

中期報告  
INTERIM REPORT  
2025/26

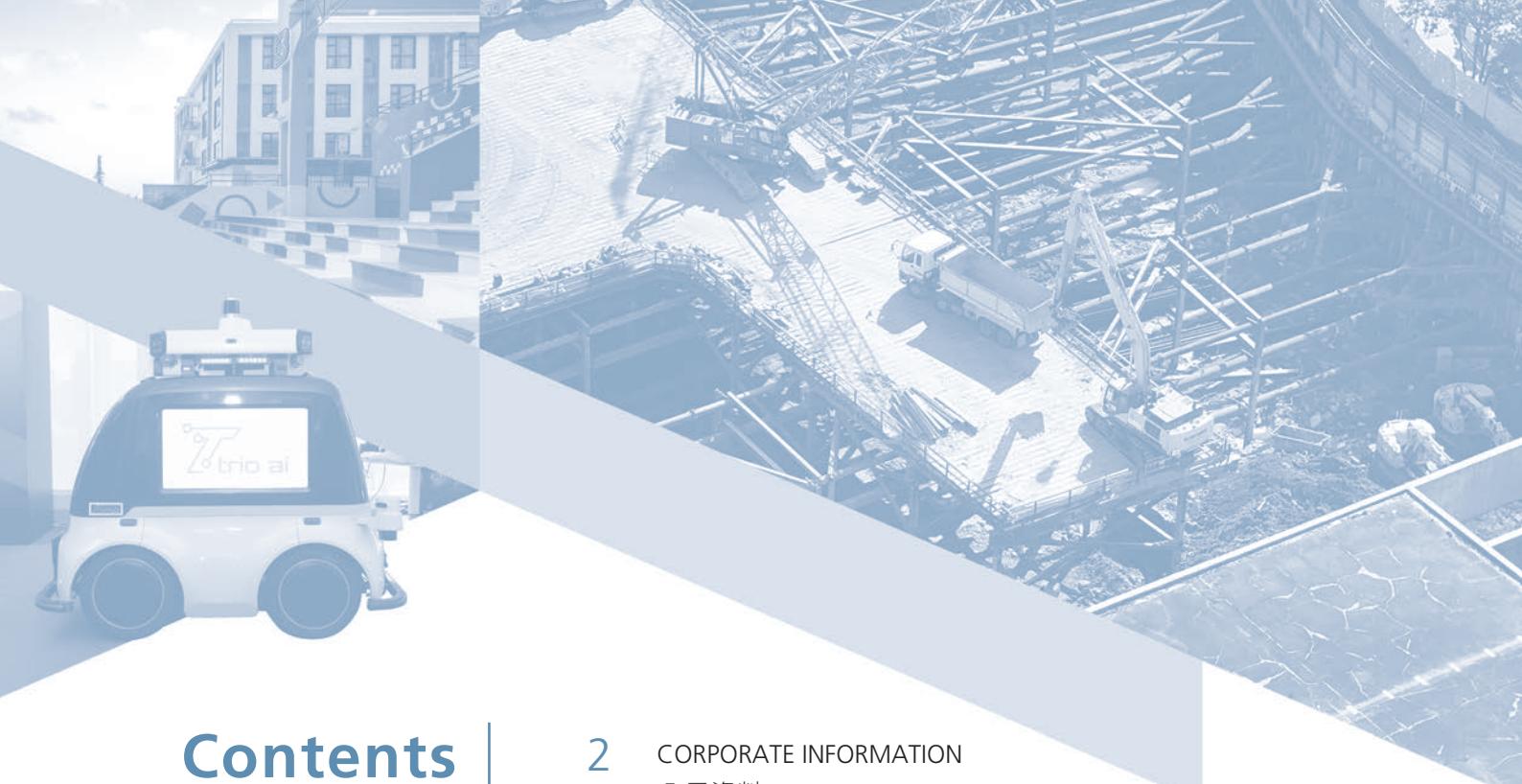


**Yee Hop Holdings Limited**  
義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1662



# Contents

## 目錄

|    |  |
|----|--|
| 2  | CORPORATE INFORMATION<br>公司資料  |
|    | INTERIM FINANCIAL INFORMATION<br>中期財務資料  |
| 4  | Condensed Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income<br>簡明綜合損益及其他全面收益表 |
| 5  | Condensed Consolidated Statement of Financial Position<br>簡明綜合財務狀況表                                    |
| 7  | Condensed Consolidated Statement of Changes In Equity<br>簡明綜合權益變動表                                     |
| 8  | Condensed Consolidated Statement of Cash Flows<br>簡明綜合現金流量表  |
| 9  | Notes to the Condensed Consolidated Financial Statements<br>簡明綜合財務報表附註                                 |
| 31 | MANAGEMENT DISCUSSION AND ANALYSIS<br>管理層討論及分析   |
| 42 | OTHER INFORMATION<br>其他資料  |
| 50 | GLOSSARY<br>專用詞彙   |

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

Mr. JIM Yin Kwan Jackin (Chairman)  
Mr. CHUI Mo Ming (Vice-chairman)  
Mr. YAN Chi Tat (Chief Executive Officer)  
Mr. LEUNG Hung Kwong Derrick

#### Non-executive Directors:

Ms. LEE Sze Wing Mabel

#### Independent Non-executive Directors:

Mr. LEE Luk Shiu  
Mr. PANG Chi Shing (appointed on 17 September 2025)  
Mr. WONG Antony (appointed on 17 September 2025)  
Mr. YU Hon Kwan (retired on 17 September 2025)  
Mr. WONG Chi Keung Johnny (retired on 17 September 2025)

### AUDIT COMMITTEE

Mr. LEE Luk Shiu (Chairman)  
Mr. PANG Chi Shing (appointed on 17 September 2025)  
Mr. WONG Antony (appointed on 17 September 2025)  
Mr. YU Hon Kwan (retired on 17 September 2025)  
Mr. WONG Chi Keung Johnny (retired on 17 September 2025)

### NOMINATION COMMITTEE

Mr. PANG Chi Shing (Chairman) (appointed on 17 September 2025)  
Mr. JIM Yin Kwan Jackin  
Mr. LEE Luk Shiu  
Mr. WONG Antony (appointed on 17 September 2025)  
Mr. YU Hon Kwan (retired on 17 September 2025)  
Mr. WONG Chi Keung Johnny (retired on 17 September 2025)  
Mr. LEE Sze Wing Mabel (appointed on 27 June 2025)

### REMUNERATION COMMITTEE

Mr. PANG Chi Shing (Chairman) (appointed on 17 September 2025)  
Mr. JIM Yin Kwan Jackin  
Mr. LEE Luk Shiu  
Mr. WONG Antony (appointed on 17 September 2025)  
Mr. YU Hon Kwan (retired on 17 September 2025)  
Mr. WONG Chi Keung Johnny (retired on 17 September 2025)

### COMPANY SECRETARY

Mr. CHONG Man Hung Jeffrey

### AUTHORISED REPRESENTATIVES

Mr. YAN Chi Tat  
Mr. CHONG Man Hung Jeffrey

### INDEPENDENT AUDITORS

SHINEWING (HK) CPA Limited

### 董事

#### 執行董事：

詹燕群先生(主席)  
徐武明先生(副主席)  
甄志達先生(行政總裁)  
梁雄光先生

#### 非執行董事：

李思穎女士

#### 獨立非執行董事：

李祿兆先生  
彭志誠先生(於2025年9月17日獲委任)  
黃東尼先生(於2025年9月17日獲委任)  
余漢坤先生(於2025年9月17日退任)  
王志強先生(於2025年9月17日退任)

### 審核委員會

李祿兆先生(主席)  
彭志誠先生(於2025年9月17日獲委任)  
黃東尼先生(於2025年9月17日獲委任)  
余漢坤先生(於2025年9月17日退任)  
王志強先生(於2025年9月17日退任)

### 提名委員會

彭志誠先生(主席)(於2025年9月17日獲委任)  
詹燕群先生  
李祿兆先生  
黃東尼先生(於2025年9月17日獲委任)  
余漢坤先生(於2025年9月17日退任)  
王志強先生(於2025年9月17日退任)  
李思穎女士(於2025年6月27日獲委任)

### 薪酬委員會

彭志誠先生(主席)(於2025年9月17日獲委任)  
詹燕群先生  
李祿兆先生  
黃東尼先生(於2025年9月17日獲委任)  
余漢坤先生(於2025年9月17日退任)  
王志強先生(於2025年9月17日退任)

### 公司秘書

莊文鴻先生

### 授權代表

甄志達先生  
莊文鴻先生

### 獨立核數師

信永中和(香港)會計師事務所有限公司

## Corporate Information (Continued) 公司資料(續)

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1104-06  
Nan Fung Commercial Centre  
19 Lam Lok Street  
Kowloon Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
DBS Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### COMPANY WEBSITE

[www.yee-hop.com.hk](http://www.yee-hop.com.hk)

### STOCK CODE

01662

### 開曼群島註冊辦事處

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港總部及主要營業地點

香港  
九龍灣  
臨樂街19號  
南豐商業中心  
1104-06室

### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

恒生銀行有限公司  
星展銀行(香港)有限公司  
富邦銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 公司網站

[www.yee-hop.com.hk](http://www.yee-hop.com.hk)

### 股份代號

01662

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至2025年9月30日止6個月

|   |   | Notes<br>附註 | Six months ended 30 September<br>截至9月30日止6個月               |  |
|---|---|-------------|--|--|
|   |   |             | 2025<br>2025年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Revenue   | 收益  | 4           | 481,320  | 661,739  |
| Cost of services  | 服務成本  |             | (387,693)  | (583,660)  |
| Gross profit  | 毛利  |             | 93,627   | 78,079   |
| Other income and gain   | 其他收入及收益   |             | 10,897   | 12,245   |
| Administrative and other expenses   | 行政及其他開支   |             | (45,865)   | (40,382)   |
| Selling and distribution expenses   | 銷售及分銷開支   |             | (2,115)  | (1,721)  |
| Reversal of impairment losses of financial assets   | 金融資產減值虧損撥回  |             | —  | 388  |
| Impairment loss on investment properties  | 投資物業減值虧損  |             | (4,996)  | (5,956)  |
| Share of result of an associate   | 分佔一間聯營公司業績  |             | 208  | 210  |
| Finance costs   | 融資成本  | 5           | (9,505)  | (10,400)   |
| Profit before taxation  | 除稅前溢利   | 6           | 42,251   | 32,463   |
| Income tax expense  | 所得稅開支   | 7           | (11,143)   | (10,683)   |
| Profit for the period   | 期內溢利  |             | 31,108   | 21,780   |
| Profit (loss) for the period attributable to:<br>owners of the Company<br>non-controlling interests   | 下列各項應佔期內溢利<br>(虧損)：<br>本公司擁有人<br>非控股權益                        |             | 39,635<br>(8,527)  | 32,419<br>(10,639)   |
|   |   |             | 31,108   | 21,780   |
| <b>Other comprehensive income (expense)</b>   | <b>其他全面收益(開支)</b>   |             |  |  |
| Items that may be reclassified subsequently to profit or loss:<br>Share of exchange reserve of an associate<br>Exchange difference arising on translation of foreign operations | 其後可能重新分類至<br>損益之項目：<br>分佔一間聯營公司<br>之匯兌儲備<br>換算海外業務產生<br>的匯兌差額 |             | 512  | 408  |
|   |   |             | 312  | 1,875  |
|   |   |             | 824  | 2,283  |
| Total comprehensive income for the period   | 期內全面收益總額  |             | 31,932   | 24,063   |
| Total comprehensive income (expense) for the period attributable to:<br>– Owners of the Company<br>– Non-controlling interests  | 以下各項應佔期內全面<br>收益(開支)總額：<br>– 本公司擁有人<br>– 非控股權益                |             | 40,523<br>(8,591)  | 34,439<br>(10,376)   |
|   |   |             | 31,932   | 24,063   |
| Earnings per share<br>Basic and diluted   | 每股盈利<br>基本及攤薄   | 9           | HK\$<br>港幣元<br>0.08  | HK\$<br>港幣元<br>0.06  |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2025 於2025年9月30日

|  |                  | Notes<br>附註 | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|------------------|-------------|---|--|
| <b>Non-current assets</b>                    | <b>非流動資產</b>     |             |   |  |
| Property, plant and equipment                | 物業、機器及設備         | 10          | 58,246  | 46,755   |
| Right-of use assets                          | 使用權資產            |             | 7,358   | 6,931  |
| Investment properties                        | 投資物業             |             | 258,283   | 274,292  |
| Interest in an associate                     | 於一間聯營公司的權益       | 11          | 66,246  | 65,526   |
| Other non-current assets                     | 其他非流動資產          |             | 460   | 460  |
| Long term deposits                           | 長期存款             | 13          | 11,664  | 11,460   |
| Pledged deposits                             | 已抵押存款            |             | 39,750  | 39,056   |
| Deferred tax assets                          | 遞延稅項資產           |             | 7,438   | 7,441  |
|  |                  |             | <b>449,445</b>  | 451,921  |
| <b>Current assets</b>                        | <b>流動資產</b>      |             |   |  |
| Inventories                                  | 存貨               |             | 484   | 505  |
| Trade receivables                            | 貿易應收款項           | 12          | 99,223  | 137,320  |
| Amounts due from joint operations            | 應收合營業務款項         |             | 16,637  | 13,576   |
| Contract assets                              | 合約資產             |             | 217,988   | 220,048  |
| Deposits, prepayments and other receivables  | 按金、預付款項及其他       |             | 74,274  | 28,865   |
| Tax recoverable                              | 應收款項             | 13          | 142   | 534  |
| Bank balances and cash                       | 可收回稅項            |             | 256,430   | 150,992  |
|  |                  |             | <b>665,178</b>  | 551,840  |
| <b>Current liabilities</b>                   | <b>流動負債</b>      |             |   |  |
| Trade and retention payables                 | 貿易應付款項及應付保固金     | 14          | 110,233   | 118,450  |
| Contract liabilities                         | 合約負債             |             | 75,058  | 42,180   |
| Accruals and other payables                  | 應計費用及其他          |             | 36,297  | 32,682   |
| Lease liabilities                            | 應付款項             |             | 39,938  | 31,293   |
| Other borrowings                             | 租賃負債             |             | 91,702  | 89,135   |
| Amount due to a related company              | 其他借貸             | 15          | 10,561  | 6,231  |
| Dividends payable                            | 應付股息             |             | —   | 2,000  |
| Tax payables                                 | 應付稅項             |             | 14,477  | 4,754  |
|  |                  |             | <b>378,266</b>  | 326,725  |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>    |             | <b>286,912</b>  | 225,115  |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> |             | <b>736,357</b>  | 677,036  |

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表(續)

|  |              | Note<br>附註 | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|--------------|------------|---|--|
| <b>Non-current liabilities</b>               | <b>非流動負債</b> |            |   |  |
| Other borrowings                             | 其他借貸         | 15         | 3,274   | 3,217  |
| Long service payment obligations             | 長期服務金承擔      |            | 1,570   | 1,570  |
| Lease liabilities                            | 租賃負債         |            | 214,913   | 223,999  |
| Deferred tax liabilities                     | 遞延稅項負債       |            | 3,942   | 2,580  |
|  |              |            | <b>223,699</b>  | 231,366  |
| <b>Net assets</b>                            | <b>資產淨值</b>  |            | <b>512,658</b>  | 455,670  |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b> |            |   |  |
| Share capital                                | 股本           |            | 5,150   | 5,000  |
| Reserves                                     | 儲備           |            | 551,268   | 475,839  |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   |            | 556,418   | 480,839  |
| Non-controlling interests                    | 非控股權益        |            | (43,760)  | (35,196)   |
| <b>Total equity</b>                          | <b>權益總額</b>  |            | <b>512,658</b>  | 445,670  |

The condensed consolidated financial statements on pages 4 to 30 were approved and authorised for issue by the board of directors on 28 November 2025 and are signed on its behalf by:

第4至30頁的簡明綜合財務報表乃由董事會於2025年11月28日批准及授權刊發，並由下列人士代表簽署：

**Jim Yin Kwan, Jackin**  
詹燕群  
Director  
董事

**Chui Mo Ming**  
徐武明  
Director  
董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2025 截至2025年9月30日止6個月

|  | Attributable to owners of the Company |                          |   |                          |   |   |                          |                        |                           | Non-controlling interests | Total   |
|--|---------------------------------------|--------------------------|---|--------------------------|---|---|--------------------------|------------------------|---------------------------|---------------------------|---------|
|  | Share capital                         | Share premium            | Merger reserve                                | Exchange reserve         | Share held for share award plan                               | Other reserve                                 | Retained profits         | Total                  |                           |                           |         |
|  | 股本<br>HK\$'000<br>港幣千元                | 股份溢價<br>HK\$'000<br>港幣千元 | 合併儲備<br>HK\$'000<br>港幣千元<br>(Note a)<br>(附註a) | 匯兌儲備<br>HK\$'000<br>港幣千元 | 就股份獎勵<br>計劃持有<br>之股份<br>HK\$'000<br>港幣千元<br>(Note c)<br>(附註c) | 其他儲備<br>HK\$'000<br>港幣千元<br>(Note b)<br>(附註b) | 保留溢利<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>港幣千元 | 非控股權益<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>港幣千元    |         |
| At 1 April 2024 (audited)  | 於2024年4月1日(經審核)                       | 5,000                    | 112,583                                       | 14,808                   | (7,201)   | -   | 1,124                    | 372,851                | 499,165                   | (19,819)                  | 479,346 |
| Profit (loss) for the period   | 期內溢利(虧損)                              | -                        | -   | -                        | -   | -   | -                        | 32,419                 | 32,419                    | (10,639)                  | 21,780  |
| Share of exchange reserve<br>of an associate   | 分佔一間聯營公司之<br>匯兌儲備                     | -                        | -   | -                        | 408   | -   | -                        | -                      | 408                       | -                         | 408     |
| Exchange difference arising<br>on translation of foreign<br>operations   | 換算海外業務產生的<br>匯兌差額                     | -                        | -   | -                        | 1,612   | -   | -                        | -                      | 1,612                     | 263                       | 1,875   |
| Profit (loss) and total<br>comprehensive expense<br>for the period   | 期內溢利(虧損)及全面<br>開支總額                   | -                        | -   | -                        | 2,020   | -   | -                        | 32,419                 | 34,439                    | (10,376)                  | 24,063  |
| Purchase of shares under<br>share award scheme<br>(Note 20)  | 根據股份獎勵計劃購買<br>股份(附註20)                | -                        | -   | -                        | -   | (3,933)                                       | -                        | -                      | (3,933)                   | -                         | (3,933) |
| At 30 September 2024<br>(unaudited)  | 於2024年9月30日<br>(未經審核)                 | 5,000                    | 112,583                                       | 14,808                   | (5,181)   | (3,933)                                       | 1,124                    | 405,270                | 529,671                   | (30,195)                  | 499,476 |
| At 1 April 2025 (audited)  | 於2025年4月1日(經審核)                       | 5,000                    | 112,583                                       | 14,808                   | (5,889)   | (9,484)                                       | 1,124                    | 362,697                | 480,839                   | (35,169)                  | 445,670 |
| Profit (loss) for the period   | 期內溢利(虧損)                              | -                        | -   | -                        | -   | -   | -                        | 39,635                 | 39,635                    | (8,527)                   | 31,108  |
| Share of exchange reserve<br>of an associate   | 分佔一間聯營公司之<br>匯兌儲備                     | -                        | -   | -                        | 512   | -   | -                        | -                      | 512                       | -                         | 512     |
| Exchange difference arising<br>on translation of financial<br>statements from<br>functional currency to<br>presentation currency | 將財務報表由功能貨幣<br>換算為列報貨幣的<br>匯兌差額        | -                        | -   | -                        | 376   | -   | -                        | -                      | 376                       | (64)                      | 312     |
| Profit (loss) and total<br>comprehensive expense<br>for the period   | 期內溢利(虧損)及<br>全面開支總額                   | -                        | -   | -                        | 888   | -   | -                        | 39,635                 | 40,523                    | (8,591)                   | 31,932  |
| Issuance of share upon<br>placing (Note 21)  | 於配售時發行股份<br>(附註21)                    | 150                      | 34,906  | -                        | -   | -   | -                        | -                      | 35,056                    | -                         | 35,056  |
| At 30 September 2025<br>(unaudited)  | 於2025年9月30日<br>(未經審核)                 | 5,150                    | 147,489                                       | 14,808                   | (5,001)   | (9,484)                                       | 1,124                    | 402,332                | 556,418                   | (43,760)                  | 512,658 |

Note a: Merger reserve represents the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.

Note b: Other reserve represents the difference between the carrying value of the additional equity interests of the subsidiary acquired and the consideration paid of HK\$116 during the year ended 31 March 2016.

Note c: Share held for share award plan represents the own shares of the Company repurchased by a trustee for an employees' share award plan.

附註a: 合併儲備指根據集團重組所收購附屬公司的已發行股本面值與就收購該等附屬公司的已付代價之差額。

附註b: 其他儲備指截至2016年3月31日止年度所收購附屬公司額外股權的賬面值與已付代價港幣116元之差額。

附註c: 就股份獎勵計劃持有之股份指受託人就一項僱員股份獎勵計劃回購之本公司股份。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止6個月

|  |                             | Six months ended 30 September<br>截至9月30日止6個月       |  |
|--|-----------------------------|--|--|
|  |                             | 2025<br>2025年<br>HK\$'000<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>HK\$'000<br>(Unaudited)<br>(未經審核) |
| <b>OPERATING ACTIVITIES</b>  | 經營活動                        |  |  |
| Other operating activities   | 其他經營活動                      | 135,198  | 58,155   |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>  | <b>經營活動所得現金淨額</b>           | <b>135,198</b>                                     | 58,155   |
| <b>INVESTING ACTIVITIES</b>  | <b>投資活動</b>                 |  |  |
| Interest received  | 已收利息                        | 1,747  | 4,366  |
| Interest received on pledged deposit   | 就已抵押存款收到利息                  | 202  | –  |
| Proceeds from disposal of plant and equipment  | 出售機器及設備的所得款項                | 667  | 286  |
| Purchase of plant and equipment  | 購置機器及設備                     | (19,347)   | (8,024)  |
| Purchase of investment properties  | 購置投資物業                      | (364)  | (2,158)  |
| Advance to an joint operation  | 墊款予一間合營業務                   | (3,061)  | (1,282)  |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   | <b>投資活動所用現金淨額</b>           | <b>(20,156)</b>                                    | (6,812)  |
| <b>FINANCING ACTIVITIES</b>  | <b>融資活動</b>                 |  |  |
| New bank borrowings raised   | 已募集新銀行借貸                    | –  | 11,600   |
| Advance from a related company   | 來自一間關連公司的墊款                 | 4,330  | 4,836  |
| Dividend paid  | 已付股息                        | (2,000)  | –  |
| Repayment of bank and other borrowings   | 償還銀行及其他借貸                   | –  | (14,957)   |
| Proceed from issue of shares   | 發行股份的所得款項                   | 10   | –  |
| Interest paid for borrowing and lease liabilities  | 已付借款及租賃負債的利息                | (8,026)  | (2,789)  |
| Shares repurchased for share award scheme  | 就股份獎勵計劃回購股份                 | –  | (3,933)  |
| Repayment of lease liabilities   | 償還租賃負債                      | (5,593)  | (6,837)  |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>   | <b>融資活動所用現金淨額</b>           | <b>(11,279)</b>                                    | (12,080)   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>   | <b>現金及現金等價物增加淨額</b>         | <b>103,763</b>                                     | 39,263   |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                  | <b>期初的現金及現金等價物</b>          | <b>150,992</b>                                     | 166,735  |
| Effect of foreign exchange rate changes  | 匯率變動的影響                     | 1,675  | (787)  |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash</b> | <b>期末的現金及現金等價物，即銀行結餘及現金</b> | <b>256,430</b>                                     | 205,211  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止6個月

### 1. GENERAL

Yee Hop Holdings Limited (the "**Company**") was incorporated as an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited on 18 December 2015. Its ultimate controlling parties are Mr. Jim Yin Kwan, Jackin and Mr. Chui Mo Ming (the "**Controlling Shareholders**"). The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands, and its principal place of business is located at Room 1104-06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong, and premises revitalisation and enhancement in the People's Republic of China (the "**PRC**").

Other than those subsidiaries established in the PRC whose functional currency is Renminbi ("**RMB**"), the functional currency of the Company and other subsidiaries is Hong Kong dollars ("**HK\$**"). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") adopted HK\$ as its presentation currency.

The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual consolidated financial statements of the Group for the year ended 31 March 2025. The interim financial information do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants.

This interim financial information had not been audited.

### 1. 一般資料

義合控股有限公司（「本公司」）於2015年2月12日根據開曼群島法例第22章公司法（1961年第3冊，經綜合及修訂）於開曼群島註冊成立為獲豁免有限公司，而其股份於2015年12月18日在香港聯合交易所有限公司上市。其最終控股方為詹燕群先生及徐武明先生（「控股股東」）。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands，而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104-06室。

本公司為一間投資控股公司，而主要附屬公司主要從事於香港提供地基以及其他土木工程及隧道工程、以及在中華人民共和國（「中國」）的物業活化及升級。

除於中國成立的附屬公司（其功能貨幣為人民幣（「人民幣」）外，本公司及其他附屬公司的功能貨幣為港幣（「港幣」）。就呈列綜合財務報表而言，本公司及其附屬公司（以下統稱「本集團」）採用港幣作為其呈報貨幣。

中期財務資料包括簡明綜合財務報表及節選說明附註。該等附註包括對了解本集團自截至2025年3月31日止年度的年度綜合財務報表以來的財務狀況及業績變動而言屬重大的事件及交易作出的說明。中期財務資料並不包括根據香港會計師公會頒佈的香港財務報告準則會計準則編製的完整財務報表的所有所需資料。

本中期財務資料未經審核。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 2. BASIS OF PREPARATION

The interim financial information of the Group for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure provisions requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### 3. PRINCIPAL ACCOUNTING POLICIES

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

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

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

Amendments to HKAS 21

Lack of Exchangeability

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

### 2. 編製基準

本集團截至2025年9月30日止6個月的中期財務資料乃按香港聯合交易所有限公司證券上市規則附錄16的適用披露條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

### 3. 主要會計政策

簡明綜合財務資料已按歷史成本基準編製，惟按公平值(如適用)計量的若干財務工具除外。

簡明綜合財務報表所用的會計政策與編製本集團截至2025年3月31日止年度的年度綜合財務報表所依循者貫徹一致，惟下文所述者除外。

於本中期，本集團首次採用以下由香港會計師公會頒佈並於本集團2025年4月1日開始的財政年度生效的香港財務報告準則會計準則修訂本：

香港會計準則第21號 缺乏可兌換性  
(修訂本)

於本中期期間採用新訂香港財務報告準則會計準則及修訂本對本期間及過往期間本集團之財務表現及狀況及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

#### Revenue

An analysis of the Group's revenue for the period is as follows:

### 4. 收益及分部資料

#### 收益

本集團於本期間之收益分析如下：

|   |                        | Six months ended 30 September<br>截至9月30日止6個月       |  |
|---|------------------------|--|--|
|   |                        | 2025<br>2025年<br>HK\$'000<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>HK\$'000<br>(Unaudited)<br>(未經審核) |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> | 香港財務報告準則第15號範圍內的客戶合約收益 |  |  |
| Disaggregated by major products or services lines                         | 按主要產品或服務線的分拆           |  |  |
| – Construction revenue under foundation and other civil works             | – 地基及其他土木工程項下之建築收益     | <b>379,804</b>                                     | 589,841  |
| – Construction revenue under tunneling works                              | – 隧道工程項下之建築收益          | <b>81,825</b>                                      | 58,033   |
| – Management fees income under premises revitalisation and enhancement    | – 在物業活化及升級下的管理費用收入     | <b>8,350</b>                                       | 5,309  |
| – Others  | – 其他                   | <b>2,207</b>                                       | 833  |
|   |                        | <b>472,186</b>                                     | 654,016  |
| <b>Revenue from other source</b>  | 其他來源的收益                |  |  |
| – Rental income under premises revitalisation and enhancement             | – 物業活化及升級項下之租金收入       | <b>9,134</b>                                       | 7,723  |
|   |                        | <b>481,320</b>                                     | 661,739  |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### Revenue (continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information.

For the six months ended 30 September 2025 (unaudited)

### 4. 收益及分部資料(續)

#### 收益(續)

下表載列客戶合約收益與分部資料所披露金額之對賬。

截至2025年9月30日止6個月(未經審核)

| Types of goods or service  | 貨品或服務類型          | Segments                         |                 |   |                | Total   |
|--|------------------|----------------------------------|-----------------|---|----------------|---------|
|  |                  | Foundation and other civil works | Tunneling works | Premises revitalisation and enhancement | Other segments |         |
| Construction revenue under foundation and other civil works          | 地基及其他土木工程項下之建築收益 | 379,804                          | -               | -                                       | -              | 379,804 |
| Construction revenue under tunneling works                           | 隧道工程項下之建築收益      | -                                | 81,825          | -                                       | -              | 81,825  |
| Management fees income under premises revitalisation and enhancement | 在物業活化及升級下的管理費用收入 | -                                | -               | 8,350                                   | -              | 8,350   |
| Others   | 其他               | -                                | -               | -                                       | 2,207          | 2,207   |
| Total revenue from contracts with customers                          | 客戶合約總收益          | 379,804                          | 81,825          | 8,350                                   | 2,207          | 472,186 |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### Revenue (continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information.

For the six months ended 30 September 2024 (unaudited)

### 4. 收益及分部資料(續)

#### 收益(續)

下表載列客戶合約收益與分部資料所披露金額之對賬。

截至2024年9月30日止6個月(未經審核)

| Types of goods or service  | 貨品或服務類型          | Segments<br>分部                                |                         |                                    |                        | Total<br>總計 |
|--|------------------|---|-------------------------|------------------------------------|------------------------|-------------|
|  |                  | Foundation and other civil works<br>地基及其他土木工程 | Tunneling works<br>隧道工程 | Premises revitalisation<br>物業活化及升級 | Other segments<br>其他分部 |             |
| Construction revenue under foundation and other civil works          | 地基及其他土木工程項下之建築收益 | 589,841                                       | –                       | –                                  | –                      | 589,841     |
| Construction revenue under tunneling works                           | 隧道工程項下之建築收益      | –   | 58,033                  | –                                  | –                      | 58,033      |
| Management fees income under premises revitalisation and enhancement | 在物業活化及升級下的管理費用收入 | –   | –                       | 5,309                              | –                      | 5,309       |
| Others   | 其他               | –   | –                       | –                                  | 833                    | 833         |
| Total revenue from contracts with customers                          | 客戶合約總收益          | 589,841                                       | 58,033                  | 5,309                              | 833                    | 654,016     |

#### Disaggregation of revenue by timing of recognition

#### 按時間確認的收益分拆

|           | Six months ended 30 September<br>截至9月30日止6個月 |                       |
|-----------|--|-----------------------|
|           | 2025   | 2024                  |
|           | 2025年  | 2024年                 |
|           | HK\$'000                                     | HK\$'000              |
|           | 港幣千元   | 港幣千元                  |
|           | (Unaudited)<br>(未經審核)                        | (Unaudited)<br>(未經審核) |
| Over time | 隨時間  | 472,186               |
|           |  | 654,016               |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### Transaction price allocated to the remaining performance obligations

As at 30 September 2025, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) is approximately HK\$3,651 million (31 March 2025: HK\$2,078 million). The amount represents revenue expected to be recognised in the future from construction contracts. The Group will recognise this revenue as the relevant performance obligation on the construction contract is satisfied, which is expected to occur over the next 1 to 85 months (31 March 2025: 1-59 months).

#### Segment information

Information reported to the chief executive officer ("CEO"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The directors of the Company have chosen to organise the Group around differences in goods and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

1. Foundation and other civil works;
2. Tunneling works; and
3. Premises revitalisation and enhancement.

In addition to the operating segments described above, each of which constitutes a reportable segment, the Group has another operating segment which represented health and environmental innovations business. The segment meets none of quantitative thresholds for determining reportable segments. Accordingly, the above operating segment is presented as "Others".

### 4. 收益及分部資料(續)

#### 分配至餘下履約責任之交易價格

於2025年9月30日，分配至未履行(或部分已履行)之履約責任之交易價格總額為約港幣3,651百萬元(2025年3月31日：港幣2,078百萬元)。該金額指預期日後自建築合約確認的收益。本集團將於相關建築合約的履約責任達成時(預計於未來1至85個月(2025年3月31日：1至59個月)內發生)確認該收益。

#### 分部資料

向行政總裁(「行政總裁」，即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品及提供的服務類別。本公司董事已決定按本集團不同貨品及服務組織。於達致本集團的可呈報分部時，並無彙集主要經營決策者所識別的經營分部。

具體而言，本集團可呈報分部如下：

1. 地基及其他土木工程；
2. 隧道工程；及
3. 物業活化及升級。

除上文詳述的經營分部(各自構成一個可呈報分部)外，本集團有另一個經營分部，即健康及環境創新業務。該分部並無符合釐定可呈報分部的量化最低要求。因此，上述經營分部乃以「其他」呈列。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the six months ended 30 September 2025 (unaudited)

|   | Foundation and other civil works<br>地基及其他土木工程<br>HK\$'000<br>港幣千元 | Tunneling works<br>隧道工程<br>HK\$'000<br>港幣千元 | Premises revitalisation and enhancement<br>物業活化及升級<br>HK\$'000<br>港幣千元 | Others<br>其他<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|---|---|--|----------------------------------|---------------------------------|
| <b>REVENUE<br/>收益</b>                         |   |   |  |                                  |                                 |
| External segment revenue<br>外部部分收益            | 379,804   | 81,825                                      | 17,484   | 2,207                            | 481,320                         |
| Segment profit<br>分部溢利                        | 79,464  | 11,238                                      | 1,493  | 1,432                            | 93,627                          |
| Unallocated income<br>未分配收入                   |   |   |  |                                  | 10,897                          |
| Unallocated expenses<br>未分配開支                 |   |   |  |                                  | (52,976)                        |
| Unallocated finance costs<br>未分配融資成本          |   |   |  |                                  | (9,505)                         |
| Share of result of an associate<br>分佔一間聯營公司業績 |   |   |  |                                  | 208                             |
| Profit before taxation<br>除稅前溢利               |   |   |  |                                  | 42,251                          |

For the six months ended 30 September 2024 (Unaudited)

|   | Foundation and other civil works<br>地基及其他土木工程<br>HK\$'000<br>港幣千元 | Tunneling works<br>隧道工程<br>HK\$'000<br>港幣千元 | Premises revitalisation and enhancement<br>物業活化及升級<br>HK\$'000<br>港幣千元 | Others<br>其他<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|---|---|--|----------------------------------|---------------------------------|
| <b>REVENUE<br/>收益</b>                         |   |   |  |                                  |                                 |
| External segment revenue<br>外部部分收益            | 589,841   | 58,033                                      | 13,032   | 833                              | 661,739                         |
| Segment profit (loss)<br>分部溢利(虧損)             | 79,103  | 2,106                                       | (3,704)  | 574                              | 78,079                          |
| Unallocated income<br>未分配收入                   |   |   |  |                                  | 12,245                          |
| Unallocated expenses<br>未分配開支                 |   |   |  |                                  | (47,671)                        |
| Unallocated finance costs<br>未分配融資成本          |   |   |  |                                  | (10,400)                        |
| Share of result of an associate<br>分佔一間聯營公司業績 |   |   |  |                                  | 210                             |
| Profit before taxation<br>除稅前溢利               |   |   |  |                                  | 32,463                          |

### 4. 收益及分部資料(續)

#### 分部收益及業績

以下為按可呈報及經營分部劃分的本集團收益及業績分析。

截至2025年9月30日止6個月(未經審核)

截至2024年9月30日止6個月(未經審核)

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit or loss represents the profit earned by or loss incurred from each segment without allocation of administrative and other expenses, selling and distribution expenses, directors' salaries, finance costs, reversal of impairment losses of financial assets, impairment loss on investment properties, share of result of an associate and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

#### Segment assets

|   |            | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|------------|---|--|
| Foundation and other civil works        | 地基及其他土木工程  | 242,483   | 274,194  |
| Tunneling works                         | 隧道工程       | 108,120   | 93,190   |
| Premises revitalisation and enhancement | 物業活化及升級    | 275,315   | 328,591  |
| Others                                  | 其他         | 7,007   | 6,614  |
| Corporate and other unallocated assets  | 公司及其他未分配資產 | 632,925<br>481,698  | 702,589<br>301,172   |
| Total assets                            | 資產總值       | 1,114,623   | 1,003,761  |

### 4. 收益及分部資料(續)

#### 分部收益及業績(續)

經營分部的會計政策與本集團會計政策相同。分部溢利或虧損指各分部在並無分配行政及其他開支、銷售及分銷開支、董事薪金、融資成本、金融資產減值虧損撥回、投資物業減值虧損、分佔一間聯營公司業績以及其他收入及收益的情況下所賺取的溢利或錄得的虧損。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

#### 分部資產及負債

以下為本集團按可呈報及經營分部劃分的資產及負債分析：

#### 分部資產

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### Segment assets and liabilities (continued)

##### Segment liabilities

### 4. 收益及分部資料(續)

#### 分部資產及負債(續)

##### 分部負債

|   |            | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|------------|---|--|
| Foundation and other civil works            | 地基及其他土木工程  | 192,021   | 160,519  |
| Tunneling works                             | 隧道工程       | 16,912  | 18,402   |
| Premises revitalisation and enhancement     | 物業活化及升級    | 257,743   | 259,882  |
| Others                                      | 其他         | 8,111   | 5,010  |
|   |            | 474,787   | 443,813  |
| Corporate and other unallocated liabilities | 公司及其他未分配負債 | 127,178   | 114,278  |
| Total liabilities                           | 負債總額       | 601,965   | 558,091  |

For the purposes of monitoring segment performance and allocating resources between segments:

1. All assets are allocated to operating segments, other than interest in an associate, certain plant and equipment, other non-current assets, bank balance and cash, certain deposits, prepayments and other receivables, other current assets, certain right-of-use assets and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
2. All liabilities are allocated to operating segments, other than certain trade payables, certain accrual and other payables, bank and other borrowings, tax payable, long service payment obligations, amount due to related companies, certain lease liabilities and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

就監察分部表現及於分部間分配資源目的而言，

1. 除於一間聯營公司的權益、若干機器及設備、其他非流動資產、銀行結餘及現金、若干按金、預付款項及其他應收款項、其他流動資產、若干使用權資產及遞延稅項資產外，所有資產均分配予經營分部。各可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
2. 除若干貿易應付款項、若干應計費用及其他應付款項、銀行及其他借貸、應付稅項、長期服務金承擔、應付關連公司款項、若干租賃負債及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### Other segment information

##### Geographical information

The Group's operations are located in Hong Kong, the PRC and the Philippines.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 4. 收益及分部資料(續)

#### 其他分部資料

#### 地理資料

本集團於香港、中國及菲律賓運營。

有關本集團來自外部客戶的收益的資料乃按運營所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

For the six months ended

30 September

截至9月30日止6個月

|                                 | 2025<br>2025年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|---------------------------------|--|--|
| Revenue from external customers | 來自外部客戶的收益  |  |
| Hong Kong                       | 香港   | 463,836  |
| The PRC                         | 中國   | 17,484   |
| The Philippines                 | 菲律賓  | —  |
| Total                           | 總計   | 481,320  |
|                                 |  | 661,739  |

#### Non-current assets\*

#### 非流動資產\*

|           | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------|---|--|
| Hong Kong | 香港  | 131,842  |
| The PRC   | 中國  | 258,291  |
| Total     | 總計  | 390,133  |
|           |   | 393,504  |

\* Non-current assets exclude other non-current assets, long term deposits, pledged deposits and deferred tax assets.

\* 非流動資產不包括其他非流動資產、長期存款、已抵押存款及遞延稅項資產。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### Other segment information (continued)

##### Information about major customers

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

|                        |                  | Six months ended 30 September<br>截至9月30日止6個月       |  |
|------------------------|------------------|--|--|
|                        |                  | 2025<br>2025年<br>HK\$'000<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>HK\$'000<br>(Unaudited)<br>(未經審核) |
| Company A <sup>1</sup> | 公司A <sup>1</sup> | 222,036  | 269,658  |

<sup>1</sup> Revenue from both foundation and other civil works and tunneling works segments.

<sup>1</sup> 來自地基及其他土木工程及隧道工程分部的收益。

### 5. FINANCE COSTS

### 5. 融資成本

|  |                | Six months ended 30 September<br>截至9月30日止6個月       |  |
|--|----------------|--|--|
|  |                | 2025<br>2025年<br>HK\$'000<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>HK\$'000<br>(Unaudited)<br>(未經審核) |
| Interests expenses on:                         | 以下各項之利息開支：     |  |  |
| – bank overdraft and bank and other borrowings | – 銀行透支及銀行及其他借貸 | 1,479  | 2,789  |
| – lease liabilities                            | – 租賃負債         | 8,026  | 7,611  |
|  |                | 9,505  | 10,400   |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 6. PROFIT BEFORE TAXATION

Profit before taxation of the Group has been arrived at after charging (crediting):

|   |                | Six months ended 30 September<br>截至9月30日止6個月       |  |
|---|----------------|--|--|
|   |                | 2025<br>2025年<br>HK\$'000<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>HK\$'000<br>(Unaudited)<br>(未經審核) |
| Depreciation of property, plant and equipment               | 物業、機器及設備折舊     | 7,806  | 13,116   |
| Gain on disposal of plant and equipment, net                | 出售機器及設備收益淨額    | (616)  | (104)  |
| Employee benefits expenses (including director's emolument) | 僱員福利開支(包括董事酬金) | 97,676   | 91,580   |
| Research and development expenses                           | 研發開支           | 2,049  | 3,016  |
| Depreciation on right-of-use assets                         | 使用權資產折舊        | 2,328  | 790  |
| Impairment loss on investment properties                    | 投資物業減值虧損       | 4,996  | 5,956  |
| Depreciation on investment properties                       | 投資物業折舊         | 14,144   | 16,066   |

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

|                         |       | Six months ended 30 September<br>截至9月30日止6個月       |  |
|-------------------------|-------|--|--|
|                         |       | 2025<br>2025年<br>HK\$'000<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>HK\$'000<br>(Unaudited)<br>(未經審核) |
| Current period taxation | 本期間稅項 |  |  |
| Hong Kong Profits Tax   | 香港利得稅 | 9,781  | 11,209   |
| Deferred taxation       | 遞延稅項  | 1,362  | (526)  |
|                         |       | 11,143   | 10,683   |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 7. INCOME TAX EXPENSE (continued)

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

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Accordingly, provision for PRC EIT for the PRC subsidiaries is calculated at 25% on the estimated assessable profit for the period.

### 8. DIVIDENDS

No dividend was paid nor proposed by the Company during the Period. (2024 Corresponding Period: nil).

Subsequent to the end of the reporting period, a distribution of a special dividend of HK\$0.15 per share was declared by the Board on 28 November 2025.

### 9. EARNINGS PER SHARE

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

### 7. 所得稅開支(續)

按照二級利得稅稅率制度，合資格企業的首港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元的溢利的利得稅率則為16.5%。截至2025年及2024年9月30日止6個月，本集團合資格實體的香港利得稅根據二級利得稅稅率制度計算。不符合二級利得稅稅率制度的本集團在香港的其他實體的溢利將繼續按照16.5%的劃一稅率徵稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。因此，就中國附屬公司的中國企業所得稅撥備按期內估計應課稅溢利的25%計算。

### 8. 股息

本公司於本期間概無派付或建議派付股息(2024年同期：無)。

於報告期末後，董事會於2025年11月28日宣派特別股息每股港幣0.15元。

### 9. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

| Six months ended 30 September<br>截至9月30日止6個月   |  |  |         |
|--|--|--|---------|
|  | 2025<br>2025年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2024<br>2024年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |         |
| <b>Earnings</b>  | <b>盈利</b>  |  |         |
| Earnings for the purpose of basic earnings per share                                   | 用於計算每股基本盈利的<br>盈利  | <b>39,635</b>  | 32,419  |
| <b>Number of shares</b>  | <b>股份數目</b>  |  |         |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 用於計算每股基本盈利的<br>加權平均普通股數目                                   | <b>500,041</b>   | 500,000 |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired approximately HK\$19,347,000 (2024 corresponding period: approximately HK\$8,024,000) of property, plant and equipment.

Plant and equipment with a carrying amount of approximately HK\$51,000 (2024 corresponding period: approximately HK\$48,000) were disposed by the Group during the six months ended 30 September 2025, resulting in a net gain on disposal of approximately HK\$616,000 (2024 corresponding period: approximately HK\$104,000)

### 11. INTEREST IN AN ASSOCIATE

### 10. 物業、機器及設備

於截至2025年9月30日止6個月，本集團收購物業、機器及設備約港幣19,347,000元(2024年同期：約港幣8,024,000元)。

於截至2025年9月30日止6個月，本集團出售賬面金額約港幣51,000元(2024年同期：約港幣48,000元)的機器及設備，因而產生出售淨收益約港幣616,000元(2024年同期：約港幣104,000元)。

### 11. 於一間聯營公司的權益

|   | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |        |
|---|---|--|--------|
| Cost of investment in an associate<br>– unlisted                | 於聯營公司之投資成本<br>– 非上市   | <b>44,462</b>  | 44,462 |
| Share of post-acquisition profit and other comprehensive income | 分佔收購後溢利及<br>其他全面收益  | <b>21,784</b>  | 21,064 |
|   |   | <b>66,246</b>  | 65,526 |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 12. TRADE RECEIVABLES

The following is an analysis of trade receivables at the end of each reporting period:

|                                     | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------|---|--|
| Trade receivables                   | 99,272  | 137,369  |
| Less: allowance for impairment loss | (49)  | (49)   |
|                                     | <b>99,223</b>   | 137,320  |

The Group does not hold any collateral over these balances.

For construction services, the Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables, presented based on the certified report or dates of delivery of goods which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

|                 | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------------|---|--|
| 0 to 30 days    | 0至30日   | 28,272   |
| 31 to 60 days   | 31至60日  | 53,382   |
| 61 to 90 days   | 61至90日  | 8,674  |
| 91 to 180 days  | 91至180日   | 8,850  |
| 181 to 365 days | 181至365日  | 45   |
|                 | <b>99,223</b>   | 137,320  |

### 12. 貿易應收款項

於各報告期末，貿易應收款項的分析如下：

| 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|--|
| Trade receivables   | 99,272   |
| Less: allowance for impairment loss   | (49)   |
|   | <b>99,223</b>  |
|   | 137,320  |

本集團並無就該等結餘持有任何抵押。

就建築服務而言，本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期按個別個案基準考慮並於項目合約中規定(如適用)。根據與各個報告期末收益確認日期相若的核證報告或交貨日期呈列的貿易應收款項的賬齡分析(扣除已確認的減值虧損)如下：

| 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|--|
| 0 to 30 days  | 28,272   |
| 31 to 60 days   | 53,382   |
| 61 to 90 days   | 8,674  |
| 91 to 180 days  | 8,850  |
| 181 to 365 days   | 45   |
|   | <b>99,223</b>  |
|   | 137,320  |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The following is an analysis of deposits, prepayments and other receivables at the end of each reporting period:

|                                       |              | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------|--------------|---|--|
| Other receivables                     | 其他應收款項       | 48,201  | 10,506   |
| Less: allowance for impairment loss   | 減：減值虧損之撥備    | (195)   | (195)  |
|                                       |              | <b>48,006</b>   | 10,311   |
| Deposits                              | 按金           | 22,813  | 15,768   |
| Long term deposit                     | 長期按金         | 11,664  | 11,460   |
| Prepayments for suppliers             | 預付供應商款項      | 3,455   | 2,786  |
|                                       |              | <b>85,938</b>   | 40,325   |
| Amount shown under non-current assets | 在非流動資產下所示的金額 | (11,664)  | (11,460)   |
| Amount shown under current assets     | 在流動資產下所示的金額  | <b>74,274</b>   | 28,865   |

Pledged deposit represents deposit pledged to borrower to secure facilities granted to the Group. Deposit amounting to approximately HK\$39,750,000 (31 March 2025: HK\$39,056,000) have been pledged to secure long-term borrowing amounting to approximately HK\$39,749,695 (31 March 2025: HK\$39,056,000). The pledged deposit carried fixed interest rate which range from 4.85% to 5.25% (31 March 2025: 4.85% to 5.25%) per annum.

### 13. 按金、預付款項及其他應收款項

以下為各報告期末，按金、預付款項及其他應收款項的分析：

|   |  |
|---|--|
| 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核)   | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
| 48,201  | 10,506   |
| (195)   | (195)  |
| <b>48,006</b>   | 10,311   |
| 22,813  | 15,768   |
| 11,664  | 11,460   |
| 3,455   | 2,786  |
| <b>85,938</b>   | 40,325   |
| (11,664)  | (11,460)   |
| <b>74,274</b>   | 28,865   |
| <p>已抵押存款指抵押予借款人的存款，以讓本集團獲得融資。約港幣39,750,000元(2025年3月31日：港幣39,056,000元)的存款已作抵押以獲得約港幣39,749,695元(2025年3月31日：港幣39,056,000元)的長期借貸。已抵押存款的固定年利率介乎4.85%至5.25% (2025年3月31日：4.85%至5.25%)。</p> |  |

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 14. TRADE AND RETENTION PAYABLES

The following is an analysis of trade and retention payables at the end of each reporting period:

|                    | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--------------------|---|--|
| Trade payables     | 貿易應付款項  | 57,149   |
| Retention payables | 應付保固金   | 53,084   |
|                    |   | 110,233  |
|                    |   | 69,311   |
|                    |   | 49,139   |
|                    |   | 118,450  |

The average credit period on purchases of goods is from 30 to 180 days (31 March 2025: 30 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

|                 | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------------|---|--|
| 0 to 90 days    | 0至90日   | 45,872   |
| 91 to 180 days  | 91至180日   | 4,445  |
| 181 to 365 days | 181至365日  | 2,415  |
| Over 365 days   | 365日以上  | 4,417  |
|                 |   | 57,149   |
|                 |   | 69,311   |

#### 14. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

| 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|--|
|---|--|

採購貨品的平均信貸期為30至180日 (2025年3月31日：30至180日)。本集團已制訂財務風險管理政策以確保所有應付款項於信貸期內結清。於各報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

|  | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|---|--|
|--|---|--|

|                 |          |        |        |
|-----------------|----------|--------|--------|
| 0 to 90 days    | 0至90日    | 45,872 | 62,464 |
| 91 to 180 days  | 91至180日  | 4,445  | 1,336  |
| 181 to 365 days | 181至365日 | 2,415  | 1,822  |
| Over 365 days   | 365日以上   | 4,417  | 3,689  |
|                 |          | 57,149 | 69,311 |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註 (續)

### 15. OTHER BORROWINGS

|   |                  | <b>30 September<br/>2025<br/>2025年<br/>9月30日<br/>HK\$'000<br/>港幣千元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|------------------|---|--|
| Other borrowings, secured (note (i))    | 其他借貸，已抵押(附註(i))  | <b>39,749</b>   | 39,056   |
| Other borrowings, unsecured (note (ii)) | 其他借貸，無抵押(附註(ii)) | <b>55,227</b>   | 53,296   |
| <b>Total other borrowings</b>           | <b>其他借貸總額</b>    | <b>94,976</b>   | 92,352   |

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause as follows:

|  |                        | <b>30 September<br/>2025<br/>2025年<br/>9月30日<br/>HK\$'000<br/>港幣千元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|------------------------|---|--|
| Within 1 year  | 一年內                    | <b>91,702</b>   | 89,135   |
| Between 1 and 2 years  | 一至兩年                   | <b>3,274</b>  | 3,217  |
|  |                        | <b>94,976</b>   | 92,352   |
| Carrying amount repayable within one year and do not contain repayment on demand clause              | 一年內還款及並無附帶按要求償還條款之賬面值  | <b>91,702</b>   | 89,135   |
| Carrying amount that are not repayable within one year and do not contain repayment on demand clause | 非一年內還款及並無附帶按要求償還條款之賬面值 | <b>3,274</b>  | 3,217  |
| Amounts shown under current liabilities  | 流動負債項下所示金額             | <b>94,976</b><br>( <b>91,702</b> )  | 92,352<br>(89,135)   |
| Amounts shown under non-current liabilities  | 非流動負債項下所示金額            | <b>3,274</b>  | 3,217  |

根據貸款協議所載的預定還款日期，並忽略以下任何按要求償還條款的影響：

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 15. BANK AND OTHER BORROWINGS (continued)

Notes:

- (i) As at 30 September 2025, other borrowings of approximately HK\$39,750,000 (equivalent to RMB36,422,000) (31 March 2025: HK\$39,056,000 (equivalent to RMB36,422,000)) are secured by deposit of approximately HK\$39,750,000 (equivalent to RMB36,422,000) (31 March 2025: HK\$39,056,000 (equivalent to RMB36,422,000)) and carried fixed interest rate of 8% (31 March 2025: 8%) per annum.
- (ii) As at 30 September 2025, the other borrowing from an associate of approximately HK\$55,227,000 (equivalent to GBP5,282,000) (31 March 2025: HK\$53,296,000 (equivalent to GBP5,282,000)) is unsecured, non-interest bearing and repayable at the discretion of the Group.

During the year ended 31 March 2025, the Group obtained new borrowings of approximately HK\$39,487,000 (30 September 2025: nil). The proceeds were used to finance the Group's operations.

### 16. COMMITMENTS

### 15. 其他借貸(續)

附註:

- (i) 於2025年9月30日，約港幣39,750,000元(相當於人民幣36,422,000元)(2025年3月31日：港幣39,056,000元(相當於人民幣36,422,000元))的其他借貸由約港幣39,750,000元(相當於人民幣36,422,000元)(2025年3月31日：港幣39,056,000元(相當於人民幣36,422,000元))的存款作抵押，並按固定年利率8%(2025年3月31日：8%)計息。
- (ii) 於2025年9月30日，來自一間聯營公司之其他借貸約港幣55,227,000元(相當於5,282,000英鎊)(2025年3月31日：港幣53,296,000元(相當於5,282,000英鎊))為無抵押、免息及由本集團酌情償還。

於截至2025年3月31日止年度，本集團獲得新借貸約港幣39,487,000元(2025年9月30日：港幣零元)。所得款項用作為本集團的營運撥資。

### 16. 承擔

| 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核)  | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|--|
| Capital commitments contracted for but not provided in the condensed consolidated financial statements in respect of:<br>– Renovation of investment properties<br>– Acquisition of plant and equipment | 就以下各項已訂約但未於簡明綜合財務報表撥備的資本承擔：<br>– 翻新投資物業<br>– 收購機器及設備                         |
|  | <b>12,090</b>  |
|  | <b>1,393</b>   |
|  | <b>13,483</b>  |
|  | 13,390   |
|  | –  |
|  | 13,390   |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 17. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided the following guarantees:

|  | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|---|--|
| Guarantees in respect of performance bonds in favor of its clients | 就給予客戶的履約保證所作出的擔保<br><b>62,204</b>   | 150,819  |

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the relevant financial guarantees. The directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of these contracts. Accordingly, the loss allowance is measured at an amount equal to 12 month expected credit loss which is insignificant at the end of the reporting period.

### 17. 或然負債

於報告期末，本集團作出以下擔保：

本公司董事認為，根據相關財務擔保向本集團提出申索的可能性不大。本公司董事已進行減值評估，並認為自初始確認該等合約以來，信貸風險並無顯著增加。因此，虧損撥備按相當於12個月的預期信貸虧損金額計量，於報告期末數額甚微。

### 18. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution to secure the banking facilities granted to the Group:

|         | 30 September<br>2025<br>2025年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2025<br>2025年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---------|---|--|
| Deposit | 按金<br><b>39,750</b>   | 39,056   |

### 18. 資產抵押

於報告期末，本集團已抵押以下資產予銀行及其他金融機構，以就授予本集團的銀行融資作抵押：

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 19. RELATED PARTY TRANSACTIONS

Other than compensation to the directors of the Company (being key management personnel) during the six months ended 30 September 2025 and 2024, the Group entered into transactions with related parties as follows:

| Related party                                   | 關聯方                 | Nature of transaction | 交易性質 | Six months ended 30 September<br>截至9月30日止6個月 |  |
|---|---------------------|-----------------------|------|--|--|
|   |                     |                       |      | 2025<br>2025年<br>HK\$'000<br>(Unaudited)     | 2024<br>2024年<br>HK\$'000<br>(Unaudited) |
| Yee Hop- Amain JV                               | Yee Hop-Amain JV    | Service income        | 服務收入 | 841  | 2,468                                    |
| Pioneer National Development Limited (note (i)) | 銳信發展有限公司<br>(附註(i)) | Rental expenses       | 租賃開支 | 492  | 492                                      |
| CWBKYH JV                                       | CWBKYH JV           | Service income        | 服務收入 | 507  | -  |

Note:

i. The above transaction was conducted at terms determined on a basis mutually agreed between the Group and the related parties. The directors of the Company have control and direct beneficial interest in the above mentioned related parties.

附註:

i. 上述交易按本集團與關聯方以共同協定的基準釐定的條款進行。本公司董事於上述關聯方擁有控制及直接實益權益。

### 20. SHARE-BASED PAYMENT TRANSACTION

#### Share Award Plan

The Share Award Plan is operated through a trustee which is independent of the Group and has the right to, among other conditions, in its sole discretion, determine whether the shares are to be purchased on or off the Stock Exchange from time to time, unless during the period at which the directors of the Company are prohibiting by the Listing Rules or any corresponding codes or securities dealing restrictions adopted by the Company.

The directors would notify the trustee of the Share Award Plan in writing upon the making of any award to any participants. Upon the receipt of such notice, the trustee would set aside the appropriate number of awarded shares in the pool of shares. No new shares would be allotted and issued to satisfy the awards made under the Share Award Plan.

As at 30 September 2025 and 31 March 2025, no participant has been awarded any share under the Share Award Plan and 4,960,000 ordinary shares of the Company were held by trustee of the Share Award Plan.

#### 20. 以股份為基礎之報酬交易

#### 股份獎勵計劃

股份獎勵計劃通過一個獨立於本集團且有權(其中包括)自行確定股份不時於聯交所購買(除非期內本公司董事根據上市規則或本公司採納之任何相應的守則或買賣證券的限制禁止買賣股份)的受託人運作。

董事向任何參與者作出獎勵後，會以書面形式通知股份獎勵計劃的受託人。受託人接獲該通知後，將從股份組合中撥出適當數目的獎勵股份。概不會就股份獎勵計劃作出的獎勵配發或發行新股份。

於2025年9月30日及2025年3月31日，概無參與者根據股份獎勵計劃獲授任何股份，本公司4,960,000股普通股由股份獎勵計劃之受託人持有。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 21. SHARE CAPITAL

### 21. 股本

|   | Number of shares<br>股份數目                 | Share capital<br>股本<br>HK\$'000<br>港幣千元 |
|---|--|---|
| <b>Ordinary shares of HK\$0.01 each</b>                 | 每股面值港幣0.01元的<br>普通股                      |   |
| <b>Authorised</b>                                       | 法定                                       |   |
| At 1 April 2024, 31 March 2025 and<br>30 September 2025 | 於2024年4月1日、<br>2025年3月31日及<br>2025年9月30日 | 1,560,000,000                           |
|   |  | 15,600                                  |
| <b>Issued and fully paid</b>                            | 已發行及繳足                                   |   |
| At 1 April 2024 and 31 March 2025                       | 於2024年4月1日及<br>2025年3月31日                | 500,000,000                             |
| Issuance of share upon placing                          | 於配售時發行股份                                 | 5,000                                   |
|   |  | 15,000,000                              |
| At 30 September 2025                                    | 於2025年9月30日                              | 515,000,000                             |
|   |  | 5,150                                   |

Note:

On 30 September 2025, The Group have been successfully placed an aggregate of 15,000,000 Placing Shares to five Placees at the Placing Price of HK\$2.35 per Placing Share.

The amount of HK\$34,906,000, which exceeds the par value of HK\$150,000 for the 15,000,000 ordinary shares issued, was credited to "share premium" after deducting the direct costs associated with share issuance.

附註:

於2025年9月30日，本集團成功向五位承售人配售總計15,000,000股配售股份，有關配售價為每股配售股份港幣2.35元。

經扣除有關發行股份的直接成本後，超過所發行15,000,000股普通股的面值港幣150,000元的金額港幣34,906,000元已計入「股份溢價」。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in (i) the provision of foundation (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles) and other civil works (including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works) in Hong Kong and overseas, (ii) premises revitalisation and enhancement business in the PRC and (iii) health and environmental innovations business.

The Group has also invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at Windmill Street, Birmingham, the United Kingdom. As at the date of this report, about 96.7% of the apartments have been sold/pre-sold.

To support re-industrialization in Hong Kong, the Group built the world's first Wisepura Aquapura smart micro factory in collaboration with APEL and the Productivity Council, which was officially launched in June 2025. In promoting the process of "Industry 4.0," the APEL Wisepura Aquapura smart micro factory integrates advanced technologies such as artificial intelligence, the Internet of Things, and big data into the manufacturing process. This integration enables intelligent monitoring and automated management, enhancing overall operational efficiency and product quality. To address the adverse impact of sudden temperature increases during the mixing process on the structure and performance of smart silicon microcapsules, the factory has installed a customized intelligent temperature control system driven by Physical AI, ensuring product quality stability.

Additionally, the factory is equipped with a Human-Machine Interface (HMI), Programmable Logic Controllers (PLC), and Clean-In-Place (CIP) systems to improve production efficiency and flexibility. An Industrial Internet of Things (IIoT) monitoring system is also implemented to monitor electricity consumption in real time, effectively optimizing energy management. Furthermore, the use of Just-In-Time (JIT) production applications helps reduce warehouse backlog and resource waste, fully promoting efficient operations in smart manufacturing.

### 業務回顧

本集團主要(i)於香港及海外從事提供地基工程(包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁)及其他土木工程(包括地盤平整工程及道路及行人道工程)以及隧道工程(包括頂管、手挖隧道及明挖回填隧道工程)；(ii)於中國從事物業活化及升級業務；及(iii)健康及環境創新業務。

本集團亦投資於一間聯營公司，以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於本報告日期，公寓已出售／預售約96.7%。

為支持香港再工業化，本集團與APEL及生產力促進局合作，建立全球首個Wisepura Aquapura智能微型工廠，該工廠於2025年6月正式投產。在推動「工業4.0」進程中，APEL Wisepura Aquapura智能微型工廠將人工智能、物聯網及大數據等先進技術融入製造流程。此整合實現智能監控及自動化管理，提升整體運營效率及產品品質。為解決混合過程中突然升溫對智能矽微膠囊結構及性能的不利影響，工廠安裝由物理人工智能驅動的定制智能溫度控制系統，確保產品品質穩定。

此外，工廠亦配備人機介面、可編程邏輯控制器及就地清洗系統，以提高生產效率及靈活性。工業物聯網監測系統亦已實施，用於實時監測電力消耗，有效優化能源管理。此外，通過採用即時生產應用，可減少倉庫積壓及資源浪費，全面促進智能製造的高效運營。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

During the Period, the Group has been awarded construction projects with the total original contract sum of approximately HK\$161.6 million of which all projects relate to foundation works.

As at 30 September 2025, the Group had 26 projects on hand with the outstanding original contract value amounted to approximately HK\$3,083.9 million (as at 31 March 2025: HK\$3,049.6 million) to be completed, of which 17 projects relate to foundation works and 9 projects relate to tunneling works.

### OUTLOOK

Moving forward, the Group remains committed to expanding its business scope and diversifying its income stream in order to achieve sustainable growth. In line with this strategy, the Group had completed the subscription of shares in Trio AI Limited ("Trio AI") in October 2025, which is a strategic investment and represents a forward-looking move of the Group that aligns with the growing demand for high-performance computing ("HPC") and AI-driven solutions across industries, including construction and infrastructure development.

By gaining access to Trio AI's GPU-powered cloud services, the Group can further enhance its operational efficiency and technological capabilities. Additionally, the Group will continue to explore potential upstream and downstream investment opportunities within the AI and related industries, aiming to create synergies that strengthen our business model.

### FINANCIAL REVIEW

#### Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$481.3 million, representing a decrease of approximately 27.3% comparing with that of approximately HK\$661.7 million for the 2024 Corresponding Period. The decrease in revenue during the Period is primarily due to the decrease of revenue from our core business in the foundation and other civil works.

The revenue generated from foundation and other civil works decreased from approximately HK\$589.8 million for the 2024 Corresponding Period to approximately HK\$379.8 million for the Period, representing a decrease of approximately 35.6%. The decrease of revenue is mainly attributable to the completion of several projects during the Period.

於本期間，本集團已獲得的建築項目原合約總金額約為港幣161.6百萬元，所有項目與地基工程相關。

於2025年9月30日，本集團手上擁有26個待完成的項目，餘下原合約價值約為港幣3,083.9百萬元（於2025年3月31日：港幣3,049.6百萬元），其中17個項目與地基工程相關及9個項目與隧道工程相關。

### 展望

展望未來，本集團仍然致力拓展其業務範圍，以及將其收入來源多元化，以實現可持續增長。配合該策略，本集團已經於2025年10月完成認購Trio AI Limited ('Trio AI') 股份，其為策略性投資，代表本集團順應各行業（包括建築及基礎設施開發）對高性能運算（'高性能運算'）及人工智能驅動解決方案日益增長需求的遠見舉措。

透過獲取Trio AI的圖形處理單元動力雲端服務，本集團可進一步提升其營運效率及技術能力。此外，本集團將會繼續探索人工智能及相關產業內的上下游投資機會，目標為創造可強化我們業務模式的協同效應。

#### 財務回顧

#### 收益

於本期間，本集團錄得約港幣481.3百萬元的綜合收益，較2024年同期約港幣661.7百萬元減少約27.3%。本期間收益減少，乃主要由於地基及其他土木工程的核心業務的減少增加。

地基及其他土木工程所得收益由2024年同期約港幣589.8百萬元減少至本期間約港幣379.8百萬元，減幅約為35.6%。收益減少主要由於數個項目在本期間完成所致。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

The revenue generated from tunneling works increased from approximately HK\$58.0 million for the 2024 Corresponding Period to approximately HK\$81.8 million for the Period representing an increase of approximately 41.0%. The increase in revenue from tunneling works is due to the full swing of several projects during the Period.

The revenue generated from premises revitalization and enhancement increased from approximately HK\$13.0 million for the 2024 Corresponding Period to approximately HK\$17.5 million for the Period, representing an increase of approximately 34.2%. The increase in revenue from premises revitalization and enhancement is due to the increase of rental income and building management fee income. As at 30 September 2025, 78.0% of the gross leasable areas has been sub-leased or occupied (as at 31 March 2025: 79.0%).

The revenue generated from the health and environmental innovations business increased from approximately HK\$0.8 million for the 2024 Corresponding Period to approximately HK\$2.2 million for the Period, representing an increase of approximately 164.8%. The increase was driven by higher sales of pet care products and pet electrical appliances (such as air purifiers and cat litter houses), household products, and Wisepura Aquapura products.

#### Gross profit and gross profit margin

The gross profit of the Group increased from approximately HK\$78.1 million for the 2024 Corresponding Period to approximately HK\$93.6 million for the Period, representing an increase of approximately 19.9%.

The gross profit generated from the foundation and other civil works increased by approximately HK\$0.4 million from approximately HK\$79.1 million for 2024 Corresponding Period to approximately HK\$79.5 million for the Period despite the decrease in revenue of approximately HK\$210.0 million. The improvement in operating efficiency is a result of several factors, including the continuous optimization of its workflow with the integration of AI applications, such as automation of routine task and AI-driven data analysis supported by latest IoT sensors, and strict implementation of cost reduction, leading to an increase in the gross profit.

隧道工程所得收益由2024年同期約港幣58.0百萬元增加至本期間約港幣81.8百萬元，增幅約為41.0%。隧道工程收益增加乃由於在本期間全力推進數個項目所致。

物業活化及升級所得收益由2024年同期約港幣13.0百萬元增加至本期間約港幣17.5百萬元，增幅約34.2%。物業活化及升級收益增加乃由於租金收入及樓宇管理費收入增加。於2025年9月30日，總可出租面積的78.0%已獲分租或佔用(截至2025年3月31日：79.0%)。

健康及環境創新業務所得收益由2024年同期約港幣0.8百萬元增加至本期間約港幣2.2百萬元，增加約164.8%。有關增加乃由寵物護理產品及寵物電器(例如空氣淨化器及貓砂盆)、家居用品以及Wisepura Aquapura產品銷售額上升所推動。

#### 毛利及毛利率

本集團毛利由2024年同期約港幣78.1百萬元增加至本期間約港幣93.6百萬元，增幅約為19.9%。

儘管收益減少約港幣210.0百萬元，惟地基及其他土木工程所得毛利由2024年同期約港幣79.1百萬元增加約港幣0.4百萬元至本期間約港幣79.5百萬元。經營效率改善乃多項因素之成果，包括憑藉整合人工智能應用繼續優化其工作流程(例如以最新物聯網感應器支援例行工作自動化以及人工智能驅動的數據分析)，以及嚴格實行成本削減措施，以致毛利有所上升。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

The gross profit generated from tunneling works increased by approximately HK\$9.1 million from the gross profit of approximately HK\$2.1 million for the 2024 Corresponding Period to the gross profit of approximately HK\$11.2 million for the Period. The increase of gross profit is mainly due to increase in revenue as the full swing of several projects during the Period which lead to the increase in gross profit.

The premises revitalization and enhancement business achieved a gross profit of approximately HK\$1.5 million for the Period when compared to a gross loss approximately HK\$3.7 million for the 2024 Corresponding Period. The increase in gross profit is mainly due to the increase in rental income and management fee income during the Period.

The gross profit generated from the health and environmental innovations business increased by approximately HK\$0.86 million from the gross profit of approximately HK\$0.6 million for the 2024 Corresponding Period to the gross profit of approximately HK\$1.4 million for the Period. Although the gross profit has increased in absolute terms due to the higher sales of pet care products, pet electrical appliances, household products and "Wisepura Aquapura", the gross profit margin declined from 68.9% to 64.9% in the current Period. This margin contraction was primarily due to the launching of the "Wisepura Aquapura" production in the Period, where depreciation related to the Wisepura Aquapura smart micro-factory was absorbed into cost of sales.

As a result, the overall gross profit margin increased from approximately 11.8% for the 2024 Corresponding Period to approximately 19.4% for the Period.

#### Other income

Other income of the Group decreased from approximately HK\$12.2 million for the 2024 Corresponding Period to approximately HK\$10.9 million for the Period. Such decrease is mainly due to the decrease in service income received from joint operations of approximately HK\$1.1 million.

#### Administrative expenses

Administrative expenses increased from approximately HK\$40.4 million for the 2024 Corresponding Period to approximately HK\$45.9 million for the Period, representing an increase of approximately 13.6%. Such increase is mainly due to the increase in exchange loss of approximately HK\$3.7 million.

隧道工程所得毛利由2024年同期的毛利約港幣2.1百萬元增加約港幣9.1百萬元至本期間毛利約港幣11.2百萬元。毛利增加乃主要由於本期間多個項目全面開展，收益增加，令毛利增加。

於本期間，物業活化及升級業務取得毛利約港幣1.5百萬元，相比之下，於2024年同期則為毛損約港幣3.7百萬元。毛利增加乃主要由於本期間租金收入及管理費收入增加。

健康及環境創新業務所得毛利由2024年同期的毛利約港幣0.6百萬元增加約港幣0.86百萬元至本期間毛利約港幣1.4百萬元。儘管由於寵物護理產品、寵物電器、家居用品及「Wisepura Aquapura」的銷售額上升，導致毛利按絕對值計有所增加，然而，毛利率由68.9%下降至本期間之64.9%。毛利率下降乃主要由於本期間內「Wisepura Aquapura」投入生產，而有關Wisepura Aquapura智能微型工廠之折舊已計入銷售成本內。

因此，整體毛利率由2024年同期約11.8%上升至本期間約19.4%。

#### 其他收入

本集團的其他收入由2024年同期約港幣12.2百萬元減少至本期間約港幣10.9百萬元。有關減少乃主要由於合營業務的服務收入減少約港幣1.1百萬元。

#### 行政開支

行政開支由2024年同期約港幣40.4百萬元增加至本期間約港幣45.9百萬元，增加約13.6%。有關增加乃主要由於匯兌虧損增加約港幣3.7百萬元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Selling and distribution expenses

Selling and distribution expenses increased from approximately HK\$1.7 million for the 2024 Corresponding Period to approximately HK\$2.1 million for the Period, representing an increase of approximately 22.9%. The selling and distribution expenses are mainly marketing and promotion expenses incurred by the premises revitalisation and enhancement business and the health and environmental innovations business.

#### Impairment loss on investment properties

The Group has determined the impairment loss of investment properties based on the recoverable amount of the cash-generating units ("CGU") with investment properties allocated respectively. During the Period, impairment loss on investment properties of approximately HK\$5.0 million was recognized as a result of the drop in the estimated revenue which in turn reduced the recoverable amount of the investment properties in relation to the CGU of premises revitalisation and enhancement business.

#### Finance costs

Finance costs of the Group for the Period are approximately HK\$9.5 million as a result of a decrease in interest expenses on other borrowings of approximately HK\$1.3 million (2024 Corresponding Period: approximately HK\$10.4 million).

#### Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in the associate for the purpose of developing the Birmingham Property Project. The Group's share of result of the associate for the Period is a profit of approximately HK\$208,000.

#### Income tax expenses

Income tax expense for the Period is approximately HK\$11.1 million (2024 Corresponding Period: income tax expenses of approximately HK\$10.7 million). The change is mainly due to the increase in the assessable profits in the Period.

#### Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately HK\$39.6 million for the Period when compared to approximately HK\$32.4 million for the 2024 Corresponding Period, an increase of 22.3%.

#### 銷售及分銷開支

銷售及分銷開支由2024年同期約港幣1.7百萬元增加至本期間約港幣2.1百萬元，增加約22.9%。銷售及分銷開支主要為物業活化及升級業務以及健康及環境創新業務所產生的營銷及宣傳費用。

#### 投資物業減值虧損

本集團已根據已分配投資物業的現金產生單位(「現金產生單位」)的可收回金額釐定投資物業的減值虧損。於本期間，已確認投資物業減值虧損約港幣5.0百萬元，乃由於估計收益下跌，從而減少與物業活化及升級業務的現金產生單位有關的投資物業的可收回金額。

#### 融資成本

本集團於本期間的融資成本約為港幣9.5百萬元(2024年同期：約港幣10.4百萬元)，乃因其他借貸的利息開支減少約港幣1.3百萬元所致。

#### 分佔一間聯營公司業績

分佔一間聯營公司業績涉及本集團就發展伯明罕物業項目而持有一間聯營公司的40%權益。本集團於本期間所分佔聯營公司業績為溢利約港幣208,000元。

#### 所得稅開支

本期間的所得稅開支約為港幣11.1百萬元(2024年同期：所得稅開支約港幣10.7百萬元)。錄得變動主要由於本期間應課稅溢利增加所致。

#### 本公司擁有人應佔溢利

於本期間的本公司擁有人應佔綜合溢利約港幣39.6百萬元，而2024年同期約港幣32.4百萬元，增加22.3%。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Liquidity and financial resources and capital structure

As at 30 September 2025, the Group had bank balances and cash of approximately HK\$256.4 million (as at 31 March 2025: approximately HK\$151.0 million).

As at 30 September 2025, the Group had total bank and other borrowings of approximately HK\$95.0 million (as at 31 March 2025: approximately HK\$92.4 million) for financing the working capital and capital expenditure.

As at 30 September 2025, the Group had lease liabilities totalling approximately HK\$254.9 million (as at 31 March 2025: lease liabilities of approximately HK\$255.3 million).

As at 30 September 2025, the Group had net current assets of approximately HK\$286.9 million (as at 31 March 2025: approximately HK\$225.1 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2025 and 31 March 2025 is approximately 1.76 times and 1.7 times respectively. The gearing ratio is calculated on the basis of total debts over total equity. Total debts which include bank and other borrowings and lease liabilities of the Group as at 30 September 2025 and 31 March 2025 is approximately 68.2% and 78.0% respectively.

The share capital of the Company only comprises of ordinary shares. As at 30 September 2025, the Company's number of issued ordinary shares was 515,000,000 ("Shares(s)") (31 March 2025: 500,000,000 Shares).

#### Capital commitments

As at 30 September 2025, the Group's capital commitments relating to the renovation work of investment properties and purchase of machinery and equipment and building is approximately HK\$13.5 million (as at 31 March 2025: approximately HK\$13.4 million).

#### Pledge of assets

As at 30 September 2025, the Group has pledged to other financial institutions of pledged deposits of approximately in total HK\$39.8 million (31 March 2025: HK\$39.1 million) to secure the banking facilities granted to the Group.

#### 流動資金及財務資源及資本架構

於2025年9月30日，本集團的銀行結餘及現金約為港幣256.4百萬元(於2025年3月31日：約港幣151.0百萬元)。

於2025年9月30日，本集團的銀行及其他借貸總額約為港幣95.0百萬元(於2025年3月31日：約港幣92.4百萬元)用於撥付營運資金及資本開支。

於2025年9月30日，本集團的租賃負債合共約為港幣254.9百萬元(於2025年3月31日：租賃負債約港幣255.3百萬元)。

於2025年9月30日，本集團的流動資產淨值約為港幣286.9百萬元(於2025年3月31日：約港幣225.1百萬元)。

本集團於2025年9月30日及2025年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約為1.76倍及1.7倍。本集團於2025年9月30日及2025年3月31日的資本負債比率(此乃按債務總額除以權益總額的基準計算。債務總額包括本集團之銀行及其他借貸及租賃負債)分別約為68.2%及78.0%。

本公司之股本僅包括普通股。於2025年9月30日，本公司之已發行普通股數目為515,000,000股(「股份」)(2025年3月31日：500,000,000股股份)。

#### 資本承擔

於2025年9月30日，本集團有關投資物業的翻新工程及購買機械及設備及樓宇的資本承擔約為港幣13.5百萬元(於2025年3月31日：約港幣13.4百萬元)。

#### 資產抵押

於2025年9月30日，本集團向其他金融機構質押合共約港幣39.8百萬元(2025年3月31日：港幣39.1百萬元)的已抵押存款，以就授予本集團的銀行融資作擔保。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Significant investments

The Group's significant investment comprised interest in an associate for the purpose of the development of the Birmingham Property Project. The Group's interest in an associate is accounted for in the consolidated financial statements using the equity method and the carrying amount of the interest in an associate represented 5.9% of the Group's total assets as at 30 September 2025 (31 March 2025: 6.5%).

### Segmental information

Details of segmental information are set out in the note 4 to the Interim Financial Information.

### Foreign exchange risk management

Apart from the associate company in the United Kingdom and the subsidiaries in the PRC, of which the underlining functional currencies are GBP and RMB respectively, the revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar (which is the presentation currency of the financial information), same as the functional currency of the Group.

During the Period, apart from the associate company in the United Kingdom and the subsidiaries in the PRC, there is no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group does not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

### Treasury Policy

The Group's treasury policy includes diversification of funding sources. Internally generated cash flow and interest-bearing bank/non-financial institution loans are the general sources of fund to finance the operation of the Group during the Period. The Group regularly reviews its major funding positions so as to ensure that it has adequate financial resources in meeting its financial obligations. In order to meet interest-bearing debts and business capital expenditure, the Group from time to time considers various types of equity and debt financing alternative, including but not limited to placement of new shares, rights issue of new shares, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes issuance and other debt financial instruments issuance.

### 重大投資

本集團的重大投資包括於一間聯營公司的權益，藉以發展伯明罕物業項目。本集團於聯營公司之權益使用權益法於綜合財務報表列賬，而於一間聯營公司的權益之賬面值佔本集團於2025年9月30日總資產的5.9% (2025年3月31日：6.5%)。

### 分部資料

分部資料的詳情載於中期財務資料附註4。

### 外匯風險管理

除英國的聯營公司及中國的附屬公司(相關功能貨幣分別為英鎊及人民幣)外，本集團的收益、開支、貨幣資產及負債主要以港幣(即財務資料的呈列貨幣)計值，與本集團的功能貨幣相同。

於本期間，除英國的聯營公司及中國的附屬公司外，本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

### 庫務政策

本集團的庫務政策包括多元化資金來源。本期間本集團營運的一般資金來源為內部產生現金流量以及計息銀行／非金融機構貸款。本集團定期檢討其主要資金狀況，以確保其將有足夠財政資源履行其財務責任。為滿足計息債務及業務資本支出，本集團不時考慮各種股本及債務融資方案，包括但不限於配售新股份、以供股方式發行新股份、金融機構借貸、非金融機構借貸、發行債券、發行可換股票據及發行其他債務金融工具。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Contingent liabilities

Details of contingent liabilities are set out in the note 16 to the Interim Financial Information.

### Employees and remuneration policies

As at 30 September 2025, the Group has 379 employees in Hong Kong (as at 31 March 2025: 354), and 38 employees in the PRC (31 March 2025: 38).

The remuneration package of the Group for its employees includes salary, bonuses, cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis for salary adjustments, bonuses and promotions. Some in-house site staff are employed as daily workers and their remuneration package includes salary and overtime allowances.

During the Period, employee benefits expenses (including Directors' emoluments) of the Group amounted to approximately HK\$97.7 million (2024 Corresponding Period: approximately HK\$91.6 million).

In addition, to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group, the Company has adopted a Share Option Scheme and a Share Award Plan on 25 November 2015 and 17 April 2024, respectively. The objectives of these two schemes are to recognise and reward the contribution of the eligible participants to the growth and development of the Group and to give incentives to the eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

No share options were granted by the Company under the Share Option Scheme during the Period and there were no outstanding share options under the Share Option Scheme as at 1 April 2025 and 30 September 2025. No share options were exercised, vested, lapsed or cancelled during the Period. The number of share options available for grant under the scheme mandate of the Share Option Scheme was 50,000,000 as at 1 April 2025 and 30 September 2025.

### 或然負債

或然負債詳情載於中期財務資料附註16。

### 僱員及薪酬政策

於2025年9月30日，本集團於香港有379名僱員（於2025年3月31日：354名），而於中國有38名僱員（2025年3月31日：38名）。

本集團向其僱員提供的薪酬福利包括薪金、花紅、現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場水平比率釐定僱員薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分廠房員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。

於本期間，本集團僱員福利開支（包括董事酬金）約為港幣97.7百萬元（2024年同期：約港幣91.6百萬元）。

此外，為激勵或獎勵合資格人士對本集團的貢獻及持續努力促進本集團的利益，本公司已分別於2015年11月25日及2024年4月17日採納購股權計劃及股份獎勵計劃。該兩項計劃的目的乃對合資格參與者為本集團的成長及發展所作貢獻予以肯定及獎賞以及向合資格參與者提供激勵以挽留該等合資格參與者令本集團能持續營運及發展以及吸引合適人員推動本集團進一步發展。

於本期間內，本公司並無根據購股權計劃授予任何購股權，於2025年4月1日及2025年9月30日，根據購股權計劃並無任何尚未行使購股權。於本期間內，並無任何購股權獲行使、歸屬、失效或註銷。於2025年4月1日及2025年9月30日，根據購股權計劃之計劃授權可供授予之購股權數目為50,000,000份。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

The trustee of the Share Award Plan did not acquire any Shares during the Period. As at 30 September 2025, 4,960,000 Shares have been acquired and held by the trustee under the Share Award Plan, representing 0.96% of the Shares in issue as at 30 September 2025. As at 1 April 2025 and 30 September 2025, the maximum number of awards available for grant under the Share Award Plan is 50,000,000 Shares, with which the number of awards available for grant under the service provider sublimit is 10,000,000 Shares.

The number of shares of the Company that may be issued in respect of options and awards granted under the Share Option Scheme and the Share Award Plan during the Period divided by the weighted average number of ordinary shares in issue for the Period was approximately 0.99%.

#### Placing of new shares and Use of proceed

On 30 September 2025, the Company has issued 15,000,000 ordinary shares by way of placing at a price of HK\$2.35 per share, representing approximately 2.91% of the issued share capital of the Company immediately after completion of the placing. These shares have been successfully placed to five placees.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees and where appropriate, their respective ultimate beneficial owners is an independent third party, and none of the placees has become a substantial shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) immediately upon completion of the placing.

The placing price of HK\$2.35 per share represents a discount of approximately 12.96% to the closing price of HK\$2.7 per share as quoted on the Stock Exchange on 15 September 2025 (being the date of the placing agreement) and a discount of approximately 9.48% to the average closing price of approximately HK\$2.596 per share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to 15 September 2025 (being the date of the placing agreement).

The placing shares have a nominal value of HK\$150,000 and a market value of HK\$52,350,000 based on the closing price of HK\$3.49 per Share on 29 September 2025, being the last trading day prior to the completion of the placing took place. The net price per Placing Share was approximately HK\$2.33.

於本期間內，股份獎勵計劃之受託人並無取得任何股份。於2025年9月30日，受託人根據股份獎勵計劃已取得及持有4,960,000股股份，相當於2025年9月30日已發行股份之0.96%。於2025年4月1日及2025年9月30日，根據股份獎勵計劃可供授予之獎勵最高數目為50,000,000股股份，其中，根據服務提供者分項額限可供授予之獎勵數目為10,000,000股股份。

本期間內可就購股權計劃及股份獎勵計劃授出的購股權及獎勵而發行的本公司股份數目除以本期間已發行的普通股的加權平均數為約為0.99%。

#### 配售新股份及所得款項用途

於2025年9月30日，本公司以配售方式按每股港幣2.35元之價格發行15,000,000股普通股，相當於本公司於緊隨配售事項完成後之已發行股本約2.91%。該等股份已經成功配售予五位承配人。

據董事作出一切合理查詢後所知、所悉及所信，各承配人及(如適用)彼等各自的最終實益擁有人均為獨立第三方。於配售事項完成後，概無承配人立即成為本公司之主要股東(定義見聯交所證券上市規則)。

配售價每股股份港幣2.35元較股份於2025年9月15日(即配售協議日期)在聯交所所報的收市價每股港幣2.7元折讓約12.96%；及較股份於緊接2025年9月15日(即配售協議日期)前連續五個交易日在聯交所所報的平均收市價每股約港幣2.596元折讓約9.48%。

配售股份之面值為港幣150,000元，根據股份於2025年9月29日(即於配售事項完成前之最後交易日)的收市價每股港幣3.49元，市場價值為港幣52,350,000元。每股配售股份之淨價格約為港幣2.33元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

The gross proceeds and net proceeds (after deduction of commission and other expenses of the placing) from the placing are approximately HK\$35.25 million and HK\$34.97 million, respectively.

The Company intends to use the net proceeds of the Placing as follows:

- (i) approximately HK\$15,000,000 will be applied for settling the consideration of the subscription of the shares in Trio AI Limited (the "**Target Company**") by the Group pursuant to a subscription agreement dated 16 September 2025 (the "**Subscription**");
- (ii) approximately HK\$17,000,000 will be applied to finance and develop the business of the Target Company including but not limited to financing the leasing of high-performance GPU servers and ancillary hardware and overhead costs related to its GPU and AI related cloud services, estimated at an aggregate of approximately HK\$1.8 million per month over the next 18 months. This part of the net proceeds is expected to be utilized by March 2027; and
- (iii) the remaining sum of the net proceeds of the Placing will be applied to the research and development in software development and enhancement, and AI and machine learning and integrating AI-powered computing into the Group's business model to offer more value-added services and explore new revenue streams. The software development and enhancement include improving existing software, adding innovative features, and ensuring cross-platform computability. This part of the net proceeds is expected to be utilized by December 2026.

As at the date of this report, HK\$15,000,000 have been used to settle the consideration of the Subscription upon the completion of the Subscription on 14 October 2025.

For details of the placing of new shares, please refer to the announcements dated 16 September 2025 and 30 September 2025.

配售事項的所得款項總額及所得款項淨額 (經扣除配售事項的佣金及其他開支後) 分別約為港幣35.25百萬元及港幣34.97百萬元。

本公司擬將配售事項之所得款項淨額應用如下：

- (i) 約港幣15,000,000元將用作支付本集團根據日期為2025年9月16日的認購協議認購Trio AI Limited ('目標公司')股份一事 ('認購事項') 之代價；
- (ii) 約港幣17,000,000元將用作為目標公司業務融資及發展，包括(但不限於)為租賃高性能GPU伺服器及附帶硬件及有關其GPU及AI相關雲端服務的間接成本融資，估計其於未來18個月總計每月約港幣1.8百萬元。預期該部分所得款項淨額將會於2027年3月前動用；及
- (iii) 配售事項所得款項淨額之餘款將用作軟件開發及提升、AI及機器學習的研究和開發，並將AI動力運算融入本集團的業務模式以提供更多增值服務，並探索新收入來源。軟件開發及提升包括改善現有軟件、加入創新功能以及確保跨平台運算能力。預期該部分所得款項淨額將會於2026年12月前動用。

截至本報告日期為止，已經於2025年10月14日認購事項完成時動用港幣15,000,000元支付認購事項之代價。

有關配售新股份之詳情，敬請參閱日期分別為2025年9月16日及2025年9月30日之公告。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Event after the reporting period

##### Completion of the Subscription of Shares in the Target Company

On 16 September 2025, YH Inv Holdings Limited, a wholly-owned subsidiary of the Company (the “**Subscriber**”), entered into a subscription agreement with, among others, the Target Company to subscribe for 15,000,000 shares of the Target Company, representing approximately 51.73% of the enlarged issued share capital of the Target Company, at the consideration of HK\$15,000,000.

An aggregate of 15,000,000 shares of the Target Company have been allotted and issued to the Subscriber at the consideration of HK\$15,000,000 on 14 October 2025. Upon completion of the Subscription, the Target Company has become a non-wholly owned subsidiary of the Group and its financial results will be consolidated into the accounts of the Group.

For details of the Subscription, please refer to the announcements dated 16 September 2025 and 14 October 2025.

#### Grant of Options Under Share Option Scheme

On 24 October 2025, a total of 5,500,000 options to subscribe for the ordinary shares of HK\$0.01 in the issued share capital of the Company were granted to two eligible participants, subject to acceptance of the Grantees in accordance with the terms and conditions of the share option scheme adopted by the Company on 25 November 2015.

For details of the grant of options, please refer to the announcement dated 24 October 2025.

#### 報告期後事項

##### 認購目標公司股份完成

於2025年9月16日，本公司的全資附屬公司義合投資控股有限公司(「認購人」)與(其中包括)目標公司訂立認購協議，以認購目標公司15,000,000股股份，佔目標公司經擴大已發行股本約51.73%，代價為港幣15,000,000元。

於2025年10月14日，目標公司已經向認購人配發及發行總計15,000,000股股份，有關代價為港幣15,000,000元。認購事項完成後，目標公司已經成為本集團的非全資附屬公司，其財務業績將併入本集團的賬目中。

有關認購事項之詳情，敬請參閱日期分別為2025年9月16日及2025年10月14日之公告。

#### 根據購股權計劃授出購股權

於2025年10月24日，本公司向兩名合資格參與者授出合共5,500,000份購股權，以認購本公司已發行股本中每股面值港幣0.01元的普通股，惟須待承授人根據本公司於2015年11月25日採納的購股權計劃的條款及條件接納。

有關授出購股權之詳情，敬請參閱日期為2025年10月24日之公告。

# Other Information

## 其他資料

### DECLARATION AND PAYMENT OF A SPECIAL DIVIDEND

The Board is pleased to announce that, at the Board Meeting held on Friday, 28 November 2025, the Board has approved the declaration and payment of a special dividend of HK\$0.15 per ordinary share of the Company (the “**Special Dividend**”) to be payable to the Shareholders whose names appear on the Company’s register of members at the close of business on Friday, 19 December 2025. It is expected that the Special Dividend will be distributed on Wednesday, 31 December 2025.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Special Dividend, the register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the Special Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company’s branch share registrar in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 15 December 2025.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there is no important event affecting the Group which has occurred since 30 September 2025 and up to the date of this interim report.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Period.

### 宣派及派付特別股息

董事會欣然宣佈，於2025年11月28日（星期五）舉行的董事會會議上，董事會已批准宣派及派付特別股息每股本公司普通股港幣0.15元（「特別股息」），將派付予於2025年12月19日（星期五）營業時間結束時名列本公司股東名冊的股東。預期特別股息將於2025年12月31日（星期三）分派。

### 暫停辦理股票過戶手續

為釐定收取特別股息的權利，本公司將於2025年12月16日（星期二）至2025年12月19日（星期五）（包括首尾兩日）暫停辦理股東登記，期間將不會辦理本公司股份過戶登記手續。為使股東符合資格收取特別股息，所有過戶文件連同有關股票須在不遲於2025年12月15日（星期一）下午4時30分送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。

### 報告期後的重大事件

除本中期報告所披露者外，自2025年9月30日至本中期報告日期，概無發生影響本集團的重大事件。

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

## Other Information (Continued)

### 其他資料(續)

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

##### (a) Long position in Shares

| Name of Director                                 | Capacity/Nature of interest                                   | Total number of Shares held interested | Approximate percentage of shareholding interests of our Company<br>所佔本公司股權權益概約百分比 |
|--|---|--|---|
| 董事姓名   | 身份／權益性質   | 所持／擁有權益股份總數目                           |   |
| Mr. Jim<br>詹先生                                   | Interest in a controlled corporation (Note 1)<br>受控制法團權益(附註1) | 201,250,000 Shares<br>201,250,000股     | 39.08%  |
| Mr. Chui<br>徐先生                                  | Beneficial owner<br>實益擁有人                                     | 148,750,000 Shares<br>148,750,000股     | 28.88%  |
| Ms. Lee Sze Wing<br>Mabel (Note 2)<br>李思穎女士(附註2) | Interest of spouse<br>配偶權益                                    | 201,250,000 Shares<br>201,250,000股     | 39.08%  |
| Mr. Pang Chi Shing<br>彭志誠先生                      | Beneficial owner<br>實益擁有人                                     | 700,000 Shares<br>700,000股             | 0.14%   |

##### (b) Long position in JJ1318, an associated corporation of our Company

| Name of Director | Capacity/Nature of interest             | Percentage of the issued share capital of JJ1318<br>所佔JJ1318已發行股本百分比 |
|------------------|---|--|
| 董事姓名             | 身份／權益性質                                 |  |
| Mr. Jim<br>詹先生   | Beneficial owner (Note 1)<br>實益擁有人(附註1) | 100%   |

Note:

1. JJ1318 is beneficially owned as to 100% by Mr. Jim. Accordingly, Mr. Jim is deemed to be interested in the Shares held by JJ1318 under the SFO.
2. Ms. Lee Sze Wing Mabel is the spouse of Mr. Jim and is deemed, or taken to be, interested in Shares in which Mr. Jim has interest under the SFO.

#### 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2025年9月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債券中，擁有記存於本公司根據證券及期貨條例第352條須存置的登記冊內，或須根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

##### (a) 於股份的好倉

| Name of Director                                 | Capacity/Nature of interest                                   | Total number of Shares held interested | Approximate percentage of shareholding interests of our Company<br>所佔本公司股權權益概約百分比 |
|--|---|--|---|
| 董事姓名   | 身份／權益性質   | 所持／擁有權益股份總數目                           |   |
| Mr. Jim<br>詹先生                                   | Interest in a controlled corporation (Note 1)<br>受控制法團權益(附註1) | 201,250,000 Shares<br>201,250,000股     | 39.08%  |
| Mr. Chui<br>徐先生                                  | Beneficial owner<br>實益擁有人                                     | 148,750,000 Shares<br>148,750,000股     | 28.88%  |
| Ms. Lee Sze Wing<br>Mabel (Note 2)<br>李思穎女士(附註2) | Interest of spouse<br>配偶權益                                    | 201,250,000 Shares<br>201,250,000股     | 39.08%  |
| Mr. Pang Chi Shing<br>彭志誠先生                      | Beneficial owner<br>實益擁有人                                     | 700,000 Shares<br>700,000股             | 0.14%   |

##### (b) 於本公司相聯法團JJ1318的好倉

| Name of Director | Capacity/Nature of interest             | Percentage of the issued share capital of JJ1318<br>所佔JJ1318已發行股本百分比 |
|------------------|---|--|
| 董事姓名             | 身份／權益性質                                 |  |
| Mr. Jim<br>詹先生   | Beneficial owner (Note 1)<br>實益擁有人(附註1) | 100%   |

附註：

1. JJ1318由詹先生實益擁有全部權益。因此，根據證券及期貨條例，詹先生被視為於JJ1318持有的股份中擁有權益。
2. 李思穎女士為詹先生之配偶，根據證券及期貨條例，被視為或當作於詹先生擁有權益之股份中擁有權益。

## Other Information (Continued)

### 其他資料(續)

Save as disclosed above, none of the Directors, Chief Executives of the Company and/or any of their respective associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 30 September 2025 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, so far as is known to the Directors, the following persons (other than the Directors and Chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

Long positions in the Shares and underlying shares of the Company:

| Name                      | Capacity/Nature of interest | Total number of Shares held interested | Approximate percentage of shareholding interests of our Company |
|---------------------------|-----------------------------|--|---|
| 姓名／名稱                     | 身份／權益性質                     | 所持／擁有權益股份總數目                           | 所佔本公司股權權益概約百分比  |
| JJ1318                    | Beneficial owner<br>實益擁有人   | 201,250,000                            | 39.08%  |
| Mr. Chui Mo Ming<br>徐武明先生 | Beneficial owner<br>實益擁有人   | 148,750,000                            | 28.88%  |

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the registered required to be kept under section 336 of the SFO.

除上文所披露者外，於2025年9月30日，概無本公司董事、主要行政人員及／或彼等各自的任何聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中，擁有記存於根據證券及期貨條例第352條須存置的登記冊內或須根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

### 主要股東於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

於2025年9月30日，據董事所知，下列人士(本公司董事及主要行政人員除外)於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須知會本公司或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

於本公司股份及相關股份的好倉：

除上文所披露者外，董事概不知悉任何其他人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

## Other Information (Continued)

### 其他資料(續)

#### SHARE OPTION SCHEME

A Share Option Scheme has been adopted by the Company for the purpose of attracting and retaining the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the businesses of the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and are summarised in Appendix IV to the prospectus dated 8 December 2015 published by the Company.

There is no option outstanding, granted, exercised, cancelled and lapsed from 1 April 2025 to 30 September 2025.

The number of share options available for grant under the scheme mandate of the Share Option Scheme was 50,000,000 as at 1 April 2025 and 30 September 2025.

#### SHARE AWARD PLAN

The Company has adopted a Share Award Plan on 17 April 2024 to recognise and reward the contribution of eligible participants, including but not limited to directors and employees (part-time or full-time), contractors, advisers and consultants of the Company or the Group, to the growth and development of the Group and to give incentives to the eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group. Shares may be awarded to any eligible participant out of a shares pool comprising, inter alia, such Shares as may be purchased on the Stock Exchange or off the market and held under the trust of the Share Award Plan. The terms of the Share Award Plan are summarised in the Company's announcement dated 17 April 2024. The remaining life of the Share Award Plan was approximately nine years and five months as of the date of this interim report.

#### 購股權計劃

購股權計劃已獲本公司採納，旨在吸引及挽留優秀員工、為本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商提供更多動力及促進本集團的業務成功。購股權計劃的條款乃按上市規則第17章的條文釐定，並於本公司所刊發日期為2015年12月8日的招股章程附錄四概述。

自2025年4月1日起計直至2025年9月30日，概無購股權尚未行使、授出、行使、註銷及失效。

於2025年4月1日及2025年9月30日，根據購股權計劃之計劃授權可供授予之購股權數目為50,000,000份。

#### 股份獎勵計劃

本公司已於2024年4月17日採納一項股份獎勵計劃，以對合資格參與者(包括但不限於本公司或本集團之董事及僱員(兼職或全職)、承包商、顧問及諮詢人)為本集團的成長及發展所作貢獻予以肯定及獎賞，並向合資格參與者提供激勵以挽留該等合資格參與者令本集團能持續營運及發展，以及吸引合適人員推動本集團進一步發展。可自股份儲備中向任何合資格參與者獎勵股份，股份儲備包括(其中包括)可能於聯交所或市場外購買並根據股份獎勵計劃之信託持有之有關股份。有關股份獎勵計劃條款的概述載於本公司日期為2024年4月17日的公告。於本中期報告日期，股份獎勵計劃的剩餘年期約為九年零五個月。

## Other Information (Continued)

### 其他資料(續)

The trustee of the Share Award Plan did not acquire any Shares during the Period. As at 30 September 2025, 4,960,000 Shares acquired and held by the trustee under the Share Award Plan, representing 0.96% of the Shares in issue as at 30 September 2025. As at 1 April 2025 and 30 September 2025, the maximum number of awards available for grant under the Share Award Plan is 50,000,000 Shares, with which the number of awards available for grant under the service provider sublimit is 10,000,000 Shares.

The number of shares of the Company that may be issued in respect of options and awards granted under the Share Option Scheme and the Share Award Plan during the Period divided by the weighted average number of ordinary shares in issue for the Period was 0.99%.

### DISCLOSURE UNDER LISTING RULE 13.21

On 18 February 2019, Yee Hop Engineering and Yee Hop Construction, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available a facility of HK\$20 million to both Yee Hop Engineering and Yee Hop Construction and an aggregate of HK\$250.61 million to Yee Hop Engineering only and later revised to HK\$15 million to the borrowers and an aggregate of HK\$35 million to Yee Hop Engineering only on 6 November 2020. Pursuant to the terms of the facility, the bank reserves the overriding right to modify and/or cancel the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcements of the Company dated 18 February 2019 and 6 November 2020.

On 27 March 2019, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank making available a credit facility up to an aggregate amount not exceeding HK\$20.88 million and later revised to HK\$37.63 million on 10 February 2020. Pursuant to the terms of the facility, which has no tenor, the bank reserves the overriding right to immediately modify, terminate, cancel or suspend the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcements of the Company dated 27 March 2019 and 10 February 2020.

於本期間內，股份獎勵計劃之受託人並無取得任何股份。於2025年9月30日，受託人根據股份獎勵計劃已取得及持有4,960,000股股份，相當於2025年9月30日已發行股份之0.96%。於2025年4月1日及2025年9月30日，根據股份獎勵計劃可供授予之獎勵最高數目為50,000,000股股份，其中，根據服務提供者分項額限可供授予之獎勵數目為10,000,000股股份。

本期間內可就購股權計劃及股份獎勵計劃授出的購股權及獎勵而發行的本公司股份數目除以本期間已發行的普通股的加權平均數為0.99%。

**根據上市規則第13.21條所作披露**  
於2019年2月18日，借款人義合工程及義合建築確認接納該銀行提供融資港幣20百萬元(予義合工程及義合建築)及合共港幣250.61百萬元(僅予義合工程)(其後於2020年11月6日修訂為港幣15百萬元(予借方)及合共港幣35百萬元(僅予義合工程))而發出之融資函件。根據融資條款，該銀行保留凌駕性權利可隨時酌情修訂及／或取消融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年2月18日及2020年11月6日的公告。

於2019年3月27日，借款人義合工程確認接納銀行提供信貸融資不超過合共港幣20.88百萬元(其後於2020年2月10日修訂為港幣37.63百萬元)而發出之融資函件。根據融資條款(並無期限)，該銀行保留凌駕性權利可隨時酌情立即修訂、終止、取消或暫停融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年3月27日及2020年2月10日的公告。

## Other Information (Continued)

### 其他資料(續)

On 7 July 2020, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank offering a term loan facility in an amount up to HK\$15 million and later revised to HK\$30.0 million on 30 April 2024. Pursuant to the terms of the facility, the bank shall have the overriding right at any time and at its sole discretion to terminate all or any part of, or reduce or decrease, the facility by prior notice to the borrower. The facility shall be repaid in full within 36 months from the relevant date of facility drawdown. Details of the transaction are set out in the announcement of the Company dated 7 July 2020 and 30 April 2024.

On 20 May 2022, Yee Hop Engineering and YH Qing Chuang Limited, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available credit facilities for an aggregated amount not exceeding HK\$100 million. Pursuant to the terms of the facility, which has no tenor, the bank shall have an unrestricted discretion to reduce, cancel or suspend, or determine whether or not to permit drawings in relation to, the facility. The facility are subject to review at any time and also subject to the bank's overriding right of repayment on demand including the right to all call for cash cover on demand for prospective and contingent liabilities. Details of the transaction are set out in the announcement of the Company dated 20 May 2022.

On 24 April 2024, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank making available credit facilities up to an aggregate amount not exceeding HK\$160.0 million. Pursuant to the terms of the facility, which has no tenor, the bank shall have an unrestricted discretion to reduce, cancel or suspend, or determine whether or not to permit drawings in relation to the facilities. The facility are subject to (i) review at any time and (ii) the Bank's overriding right of demand for repayment including the right to call for cash cover on demand for prospective and contingent liabilities. Details of the transaction are set out in the announcement of the Company dated 24 April 2024.

於2020年7月7日，借款人義合工程確認接納銀行提供定期貸款融資最多港幣15百萬元(其後於2024年4月30日修訂為港幣30.0百萬元)而發出之融資函件。根據融資條款，該銀行具有凌駕性權利以事先通知借款人的方式隨時及全權酌情終止所有或任何部分融資或減低或減少融資。融資須於相關融資提取日期起36個月內悉數償還。交易詳情乃載於本公司日期為2020年7月7日及2024年4月30日的公告。

於2022年5月20日，借款人義合工程及義合青創有限公司確認接納銀行提供信貸融資不超過合共港幣100百萬元而發出之融資函件。根據融資條款(並無期限)，在削減、取消或暫停或釐定是否允許提取該融資方面，該銀行擁有無限制酌情權。該融資可隨時檢討，而該銀行亦擁有要求還款的凌駕性權利，包括有權要求以現金全額彌償潛在及或然債務。交易詳情乃載於本公司日期為2022年5月20日的公告。

於2024年4月24日，借款人義合工程確認接納銀行提供信貸融資不超過合共港幣160.0百萬元而發出之融資函件。根據融資條款(並無期限)，該銀行應有無限制酌情權以削減、取消或暫停，或釐定是否允許提取該等融資。該等融資(i)可在任何時間檢討及(ii)該銀行有凌駕性要求還款的權力，包括有權就潛在及或然負債要求全部以現金彌償。交易詳情載於本公司日期為2024年4月24日的公告。

## Other Information (Continued)

### 其他資料(續)

On 13 August 2025, Yee Hop Engineering and YH Materials, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available credit facilities up to an aggregate amount not exceeding HK\$50.0 million. Pursuant to the terms of the facility letter, all facilities shall be made subject to such limit or limits as may be agreed between the borrowers and the bank or otherwise as varied and revised by the Bank at its absolute discretion from time to time. The borrowers agrees that the bank is entitled at any time to increase, reduce or otherwise vary the limit(s) applicable to any facility and the bank may give prior notice of such increase, reduction or variation if this is reasonably practicable to do so. The facilities have no fixed term and are subject to (i) the bank's periodic review from time to time, and (ii) the bank's overriding right of demand for repayment, including the right to call for cash cover on demand for prospective and contingent liabilities. Details of the transaction are set out in the announcement of the Company dated 13 August 2025.

As one of the conditions of the facilities set out above, the Company has undertaken to the banks, among others that Mr. Jim and Mr. Chui should, directly or indirectly, own no less than 51% shareholdings the Company or the Company shall maintain ultimately controlled Mr. Jim and Mr. Chui.

At the date of this interim report, JJ1318 and Mr. Chui holds 39.14% and 28.88% in the Shares of the Company respectively. JJ1318 100% beneficiary owned by Mr. Jim.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.21 of the Listing Rules.

### COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders the Company or the Directors and their respective close associates (defined in the Listing Rules) is interested in any business (apart from the business operated by the Group) which competes or is likely compete, directly or indirectly, with the Group's business.

### CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Corporate Governance Code (the "CG Code") as set out Appendix C1 to the Listing Rules.

於2025年8月13日，義合工程及義合新材(作為借方)確認接納銀行提供信貸融資多達不超過合共港幣50,000,000元而發出之融資函件。根據融資函件之條款，所有融資的提供應符合借方與該銀行之間可協定的額度或按照該銀行不時以其絕對酌情權所變更及更改的額度。借方同意該銀行有權在任何時間提高、減少或以其他方式變更適用於任何融資的額度。如果合理及切實可行，該銀行可事先發出有關提高、減少或變更的通知。該融資並無固定年期，而(i)該銀行可不時定期檢討；及(ii)該銀行有凌駕性要求還款的權力，包括有權就潛在及或然債務要求以現金彌償。交易詳情載於本公司日期為2025年8月13日的公告。

作為上文所載融資的條件之一，本公司已向該銀行承諾(其中包括)詹先生及徐先生將直接或間接持有本公司的股權不少於51%，或本公司須由詹先生及徐先生維持最終控制。

於本中期報告日期，JJ1318及徐先生分別持有本公司股份的39.14%及28.88%。JJ1318由詹先生全部實益擁有。

除上文所披露者外，根據上市規則第13.21條，本公司並無其他披露責任。

### 競爭權益

董事確認，除本集團所經營業務外，本公司控股股東或董事及彼等各自的緊密聯繫人士(定義見上市規則)概無於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

### 企業管治

於本期間，本公司貫徹遵守上市規則附錄C1中所載之企業管治守則(「企業管治守則」)的條文。

## Other Information (Continued)

### 其他資料(續)

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as code of conduct for dealings in the securities of the Company by the Directors.

In respond to specific enquiries made, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

#### AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) with terms of reference aligned with the provision of the CG Code as set out in Appendix C1 to the Listing Rules for the purpose of reviewing and providing supervision on the financial reporting process and internal controls and risk management of the Group. The Audit Committee of the Group consists of three Independent Non-executive Directors, namely Mr. LEE Luk Shiu (Chairman), Mr. PANG Chi Shing and Mr. WONG Antony. The Audit Committee has reviewed the unaudited Interim Financial Information for the six months ended 30 September 2025.

#### NOMINATION COMMITTEE

The Nomination Committee of the Company, established on 25 November 2015, comprises of three Independent Non-executive Directors, Mr. PANG Chi Shing (Chairman), Mr. WONG Antony and Mr. LEE Luk Shiu, one Executive Director, Mr. JIM Yin Kwan Jackin and one Non-executive Director, Ms. LEE Sze Wing Mabel.

#### REMUNERATION COMMITTEE

The Remuneration Committee of the Company, established on 25 November 2015, comprises of three Independent Non-executive Directors, Mr. PANG Chi Shing (Chairman), Mr. WONG Antony and Mr. LEE Luk Shiu and one Executive Director, Mr. JIM Yin Kwan Jackin.

By order of the Board

**Yee Hop Holdings Limited**

**Jim Yin Kwan Jackin**

*Chairman and Executive Director*

Hong Kong, 28 November 2025

#### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

為回應作出的具體查詢，全體董事確認於本期間內已遵守載列於標準守則的所需標準。

#### 審核委員會

本公司已成立審核委員會（「**審核委員會**」），並按照上市規則附錄C1所載的企業管治守則條文訂定其職權範圍，負責審閱及監督本集團的財務報告程序及內部監控以及風險管理。本集團的審核委員會成員由三名獨立非執行董事組成，包括李祿兆先生（主席）、彭志誠先生及黃東尼先生。審核委員會已審閱截至2025年9月30日止6個月的未經審核中期財務資料。

#### 提名委員會

本公司的提名委員會於2015年11月25日成立，成員包括三名獨立非執行董事彭志誠先生（主席）、黃東尼先生及李祿兆先生、一名執行董事詹燕群先生及一名非執行董事李思穎女士。

#### 薪酬委員會

本公司的薪酬委員會於2015年11月25日成立，成員包括三名獨立非執行董事彭志誠先生（主席）、黃東尼先生及李祿兆先生及一名執行董事詹燕群先生。

承董事會命

**義合控股有限公司**

**主席兼執行董事**

**詹燕群**

香港，2025年11月28日

# Glossary

## 專用詞彙

In this interim report, unless the context otherwise requires, the following expression shall have the following meanings:

|                                      |   |                  |   |
|--------------------------------------|---|------------------|---|
| <b>"APEL"</b>                        | Absolute Pure EnviroSci Ltd., a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company                         | <b>「APEL」</b>    | Absolute Pure EnviroSci Ltd., 於香港註冊成立的有限公司，為本公司的間接非全資附屬公司 |
| <b>"2024 Corresponding Period"</b>   | for the six months ended 30 September 2024  | <b>「2024年同期」</b> | 截至2024年9月30日止6個月  |
| <b>"Birmingham Property Project"</b> | a project for the development of a residential property which consists 304 apartments and various car park lots situated at Windmill Street, Birmingham, the United Kingdom | <b>「伯明罕物業項目」</b> | 一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓及多個停車位          |
| <b>"Board"</b>                       | the board of Directors of the Company   | <b>「董事會」</b>     | 本公司董事會  |
| <b>"Company"</b>                     | Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange                   | <b>「本公司」</b>     | 義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市                      |
| <b>"Controlling Shareholder(s)"</b>  | has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui and JJ1318                                     | <b>「控股股東」</b>    | 具有上市規則所賦予該詞的涵義，且於本公司而言，指詹先生、徐先生及JJ1318                    |
| <b>"Directors"</b>                   | the director(s) of the Company  | <b>「董事」</b>      | 本公司董事   |
| <b>"GBP"</b>                         | British Pound, the lawful currency of the United Kingdom  | <b>「英鎊」</b>      | 英國法定貨幣英鎊  |
| <b>"Group"</b>                       | the Company and its subsidiaries  | <b>「本集團」</b>     | 本公司及其附屬公司   |
| <b>"HK\$"</b>                        | Hong Kong dollars, the lawful currency of Hong Kong   | <b>「港幣」</b>      | 香港法定貨幣港幣  |
| <b>"Hong Kong" or "HK"</b>           | the Hong Kong Special Administrative Region of the PRC  | <b>「香港」</b>      | 中國香港特別行政區   |

## Glossary (Continued)

### 專用詞彙(續)

|  |   |                 |   |
|--|---|-----------------|---|
| <b>"Interim Financial Information"</b> | The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2025, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the 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 a summary significant accounting policies and other explanatory information | <b>「中期財務資料」</b> | 本集團截至2025年9月30日止6個月的未經審核簡明綜合財務資料，當中包括於2025年9月30日的簡明綜合財務狀況表以及截至該日止6個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，連同主要會計政策概要及其他解釋資料 |
| <b>"JJ1318"</b>                        | JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder   | <b>「JJ1318」</b> | JJ1318 Holdings Limited, 於英屬處女群島註冊成立的公司，由詹先生全資擁有並為控股股東  |
| <b>"Listing Rules"</b>                 | the Rules Governing the Listing of Securities on the Stock Exchange   | <b>「上市規則」</b>   | 聯交所證券上市規則   |
| <b>"Main Board"</b>                    | the main board of the Stock Exchange  | <b>「主板」</b>     | 聯交所主板   |
| <b>"Model Code"</b>                    | Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules  | <b>「標準守則」</b>   | 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則  |
| <b>"Mr. Chui"</b>                      | Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder   | <b>「徐先生」</b>    | 徐武明先生，為執行董事兼控股股東  |
| <b>"Mr. Jim"</b>                       | Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder  | <b>「詹先生」</b>    | 詹燕群先生，為執行董事兼控股股東  |
| <b>"Period"</b>                        | for the six months ended 30 September 2025  | <b>「本期間」</b>    | 截至2025年9月30日止6個月  |

## Glossary (Continued)

### 專用詞彙(續)

|                               |  |           |  |
|-------------------------------|--|-----------|--|
| <b>“PRC”</b>                  | The People’s Republic of China, which shall, for the purposes of this interim report, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan    | 「中國」      | 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣    |
| <b>“RMB”</b>                  | Renminbi, the lawful currency of the PRC   | 「人民幣」     | 中國法定貨幣人民幣                              |
| <b>“SFO”</b>                  | Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)  | 「證券及期貨條例」 | 香港法例第571章證券及期貨條例                       |
| <b>“Share Award Plan”</b>     | the share award plan adopted by the Company on 17 April 2024   | 「股份獎勵計劃」  | 本公司於2024年4月17日採納的股份獎勵計劃                |
| <b>“Share Option Scheme”</b>  | the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015                           | 「購股權計劃」   | 本公司根據本公司股東於2015年11月25日所通過書面決議案採納的購股權計劃 |
| <b>“Shares”</b>               | Shares issued by the Company, with a nominal value of HK\$0.01 each  | 「股份」      | 本公司所發行每股面值港幣0.01元的股份                   |
| <b>“Stock Exchange”</b>       | The Stock Exchange of Hong Kong Limited  | 「聯交所」     | 香港聯合交易所有限公司                            |
| <b>“YH Materials”</b>         | Yee Hop New Materials Holdings Limited (義合新材控股有限公司), a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company | 「義合新材」    | 義合新材控股有限公司，於香港註冊成立之有限公司，為本公司的間接非全資附屬公司 |
| <b>“Yee Hop Construction”</b> | Yee Hop Construction Company Limited (義合建築有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company                      | 「義合建築」    | 義合建築有限公司，於香港註冊成立之有限公司，為本公司間接附屬公司       |
| <b>“Yee Hop Engineering”</b>  | Yee Hop Engineering Company Limited (義合工程有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company                       | 「義合工程」    | 義合工程有限公司，於香港註冊成立之有限公司，為本公司間接附屬公司       |

**GERMAGIC™ MAP-1** | **GERMAGIC™ PET**

HKUST-APEL香港科技大學教授團隊研發

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**Yee Hop Holdings Limited**  
義合控股有限公司

[www.yee-hop.com.hk](http://www.yee-hop.com.hk)