



Kwan On Holdings Limited 均安控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1559



INTERIM
REPORT
2025



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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the financial period under review, the Group's loss for the period significantly narrowed to approximately HK\$5.9 million, compared to a loss of approximately HK\$23.3 million for the corresponding period last year. This substantial improvement was mainly attributable to the major corporate restructuring completed in March 2025, which involved the disposal of the Group's wholly-owned subsidiary, Win Vision Holdings Limited, together with its subsidiaries (collectively referred to as the **"Disposal Group"**). The Disposal Group was principally engaged in civil engineering operations in Hong Kong and recorded a loss of approximately HK\$13.7 million during the corresponding period last year. No such loss was recorded in the current period following the disposal.

During the period, the majority of the Group's revenue was derived from construction contracts in Cambodia, including a project for the construction of a factory for a well-known tyre manufacturer. For the six months ended 31 March 2025, the Group's construction projects generated revenue of approximately HK\$86.0 million, with a corresponding gross profit of approximately HK\$1.7 million.

Although the gross profit generated during the period was insufficient to cover the Group's administrative and other operating expenses, the management has continued to devote considerable effort and resources to expanding the Group's construction business in Southeast Asia and the trading of chemical materials in Mainland China, with the objective of enhancing overall profitability to better absorb the Group's operating costs.

Through ongoing operational reviews, cost-control measures, and strategic business development, the Group remains committed to enhancing long-term profitability, strengthening its business foundation, and pursuing sustainable growth in the years ahead. Looking forward, by leveraging the support from the business network of the Group's largest shareholder and the expertise of our experienced project management team, the Group will continue to explore potential business opportunities, particularly in Malaysia, the PRC, and Cambodia.

FINANCIAL REVIEW

Revenue – Continuing Operations

For the six months ended 31 March 2025, the Group's total revenue from continuing operations amounted to approximately HK\$110.4 million (2024: HK\$119.6 million).

In the construction-related segment, revenue increased to approximately HK\$88.4 million, compared to HK\$64.2 million in the same period last year. The increase was primarily attributable to the contribution of approximately HK\$86.0 million from construction contracts in Cambodia. This positive impact was partially offset by a HK\$44.0 million decrease in revenue from private construction projects in Malaysia, as several projects reached substantial completion during the period.

In the trading segment, the Group recorded revenue of approximately HK\$22.0 million, compared to approximately HK\$55.4 million for the corresponding period last year, primarily due to lower trading volumes during the current period.

Cost of Services and gross profit – Continuing Operations

The cost of services in the construction-related segment increased to approximately HK\$86.6 million (2024: HK\$63.6 million), generally in line with the increase in revenue. This segment reported a gross profit of approximately HK\$1.8 million, compared to a gross profit of approximately HK\$0.6 million for the six months ended 30 September 2024.

For the trading segment, the cost of sales amounted to approximately HK\$21.7 million (2024: HK\$54.1 million), resulting in a gross profit of approximately HK\$0.3 million, compared to approximately HK\$1.3 million for the same period last year. The decline was primarily attributable to reduced trading volume and lower gross margin during the period.

Administrative Expenses – Continuing Operations

Administrative expenses for the reporting period amounted to approximately HK\$7.4 million, representing a decrease from approximately HK\$11.6 million for the six months ended 30 September 2024. This reduction was mainly attributable to a decrease in staff costs at the Hong Kong office by approximately HK\$3.0 million, reflecting the positive impact of management's efficiency-improving and cost-control measures implemented during the period.



LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and facilities provided by banks. As at 30 September 2025, the Group had bank balances and cash of approximately HK\$6.6 million (31 March 2025: approximately HK\$14.5 million), while outstanding borrowings amounted to approximately HK\$7.4 million (31 March 2025: approximately HK\$7.7 million). The change in bank balances and cash was mainly attributable to (i) net cash outflow from operating activities approximately of HK\$8.5 million; (ii) cash outflow from net decrease of bank borrowings amounted to approximately HK\$0.3 million; and (iii) net cash inflow from advance from a related company approximately HK\$0.6 million. The current ratio, calculated based on current assets divided by current liabilities, was approximately 1.14 times as at 30 September 2025 (31 March 2025: approximately 1.13 times). Gearing ratio, calculated based on the net debt divided by total capital plus net debt, was approximately 29.3% (31 March 2025: approximately 22.6%). Net debt is calculated as the total of amount due to a related company, bank borrowings and lease liabilities and less bank balances and cash, Capital includes equity attributable to owners of the Company.

The Group mainly operates in Hong Kong, Cambodia, Philippines, Mainland China and Malaysia with most of the transactions originally denominated in the respective local currency or United States Dollar. Foreign exchange risk arises when future commercial transactions or recognised financial assets or liabilities are denominated in a currency that is not the entity's functional currency. As at 30 September 2025, the Group is exposed to foreign exchange risk from various currencies, primarily with respect to United States Dollar (“**USD**”), Philippine peso (“**PHP**”), Renminbi (“**RMB**”) and Malaysian Ringgit (“**MYR**”).

Except for receivables in relation to a performance deposit paid to land owners and certain contract assets and trade receivable denominated in RMB, deposit paid to land owners and certain receivables denominated in PHP, which is approximately HK\$40.1 million, HK\$34.7 million, HK\$47.7 million, HK\$26.6 million and HK\$13.4 million respectively, the Group would not be exposed to any other significant exchange risk. Also, the Group currently does not use derivatives to hedge against the interest rate risk. However, the Group will monitor interest rate exposure and consider hedging significant interest rate exposure should the need arise.

As at 30 September 2025, the Group did not have any capital commitments (31 March 2025: Nil). As at 30 September 2025, the Group had no material contingent liabilities (31 March 2025: Nil).

PLEDGE OF ASSETS

At 30 September 2025, bank borrowings of HK\$7,382,000 (31 March 2025: HK\$7,652,000) and financial guarantee contracts of HK\$10,320,000 (31 March 2025: HK\$13,586,000) are secured by mortgages over the leasehold land and building with an aggregate carrying value of HK\$22,271,000 (31 March 2025: HK\$22,600,000).

Save as disclosed elsewhere in this report, the Group had no other material pledge of assets as at 30 September 2025 (31 March 2025: Nil).

CAPITAL STRUCTURE

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

As at 30 September 2025, the Company's issued share capital was approximately HK\$18.7 million and the number of its issued ordinary shares was 1,869,159,962 of HK\$0.01 each.

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 30 September 2025, the Group had a total of 16 (31 March 2025: 16) employees, including the Directors. Remuneration of the employees is determined with reference to market terms and the performance, qualification and experience of individual employees. Staff costs for the Reporting Period were approximately HK\$4.1 million (six months ended 30 September 2024: approximately HK\$7.1 million). In addition to a basic salary, year-end discretionary bonuses are offered to those staff with outstanding performance to attract and retain eligible employees to contribute to the Group.



CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Board**”) has adopted and complied with the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company has complied with the code provisions in the CG Code during the Reporting Period.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules (the “**Model Code**”) as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all the Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Company established an Audit Committee and the written terms of reference are available on the websites of the Stock Exchange and the Company. The Audit Committee consists of three Independent Non-executive Directors, namely Mr. Lum Pak Sum, Prof. Lam Sing Kwong Simon and Mr. Gong Zhenzhi. Mr. Lum Pak Sum is the chairman of the Audit Committee and has appropriate professional qualifications and experience in accounting matters.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Reporting Period.

The Audit Committee has also reviewed this report, which was based on (i) the accounting policies and practices adopted by the Group, and (ii) the unaudited condensed consolidated financial statements of the Group for the Reporting Period.

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2025, none of the Directors or chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer referred to as Appendix C3 to the Listing Rules.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that as at 30 September 2025, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and chief executives of the Company.

Name	Capacity	Number of issued shares interested	Approximate percentage of the issued share capital of the Company
Sino Coronet Group Limited	Beneficial owner (Note 1)	1,039,456,250	55.61
Jiangsu Provincial Construction Group Co., Ltd.* 江蘇省建築工程集團有限公司	Interest of controlled corporation (Note 1)	1,039,456,250	55.61
Jiangsu Huayuan Investment Group Ltd.* 江蘇華遠投資集團有限公司	Interest of controlled corporation (Note 1)	1,039,456,250	55.61
Greenland Infrastructure Group Co., Ltd.* 綠地大基建集團有限公司	Interest of controlled corporation (Note 1)	1,039,456,250	55.61
Greenland Holding Group Co., Ltd.* 綠地控股集團有限公司	Interest of controlled corporation (Note 1)	1,039,456,250	55.61
Greenland Holdings Corporation Ltd.* 綠地控股集團股份有限公司 ("Greenland Holdings")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61
Ms. Chen Shi 陳詩 ("Ms. Chen")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61

Notes:

1. The 1,039,456,250 Shares were held by Sino Coronet, which is wholly-owned by Jiangsu Construction, which in turn is owned as to 50% by Greenland Infrastructure, 35% by Jiangsu Huayuan and 15% by Nanjing Urban Development.

Greenland Infrastructure is wholly-owned by Greenland Holding Group Co., Ltd.* (綠地控股集團有限公司), which in turn is owned as to 95% by Greenland Holdings, a company established under the laws of the PRC and listed on the Shanghai Stock Exchange (stock code: 600606). Greenland Holdings is owned as to 25.88% by Shanghai Greenland Investment Corporation (Limited Partnership)* (上海格林蘭投資企業(有限合夥)), 25.82% by Shanghai Land (Group) Co., Ltd.* (上海地產(集團)有限公司) and 20.55% by Shanghai Municipal Investment (Group) Corporation* (上海城投(集團)有限公司).

Jiangsu Huayuan is owned as to 99% by Ms. Chen and 1% by Ms. Dou Zhenghong.

* The English name is for identification purpose only.

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any securities of the Company during the Reporting Period.



CHANGES IN INFORMATION OF DIRECTORS

Based on the confirmations obtained from the Directors, during the reporting period, there was no change in, and update to, the information regarding the Directors required to be disclosed pursuant to Rule 13.51B(1) of Listing Rules as at the date of this report.

DIVIDENDS

The Board has resolved not to declare an interim dividend for the Reporting Period (six months ended 30 September 2025: Nil).

APPRECIATION

The Board would like to take this opportunity to express its gratitude to all shareholders, customers, suppliers, business partners, banks, professional parties and employees of the Group for their continuous support.

By order of the Board
Kwan On Holdings Limited
Chen Zhenghua
Chairman

Hong Kong, 28 November 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	(Unaudited) Six months ended 30 September 2025 HK\$'000	2024 HK\$'000 (restated)
Continuing operations			
Revenue	5	110,434	119,619
Cost of sales and services rendered		(108,303)	(117,672)
Gross profit		2,131	1,947
Other income		1	337
Administrative expenses		(7,353)	(11,628)
Finance costs	6	(105)	(151)
Loss before tax		(5,326)	(9,495)
Income tax expense	7	(598)	(78)
Loss for the period from continuing operations	8	(5,924)	(9,573)
Discontinued operations			
Loss for the period from discontinued operations	19	–	(13,717)
Loss for the period		(5,924)	(23,290)
Other comprehensive expense			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain/(loss) on investment in equity instrument at fair value through other comprehensive income		3,259	(4,783)
		3,259	(4,783)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		586	370
		586	370
Other comprehensive income/(expense) for the period, net of nil income tax		3,845	(4,413)



	Notes	(Unaudited) Six months ended 30 September 2025 HK\$'000	2024 HK\$'000 (restated)
Total comprehensive expense for the period		(2,079)	(27,703)
Loss for the period attributable to owners of the Company:			
– From continuing operations		(6,457)	(9,714)
– From discontinued operations		–	(13,717)
		(6,457)	(23,431)
Profit for the period attributable to non-controlling interests:			
– From continuing operations		533	141
– From discontinued operations		–	–
		533	141
Loss for the period		(5,924)	(23,290)
Total comprehensive expense for the period attributable to owners of the Company:			
– From continuing operations		(2,611)	(14,736)
– From discontinued operations		–	(13,717)
		(2,611)	(28,453)
Total comprehensive income for the period attributable to non-controlling interests:			
– From continuing operations		532	750
– From discontinued operations		–	–
		532	750
Total comprehensive expense for the period		(2,079)	(27,703)
Loss per share			
From continuing and discontinued operations			
Basic (HK cents)	9	(0.35)	(1.25)
From continuing operations			
Basic (HK cents)	9	(0.35)	(0.52)
From discontinued operations			
Basic (HK cents)	9	–	(0.73)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	23,391	23,693
Right-of-use assets	11	1	9
		23,392	23,702
Current assets			
Trade and other receivables	13	67,002	92,092
Contract assets		60,725	59,519
Equity instrument at fair value through other comprehensive income	12	9,505	6,246
Cash and cash equivalents		6,571	14,487
		143,803	172,344
Current liabilities			
Trade and other payables	14	74,307	98,015
Amount due to a immediate holding company		29,524	28,940
Bank borrowings	15	7,382	7,652
Lease liabilities		1	10
Income tax payable		4,402	4,506
Financial guarantee contracts		10,320	13,586
		125,936	152,709
Net current assets		17,867	19,635
Total assets less current liabilities		41,259	43,337



		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
	<i>Note</i>		
Non-current liabilities			
Defined benefit obligation		229	229
Deferred tax liabilities		41	39
		270	268
NET ASSETS		40,989	43,069
Capital and Reserves			
Share capital	16	18,692	18,692
Reserves		54,367	56,979
Equity attributable to owners of the Company		73,059	75,671
Non-controlling interests		(32,070)	(32,602)
TOTAL EQUITY		40,989	43,069

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company										Non-controlling interests	Total
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Translation reserve HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Revaluation reserve HK\$'000	Reserve fund HK\$'000	Retained earnings HK\$'000	Total HK\$'000		
At 1 April 2025 (audited)	18,692	394,285	-	(26,275)	22,968	7,453	(36,104)	279	(305,627)	75,671	(32,602)	43,069
Transfer from retained profit	-	-	-	-	-	-	-	32	(32)	-	-	-
Loss for the period	-	-	-	-	-	-	-	-	(6,457)	(6,457)	533	(5,924)
Other comprehensive income:												
Exchange difference on translating foreign operations	-	-	-	586	-	-	-	-	-	586	(1)	585
Fair value change on financial asset at fair value through other comprehensive income	-	-	-	-	-	-	3,259	-	-	3,259	-	3,259
At 30 September 2025 (unaudited)	18,692	394,285	-	(25,689)	22,968	7,453	(32,845)	311	(312,116)	73,059	(32,070)	40,989
At 1 April 2024 (audited)	18,692	394,285	9,755	(22,291)	22,968	12,544	(25,908)	245	(240,279)	170,011	(36,411)	133,600
Loss for the period	-	-	-	-	-	-	-	-	(23,431)	(23,431)	141	(23,290)
Other comprehensive income:												
Exchange difference on translating foreign operations	-	-	-	(159)	-	-	-	-	-	(159)	609	450
Fair value change on financial asset at fair value through other comprehensive income	-	-	-	-	-	-	(4,783)	-	-	(4,783)	-	(4,783)
At 30 September 2024 (unaudited)	18,692	394,285	9,755	(22,450)	22,968	12,544	(30,691)	245	(263,710)	141,638	(35,661)	105,977

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(8,493)	10,594
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(54)	(51)
Cash received for disposal of property, plant and equipment	—	403
Placement of pledged bank deposits	—	5,176
Bank interest received	—	237
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(54)	5,765
FINANCING ACTIVITIES		
Capital element of lease rentals paid	(9)	(1,749)
Interest element of lease rentals paid	(2)	(57)
New bank loans raised	—	50,513
Repayment of bank loans	(270)	(66,251)
Interest and finance charges paid	—	(4,096)
Advance from a related company	584	13,824
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	303	(7,816)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(8,244)	8,543
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET	328	1,509
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	14,487	26,535
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	6,571	36,587

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 6 December 2012, as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands and its shares are listed on the Stock Exchange of Hong Kong Limited. The registered office of the Company is located at the offices of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The principal place of business is at Unit 3401, 118 Connaught Road West, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the construction related business and trading of chemical materials in Hong Kong, Southeast Asia and mainland China.

2. BASIS OF PREPARATION

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

The unaudited condensed consolidated financial statements for the Reporting Period have not been audited by the Company's independent auditors, but have been reviewed by the Audit Committee of the Company.

The unaudited condensed consolidated financial statements for the Reporting Period are presented in Hong Kong dollars ("**HKS**"), which is also the functional currency of the Company.

The preparation of an interim report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.



3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

Application of new and amendments of HKFRSs

In the current period, the Group has applied for the first time the following revised or amendments to HKFRS Accounting Standards (includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025.

Amendments to HKAS 21 and HKFRS 1

Lack of Exchangeability

None of these revised or amended HKFRS Accounting Standards have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Company that makes strategic decisions.

The Group has two reportable segments. The following summary describes the operations in each of the Group's reportable segments:

Construction – the provision of construction and maintenance works on building works contracts; and

Trading – trading of construction and chemical materials.

The accounting policies of the operating segments are the same as the Group's accounting policies. The Chief Executive Officer assesses the performance of the operating segments based on the segment results from continuing and discontinued operation, which represent the loss before income tax made by each segment without allocation of interest income, net exchange gain/loss, finance costs from lease liabilities, finance costs from bank borrowings and central administrative costs and directors' emoluments. Segment assets consist of all operating assets and exclude equity instrument at fair value through other comprehensive income and other corporate assets, which are managed on a central basis. Segment liabilities consist of all operating liabilities and excluded bank borrowings and other corporate liabilities, which are managed on a central basis.

Segment revenue and results

The information of segment revenue and segment results are as follows:

For the six months ended 30 September 2025

	Continuing operations		Total HK\$'000
	Construction HK\$'000	Trading HK\$'000	
REVENUE			
External sales	88,387	22,047	110,434
RESULTS			
Segment results	1,127	322	1,449
Unallocated exchange gain – net			(134)
Unallocated finance costs arisen from bank borrowings			(105)
Central administrative costs and directors' emoluments			(6,536)
			(5,326)

For the six months ended 30 September 2024

	Continuing operations			Discontinued operations	
	Construction HK\$'000	Trading HK\$'000	Sub-total HK\$'000	Construction HK\$'000	Total HK\$'000
REVENUE					
External sales	64,227	55,392	119,619	69,777	189,396
RESULTS					
Segment results	(3,978)	1,374	(2,604)	(9,949)	(12,553)
Interest income					237
Exchange gain – net					1,997
Finance costs arisen from lease liabilities					(57)
Finance costs arisen from bank borrowings					(4,096)
Central administrative costs and directors' emoluments					(8,740)
					(23,212)

Other information

Amounts included in the measure of segment results:

For the six months ended 30 September 2025

	Continuing operations			Total HK\$'000
	Construction HK\$'000	Trading HK\$'000	Unallocated HK\$'000	
Depreciation of right-of-use assets	8	–	–	8
Depreciation of property, plant and equipment	84	–	329	413

For the six months ended 30 September 2024

	Continuing operations				Discontinued operations	Total HK\$'000
	Construction HK\$'000	Trading HK\$'000	Unallocated HK\$'000	Sub-total HK\$'000	Construction HK\$'000	
Gain on disposal of property, plant and equipment	–	–	–	–	393	393
Depreciation of right-of-use assets	154	–	334	488	1,193	1,681
Depreciation of property, plant and equipment	65	–	277	342	1,614	1,956

Segment assets and liabilities

As at 30 September 2025

	Construction HK\$'000	Trading HK\$'000	Total HK\$'000
Reportable segment assets	132,341	2,485	134,826
Reportable segment liabilities	62,344	2,823	65,167
Other segment information:			
Additions to non-current assets	–	–	–

Segment assets consist primarily of property, plant and equipment, right-of-use assets, trade and other receivables, contract assets, and cash and cash equivalents.

Segment liabilities consist primarily of trade and other payables, bank borrowings, lease liabilities, income tax payable and deferred tax liabilities.

As at 31 March 2025

	Construction HK\$'000	Trading HK\$'000	Total HK\$'000
Reportable segment assets	166,536	307	166,843
Reportable segment liabilities	88,678	17,676	106,354
Other segment information:			
Additions to non-current assets	44	–	44

Segment assets consist primarily of property, plant and equipment, right-of-use assets, trade and other receivables, contract assets, and cash and cash equivalents.

Segment liabilities consist primarily of trade and other payables, bank borrowings, lease liabilities, income tax payable and deferred tax liabilities.

Reconciliation of reportable segment assets to total assets is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Total reportable segment assets	134,826	166,843
Financial assets at fair value through other comprehensive income	9,505	6,246
Unallocated corporate assets – property, plant and equipment	22,319	22,600
Unallocated corporate assets – cash and cash equivalents	442	137
Other unallocated corporate assets	103	220
Total assets	167,195	196,046

Reconciliation of reportable segment liabilities to total liabilities is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Total reportable segment liabilities	65,167	106,354
Unallocated corporate liabilities – bank borrowings	7,382	7,652
Unallocated corporate liabilities – financial guarantee contracts	10,320	13,586
Other unallocated corporate liabilities	43,337	25,385
Total liabilities	126,206	152,977

Geographical information

All of the Group's revenue was derived from Hong Kong and the People's Republic of China (the "PRC"). Information about the Group's non-current assets other than financial assets at fair value through other comprehensive income, deferred tax assets and other receivables is presented based on the geographical location of the assets.

	Six months ended	
	30 September	31 March
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(restated)
Revenue from external customers		
– Hong Kong (city of domicile)	–	55,393
– The PRC	22,047	17,911
– Malaysia	2,373	46,315
– Cambodia	86,014	–
	110,434	119,619
Discontinued operations		
– Hong Kong (city of domicile)	–	69,777

	Non-current Assets	
	30 September	31 March
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
– Hong Kong (city of domicile)	22,319	22,600
– Cambodia	1	9
– Malaysia	1,072	1,093
	23,392	23,702

Information about major customers

Revenues from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

	Six months ended		
	30 September		
	2025	2024	
	HK\$'000	HK\$'000	
	(Unaudited)	(Unaudited)	
	Continuing operations	Continuing operations	Discontinued operations
– Customer A	–	–	50,293
– Customer B	–	33,179	–
– Customer C	–	55,392	–
– Customer D	86,013	–	–

5. REVENUE

During the periods, the Group's revenue represents amount received and receivable from contract works performed and trading of chemical materials.

	Continuing operations		Six months ended 30 September Discontinued operations		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15:						
– Provision of construction and maintenance works on civil engineering contracts and building works contracts, recognised over time	88,387	64,227	–	69,777	88,387	134,004
– Trading of construction and chemical materials, recognised at a point in time	22,047	55,392	–	–	22,047	55,392
	110,434	119,619	–	69,777	110,434	189,396

6. FINANCE COSTS

	Continuing operations		Six months ended 30 September Discontinued operations		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest on bank borrowings	105	141	–	3,955	105	4,096
Interest on lease liabilities	–	10	–	47	–	57
Total interest expenses	105	151	–	4,002	105	4,153

7. INCOME TAX EXPENSES

Current tax

	Six months ended 30 September					
	Continuing operations		Discontinued operations		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax:						
The PRC	–	78	–	–	–	78
Cambodia	598	–	–	–	598	–
	598	78	–	–	598	78

The PRC subsidiary is subject to income tax at 25% for both periods under Enterprise Income Tax Law.

The Corporate Income Tax in Cambodia is calculated at 20% of assessable profit.

8. LOSS FOR THE PERIOD

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

	Six months ended 30 September					
	Continuing operations		Discontinued operations		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	413	342	–	1,614	413	1,956
Depreciation of right-of-use assets	8	488	–	1,193	8	1,681

9. LOSS PER SHARE

The calculation of the basic loss per share from continuing operations and discontinued operations attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss for the period attributable to owners of the Company:		
Continuing operations	(6,457)	(13,717)
Discontinued operations	–	(9,714)
	(6,457)	(23,431)
Number of ordinary shares	Number of shares '000	'000
Weighted average number of ordinary shares for the purpose of basic loss per share	1,869,160	1,869,160

Since there were no potential dilutive ordinary shares in issue during both periods, no diluted loss per share is presented.

10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and building HK\$'000	Leasehold improvements HK\$'000	Furniture and fixtures HK\$'000	Machinery HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
COST						
At 1 April 2024	32,882	1,340	5,022	16,962	16,229	72,435
Additions	–	–	12	–	51	63
Disposals	–	–	(2,670)	(3,356)	(3,827)	(9,853)
Disposal of subsidiaries	–	(330)	(2,209)	(13,422)	(10,728)	(26,689)
Exchange adjustments	–	–	8	9	69	86
At 31 March 2025	32,882	1,010	163	193	1,794	36,042
Additions	–	–	54	–	–	54
Disposals	–	–	–	–	–	–
Exchange adjustments	–	–	9	11	59	79
At 30 September 2025	32,882	1,010	226	204	1,853	36,175
ACCUMULATED DEPRECIATION						
At 1 April 2024	4,606	1,340	4,386	14,708	13,768	38,808
Charge for the year	658	–	139	1,476	1,167	3,440
Eliminated on disposals	–	–	(2,670)	(3,356)	(3,652)	(9,678)
Disposal of subsidiaries	–	(330)	(1,794)	(12,752)	(10,377)	(25,253)
Exchange adjustments	–	–	3	2	9	14
At 31 March 2025	5,264	1,010	64	78	915	7,331
Charge for the period	329	–	19	17	48	413
Eliminated on disposals	–	–	–	–	–	–
Exchange adjustments	–	–	3	5	14	22
At 30 September 2025	5,593	1,010	86	100	977	7,766
ACCUMULATED IMPAIRMENT						
1 April 2024	4,479	–	–	–	–	4,479
Impairment loss for the year	539	–	–	–	–	539
At 31 March 2025	5,018	–	–	–	–	5,018
Impairment loss for the period	–	–	–	–	–	–
At 30 September 2025	5,018	–	–	–	–	5,018
CARRYING VALUES						
At 30 September 2025	22,271	–	140	104	876	23,391
At 31 March 2025	22,600	–	99	115	879	23,693

The above items of property, plant and equipment, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building	50 years or over the lease terms, whichever is shorter
Leasehold improvements	38% or over the lease terms, whichever is shorter
Furniture and fixtures	20% – 25%
Machinery	15% – 25%
Motor vehicles	25%

As at 30 September 2025, the Group's leasehold land and building with carrying amount amounting to approximately HK\$22,271,000 (31 March 2025: HK\$22,600,000) was pledged to secure banking facilities granted to the Group.

As at 30 September 2025, included in the property, plant and equipment is the Group's leasehold land and building under long lease located in Hong Kong of HK\$22,271,000 (31 March 2025: HK\$22,600,000) of which the Group is the registered owner of this properties interest, including the underlying leasehold land. Lump sum payments were made upfront to acquire the properties interest. The leasehold land component of this property interest is presented separately only if the payments made can be allocated reliably.

11. RIGHT OF USE ASSETS

	Leasehold properties <i>HK\$'000</i>
COST	
At 1 April 2024	28,005
Additions	1,265
Modification of lease	2,465
Termination of lease	(8,494)
Disposals of subsidiaries	(22,462)
Exchange adjustments	(1)
At 31 March 2025	778
Additions	–
Terminate of lease	–
Exchange adjustments	–
At 30 September 2025	778
ACCUMULATED DEPRECIATION	
At 1 April 2024	24,431
Charge for the year	2,707
Termination of lease	(7,599)
Disposal of subsidiaries	(18,775)
Exchange adjustments	5
At 31 March 2025	769
Charge for the period	8
Terminate of lease	–
Exchange adjustments	–
At 30 September 2025	777
CARRYING VALUES	
At 30 September 2025	1
At 31 March 2025	9

The Group has obtained the right to use other properties as its office premises through tenancy agreements. These leases typically run for an initial period of 2 to 5 years.

As at 30 September 2025 and 31 March 2025, the Group had no lease with variable lease payment. The lease agreements do not impose any extension and termination options which are exercisable only by the Group and not by the respective lessors.

12. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Common shares listed on The Philippine Stock Exchange, Inc., at fair value	9,505	6,246

The amount represents the fair value of 200,000,000 common shares in Philippine Infradev Holdings, Inc., a company listed on The Philippine Stock Exchange, Inc. (Stock Code: INFRA) ("INFRA"). As at 30 September 2025 and 31 March 2025, the Group held approximately 3.3% equity interest of INFRA. The Group intended to hold the equity instrument for long-term strategic purpose instead of held-for-trading. As at 30 September 2025 and 31 March 2025, the equity instrument is classified as current assets as the Group intends to dispose of the equity investment within twelve months from the reporting period.

13. TRADE AND OTHER RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables	48,744	74,190
Less: impairment loss recognised of trade receivable under ECL model	(23,422)	(23,489)
Net trade receivables	25,322	50,701
Performance deposits (Note (a))	67,532	67,082
Other receivables	6,443	3,429
	73,975	70,511
Less: impairment loss recognised of other receivables under ECL model	33,070	(29,947)
Net other receivables	40,905	40,564
Other tax receivables	83	83
Other prepayments	310	304
Other deposits	382	440
Total trade and other receivables	67,002	92,092
Less: classified under non-current assets	—	—
	67,002	92,092

Notes:

- (a) Included in the performance deposit amounted to PHP198,545,576 (equivalent to approximately HK\$26,601,000) (31 March 2025: approximately HK\$26,959,000) paid to the land owner for construction project in the Republic of the Philippines. The balance was interest-free, repayable upon the completion of construction project, secured by the pledge of entire equity interest in the land owner and guaranteed by a substantial shareholder of the Company.

Included in the performance deposit amounted to RMB37,350,000 (equivalent to approximately HK\$40,824,000) (31 March 2025: approximately HK\$40,021,000) paid to the land owners for construction projects in the People's Republic of China. The balance was unsecured, interest-free, repayable upon the completion of construction projects.

Included in the performance deposit amounted to MYR59,000 (equivalent to approximately HK\$108,000) (31 March 2025: approximately HK\$102,000) paid to a financial institution in Malaysia for the provision of the guarantee for the construction projects in Malaysia. The balance was unsecured, interest free payable upon the completion of construction projects.

Trade receivables

The Group allows an average credit period of 30 to 45 days (31 March 2025: 30 to 45 days) to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the Reporting Period.

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	61	54,627
61 to 90 days	–	5,402
181 to 365 days	34,672	13,578
Over 1 year	14,011	583
	48,744	74,190

Aging analysis of trade receivable by due dates are as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Not past due	61	20,637
Past due for less than 3 months	–	39,392
Past due for 6 months to 1 year	34,672	13,578
Past due for over 1 years	14,011	583
	48,744	74,190

14. TRADE AND OTHER PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	39,895	63,814
Retention payables	1,998	1,934
Amount due to non-controlling interest of a subsidiary – Note	12,598	12,598
Accrued construction cost	17,079	16,743
Other payables and accruals	2,603	2,794
Other tax payable	134	132
	74,307	98,015

Note: The balance is unsecured, non-interest bearing and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the Reporting Period.

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	60	26,087
More than 30 days but within 90 days	–	12,184
More than 90 days	39,835	25,543
	39,895	63,814

The credit period on purchases of goods is 30 to 45 days.

15. BANK BORROWINGS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Secured bank loans	7,382	7,652
Carrying amount repayable based on scheduled repayment dates set out in the loan agreements:		
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within one year or repayable on demand	562	546
More than one year, but not exceeding two years	577	561
More than two years, but not exceeding five years	1,825	1,779
More than five years	4,418	4,766
	7,382	7,652
Less: Amounts due within one year shown under current liabilities		
– Carrying amount of bank borrowings that are not repayable within one year but contain a repayment on demand clause	(6,820)	(7,106)
– Carrying amount of bank borrowings repayable within one year and contain a repayable on demand clause	(562)	(546)
	(7,382)	(7,652)
Amounts classified as non-current portion	–	–

During the Reporting Period, secured bank borrowings bore floating interest rates of 2.65% to 3.75% (six months ended 30 September 2024: 2.75% to 3.13%) per annum.

Certain bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the draw down facilities would become repayable on demand. In addition, the Group's certain loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The management regularly monitors its compliance with these covenants and does not consider that it is probable that the banks will exercise their discretionary rights to demand immediate repayment for so long as the Group continues to meet these requirements.

As at 30 September 2025, the Group's bank borrowings of HK\$7,382,000 (31 March 2025: HK\$7,652,000) are secured by the leasehold land and building with carrying amount of HK\$22,271,000 (2025: HK\$22,600,000) (Note 10);

16. SHARE CAPITAL

	Number	Amount HK\$'000
Authorised:		
<i>Ordinary shares of HK\$0.01 each</i>		
At 31 March 2025 and 30 September 2025	10,000,000,000	100,000
Issued and fully paid:		
<i>Ordinary shares of HK\$0.01 each</i>		
At 31 March 2025 and 30 September 2025	1,869,159,962	18,692

17. RELATED PARTY TRANSACTIONS

The Group entered into the following related party transactions during the Reporting Period:

Name of related parties	Nature of transactions	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Jiangsu Provincial Construction Group Co. Ltd.* 江蘇省建築工程集團有限公司	Financial Guarantee (a)	26,601	27,559
Sino Coronet Group Limited	Amount due to immediate holding company	29,524	63,305

* The English name is for identification purpose only

(a) Jiangsu Provincial Construction Group Co. Ltd. is a substantial shareholder of the Group. The amount due to related company is unsecured, interest free and repayable on demand.

Key management compensation amounted to approximately HK\$3,418,000 for the Reporting Period (six months ended 30 September 2024: HK\$4,162,000).

18. DIVIDENDS

No interim dividend was declared by the Company for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

19. DISCONTINUED OPERATIONS

On 31 March 2025, the Group disposed of Win Vision Holdings Limited and its subsidiaries, and discontinued all the businesses of provision of engineering constructions in Hong Kong.

The results of discontinued operations are as follows:

	Notes	Unaudited Six months ended 30 September 2025 HK\$'000	2024 HK\$'000 (restated)
Revenue	5	–	69,777
Cost of sales and services rendered		–	(72,908)
Gross loss		–	(3,131)
Other income		–	1,234
Other gains, net		–	393
Administrative expenses		–	(8,211)
Finance costs	6	–	(4,002)
Loss before income tax	8	–	(13,717)
Income tax credit		–	–
Loss for the period from discontinued operations		–	(13,717)

The cash flows of discontinued operations are as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Cash flows generated from operating activities	–	6,114
Cash flows generated from investing activities	–	48,493
Cash flows used in financing activities	–	(68,490)
Net cash flows	–	(13,883)

On 31 March 2025, the Group disposed of Win Vision Holdings Limited and its subsidiaries, and discontinued all the businesses of provision of engineering constructions in Hong Kong.

20. SUBSEQUENT EVENTS

There are no significant events which have taken place subsequent to 30 September 2025.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Zhenghua (*Chairman*)

Mr. Zhang Fangbing (*Chief Executive Officer*)

Mr. Sun Xiaoran

Non-Executive Director

Ms. Li Yuping

Independent Non-Executive Directors

Prof. Lam Sing Kwong, Simon

Mr. Lum Pak Sum

Mr. Gong Zhenzhi

COMPANY SECRETARY

Mr. Fung Kwok Wai

COMPLIANCE OFFICER

Mr. Zhang Fangbing

AUTHORISED REPRESENTATIVES

Mr. Zhang Fangbing

Mr. Fung Kwok Wai

AUDIT COMMITTEE

Mr. Lum Pak Sum (*Chairman*)

Prof. Lam Sing Kwong, Simon

Mr. Gong Zhenzhi

REMUNERATION COMMITTEE

Prof. Lam Sing Kwong, Simon (*Chairman*)

Mr. Lum Pak Sum

Mr. Zhang Fangbing

NOMINATION COMMITTEE

Mr. Gong Zhenzhi (*Chairman*)

Prof. Lam Sing Kwong, Simon

Ms. Li Yuping

RISK MANAGEMENT COMMITTEE

Mr. Lum Pak Sum (*Chairman*)

Mr. Gong Zhenzhi

Prof. Lam Sing Kwong, Simon

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LEGAL ADVISER

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China Citic Bank International Limited

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STOCK CODE

1559