2025/26
INTERIM REPORT

Twintek

TWINTEK INVESTMENT HOLDINGS LIMITED

乙德投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)　Stock Code : 6182

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lo Wing Cheung *(Chairman)*
Ms. Fung Pik Mei

Non-executive Director

Mr. Li Pui Ho

Independent Non-executive Directors

Mr. Shu Wa Tung Laurence
Mr. Tam Wai Tak Victor
Mr. Tam Wing Lok

AUDIT COMMITTEE

Mr. Shu Wa Tung Laurence *(Chairman)*
Mr. Li Pui Ho
Mr. Tam Wai Tak Victor
Mr. Tam Wing Lok

REMUNERATION COMMITTEE

Mr. Tam Wing Lok *(Chairman)*
Mr. Lo Wing Cheung
Mr. Shu Wa Tung Laurence
Mr. Tam Wai Tak Victor

NOMINATION COMMITTEE

Mr. Lo Wing Cheung *(Chairman)*
Ms. Fung Pik Mei
Mr. Shu Wa Tung Laurence
Mr. Tam Wai Tak Victor
Mr. Tam Wing Lok

COMPANY SECRETARY

Mr. Chau Wing Wo

AUDITOR

SHINEWING (HK) CPA Limited

AUTHORISED REPRESENTATIVES

Mr. Lo Wing Cheung
Ms. Fung Pik Mei

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO BOX 1093
Boundary Hall Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

PO BOX 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 806, 8/F Eastern Centre
1065 King's Road
Quarry Bay
Hong Kong

SHARE INFORMATION

Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	06182
Board lot size	8,000 Shares

WEBSITE

www.kwantaieng.com

BUSINESS REVIEW AND MARKET PROSPECT

The Group is a building materials contractor providing building materials and the relevant installation services through its wholly-owned subsidiary, Kwan Tai Engineering Co., Limited in Hong Kong. The Group's products mainly consist of (i) timber flooring products; (ii) interior wall-fill materials, in particular, gypsum block products; (iii) interior composite panel lining, in particular, Stone Plastic Composite wall panels (the "**SPC wall panel(s)**"); (iv) demountable partition system; (v) fire protection board; and (vi) roof tiles.

During the six months ended 30 September 2025, the Group continued to operate in a complex environment, with high inflation and interest rate hikes in some major economies including the United States of America. In the local context, economic recovery was slower than expected against a backdrop of global economic uncertainties and slowdown of China's economy, tightened budget from main developers and increase in costs of raw materials. However, there is a short rebound in capital and the property market. Therefore, the Group recorded an increase in revenue to approximately HK$141.6 million, and recorded a net profit of approximately HK$2.1 million for the six months ended 30 September 2025, respectively, compared to a revenue and a net profit of HK$68.7 million and HK$3.0 million for the six months ended 30 September 2024, respectively.

The Group noted the competition on timber flooring products remained keen with its competitors' aggressive pricing strategy, and the decline in the number of private residential properties completed in 2025, according to the provisional data from the Rating and Valuation Department. Hence, the number of projects available in the market remained at low level, leading developers to tighten their budget, which affected the tender sum for projects. These are the challenges currently faced by the Group. However, there is a short rebound in the property market, and the main developers has sped up the construction progress. The Group grasped the opportunities in completing several residential projects located in Eastern Kowloon and Southern District, and recorded an increase in revenue generated from timber flooring projects from approximately HK$30.4 million for the six months ended 30 September 2024 to approximately HK$101.3 million for the six months ended 30 September 2025.

The 10-Year Hospital Development Plan addressed in the 2016 Policy Address of the Chief Executive will continue to be the key footprint for the Group to pursue in its business development. Having considered the stringent requirements related to the hospital's construction projects, the Group kept up the efforts to improve the technicality of its gypsum block installation system, so as to facilitate compliance with the enhanced construction standards to maintain its competitiveness. In previous years, the Group's efforts have been proven successful by its completion of several large-scale hospital projects in both private and public sectors. Going onward, the Group trusts that it remains well-positioned to take on further potential business opportunities brought by the 10-Year Hospital Development Plan, the implementation of which is being robustly driven by the Hong Kong Government. During the six months ended 30 September 2025, the Group had strived its best in completing a large-scale hospital project, and a public utility project for the supply and installation of gypsum block products. Moving forward, the Group will commence another two projects under the 10-Year Hospital Development Plan.

In 2019, the Group introduced several new products including interior composite panel lining, in particular, the SPC wall panel, a panel lining with anti-bacterial and eco-friendly properties, which provides a quicker and budgeted solution to the Group's customers compared to conventional installation methods. This product started to penetrate the market in 2020 and is especially well-suited to the latest industry trend that demands faster construction. After completing a large-scale hospital project for the supply and installation of over 20,000 square meters of SPC wall panels in early 2021, the Group is well-prepared to take part in other large-scale projects in the future. During the six months ended 30 September 2025, the Group has been working on a large-scale hospital project for the supply and installation of SPC wall panels with a contract sum of approximately HK$12.2 million. With an increasing awareness about public health and safety amidst the COVID-19 pandemic, the Group foresees an increase in the demand for the anti-bacterial SPC wall panels from its customers.

The Group's demountable partition system has started to emerge into the market. During the six months ended 30 September 2025, three public utility projects for the supply and installation of demountable partition system were in final stage.

The Group has launched a new product, BowenPro, a fire protection board into the market in 2025. During the six months ended 30 September 2025, the Group had worked on a large-scale hospital project for the supply and installation of BowenPro.

The Group kept exploring the fitout sector so as to fully utilise its interior installation experience and to achieve vertical integration and diversification of its business segments. The Group has so far received positive responses from its customers.

On 28 October 2025, (i) Mars Nest Limited (the "**Offeror**") (as purchaser), entered into a sale and purchase agreement with Helios Enterprise Holding Limited ("**Helios**"), Ms. Lo Pui Ying Janice and Mr. Lo Ka Chun Oscar (as vendors) for the acquisition of an aggregate of 510,000,000 shares of the Company (the "**Shares**"), representing 63.75% of the total issued share capital of the Company, at a total consideration of HK$124,312,500 (equivalent to a consideration of HK$0.24375 per Share); and (ii) Mr. Lee Ho Yuen (as purchaser) entered into a sale and purchase agreement with Helios (as vendor) for the acquisition of 90,000,000 Shares, representing 11.25% of the total issued share capital of the Company, at a total consideration of HK$21,937,500 (equivalent to a consideration of HK$0.24375 per Share). The total consideration was fully settled on 28 October 2025 and the acquisitions of Shares have been completed on the same day.

The Offeror is a company incorporated in the British Virgin Islands with limited liability which is legally, beneficially and wholly owned by Mr. Liu Chuang ("**Mr. Liu**"), who is also the sole director of the Offeror. Mr. Liu, leveraging his extensive expertise in business operations, corporate affairs and client management, aims to explore new industry sectors through strategic investments.

By partnering with Mr. Liu, the Company will have the opportunity to benefit from his profound experience in business operations and management to further enhance its competitive position in the rapidly evolving industry landscape in which the Group operates, including the lingering inflationary pressure which impacted the material costs as well as the increasing client demand for swift response in product and service delivery. As set out in the annual report of the Company for the year ended 31 March 2025, the Group operated in a dynamic business environment owing to the adverse impact on the macroeconomic setting brought by the ongoing geopolitical tensions, the high inflation and interest rate hikes and economic recovery in local context was slower than expected. In light of such challenging macroeconomic environment, while it is the intention of the Offeror that the Group will continue with its existing principal business, the Offeror will conduct a detailed review of the long-term business development plan of the Group, including exploring new business opportunities and diversifying its source of revenue. Mr. Liu's client management experience accumulated from its years of experience in business operation and corporate affairs will assist the Company in establishing and maintaining business relationships to enhance the customer base of the Group for sustainable development, and his technology background may assist the Group in enhancing its market competitiveness by adopting construction technology in product development and planning, designing, building and managing projects.

As a result, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the "**Offer**") pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers. The Offer will be closed at 4:00 p.m. on Tuesday, 16 December 2025, and will not be revised or extended by the Offeror. Details of the acquisitions and the Offer have been disclosed in the joint announcement dated 4 November 2025 and the Composite Document dated 25 November 2025, respectively, which are jointly issued by the Offeror and the Company.

Looking forward, the Group will continue to focus on its competitive edge. The Directors believe that the Group will benefit from the promising medium- to-long term outlook of the Hong Kong construction industry. In the long run, the Group will continue to use all endeavours to manage challenges in the fast-changing environment and maintain its leading position among industry players to achieve satisfactory results.

FINANCIAL REVIEW

Revenue

The Group's revenue was generated from two segments: (i) construction contracts; and (ii) sales of building materials. The Group's total revenue increased significantly by approximately HK$72.9 million, or approximately 106.1%, from approximately HK$68.7 million for the six months ended 30 September 2024 to approximately HK$141.6 million for the six months ended 30 September 2025. With the short rebound of the property market, the main developers has sped up the construction progress, leading to the increase in the revenue generated from timber flooring products.

The following table sets forth the details of the Group's revenue sources:

	For the six months ended 30 September			
	2025		2024	
	HK$ million	**%**	HK$ million	%
Construction contracts	**131.5**	**92.9**	62.3	90.7
Sales of building materials	**10.1**	**7.1**	6.4	9.3
Total	**141.6**	**100.0**	68.7	100.0

Construction Contracts

The Group's revenue generated from construction contracts increased by approximately HK$69.2 million, or approximately 111.1%, from approximately HK$62.3 million for the six months ended 30 September 2024 to approximately HK$131.5 million for the six months ended 30 September 2025. During the six months ended 30 September 2025, with the short rebound of the property market, the main developers has sped up the construction progress, leading to the increase in the revenue generated from timber flooring to approximately HK$95.3 million in aggregate.

Sales of Building Materials

The Group's revenue generated from sales of building materials increased by approximately HK$3.7 million, or approximately 57.8%, from approximately HK$6.4 million for the six months ended 30 September 2024 to approximately HK$10.1 million for the six months ended 30 September 2025. The increase in sales of building materials is directly attributable to the increase in sales of timber flooring products of approximately HK$4.9 million.

Cost of Sales and Services

The Group's cost of sales and services amounted to approximately HK$122.2 million for the six months ended 30 September 2025, increased by approximately 124.2% (six months ended 30 September 2024: approximately HK$54.5 million). Cost of sales and services mainly comprised material costs and subcontracting costs.

The Group's material costs mainly comprises timber flooring materials, gypsum block materials, timber doors and partition system. During the six months ended 30 September 2025, the Group recorded an increase in material costs by approximately HK$33.0 million, or approximately 114.1%, which was in line with the increase in revenue.

The Group also recorded an increase in subcontracting costs under cost of sales and services by approximately HK$30.0 million, or approximately 117.9% for the six months ended 30 September 2025. As additional costs were incurred towards the completion stage of certain supply and installation projects, and hence resulted in the increase in subcontracting costs.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK$5.2 million, from approximately HK$14.2 million for the six months ended 30 September 2024 to approximately HK$19.4 million for the six months ended 30 September 2025. However, the Group's gross profit margin decreased from approximately 20.7% for six months ended 30 September 2024 to approximately 13.7% for the six months ended 30 September 2025.

The gross profit and gross profit margin of the Group's projects are affected by a number of factors, including terms of contract, the length of contractual period, scope of work, technical complexity, variation orders (if any) and/or work programme, and therefore vary from project to project.

With the increase in competition from competitors with aggressive pricing strategies, the Group carefully estimated the gross profit of each project before accepting a new bid.

Other than the abovementioned factors, the decrease in the Group's gross profit margin was attributable to the decrease in proportion of the Group's revenue generated from sales of building material projects. In general, the gross profit margin of sales of building materials is higher than that of construction contracts, as the labour cost in Hong Kong is generally much higher than the material cost which lowers the gross profit margin of construction contracts. Given that the proportion of sales of building materials has been decreased for the six months ended 30 September 2025 as compared to the six months ended 30 September 2024, the Group's gross profit margin decreased accordingly.

Other Income

The Group's other income decreased from approximately HK$7.0 million for the six months ended 30 September 2024, to approximately HK$0.5 million for the six months ended 30 September 2025, as there is no one-off reversal of impairment provided on a project amounted of approximately HK$6.4 million for the six months ended 30 September 2025.

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly comprised transportation expenses, storage expenses and business development expenses. The total selling and distribution expenses decreased by approximately HK$0.4 million, or approximately 57.1%, from approximately HK$0.7 million for the six months ended 30 September 2024 to approximately HK$0.3 million for the six months ended 30 September 2025. Such decrease is owing to the drop in shipments of German-made gypsum block products during the six months ended 30 September 2025.

Administrative Expenses

The Group's administrative expenses remained at similar level of approximately HK$15.2 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK$15.3 million). During the six months ended 30 September 2025, the increase in staff cost of approximately HK$0.5 million has been offset by the decrease in business development expense of approximately HK$0.5 million.

Finance Costs

With the decrease in effective interest rate for the six months ended 30 September 2025, the Group's finance costs slightly decreased by approximately HK$0.3 million, from approximately HK$2.2 million for the six months ended 30 September 2024 to approximately HK$1.9 million for the six months ended 30 September 2025.

Income Tax Expenses

The Group's recorded a minimal tax expenses of approximately HK$0.3 million for the six months ended 30 September 2025, as the Group has tax loss to offset the assessable profits, hence, income tax exposure was minimal.

Net Profit

The Group recorded a net profit of approximately HK$2.1 million for the six months ended 30 September 2025, as compared to the net profit of approximately HK$3.0 million for the six months ended 30 September 2024, as there is no reversal of impairment loss of a project for the six months ended 30 September 2025 as mentioned above. Without taking the one-off reversal of impairment of a project amounted to approximately HK$6.4 million into consideration, the Group recorded an increase in net profit of approximately HK$5.5 million for the six months ended 30 September 2025.

LIQUIDITY AND FINANCIAL RESOURCES REVIEW

The Group had normally funded its liquidity and capital requirements primarily through bank borrowings and net cash generated from operating activities.

Total Equity and Net Current Assets

The total equity of the Group mainly comprises share capital, share premium and reserves. The total equity of the Group as at 30 September 2025 was approximately HK$95.8 million (31 March 2025: approximately HK$93.7 million).

As at 30 September 2025, the Group's net current assets were approximately HK$42.4 million (31 March 2025: approximately HK$39.1 million).

Cash and Cash Equivalents

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK$8.1 million (31 March 2025: approximately HK$8.0 million). The table below shows the currency denomination of cash and cash equivalents:

	As at 30 September 2025 HK$ million	As at 31 March 2025 HK$ million
Currency denomination		
Hong Kong dollar	**8.1**	8.0
Euro	**–** *(Note)*	– *(Note)*
	8.1	8.0

Note: represent amounts less than HK$0.1 million

Bank Borrowings

As at 30 September 2025, the Group had borrowings of approximately HK$51.5 million carried at floating interest rates (31 March 2025: approximately HK$54.4 million carried at floating interest rates). All bank borrowings were denominated in Hong Kong dollars.

Key Financial Ratios

	30 September 2025	31 March 2025
Gearing ratio	**54.4%**	59.3%
Current ratio	**1.4**	1.4

Gearing ratio: Gearing ratio is calculated based on the total debts (including all interest-bearing borrowings and loans, and lease liabilities) divided by the total equity as at the end of the reporting period.

Current ratio: Current ratio is calculated based on the total current assets divided by the total current liabilities.

Going forward, the Group expects to fund its future operations and expansion plans primarily with cash generated from business operations and/or borrowings.

PLEDGE OF ASSETS

As at 30 September 2025, the Group's banking facilities were secured by properties with net carrying amount of approximately HK$45.3 million (31 March 2025: approximately HK$46.1 million), prepayment and deposits paid for life insurance policies of approximately HK$7.1 million (31 March 2025: approximately HK$6.9 million) and pledged bank deposits of approximately HK$19.1 million (31 March 2025: approximately HK$18.9 million).

CONTINGENT LIABILITIES

As at 30 September 2025, the Group was involved in two litigations and potential claims against the Group in relation to work-related injury. In the opinion of the Directors, the litigations and potential claims are not expected to have a material impact on the consolidated financial statements, as insurance policy has been adopted by the main contractor to cover potential losses. Accordingly, no provision has been made to the interim condensed consolidated financial statements for the six months ended 30 September 2025.

The Group provided guarantee of performance bonds in its ordinary course of business. As at 30 September 2025, the Group's contingent liabilities in relation to performance bonds were approximately HK$5.6 million (31 March 2025: approximately HK$5.6 million).

CAPITAL COMMITMENTS

The Group has no capital commitment as at 30 September 2025 (31 March 2025: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

Fluctuating Cash Flows Pattern

The Group may incur net cash outflows at the early stage of the implementation of works when it is required to pay material costs and/or for subcontractors prior to receiving payment from customers. Customers will make progress payments after works commenced and after such works have been certified by customers. Accordingly, the Group may experience net cash outflows to pay certain material costs and/or subcontractors' fees while the respective progress payments may not be received in the same periods. If during any particular period of time, there exists too many projects which require substantial cash outflows while the Group has significantly less cash inflows, the Group's cash flow position may be adversely affected.

Inaccurate Estimation on the Cost and Work Programme of Projects

As contracts from customers are normally awarded through successful tendering and acceptance of quotation offer, the Group needs to estimate the time and costs based on the tender documents or quotation requests provided by customers in order to determine the tender price or quotation. There is no assurance that the actual execution time and costs of the project would not exceed the Group's estimation.

The actual time taken and costs involved in completing contracts undertaken by the Group may be adversely affected by a number of factors, such as shortage or cost escalation of materials and labour, adverse weather conditions, additional variations to the work plans requested by customers, delays in obtaining any required permits or approvals, disputes with subcontractors or other parties, accidents, changes in Hong Kong government policies and customers' priorities and any other unforeseen problems and circumstances. Any of the aforementioned factors may give rise to delays in completion of works or cost overspent or even termination of projects by customers, which in turn may adversely affect the Group's profitability and liquidity.

Irregular Profit Margin

The Directors believe that the profit margin of each project significantly depends on various factors, such as the terms of the contracts, the length of the contractual period, scope of work, technical complexity, variation orders (if any), the efficiency of implementation of the contractual works and the general market conditions which are beyond the Group's control. As a result, the income flow and the profit margin of each project, which are largely dependent on the terms of the work contracts, may not be entirely regular and consistent and there is no assurance that the profitability of a project can be maintained or estimated at any level. If the profit margin of the project significantly deviates from the estimation of the Directors, the Group's financial position could be adversely affected.

Failure to Obtain New Projects

The Group provides materials and/or relevant installation services to customers generally on a project-by-project basis. The Group's revenue from projects is non-recurring in nature. It cannot be guaranteed that the Group will continue to secure new projects from customers after the completion of the existing awarded projects.

Currency Risk

Certain transactions of the Group are denominated in currencies which are different from the functional currency of the Group, namely, Hong Kong dollars, and therefore the Group is exposed to foreign exchange risk. Payments made by the Group for the settlement of its cost of sales and services are generally denominated in Hong Kong dollars, United States dollars and Euro. Payments received by the Group from its customers are mainly denominated in Hong Kong dollars. The Group continues to monitor closely its exposure to currency movement and may take proactive measures where necessary.

Interest Rate Risk

As at 30 September 2025, the Group had interest-bearing bank borrowings of approximately HK$1.9 million. The Group has not hedged against the respective interest rate risks. All of the Group's current interest-bearing bank borrowings have a floating interest rate. Should there be an increase in interest rate in the future, interest expenses of the Group may increase and cash flows and profitability of the Group may be adversely affected.

Credit Risk – Contract Assets

Contract assets represent a large portion of the Group's assets. The carrying amount of the Group's contract assets of approximately HK$106.2 million as at 30 September 2025 represents the maximum exposure to credit risk in relation to contract assets (31 March 2025: approximately HK$95.1 million). In order to minimise the Group's credit risk exposure, the management of the Group will closely monitor the contract assets and take follow-up action if needed.

In assessing the credit risk, the Company has taken into account the following factors:

1. Recovery history of the counterparties;

2. Credit rating of the counterparties; and

3. Forward-looking factors of the market.

In addition, the Group has appointed an independent professional valuer in assessing the expected credit loss of contract assets as at 30 September 2025 to ensure that the impairment loss provided is adequate.

Subsequent to 30 September 2025 and up to 18 November 2025, approximately 24.3% of contract assets as at 30 September 2025 have been subsequently billed to the customers and approximately 23.8% of contract assets as at 30 September 2025 have been settled.

Customer Concentration Risk

During the six months ended 30 September 2025, the Group's five largest customers in aggregate accounted for approximately 81.8% (six months ended 30 September 2024: approximately 64.0%) of the Group's total revenue. The largest customer accounted for approximately 43.9% (six months ended 30 September 2024: approximately 22.9%) of the Group's total revenue.

If there is a significant decrease in business engagements with the Group's major customers for whatever reasons and the Group is unable to obtain comparable business engagements as replacement, the financial conditions and operating results of the Group would be materially and adversely affected. Meanwhile, if any of the Group's five largest customers experiences any liquidity problems, it may result in delay or default of payments to the Group, which in turn would have an adverse impact on the cash flows and financial conditions of the Group.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, including executive Directors, the Group had 27 full-time employees and one part-time employee (31 March 2025: 30 full-time employees and one part-time employee). The total staff costs incurred by the Group for the six months ended 30 September 2025 were approximately HK$8.4 million (six months ended 30 September 2024: approximately HK$7.9 million). The increase in staff costs was mainly due to the increase in the average staff salary during the period.

Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The Group's employees are remunerated according to their job scope, responsibilities and performance. Employees are also entitled to discretionary bonus depending on their respective performances and the profitability of the Group. Other staff benefits include the provision of retirement benefits and sponsorship of training courses.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 September 2025.

As at 30 September 2025, the Group had no future plans relating to any material investments or capital assets acquisitions or disposals.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

EVENT AFTER THE REPORTING PERIOD

Save for the change of controlling shareholders of the Company and the Offer as detailed in the "Management Discussion and Analysis – Business Review and Market Prospect" section, there is no other material event happened after the reporting period.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as the Group's corporate governance practices. In the opinion of the Directors, save for the deviation from code provision C.2.1 of the CG Code detailed as follows, the Company has complied with the applicable code provisions under the CG Code during the six months ended 30 September 2025:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer ("**CEO**") should be separate and should not be performed by the same individual. However, the roles of the Group's chairman and CEO are both performed by Mr. Lo Wing Cheung ("**Mr. Lo**"). Mr. Lo is currently the chairman of the Board and the CEO, responsible for strategic planning and management of the Group's overall business and operations. Mr. Lo has been responsible for the overall management of the Group since it was founded in 1980. The Board believes that the current management structure enables the Company to make and implement business decisions swiftly and effectively, which promotes the Group's development in line with its overall business direction. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired due to the diverse background and experience of the non-executive Director and independent non-executive Directors ("**INED(s)**"). Further, the audit committee (the "**Audit Committee**"), which consists of three INEDs and one non-executive Director, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Specific enquiry has been made to the executive Directors, non-executive Director and INEDs, who have confirmed that they have complied with the Model Code during the six months ended 30 September 2025.

AUDIT COMMITTEE'S REVIEW

The Company has established the Audit Committee which currently consists of three INEDs and one non-executive Director with written terms of reference which deal clearly with its authority and duties.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been reviewed by the Audit Committee. The Audit Committee was satisfied that the unaudited condensed consolidated financial statements of the Group were prepared in accordance with applicable accounting standards and requirements as well as the Listing Rules and relevant adequate disclosures have been made.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

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 or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which shall have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or shall be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or shall be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Long Positions in Shares

Name of Director	Capacity/ Nature of interest	Number of Shares held	Percentage of shareholding
Mr. Lo	Interest in a controlled corporation *(Note 1)*	588,000,000	73.5%
Ms. Fung Pik Mei ("**Ms. Fung**")	Interest in spouse *(Note 2)*	588,000,000	73.5%
Mr. Li Pui Ho ("**Mr. Li**")	Interest in spouse *(Note 3)*	6,000,000	0.75%

Note 1: These 588,000,000 Shares are held by Helios, a company incorporated in the BVI and owned as to 70% by Mr. Lo and 30% by Ms. Fung. Therefore, Mr. Lo is deemed to be interested in all the Shares held by Helios for the purposes of the SFO.

Note 2: Ms. Fung is the spouse of Mr. Lo. Therefore, Ms. Fung is deemed to be interested in all the Shares held by Mr. Lo for the purposes of the SFO.

Note 3: These 6,000,000 Shares are held by Ms. Lo Pui Ying Janice, spouse of Mr. Li and daughter of Mr. Lo and Ms. Fung. Therefore, Mr. Li is deemed to be interested in all the Shares held by Ms. Lo Pui Ying Janice for the purposes of the SFO.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had registered an interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under provision of the SFO) or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) who had interests or short positions in the Shares and the underlying Shares within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

Name of Shareholder	Capacity/ Nature of interest	Number of Shares held (L)	Percentage of shareholding
Helios	Beneficial owner	588,000,000	73.5%

Note: The letter "L" denotes long position in the Company's Shares.

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

SHARE OPTION SCHEME

The Company's share option scheme ("**Share Option Scheme**") was adopted pursuant to a resolution passed on 19 December 2017, with an effective life of 10 years from the adoption date. From the date of the adoption of the Share Option Scheme and up to the end of the reporting period, no share option has been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme. Number of share options available for grant under the Share Option Scheme as at 1 April 2025 and 30 September 2025 are 80,000,000 and 80,000,000, respectively, representing 10% of the total number of issued Shares (excluding treasury Shares) as at 30 September 2025.

CONSTITUTIONAL DOCUMENTS

At the annual general meeting of the Company held on 20 August 2025, a special resolution was passed to adopt the fourth amended and restated memorandum and articles of association of the Company (the "**M&A**"), primarily to (i) update and bring the M&A in line with the relevant amendments made to the Listing Rules in respect of the hybrid general meeting and electronic voting (effective from 10 February 2025); and (ii) incorporate certain housekeeping amendments. A copy of the latest consolidated version of the M&A is posted on the Company's and the Stock Exchange's respective websites. Save as the above, there was no significant change in the Company's constitutional documents during the six months ended 30 September 2025.

On behalf of the Board
Twintek Investment Holdings Limited
Lo Wing Cheung
Chairman and Executive Director

Hong Kong, 28 November 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 HK$'000 (Unaudited)	2024 HK$'000 (Unaudited)
Revenue	*4*	**141,578**	68,709
Cost of sales and services		**(122,201)**	(54,535)
Gross profit		**19,377**	14,174
Other income	*5*	**489**	6,965
Selling and distribution expenses		**(328)**	(732)
Administrative expenses		**(15,218)**	(15,251)
Finance costs	*6*	**(1,933)**	(2,159)
Profit before taxation		**2,387**	2,997
Income tax expenses	*7*	**(286)**	(31)
Profit and total comprehensive income for the period attributable to the owners of the Company	*8*	**2,101**	2,966
Earnings per share:			
Basic and diluted (HK cents)	*10*	**0.26**	0.37

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	**As at 30 September 2025 HK$'000 (Unaudited)**	As at 31 March 2025 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment	*11*	**45,893**	46,856
Right-of-use assets	*12*	**616**	1,126
Prepayment and deposits paid for life insurance policies		**7,071**	6,934
Deposits		**–**	110
		53,580	55,047
Current assets			
Inventories		**1,106**	1,293
Contract assets	*14*	**106,196**	95,112
Trade receivables	*13*	**4,690**	12,350
Deposits, prepayments and other receivables		**1,236**	3,647
Pledged bank deposits		**19,052**	18,906
Bank balances and cash		**8,136**	8,011
		140,416	139,319
Current liabilities			
Trade and bills payables	*15*	**24,933**	19,190
Contract liabilities	*14*	**14,630**	14,471
Retention monies payables		**2,534**	2,565
Accrual and other payables		**3,512**	8,707
Bank borrowings	*16*	**51,458**	54,380
Lease liabilities	*12*	**636**	889
Tax payable		**334**	45
		98,037	100,247
Net current assets		**42,379**	39,072
Total assets less current liabilities		**95,959**	94,119

	Notes	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
Non-current liabilities			
Deferred tax liability		**176**	179
Lease liabilities	*12*	**–**	258
		176	437
		95,783	93,682
Capital and reserves			
Share capital	*17*	**8,000**	8,000
Reserves		**87,783**	85,682
		95,783	93,682

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital HK$'000	Share premium HK$'000	Capital reserve HK$'000 *(Note i)*	Accumulated losses HK$'000	Total HK$'000
At 1 April 2025 (Audited)	**8,000**	**89,940**	**5,024**	**(9,282)**	**93,682**
Profit and total comprehensive income for the period	**–**	**–**	**–**	**2,101**	**2,101**
At 30 September 2025 (Unaudited)	**8,000**	**89,940**	**5,024**	**(7,181)**	**95,783**
At 1 April 2024 (Audited)	8,000	89,940	5,024	(10,598)	92,366
Profit and total comprehensive income for the period	–	–	–	2,966	2,966
At 30 September 2024 (Unaudited)	8,000	89,940	5,024	(7,632)	95,332

Note i: Capital reserve represented the difference between the nominal amount of the share capital and share premium of Fortuna Enterprise Holdings Limited and the nominal amount of the shares issued by the Company pursuant to a group reorganisation.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	**5,430**	(15,486)
NET CASH GENERATED FROM INVESTING ACTIVITIES	**61**	320
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	**(5,366)**	343
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**125**	(14,823)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**8,011**	29,701
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	**8,136**	14,878

1. GENERAL INFORMATION

Twintek Investment Holdings Limited (the "**Company**") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 8 February 2017 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 17 January 2018. Its ultimate and immediate holding company is Helios Enterprise Holding Limited, a company incorporated in the British Virgin Islands with limited liability. Its ultimate controlling parties are Mr. Lo Wing Cheung and Ms. Fung Pik Mei. The address of the registered office of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands and the principal place of business of the Company is at Room 806, 8/F., Eastern Centre, 1065 King's Road, Quarry Bay, Hong Kong.

The Company is engaged in investment holding and its major operating subsidiaries are mainly engaged in sales of building materials and provision of construction and engineering services.

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure provisions of Appendix D2 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 ("**HKICPA**").

3. PRINCIPAL ACCOUNTING POLICIES

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

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

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 amendments to HKFRS Accounting Standards in the current interim period has had no material effect 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.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising on sales of building materials and construction contracts. An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Disaggregation by major products or services lines		
Sales of building materials		
– Gypsum block	**2,466**	5,216
– Wooden flooring	**6,035**	1,129
– Others	**1,557**	40
Revenue from construction contracts		
– Gypsum block	**17,280**	20,043
– Wooden flooring	**95,303**	29,295
– Others	**18,937**	12,986
	141,578	68,709

Disaggregation of the Group's revenue by timing of recognition

	Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
At a point in time	**10,058**	6,385
Over time	**131,520**	62,324
Total revenue from contract with customers	**141,578**	68,739

All revenue are generated in Hong Kong for both periods.

Segment revenues and results

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

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

- Sales of building materials – trading of building materials; and

- Construction contracts – provision of construction and engineering services.

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

For the six months ended 30 September 2025 (Unaudited)

	Sales of building materials HK$'000	**Construction contracts HK$'000**	**Total HK$'000**
Segment revenue			
External sales	**10,058**	**131,520**	**141,578**
Segment profit	**5,537**	**13,817**	**19,354**
Unallocated income			**489**
Unallocated corporate expenses			**(15,523)**
Unallocated finance costs			**(1,933)**
Profit before taxation			**2,387**

For the six months ended 30 September 2024 (Unaudited)

	Sales of building materials HK$'000	Construction contracts HK$'000	Total HK$'000
Segment revenue			
External sales	6,385	62,324	68,709
Segment profit	3,873	16,746	20,619
Unallocated income			479
Unallocated corporate expenses			(15,942)
Unallocated finance costs			(2,159)
Profit before taxation			2,997

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of certain central administration costs and selling and distribution expenses, directors' emoluments, certain other income and finance costs. This is the measure reported to the CODM 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 segment:

Segment assets

	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
Sales of building materials	**769**	2,873
Construction contracts	**110,117**	104,589
Total segment assets	**110,886**	107,462
Unallocated corporate assets	**83,110**	86,904
Total assets	**193,996**	194,366

Segment liabilities

	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
Sales of building materials	**1,652**	1,716
Construction contracts	**40,445**	34,510
Total segment liabilities	**42,097**	36,226
Unallocated corporate liabilities	**56,116**	64,458
Total liabilities	**98,213**	100,684

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

– only contract assets and trade receivables are allocated to operating segments; and

– only contract liabilities, trade and bills payables and retention monies payables are allocated to operating segments.

5. OTHER INCOME

	Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Bank interest income	**304**	196
Gain on disposal of property, plant and equipment	**–**	133
Net foreign exchange gain	**3**	14
Interest income from deposits paid for life insurance policies	**141**	136
Reversal of impairment loss on contract assets	**–**	6,347
Others	**41**	–
	489	6,965

6. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Interest expenses on bank borrowings	**1,904**	2,143
Interest expenses on lease liabilities	**29**	16
	1,933	2,159

7. INCOME TAX EXPENSES

	Six months ended 30 September 2025 HK$'000 (Unaudited)	2024 HK$'000 (Unaudited)
Current tax:		
Hong Kong Profits Tax	**289**	34
Deferred taxation	**(3)**	(3)
	286	31

Under the two-tiered profits tax rates regime, the first HK$2 million of assessable profits of qualifying corporation will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%.

For the periods ended 30 September 2025 and 30 September 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 were taxed at the flat rate of 16.5%.

8. PROFIT FOR THE PERIOD

	Six months ended 30 September 2025 HK$'000 (Unaudited)	2024 HK$'000 (Unaudited)
Profit for the period has been arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	**1,060**	1,205
Depreciation of right-of-use assets	**510**	579
Impairment loss on trade receivables	**23**	41
Amortisation of prepayment paid for life insurance policies	**4**	4
Gain on disposal of property, plant and equipment	**–**	(133)
Net foreign exchange gain	**(3)**	(14)
Expense relating to short-term leases	**127**	119
Amount of inventories recognised as an expense	**1,535**	2,295

9. DIVIDEND

No dividend was proposed during the six months ended 30 September 2025, nor has any dividend been proposed by the board of directors since the end of the interim period (six months ended 30 September 2024: nil).

10. 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:

	Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the purpose of basic and diluted earnings per share, representing profit for the period attributable to the owners of the Company	**2,101**	2,966

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share ('000 shares)	**800,000**	800,000

The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding for the six months ended 30 September 2025 and 2024.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group had spent approximately HK$97,000 on furniture and fixtures and office equipment (six months ended 30 September 2024: approximately HK$11,000 on office equipment).

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

No new lease arrangement in respect of properties has been entered during the six months ended 30 September 2025 (six months ended 30 September 2024: HK$1,478,000).

13. TRADE RECEIVABLES

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

	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
Trade receivables	7,546	15,183
Less: impairment loss on trade receivables	(2,856)	(2,833)
	4,690	12,350

The average credit period granted to trade customers ranged from 30 to 60 days.

The following is an aging analysis of trade receivables, net of impairment loss of trade receivables, presented based on the invoice date, at the end of the reporting period.

	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
Within 30 days	2,633	9,142
31 to 60 days	504	601
61 to 90 days	262	–
Over 90 days	1,291	2,607
	4,690	12,350

Before accepting any new customers, the Group uses internal credit approval procedures to assess the potential customer's credit quality and defines credit limits for each customer.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated collectively by using a provision matrix by reference to historical credit loss experience of the debtor, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during both periods in assessing the loss allowance for trade receivables.

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

	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
At beginning of the reporting period	**2,833**	1,509
Increase during the period/year	**23**	1,324
At the end of the reporting period	**2,856**	2,833

14. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
Analysed as current:		
Retention monies receivables	**38,969**	37,748
Less: allowance for impairment loss recognised on retention monies receivables	**(4,644)**	(4,644)
	34,325	33,104
Unbilled revenue	**72,416**	62,553
Less: allowance for impairment loss of unbilled revenue	**(545)**	(545)
	71,871	62,008
	106,196	95,112

Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet claimed because the right to receive the consideration is conditional upon satisfaction by the customers on the contract work completed by the Group. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group's construction contracts include payment schedules which require stage payment over the construction period once certain stages are reached. Retention monies receivables, in relation to the construction contract works, represented certain percentage of progress payments made to the Group of up to 10% of the value of works done from each progress payment withheld by the customers as retention money, subject to a maximum of 5% of the total contract value. Half of the retention money is released to the Group upon or soon after certification of the final progress payment application by customers, and the remaining half is usually released to the Group upon the end of the retention period, which would normally take place one to two years from the date of certification of the final progress payment application or the completion of the entire project by the main contractor, depending on the terms of the contract between the Group and its customers and the satisfaction of service quality by customers over certain period as stipulated in the contract.

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL. The ECL on certain contract assets are estimated collectively by using a provision matrix by reference to historical credit loss experience of the debtor, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The ECL on remaining contract assets are estimated individually for customers with significant balances.

There has been no change in the estimation techniques or significant assumptions made during both periods in assessing the loss allowance of contract assets.

The movement in the allowance for impairment of contract assets is set out below:

	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
At beginning of the reporting period	**5,189**	9,179
Decrease during the period/year	**–**	(3,990)
At the end of the reporting period	**5,189**	5,189

(b) Contract liabilities

	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
Analysed as current:		
Receipt in advance	**2,309**	5,239
Billing in advance	**12,321**	9,232
	14,630	14,471

Contract liabilities represent advance from customers in respect of sale of goods and construction contract. In general, the Group receives certain percentage of the contract sum when enter the agreements depends on the negotiation with individual customers. These deposits are recognised as contract liabilities until the services are rendered.

Revenue recognised during the six months ended 30 September 2025 that was included in the contract liabilities as at 1 April 2025 is approximately HK$7,135,000 (year ended 31 March 2025: HK$5,242,000). There was no revenue recognised in the current period that related to performance obligations that were satisfied in a prior period.

15. TRADE AND BILLS PAYABLES

	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
Trade payables	**11,960**	13,020
Bills payables	**12,973**	6,170
	24,933	19,190

The following is an aging analysis of trade and bills payables presented based on the invoice date at the end of each reporting period:

	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
Within 30 days	**8,092**	13,722
31 to 90 days	**16,548**	3,465
91 to 180 days	**–**	1,731
Over 180 days	**293**	272
	24,933	19,190

The average credit period on purchases of goods is 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

16. BANK BORROWINGS

The Group has raised the bank borrowings of approximately HK$26,000,000 (six months ended 30 September 2024: HK$28,000,000) and repaid the bank borrowings of approximately HK$28,922,000 (six months ended 30 September 2024: HK$24,912,000), respectively during the six months ended 30 September 2025.

17. SHARE CAPITAL

	Number of shares	**Share capital** HK$'000
Ordinary share of HK$0.01 each		
Authorised:		
At 1 April 2024, 31 March 2025 and 30 September 2025	2,000,000,000	20,000
Issued and fully paid:		
At 1 April 2024, 31 March 2025 and 30 September 2025	800,000,000	8,000

18. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company

The Company's share option scheme (the "**Scheme**"), was adopted pursuant to a special written resolution of the Company passed on 19 December 2017 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 18 December 2027. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 30% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders (the "**Shareholders**"). The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Shareholders. Options granted to substantial Shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK$5,000,000 must be approved in advance by the Shareholders.

Options granted must be taken up on the date of grant, upon payment of HK$1.00. Options may be exercised at any time from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the board of directors of the Company, and will not be less than the highest of (i) the nominal value of the Company's share; (ii) the closing price of the Company's shares on the date of grant; and (iii) the average closing price of the shares for the five business days immediately preceding the date of grant.

No share options have been granted for the six months ended 30 September 2025 and 2024.

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the period was as follows:

	Six months ended 30 September 2025 HK$'000 (Unaudited)	2024 HK$'000 (Unaudited)
Short-term benefits	**4,053**	3,991
Post-employment benefits	**27**	27
	4,080	4,018

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

20. PERFORMANCE BONDS

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

	As at 30 September 2025 HK$'000 (Unaudited)	As at 31 March 2025 HK$'000 (Audited)
Guarantees in respect of performance bonds in favour of its customers	**5,578**	5,578

21. CONTINGENT LIABILITIES

At 30 September 2025, the Group has been involved in two litigations and potential claims against the Group in relation to work-related injury.

In the opinion of the directors of the Company, as insurance policy has been adopted by the main contractor to cover potential loss, the litigations and potential claims are not expected to have a material impact on the consolidated financial statements. Accordingly, no provision has been made to the consolidated financial statements for the six months ended 30 September 2025.

22. EVENT AFTER REPORTING PERIOD

On 28 October 2025, (i) Mars Nest Limited (the "**Offeror**") (as purchaser), entered into a sale and purchase agreement with Helios Enterprise Holding Limited ("**Helios**"), Ms. Lo Pui Ying Janice and Mr. Lo Ka Chun Oscar (as vendors) for the acquisition of an aggregate of 510,000,000 shares of the Company (the "**Shares**"), representing 63.75% of the total issued share capital of the Company, at a total consideration of HK$124,312,500 (equivalent to a consideration of HK$0.24375 per Share); and (ii) Mr. Lee Ho Yuen (as purchaser) entered into a sale and purchase agreement with Helios (as vendor) for the acquisition of 90,000,000 Shares, representing 11.25% of the total issued share capital of the Company, at a total consideration of HK$21,937,500 (equivalent to a consideration of HK$0.24375 per Share). The total consideration was fully settled on 28 October 2025 and the acquisitions of Shares have been completed on the same day.

As a result, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the "**Offer**") pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers. The Offer will be closed at 4:00 p.m. on Tuesday, 16 December 2025, and will not be revised or extended by the Offeror. Details of the acquisitions and the Offer have been disclosed in the joint announcement dated 4 November 2025 and the Composite Document dated 25 November 2025, respectively, which are jointly issued by the Offeror and the Company.