Company Limited.

(b) The remuneration of directors and other members of key management personnel during the period is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Basic salaries and allowances	3,159	2,696
Bonuses	2,594	783
Retirement benefit scheme contributions	104	100
	5,857	3,579

21. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 November 2025.

Other Information

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

To the best knowledge of the Company, as at 30 September 2025, none of the directors of the Company (the **"Director(s)"**) or chief executive of the Company had any interests or short positions in any shares of the Company (the **"Share(s)"**), underlying Shares or debentures of the Company and 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 of Hong Kong Limited (the **"Stock Exchange"**) pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) set out in Appendix C3 of the Rules Governing the Listing of the Securities of the Stock Exchange (the **"Listing Rules"**).

INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 September 2025, so far as the Directors are aware, the interests or short positions of the entities/persons, other than a Director or chief executive of the Company, in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name	Capacity/ Nature of interest	Number of Shares held <small>(Note 1)</small>	30 September 2025	Approximate percentage of shareholding in issue as at 30 September 2025
Hong Kong Huafa Investment Holdings Limited ("Hong Kong Huafa")	Beneficial interest	210,000,000 (L) <small>(Note 2)</small>	42.00%	
珠海華發集團有限公司 ("Zhuhai Huafa")	Interest in controlled corporation	221,250,000 (L) <small>(Note 2)</small>	44.25%	
Zhuhai Huafa Group Company Limited*				
Canvest Environmental (China) Company Limited ("Canvest (China)")	Beneficial interest	153,750,000 (L)	30.75%	
Yi Feng Development Limited ("Yi Feng")	Interest in controlled corporation	153,750,000 (L) <small>(Note 3)</small>	30.75%	
Canvest Environmental Protection Group Company Limited ("Canvest Environmental")	Interest in controlled corporation	153,750,000 (L) <small>(Note 4)</small>	30.75%	
Grandblue Investment HongKong Limited ("Grandblue")	Interest in controlled corporation	153,750,000 (L) <small>(Note 5)</small>	30.75%	
瀚藍(佛山)投資有限公司 Grandblue (Foshan) Investment Company Limited* ("Grandblue Foshan")	Interest in controlled corporation	153,750,000 (L) <small>(Note 5)</small>	30.75%	

Other Information

Name	Capacity/ Nature of interest	Number of Shares held <small>(Note 1)</small>	Approximate percentage of shareholding in issue as at 30 September 2025
廣東南海上市公司高質量發展股權投資基金 合夥企業（有限合夥） Guangdong Nanhai Listed Company High-Quality Development Equity Investment Fund Partnership (Limited Partnership)* ("Nanhai Hengjian Fund")	Interest in controlled corporation	153,750,000 (L) <small>(Note 5)</small>	30.75%
佛山市南海瀚藍固廢處理投資有限公司 Foshan Nanhai Grandblue Solid Waste Treatment Investment Co., Ltd.* ("Grandblue Solid Waste Treatment")	Interest in controlled corporation	153,750,000 (L) <small>(Note 5)</small>	30.75%
佛山市南海瀚藍環保投資有限公司 Foshan Nanhai Grandblue Environmental Investment Company Limited* ("Grandblue Environmental Investment")	Interest in controlled corporation	153,750,000 (L) <small>(Note 5)</small>	30.75%
瀚藍環境股份有限公司 Grandblue Environment Co., Ltd.* ("Grandblue Environment")	Interest in controlled corporation	153,750,000 (L) <small>(Note 5)</small>	30.75%
South Pacific International Trading Limited ("South Pacific")	Beneficial interest	45,000,000 (L)	9.00%
SIIC Estate Company Limited	Interest in controlled corporation	45,000,000 (L) <small>(Note 6)</small>	9.00%
SIIC Investment Company Limited	Interest in controlled corporation	45,000,000 (L) <small>(Note 6)</small>	9.00%
SIIC International (BVI) Company Limited	Interest in controlled corporation	45,000,000 (L) <small>(Note 6)</small>	9.00%
Shanghai Industrial Investment (Holdings) Company Limited ("SIIC")	Interest in controlled corporation	45,000,000 (L) <small>(Note 6)</small>	9.00%

* For identification purpose only

Other Information

Notes:

1. The letter "L" denotes the entity/person's long position in the Shares.
2. Under the SFO, (i) Zhuhai Huafa through Guang Jie Investment Limited and Huajin Investment Company Limited is deemed to be interested in all of the shares of Huafa Property Services Group Company Limited ("Huafa Property Services"). Zhuhai Huafa is therefore deemed to be interested in 11,250,000 Shares through Huafa Property Services; and (ii) Hong Kong Huafa is the beneficial owner of 210,000,000 Shares. Zhuhai Huafa is deemed to be interested in a total of 221,250,000 Shares.
3. The Shares are registered in the name of Canvest (China), the entire share capital of which is wholly owned by Yi Feng. Under the SFO, Yi Feng is deemed to be interested in all the Shares held by Canvest (China).
4. Yi Feng is wholly owned by Canvest Environmental. Under the SFO, Canvest Environmental is deemed to be interested in all the Shares held by Canvest (China) (through its shareholding in Yi Feng).
5. Canvest Environmental is owned as to 92.77% by Grandblue, which is in turn wholly-owned by Grandblue Foshan. Grandblue Foshan is owned as to 56.52% by Grandblue Solid Waste Treatment and 43.48% by Nanhai Hengjian Fund, respectively. Grandblue Solid Waste Treatment is wholly-owned by Grandblue Environmental Investment, which is in turn wholly-owned by Grandblue Environment. Under the SFO, each of Grandblue, Grandblue Foshan, Grandblue Solid Waste Treatment, Nanhai Hengjian Fund, Grandblue Environmental Investment and Grandblue Environment are deemed to be interested in all the Shares held by Canvest (China).
6. South Pacific is a direct wholly-owned subsidiary of SIC Estate Company Limited and an indirect wholly-owned subsidiary of SIC Investment Company Limited, SIC International (BVI) Company Limited and SIC. SIC is a company incorporated in Hong Kong with limited liability and an overseas conglomerate controlled by the Shanghai municipal government. As at the date of this report, SIC was the controlling shareholder of Shanghai Industrial Holdings Limited, a limited liability company incorporated in Hong Kong whose shares are listed on the Stock Exchange (stock code: 0363). South Pacific is principally engaged in securities investment.

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

INTERIM DIVIDEND

The Board does not declare any interim dividend for the Period (six months ended 30 September 2024: Nil).

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the Period, the Company has complied with all applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for Directors in their dealings in the securities of the Company. Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the requested standards set out in the Model Code throughout the Period. The Company has also established written guidelines no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the guidelines by the employees was noted by the Company.

REVIEW OF UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Company's unaudited interim condensed consolidated financial information for the Period has been reviewed by the audit committee of the Company, which currently comprises three independent non-executive Directors, namely Mr. FAN Chiu Tat Martin, Ms. RU Tingting and Mr. LEUNG Siu Hong, and by the Company's independent auditor RSM Hong Kong, certified public accountants in Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Other Information

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

In accordance with Rule 13.51B(1) of the Listing Rules, changes of information of Directors and chief executive of the Company since the last published 2024/2025 annual report of the Company and up to the date of this interim report are set out below:

Name	Details of Change
XIE Hui	Resigned as the non-executive director of Beijing Digital Telecom Co., Ltd., a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6188), with effect from 21 October 2025.
LI Zhuang	Appointed as the member of the Risk Management and Environmental, Social and Governance Committee on 25 September 2025.
FAN Chiu Tat Martin	Appointed as the chairman of the Risk Management and Environmental, Social and Governance Committee on 25 September 2025.
LEUNG Siu Hong	<ol style="list-style-type: none">1. Retired as the independent non-executive director of A. Plus Group Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1841), with effect from 29 August 2025.2. Appointed as the member of the Risk Management and Environmental, Social and Governance Committee on 25 September 2025.
FUNG Chi Wang William	Appointed as the member of the Risk Management and Environmental, Social and Governance Committee on 25 September 2025.

Save as disclosed above, there is no other changes in information on Directors and chief executive of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to the date of this interim report.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the shareholders, investors and business partners' support and trust, and all employees for their dedication and hard work.

For and on behalf of the Board

XIE Hui

Chairman of the Board

Hong Kong, 27 November 2025