



GC Construction Holdings Limited

(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 : 1489



INTERIM REPORT
中期報告

2025/26

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Kiu Sum (*Chairman and Chief Executive Officer*)
Mr. Chan Wing Ping
Ms. Chan Chui Ying

Independent non-executive Directors

Dr. Huang Hong
Mr. Yu Chi Wing
Dr. Lo Ki Chiu
Dr. Luk Che Chung, JP

AUDIT COMMITTEE

Mr. Yu Chi Wing (*Chairperson*)
Dr. Huang Hong
Dr. Lo Ki Chiu
Dr. Luk Che Chung, JP

REMUNERATION COMMITTEE

Dr. Huang Hong (*Chairperson*)
Mr. Chan Kiu Sum
Mr. Yu Chi Wing
Dr. Luk Che Chung, JP

NOMINATION COMMITTEE

Mr. Chan Kiu Sum (*Chairperson*)
Dr. Huang Hong
Dr. Lo Ki Chiu
Dr. Luk Che Chung, JP

REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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董事會

執行董事

陳橋森先生 (*主席兼行政總裁*)
陳永平先生
陳翠盈小姐

獨立非執行董事

黃虹博士
于志榮先生
盧其釗博士
陸志聰醫生，太平紳士

審核委員會

于志榮先生 (*主席*)
黃虹博士
盧其釗博士
陸志聰醫生，太平紳士

薪酬委員會

黃虹博士 (*主席*)
陳橋森先生
于志榮先生
陸志聰醫生，太平紳士

提名委員會

陳橋森先生 (*主席*)
黃虹博士
盧其釗博士
陸志聰醫生，太平紳士

開曼群島註冊辦事處

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Grand Cayman KY1-1106
Cayman Islands

總部及香港主要營業地點

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九龍
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
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Grand Cayman KY1-1106
Cayman Islands

COMPANY SECRETARY

Mr. Yu Tsz Ngo

AUTHORISED REPRESENTATIVES

Mr. Chan Kiu Sum
Mr. Yu Tsz Ngo

AUDITOR

OOP CPA & Co.
Certified Public Accountants
Registered Public Interest Entity Auditor
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PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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COMPANY'S WEBSITE

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INVESTOR RELATIONS CONTACT

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STOCK CODE

1489

開曼群島股份過戶登記總處

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71 Fort Street
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George Town
Grand Cayman KY1-1106
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公司秘書

余子敖先生

授權代表

陳橋森先生
余子敖先生

核數師

奧柏國際會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
些利街
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主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號

香港股份過戶登記分處

寶德隆證券登記有限公司
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股份代號

1489

INTERIM RESULTS HIGHLIGHTS

中期業績概要

For the six months ended 30 September 2025

截至2025年9月30日止六個月

- Revenue decreased from approximately HK\$265.3 million for the six months ended 30 September 2024 to approximately HK\$155.9 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$109.4 million or 41.2%.
- 收益由截至2024年9月30日止六個月約265.3百萬港元減少至截至2025年9月30日止六個月約155.9百萬港元，相當於減少約109.4百萬港元或41.2%。
- Gross profit decreased from approximately HK\$2.9 million for the six months ended 30 September 2024 to approximately HK\$0.8 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$2.1 million or 72.3%.
- 毛利由截至2024年9月30日止六個月約2.9百萬港元減少至截至2025年9月30日止六個月約0.8百萬港元，相當於減少約2.1百萬港元或72.3%。
- The Group recorded a loss and total comprehensive expense for the period attributable to owners of the Company of approximately HK\$9.0 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$7.2 million).
- 本集團於截至2025年9月30日止六個月錄得本公司擁有人應佔期內虧損及全面開支總額約9.0百萬港元（截至2024年9月30日止六個月：約7.2百萬港元）。
- Basic loss per share attributable to owners of the Company was approximately HK0.9 cents for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK0.7 cents).
- 截至2025年9月30日止六個月的本公司擁有人應佔每股基本虧損約為0.9港仙（截至2024年9月30日止六個月：約0.7港仙）。
- The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2025 and 2024.
- 董事會已議決不建議宣派截至2025年及2024年9月30日止六個月的中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Due to the instability in Hong Kong's real estate market, the Group became significantly more cautious when tendering for new projects. The prevailing market uncertainty, driven by fluctuating property prices and subdued investor confidence, resulted in a decline in the overall number of available tenders. In response to these conditions, the Group adopted a selective tendering strategy that emphasizes thorough risk assessment before deciding whether to submit a tender. Under this prudent approach, the Group's revenue decreased from approximately HK\$265.3 million for the six months ended 30 September 2024 to approximately HK\$155.9 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$109.4 million or 41.2%. This decline was mainly attributable to the reduced number of projects undertaken as a result of the Group's cautious strategy.

Rather than pursuing every available opportunity, the Group focused on projects that demonstrated solid financial reliability and manageable operational risks. Each potential tender underwent a thorough evaluation of customer creditworthiness, payment terms, and the broader market outlook. Through this disciplined approach, the Group successfully maintained a relatively stable backlog of ongoing and upcoming projects, thereby safeguarding both short-term liquidity and long-term sustainability.

This more deliberate and targeted tendering approach enabled the Group not only to avoid exposure to high-risk projects but also to strengthen relationships with reputable developers and contractors with consistent payment histories. Instead of pursuing rapid expansion or speculative opportunities, the Group's management team focused on executing existing contracts efficiently and delivering high-quality results. This strong emphasis on reliability has further enhanced the Group's reputation and encouraged repeat business in an otherwise volatile market.

As at 30 September 2025, the Group had 33 projects (31 March 2025: 32 projects) on hand with backlog value of approximately HK\$739.2 million (31 March 2025: approximately HK\$343.3 million).

業務回顧

由於香港房地產市場的不穩定性，本集團在競投新項目時採取了更為審慎的態度。受物業價格波動及投資者信心低迷所驅動，市場不確定因素導致整體可競投項目數量下降。為應對此情況，本集團採取了選擇性競投策略，強調在決定是否提交標書前進行全面風險評估。在審慎策略下，本集團收益由截至2024年9月30日止六個月的約265.3百萬港元減少至截至2025年9月30日止六個月的約155.9百萬港元，減少約109.4百萬港元或41.2%。此下降主要由於本集團採取審慎策略，導致承接項目數量減少所致。

本集團並未追逐所有可得機會，而是專注於具備穩健財務可靠性與可控營運風險的項目。每項潛在投標案均經過客戶信用評級、付款條款及整體市場前景的全面評估。透過此紀律性方針，本集團成功維持相對穩定的在建與待建項目訂單量，從而保障短期流動性與長期永續經營。

這種更審慎且具針對性的投標策略，不僅使本集團成功避開高風險專案，更強化了與信譽良好且付款紀錄穩定的開發商及承包商的合作關係。管理團隊捨棄快速擴張或投機性機會，專注於高效執行現有合約並交付高品質成果。這種對可靠性的高度重視，在動盪市場中進一步提升集團聲譽，並促進了重複業務的發生。

於2025年9月30日，本集團手頭有33個項目（2025年3月31日：32個項目），積存項目價值約739.2百萬港元（2025年3月31日：約343.3百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

Recently, the Group successfully secured several large-scale project tenders, enhancing the Group's credentials when tendering for future contracts. Securing such large-scale projects provides solid foundation for the Group's sustainable growth, ensuring operational stability and continuous development despite the uncertain economic environment.

In addition to maintaining Hong Kong as its core business base, the Group is actively pursuing expansion opportunities in Southeast Asia. Recognizing the region's robust demand for infrastructure development and its rapidly growing real estate markets, the Group views this as a strategic initiative to diversify its revenue streams and reduce dependence on the local market. Leveraging its technical expertise, high-quality workmanship, and project management experience accumulated in Hong Kong, the Group aims to establish a presence in emerging regional economies.

This expansion will enable the Group to participate in a broader spectrum of construction projects, ranging from commercial developments to large-scale residential and infrastructure works. At the same time, it opens the door to collaborations with local developers and contractors, fostering long-term growth potential. Through careful planning and strategic investment, the Group intends to gradually build a sustainable and resilient footprint in Southeast Asia, while continuing to reinforce its solid foundation in Hong Kong.

FINANCIAL REVIEW

Revenue

The revenue decreased from approximately HK\$265.3 million for the six months ended 30 September 2024 to approximately HK\$155.9 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$109.4 million or 41.2%. The decrease in revenue was caused by the decrease in the number of projects and the reduction in the budget of some main contractors due to the volatility in the real estate market.

Cost of Services

The cost of services mainly comprised subcontracting fees, cost of materials and toolings and direct labour costs.

The cost of services decreased from approximately HK\$262.4 million for the six months ended 30 September 2024 to approximately HK\$155.1 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$107.3 million or 40.9%. Such decrease was in line with the decrease in revenue during the six months ended 30 September 2025.

前景

近期，本集團成功贏得數項大型項目招標，加強本集團在未來投標時的信譽。獲取此類大型項目為本集團的可持續增長奠定堅實基礎，確保在經濟環境不確定的情況下仍能維持營運穩定與持續發展。

除維持香港作為核心業務基地外，本集團正積極拓展東南亞市場。鑑於該地區對基建發展的強勁需求及房地產市場的快速增長，本集團視此為多元化收入來源、降低本地市場依賴度的戰略舉措。憑藉在香港累積的技術專長、優質工藝及項目管理經驗，本集團致力於在區域新興經濟體建立業務據點。

此擴張策略將使本集團得以參與更廣泛的建設項目，涵蓋商業開發、大型住宅及基建工程。同時開啟與當地開發商及承包商的合作契機，培育長期增長潛力。透過縝密規劃與策略性投資，本集團計劃逐步在東南亞建立可持續且具韌性的業務版圖，同時持續鞏固其穩固的根基。

財務回顧

收益

收益由截至2024年9月30日止六個月的約265.3百萬港元減少至截至2025年9月30日止六個月的約155.9百萬港元，減少約109.4百萬港元或41.2%。收益減少乃由於房地產市場波動導致項目數量減少以及部份總承建商預算減少所致。

服務成本

服務成本主要包括分包費用、材料及工具成本以及直接勞工成本。

服務成本由截至2024年9月30日止六個月的約262.4百萬港元減少至截至2025年9月30日止六個月的約155.1百萬港元，減少約107.3百萬港元或40.9%。該減少與截至2025年9月30日止六個月收益減少一致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross Profit Margin

The gross profit decreased from approximately HK\$2.9 million for the six months ended 30 September 2024 to approximately HK\$0.8 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$2.1 million or 72.3%. The decrease in gross profit was primarily attributable to the decline in gross profit margin of new projects due to the volatility in the real estate market.

The gross profit margin was approximately 0.5% and 1.1% for the six months ended 30 September 2025 and 2024, respectively.

Other Income

Other income mainly represented wage subsidy granted under Youth Employment and Training Programme during the six months ended 30 September 2025.

Administrative Expenses

The administrative expenses mainly comprised staff costs, entertainment expenses, depreciation, motor vehicles expenses, insurance and legal and professional expenses.

The administrative expenses decreased from approximately HK\$10.7 million for the six months ended 30 September 2024 to approximately HK\$8.5 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$2.2 million or 20.2%. Such decrease was mainly due to the decrease in staff cost and entertainment expenses.

Finance (Costs)/Income, Net

The net finance income was approximately HK\$0.8 million for the six months ended 30 September 2024, and turned to the net finance costs of approximately HK\$0.2 million for the six months ended 30 September 2025. Such change was mainly due to the decrease in interest income from short-term bank deposits.

Income Tax Credit

The income tax credit was approximately HK\$79,000 and approximately HK\$4,000 for the six months ended 30 September 2025 and 2024, respectively.

Loss and Total Comprehensive Expense for the Period

The Group recorded the loss and total comprehensive expenses of approximately HK\$9.0 million for the six months ended 30 September 2025 and approximately HK\$7.2 million for the six months ended 30 September 2024. Such increase was mainly driven by the decrease in gross profit as mentioned above.

毛利及毛利率

毛利從截至2024年9月30日止六個月的約2.9百萬港元減少至截至2025年9月30日止六個月的約0.8百萬港元，減少約2.1百萬港元或72.3%。毛利減少主要是由於房地產市場波動導致新項目毛利率下降所致。

截至2025年及2024年9月30日止六個月，毛利率分別約為0.5%及1.1%。

其他收入

其他收入主要指截至2025年9月30日止六個月青年就業及培訓計劃項下所發放的工資補助。

行政開支

行政開支主要包括員工成本、酬酢開支、折舊、車輛開支、保險以及法律及專業費用。

行政開支由截至2024年9月30日止六個月的約10.7百萬港元減少至截至2025年9月30日止六個月的約8.5百萬港元，減少約2.2百萬港元或20.2%。該減少主要由於員工成本及酬酢開支減少所致。

財務(成本)／收入淨額

財務收入淨額於截至2024年9月30日止六個月約為0.8百萬港元，轉為截至2025年9月30日止六個月財務成本淨額約0.2百萬港元。該變動主要由於來自短期銀行存款的利息收入減少所致。

所得稅抵免

截至2025年及2024年9月30日止六個月的所得稅抵免分別約為79,000港元及約為4,000港元。

期內虧損及全面開支總額

截至2025年9月30日止六個月，本集團錄得虧損及全面開支總額約9.0百萬港元，而截至2024年9月30日止六個月則錄得約7.2百萬港元。該增加主要由於誠如上文所述，毛利減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group needs to maintain a solid liquidity for working capital to support the Group's business operations. The principal sources of liquidity are equity capital and cash generated from the operations. As at 30 September 2025, the Group maintained a healthy liquidity position with net current assets balance and cash and cash equivalents approximately HK\$261.6 million (31 March 2025: approximately HK\$269.8 million) and approximately HK\$22.2 million (31 March 2025: approximately HK\$18.8 million) respectively. The cash and cash equivalents were mainly denominated in Hong Kong dollars.

The Shares were listed on Main Board of the Stock Exchange on 10 October 2022. There has been no change in the capital structure of the Company since then. As at the date of this interim report, the capital structure of the Company comprised mainly issued share capital, reserves and bank borrowings.

Bank Borrowings

The bank borrowings was approximately HK\$13.6 million as at 30 September 2025 and approximately HK\$8.8 million as at 31 March 2025. Such bank borrowings were dominated in Hong Kong dollars and bear interest at floating rates.

Gearing Ratio

Gearing ratio was calculated as total borrowings (i.e. bank borrowings) divided by the total equity as at the respective reporting dates. The gearing ratio was approximately 5.2% as at 30 September 2025 and approximately 3.2% as at 31 March 2025. Such increase was caused by the increase in bank borrowings as at 30 September 2025 as compared to 31 March 2025.

Net Debt to Equity Ratio

Net debt to equity ratio is calculated as net debts (i.e. bank borrowings, net of cash and cash equivalents) divided by total equity as at the respective reporting dates.

The net debt to equity ratio was not applicable as at 30 September 2025 and 31 March 2025 as the Group had net cash position as at both dates.

Treasury Policy

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

流動資金、財務資源及資本架構

本集團需要保持穩健的營運資金流動性，以支持本集團的業務運營。流動資金的主要來源為股本及經營活動所產生現金。於2025年9月30日，本集團保持穩健的流動資金狀況，流動資產淨值結餘及現金及現金等價物分別約為261.6百萬港元（2025年3月31日：約269.8百萬港元）及約22.2百萬港元（2025年3月31日：約18.8百萬港元）。現金及現金等價物主要以港元計值。

股份於2022年10月10日在聯交所主板上市。本公司的資本架構從彼時起概無變動。於本中期報告日期，本公司的資本架構主要由已發行股本、儲備及錯行借款組成。

銀行借款

於2025年9月30日的銀行借款約為13.6百萬港元，而於2025年3月31日則約為8.8百萬港元。該等銀行借款以港元計值並按浮息計息。

資產負債比率

資產負債比率按各報告日期的借款總額（即銀行借款）除以總權益計算。於2025年9月30日，資產負債比率約為5.2%，而於2025年3月31日則約為3.2%。此增加乃由於於2025年9月30日之銀行借款較於2025年3月31日增加所致。

淨債務權益比率

淨債務權益比率按各報告日期的債務淨額（即銀行借款減現金及現金等價物）除以總權益計算。

淨債務權益比率不適用於2025年9月30日及2025年3月31日，原因為本集團於兩個日期均有淨現金狀況。

庫務政策

本集團對其庫務政策採取了審慎的財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構始終滿足其融資要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital Expenditures

For the six months ended 30 September 2025, the Group incurred capital expenditures of approximately HK\$0.1 million (six months ended 30 September 2024: approximately HK\$0.1 million).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025 and 31 March 2025.

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Directors confirm that as at the date of this interim report, the Group did not have any off-balance sheet arrangements or commitments.

PLEDGE OF ASSETS

As at 30 September 2025 and 31 March 2025, the Group did not have any pledge of assets.

SIGNIFICANT INVESTMENTS HELD, ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at and during the six months ended 30 September 2025, the Group did not have any significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures.

FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of the business transactions and assets and liabilities of the Group are principally denominated in Hong Kong Dollar. As such, the Directors consider the Group's risk in foreign exchange is insignificant and no foreign exchange hedging was conducted by the Group during the six months ended 30 September 2025.

FINANCIAL INSTRUMENTS

As at 30 September 2025, the major financial instruments include trade receivables, other receivables and deposits, cash and cash equivalents, trade payables, accruals and other payables, bank borrowings and lease liabilities. The management manages such exposure to ensure appropriate measures are implemented in a timely and effective manner.

資本支出

截至2025年9月30日止六個月，本集團產生約0.1百萬港元的資本支出（截至2024年9月30日止六個月：約0.1百萬港元）。

或然負債

於2025年9月30日及2025年3月31日，本集團並無任何重大或然負債。

資產負債表外安排及承擔

董事確認，於本中期報告日期，本集團並無任何資產負債表外安排或承擔。

資產抵押

於2025年9月30日及2025年3月31日，本集團並無任何資產抵押。

持有重大投資、收購或出售附屬公司、聯營公司及合營企業

於及截至2025年9月30日止六個月，本集團並無持有任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

外匯風險

由於本集團大部分業務交易以及資產及負債主要以港元計值，本集團面臨的外匯風險極微。因此，董事認為本集團的外匯風險微不足道，而於截至2025年9月30日止六個月，本集團並無進行外匯對沖。

金融工具

於2025年9月30日，主要金融工具包括貿易應收款項、其他應收款項及按金、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、銀行借款以及租賃負債。管理層管理有關風險以確保及時且有效地實施合適的措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 45 employees (31 March 2025: 55 employees) who were directly employed by the Group and based in Hong Kong. The Group offers remuneration package to the employees which includes salary and bonuses. Generally, the Group considers employees' salaries based on each of their qualifications, position and seniority. The Group has an annual review system to appraise the performance of the employees, which constitutes the grounds of the decision as to the salary raises, bonuses and promotions. The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

EVENTS AFTER REPORTING PERIOD

There have been no other material events from the end of the reporting period to the date of this interim report.

USE OF PROCEEDS

The Shares were successfully listed on the Main Board of the Stock Exchange on 10 October 2022.

The amount of gross proceeds from the Share Offer was HK\$125 million and the amount of net proceeds from the Share Offer was approximately HK\$91.8 million after deducting underwriting commissions and the expenses relating to the Share Offer (the "Net Proceeds").

僱員及薪酬政策

於2025年9月30日，本集團有45名（2025年3月31日：55名僱員）由本集團直接僱用並位於香港的僱員。本集團向僱員提供的薪酬方案包括薪金及花紅。一般而言，本集團根據其各自的資歷、職位及職級考慮僱員的薪金。本集團設有年度審查系統以評核僱員的表現，而此構成加薪、花紅及晉升決定的理據。董事的薪酬由董事會根據本公司薪酬委員會的建議，經考慮本集團的經營業績、個人表現及可資比較市場統計數據後釐定。

報告期後事項

自報告期間末至本中期報告日期並無其他重大事項。

所得款項用途

股份於2022年10月10日在聯交所主板成功上市。

股份發售的所得款項總額為125百萬港元，而股份發售的所得款項淨額約為91.8百萬港元（經扣除包銷佣金及有關股份發售的開支）（「所得款項淨額」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Net Proceeds will be used in the manner consistent with that as disclosed in the section headed “Future Plans and Use of Proceeds” of the Company’s prospectus dated 23 September 2022 (the “Prospectus”), details of which are as outlined below:

所得款項淨額將會按照與本公司日期為2022年9月23日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所披露者一致的方式動用，其詳情概述如下：

Purposes	目的	Intended use of Net Proceeds	Unutilised amount of Net Proceeds as at 31 March 2025	Amount of Net Proceeds utilised from 1 April 2025 to 30 September 2025	Unutilised amount of Net Proceeds as at 30 September 2025	Expected timeline for the use of Net Proceeds
		所得款項淨額的擬定用途 HK\$ million 百萬港元	截至2025年3月31日未動用的所得款項淨額 HK\$ million 百萬港元	自2025年4月1日至2025年9月30日止期間已動用的所得款項淨額 HK\$ million 百萬港元	截至2025年9月30日的未動用所得款項淨額 HK\$ million 百萬港元	動用所得款項淨額的預期時間表
Financing the up-front costs of the Group’s projects	為本集團項目的前期成本提供資金	67.0	–	–	–	N/A 不適用
Expanding the Group’s manpower and leasing an additional office	擴充本集團人力及租賃額外辦公室	9.9	–	–	–	N/A 不適用
Purchasing machinery and motor vehicles	購買機器及車輛	2.7	–	–	–	N/A 不適用
Procuring an enterprise resources planning (“ERP”) system (Note)	採購企業資源計劃(「企業資源計劃」)系統(附註)	1.9	1.9	–	1.9	March 2026 2026年3月
Purchasing planks and toe-boards to further strengthen the Group’s occupational safety	購買木板及底護板以進一步加強本集團的職業安全	1.4	–	–	–	N/A 不適用
The Group’s general working capital	本集團的一般營運資金	8.9	–	–	–	N/A 不適用
Total	總計	91.8	1.9	–	1.9	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Note: The use of procuring an ERP system was delayed as the Company needed more time to conduct search on ERP system and negotiate with the service providers of ERP system.

附註： 由於本公司需要更多時間對企業資源計劃系統進行搜索，以及與企業資源計劃系統的服務供應商進行磋商，因此採購企業資源計劃系統之用途已獲延後。

As at the date of this interim report, there was no further change for the intended use of Net Proceeds as disclosed in the Prospectus.

於本中期報告日期，招股章程所披露的所得款項淨額的擬定用途概無進一步變動。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, as at the date of this interim report, the Group did not have other plans for material investments and capital assets.

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，於本中期報告日期，本集團並無重大投資及資本資產的其他計劃。

DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2025 and 2024.

股息

董事會已議決不建議宣派截至2025年及2024年9月30日止六個月的中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the six months ended 30 September 2025, save as disclosed below, the Company has complied with the applicable code provisions of the CG Code and, where applicable, the recommended best practices of the CG Code.

According to the code provision C.2.1 of part 2 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company has appointed Mr. Chan Kiu Sum as both the chairman and the chief executive officer of the Company. Considering that Mr. Chan Kiu Sum has been operating and managing the Group since 2005, the Board believes that vesting the roles of the chairman and chief executive officer in Mr. Chan Kiu Sum would enable the Group to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises three executive Directors (including Mr. Chan Kiu Sum) and four independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2025.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the six months ended 30 September 2025.

企業管治守則

本公司致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於聯交所證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）。於截至2025年9月30日止六個月，除下文所披露者外，本公司已遵守企業管治守則的適用守則條文以及（如適用）企業管治守則之建議最佳常規。

根據企業管治守則第二部分之守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司已委任陳橋森先生為本公司主席兼行政總裁。鑒於陳橋森先生自2005年起已運營及管理本集團，董事會相信，主席及行政總裁的角色由陳橋森先生擔任將使本集團於制訂業務策略及執行業務計劃時更敏捷、更有效率及更具效益。董事會相信，由經驗豐富及優秀人才組成的高級管理層及董事會的營運足以平衡權力與權限。董事會現時由三名執行董事（包括陳橋森先生）及四名獨立非執行董事組成，因此其組成具有相當高的獨立性。

然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的規定準則。經本公司進行特定查詢後，全體董事均確認於截至2025年9月30日止六個月已遵守標準守則所載的規定準則。

購買、出售或贖回本公司上市證券

截至2025年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 30 September 2025 or at any time during the six months ended 30 September 2025.

董事於重大交易、安排或合約的權益

於2025年9月30日或截至2025年9月30日止六個月任何時間，概無存續與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事的關連實體直接或間接擁有重大權益的重大交易、安排或合約。

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

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2025年9月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部要求已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) Long positions in the Shares

(a) 於股份的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of interest 權益的百分比
Dr. Luk Che Chung, JP (Note) 陸志聰醫生，太平紳士（附註）	Independent non-executive Director 獨立非執行董事	670,000	0.067%

Note: As at 30 September 2025, Dr. Luk Che Chung, JP was interest in 670,000 shares of the Company, representing approximately 0.067% of the total issued shares of the Company, which was less than 1% of the total issued shares of the Company as referred to in Rule 3.13 of the Listing Rules.

附註：於2025年9月30日，陸志聰醫生，太平紳士於本公司670,000股股份中擁有權益，佔本公司全部已發行股本約0.067%，低於上市規則第3.13條所指本公司全部已發行股本的1%。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2025, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the Shares

Name of Shareholder	Capacity/Nature of interest	Number of Shares held interested	Percentage of interest
股東名稱／姓名	身份／權益性質	擁有權益的 所持股份數目	權益的百分比
Jumbo Flags Capital Limited	Beneficial owner 實益擁有人	728,880,000	72.89%
Mr. Gan Kok En Gan Kok En先生	Interest in controlled corporation 受控制法團權益	728,880,000	72.89%

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

主要股東於本公司股份、相關股份及債權證的權益及淡倉

於2025年9月30日，下列人士於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及第3分部知會本公司及聯交所並登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

於股份之好倉

除上文所披露者外，於2025年9月30日，概無任何人士曾知會本公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或已列入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

SHARE OPTION SCHEME

Written resolutions were passed on 13 September 2022 to adopt the share option scheme (the “Scheme”). The principal terms of the Scheme are summarised in the paragraph headed “D. Share Option Scheme” in Appendix IV of the Prospectus.

No share options have been granted, exercised, cancelled or lapsed under the Scheme during the six months ended 30 September 2025. The Scheme will remain in force for a period of 10 years after the date of adoption.

MANAGEMENT CONTRACT

No contract, other than a contract of service with any Director or any person in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30 September 2025.

COMPETING INTERESTS

The controlling shareholders, the Directors and their respective close associates confirm that none of them has any interest in a business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the Group’s business, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the six months ended 30 September 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company’s total issued share capital was held by the public during the six months ended 30 September 2025.

AUDIT COMMITTEE

The Company established the audit committee (the “Audit Committee”) with written terms of reference in compliance with Rule 3.22 of the Listing Rules and the code provisions D.3.3 and D.3.7 of part 2 of the CG Code. The primary duties of the Audit Committee are, among others, to make recommendations to Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

The Audit Committee comprises Mr. Yu Chi Wing, Dr. Huang Hong, Dr. Lo Ki Chiu and Dr. Luk Che Chung, JP, all being independent non-executive Directors. Mr. Yu Chi Wing is the chairperson of the Audit Committee.

購股權計劃

本公司於2022年9月13日通過書面決議案，以採納購股權計劃（「計劃」）。計劃的主要條款於招股章程附錄四「D.購股權計劃」一段概述。

於截至2025年9月30日止六個月，概無購股權根據計劃獲授出、行使、註銷或失效。計劃將自採納日期起10年期間內有效。

管理合約

截至2025年9月30日止六個月，除與任何董事或本公司全職聘用的任何人士訂立服務合約外，概無訂立或存續有關本公司全部或任何重大部分業務的管理及行政的合約。

競爭權益

控股股東、董事及其各自的密切聯繫人確認，於截至2025年9月30日止六個月內，彼等於本集團業務以外並無於任何與本集團業務構成直接或間接競爭或可能構成競爭的業務中擁有任何須根據上市規則第8.10條予以披露的權益。

足夠公眾持股量

根據本公司公開可得的資料及據董事所知悉，於截至2025年9月30日止六個月，本公司已發行股本總額的最少25%由公眾人士持有。

審核委員會

本公司已成立審核委員會（「審核委員會」），並設有符合上市規則第3.22條及企業管治守則第二部分之守則條文D.3.3及D.3.7的書面職權範圍。審核委員會之主要職責為（其中包括）就委任、續聘及罷免外聘核數師向董事會提供推薦建議、審閱財務報表及就財務申報提供重要意見、監察本公司財務申報程序、內部監控、風險管理系統及審核程序，並履行董事會指派的其他職責。

審核委員會成員為于志榮先生、黃虹博士、盧其釗博士及陸志聰醫生，太平紳士，彼等均為獨立非執行董事。于志榮先生為審核委員會主席。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

REVIEW OF INTERIM FINANCIAL RESULTS BY AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2025 and the accounting information given in this interim report has not been audited by the Company's external auditor but has been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such accounting information complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement and the interim report are published on the Company's website at www.chankiu.hk and the Stock Exchange's website at www.hkexnews.hk. The interim report of the Company for the six months ended 30 September 2025 will be published on the websites of both the Stock Exchange and the Company in due course in the manner as required by the Listing Rules.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board
GC Construction Holdings Limited
Chan Kiu Sum
Chairman and Executive Director

Hong Kong, 25 November 2025

審核委員會審閱中期財務業績

本集團截至2025年9月30日止六個月的未經審核簡明綜合中期財務資料及本中期報告所載會計資料尚未經本公司外聘核數師審核，惟經本公司審核委員會審閱，審核委員會認為編製有關會計資料符合適用會計準則及規定，亦符合上市規則，並已作出充分披露。

刊發中期業績及中期報告

業績公告及中期報告於本公司網站 www.chankiu.hk 及聯交所網站 www.hkexnews.hk 刊發。本公司截至2025年9月30日止六個月的中期報告將按照上市規則規定的方式適時於聯交所及本公司網站刊載。

致謝

董事會謹此就期內本集團管理層及全體員工的不懈努力及竭誠奉獻以及股東、業務合作夥伴及其他專業人士的支持深表謝意。

代表董事會
GC Construction Holdings Limited
主席兼執行董事
陳橋森

香港，2025年11月25日

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合中期全面收入表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
		Notes 附註	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	6	155,924	265,314
Cost of services	服務成本		(155,125)	(262,431)
Gross profit	毛利		799	2,883
Other income	其他收入	7	46	–
Administrative expenses	行政開支		(8,513)	(10,664)
Impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損		(1,280)	(181)
Operating loss	經營虧損	8	(8,948)	(7,962)
Finance income	財務收入	9	4	870
Finance costs	財務成本	9	(181)	(76)
Finance (costs)/income, net	財務(成本)/收入, 淨額	9	(177)	794
Loss before income tax expense	除所得稅開支前虧損		(9,125)	(7,168)
Income tax credit	所得稅抵免	10	79	4
Loss and total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內虧損溢利及全面開支總額		(9,046)	(7,164)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
Basic and diluted (expressed in HK cents per share)	基本及攤薄 (以每股港仙列示)	11	(0.9)	(0.7)

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合中期財務狀況表

As at 30 September 2025 於2025年9月30日

		Notes 附註	30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	13	1,745	2,393
Right-of-use assets	使用權資產	14	83	331
			1,828	2,724
Current assets	流動資產			
Trade receivables	貿易應收款項	16	72,668	83,759
Contract assets	合約資產	17	194,661	208,398
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	3,957	5,011
Amount due from immediate holding company	應收直接控股公司款項		150	150
Tax recoverable	可收回稅款		2,256	2,256
Cash and cash equivalents	現金及現金等價物	18	22,165	18,762
			295,857	318,336
Total assets	資產總值		297,685	321,060
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	10,000	10,000
Reserves	儲備		253,302	262,348
Total equity	權益總額		263,302	272,348

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合中期財務狀況表

As at 30 September 2025 於2025年9月30日

		Notes 附註	30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	15	122	201
			122	201
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	8,453	20,487
Accruals and other payables	應計費用及其他應付款項	20	8,496	17,228
Contract liabilities	合約負債	17	3,653	1,641
Lease liabilities	租賃負債	14	93	370
Bank borrowings	銀行借款	21	13,566	8,785
			34,261	48,511
Total liabilities	負債總額		34,383	48,712
Total equity and liabilities	權益及負債總額		297,685	321,060

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合中期權益變動表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔			
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(Unaudited)	(未經審核)				
Balance at 1 April 2025	於2025年4月1日的結餘	10,000	105,356	156,992	272,348
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	—	—	(9,046)	(9,046)
Balance at 30 September 2025	於2025年9月30日的結餘	10,000	105,356	147,946	263,302
(Unaudited)	(未經審核)				
Balance at 1 April 2024	於2024年4月1日的結餘	10,000	105,356	210,463	325,819
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	—	—	(7,164)	(7,164)
Balance at 30 September 2024	於2024年9月30日的結餘	10,000	105,356	203,299	318,655

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

未經審核簡明綜合中期現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營業務所用現金	(818)	(29,342)
Income tax paid	已付所得稅	—	(323)
Net cash used in operating activities	經營活動所用現金淨額	(818)	(29,665)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of plant and equipment	購買廠房及設備	(106)	(137)
Decrease in short-term bank deposit	短期銀行存款減少	—	50,000
Finance income received	已收財務收入	4	1,050
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(102)	50,913
Cash flows from financing activities	融資活動所得現金流量		
Payment for principal and interest of lease liabilities	支付租賃負債本金及利息	(280)	(281)
Finance cost paid	已付財務成本	(178)	(55)
Net cash used in financing activities	融資活動所用現金淨額	(458)	(336)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,378)	20,912
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	9,977	31,871
Cash and cash equivalents at end of the period	期末現金及現金等價物	8,599	52,783
Cash and cash equivalents	現金及現金等價物	22,165	66,833
Bank overdraft	銀行透支	(13,566)	(14,050)
		8,599	52,783

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

1. GENERAL INFORMATION

GC Construction Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 28 April 2020 as an exempted company with limited liability under Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are engaged in the provision of wet trades works to public or private residential and commercial properties in Hong Kong and construction works in Cambodia. On 22 September 2025, the Company’s immediate and ultimate holding company, Evolve Billion Limited, a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability, which is owned as to 80% by Mr. Chan Kiu Sum and 20% by Mr. Chan Wing Ping, entered into the sale and purchase agreement pursuant to which Evolve Billion Limited agreed to sell 728,880,000 shares of the Company (the “**Sales Shares**”), representing approximately 72.89% of the total issued share capital of the Company, to Jumbo Flags Capital Limited, a company incorporated in the BVI with limited liability, which is wholly and beneficially owned by Mr. Gan Kok En. Upon the completion of sales and purchases of the Sales Shares on 23 September 2025, Jumbo Flags Capital Limited becomes the ultimate holding company of the Company.

On 10 October 2022, the shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing**”) by way of share offer (the “**Share Offer**”).

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (the “**unaudited interim financial statements**”) are prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Companies Ordinance. These unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 March 2025.

1. 一般資料

GC Construction Holdings Limited (「**本公司**」) 於2020年4月28日根據開曼群島《公司法》(經修訂)於開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「**本集團**」)於香港從事向公營或私營住宅及商業物業提供泥水工程及柬埔寨的建造工程。於2025年9月22日，本公司的直接及最終控股公司進億有限公司(於英屬處女群島(「**英屬處女群島**」)註冊成立之有限公司，由陳橋森先生及陳永平先生分別擁有80%及20%)訂立買賣協議，據此，進億有限公司同意向 Jumbo Flags Capital Limited (於英屬處女群島註冊成立之有限公司，由Gan Kok En先生全資實益擁有)出售728,880,000股本公司股份(「**銷售股份**」)，佔本公司已發行股本總額約72.89%。於2025年9月23日完成買賣銷售股份後，Jumbo Flags Capital Limited成為本公司之最終控股公司。

於2022年10月10日，本公司股份(「**股份**」)透過股份發售(「**股份發售**」)的方式於香港聯合交易所有限公司主板上市(「**上市**」)。

2. 編製基準

該等未經審核簡明綜合中期財務報表(「**未經審核中期財務報表**」)乃根據香港會計師公會(「**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」及聯交所證券上市規則(「**上市規則**」)以及香港公司條例的披露要求編製。該等未經審核中期財務報表不包括年度財務報表規定的所有資料及披露，並應與本集團截至2025年3月31日止年度的年度經審核綜合財務報表一併閱讀。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

2. BASIS OF PREPARATION (continued)

The accounting policies and the basis of preparation adopted in the preparation of this unaudited condensed interim financial statements are consistent with those adopted in the Group's annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the amendments to HKFRSs as disclosed in note 3 below.

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated. These unaudited condensed consolidated interim financial statements have not been audited or reviewed by the Company's external auditors, but have been reviewed by the Company's audit committee.

3. APPLICATION OF AMENDMENTS TO HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability
and HKFRS 1

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

2. 編製基準(續)

編製本未經審核簡明中期財務報表所採用的會計政策及編製基準與本集團截至2025年3月31日止年度的年度財務報表所採用者一致，即已根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)(亦包括香港會計準則及詮釋)及香港公認會計原則以及香港公司條例的披露規定編製，惟採用下文附註3所披露的香港財務報告準則修訂本除外。

該等未經審核簡明綜合中期財務報表以港元(「港元」)列示且所有數值已列算至千位數(「千港元」)(除非另有說明)。該等未經審核簡明綜合中期財務報表並未經本公司的外聘核數師審核或審閱，惟已由本公司審核委員會審閱。

3. 香港財務報告準則修訂本的應用

本集團已首次應用下列由香港會計師公會頒佈並於本集團於2025年4月1日開始的年度期間強制生效的香港財務報告準則的修訂本，以編製本集團的未經審核簡明綜合財務報表：

香港會計準則第21號 缺乏可交換性
及香港財務報告準則
第1號(修訂本)

應用香港財務報告準則的修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等未經審核簡明綜合中期財務報表所載披露並無重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

4. ISSUED BUT NOT YET EFFECTIVE HKFRSs

The following new standards, amendments to standards, and interpretation that have been issued, but have not been effective for the six months ended 30 September 2025 and have not been early adopted by the Group:

HKFRS 18	<i>Presentation and Disclosure in Financial Statement²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The directors of the Company anticipate that the above new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of such standards. The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that the adoption of them is unlikely to have a material impact on the Group's results of operations and financial position.

4. 已頒佈但尚未生效的香港財務報告準則

以下為於截至2025年9月30日止六個月已頒佈但尚未生效且本集團並無提早應用的新訂準則、準則的修訂本及詮釋：

香港財務報告準則第18號	財務報表的呈報及披露 ²
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	對分類及計量金融工具之修訂 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資 ³
香港財務報告準則會計準則的年度改進 – 第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ¹

¹ 於2026年1月1日或之後開始的年度期間生效

² 於2027年1月1日或之後開始的年度／報告期間生效

³ 並未訂立強制性生效日期，惟可應用

本公司董事預期上述新訂及經修訂香港財務報告準則將於有關準則生效日期或之後的首個期間於本集團會計政策中採納。本集團正在對該等新訂及經修訂香港財務報告準則在首次應用期間的影響進行評估。目前，本集團認為採納上述新訂及經修訂香港財務報告準則不會對本集團經營業績及財務狀況造成重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this unaudited condensed consolidated interim financial information, the critical judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's annual audited consolidated financial statements for the year ended 31 March 2025.

6. REVENUE AND SEGMENT INFORMATION

The executive directors are identified as the chief operating decision makers ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources.

The Group's revenue is derived from provision of wet trades works in Hong Kong and accordingly, there is only one single operating segment for the Group under HKFRS 8.

5. 重大會計估計及判斷

編製未經審核簡明綜合中期財務資料須管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

於編製本未經審核簡明綜合中期財務資料時，管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素的主要來源與編製本集團截至2025年3月31日止年度之年度經審核綜合財務報表所應用者一致。

6. 收益及分部資料

執行董事被認定為本集團主要經營決策者（「主要經營決策者」），負責審核本集團內部報告以評估績效及分配資源。

本集團的收益來自於在香港提供的泥水工程，因此，根據香港財務報告準則第8號，本集團僅有一個單獨的經營分部。

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6. REVENUE AND SEGMENT INFORMATION

(continued)

(a) Revenue

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Wet trades work	泥水工程	155,924	265,314

All of the Group's revenue is recognised over time for the reporting period.

本集團所有的收益均於報告期間的一段時間內確認。

(b) Revenue from major customers

Revenue individually generated from the following customer contributed more than 10% of the total revenue of the Group:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer 1	客戶1	34,925	N/A不適用*
Customer 2	客戶2	29,874	N/A不適用*
Customer 3	客戶3	28,554	N/A不適用*
Customer 4	客戶4	N/A不適用*	43,162
Customer 5	客戶5	N/A不適用*	36,605
Customer 6	客戶6	N/A不適用*	29,268
Customer 7	客戶7	N/A不適用*	28,296

* Represent less than 10% of revenue for the respective period.

* 佔相關期間收益不足10%。

All of the Group's revenue are generated in Hong Kong.

本集團所有的收益均於香港產生。

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7. OTHER INCOME

7. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Youth Employment and Training Programme (Note)	青年就業及培訓計劃 (附註)	40	—
Sunday income	雜項收入	6	—
		46	—

Note: Amount represents wage subsidy granted under Youth Employment and Training Programme ("YETP"). Funds are granted to the Group for employing trainees under the YETP. The Group is entitled to HK\$1,500 salary allowance per month for each trainee employed.

附註：該金額指根據青年就業及培訓計劃（「青年就業及培訓計劃」）發放的工資津貼。本集團獲撥款僱用青年就業及培訓計劃的受訓人員。本集團有權就每聘用一名受訓人員每月可領取1,500港元的薪金津貼。

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8. EXPENSES BY NATURE

8. 按性質劃分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)		
– Salaries, wages, bonuses and other welfare and allowances	– 薪金、工資、花紅及其他福利及津貼	11,336	23,715
– Pension costs – defined contribution plan	– 退休金成本 – 一定額供款計劃	394	600
		11,730	24,315
Depreciation of plant and equipment	廠房及設備折舊	754	678
Depreciation of right-of-use assets	使用權資產折舊	248	289

Employee benefit expenses (including directors' remuneration) included in cost of services were approximately HK\$7,498,000 (six months ended 30 September 2024: approximately HK\$18,885,000) for the six months ended 30 September 2025.

截至2025年9月30日止六個月，計入服務成本的僱員福利開支(包括董事酬金)約為7,498,000港元(截至2024年9月30日止六個月：約18,885,000港元)。

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9. FINANCE (COSTS)/INCOME, NET

9. 財務(成本)／收入淨額

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
– Interest income from bank deposits	– 來自銀行存款的利息收入	4	870
Finance costs:	財務成本：		
– Interest expense on borrowings	– 借款的利息開支	(178)	(55)
– Interest expense on lease liabilities	– 租賃負債的利息開支	(3)	(21)
		(181)	(76)
Finance (costs)/income, net	財務(成本)／收入淨額	(177)	794

10. INCOME TAX CREDIT

10. 所得稅抵免

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Deferred income tax	遞延所得稅	79	4

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and two subsidiaries are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

根據開曼群島及英屬處女群島的規則及法規，本公司及兩家附屬公司均毋須繳納開曼群島及英屬處女群島的任何所得稅。

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10. INCOME TAX CREDIT (continued)

Chan Kiu Construction Decoration Engineering Limited ("Chan Kiu") and Ying Wai (Chan Kiu) Construction Engineering Co., Limited ("Ying Wai") are subject to Hong Kong profits tax. Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits during the reporting periods, except for Chan Kiu that is qualified under the two-tiered profits tax rate regime, under which the first HK\$2.0 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. There is no assessable profits for the six months ended 30 September 2025 and 2024.

10. 所得稅抵免(續)

陳橋建築泥水裝飾工程有限公司(「陳橋」)及盈威(陳橋)建築泥水工程有限公司(「盈威」)須繳納香港利得稅。於報告期間，香港利得稅乃按估計應課稅溢利的16.5%計算，惟陳橋符合利得稅率兩級制，據此其應課稅溢利的首2.0百萬港元乃按8.25%計算，而餘下應課稅溢利則按16.5%計算。截至2025年及2024年9月30日止六個月並無應課稅溢利。

11. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 September 2025 and 2024.

11. 每股虧損

每股基本虧損乃按本公司擁有人應佔虧損除以截至2025年及2024年9月30日止六個月已發行普通股加權平均數計算。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(9,046)	(7,164)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,000,000,000	1,000,000,000
Basic and diluted loss per share (in HK cents)	每股基本及攤薄虧損 (港仙)	(0.9)	(0.7)

Diluted loss per share for the six months ended 30 September 2025 and 2024 were the same as the basic loss per share as there were no dilutive potential ordinary shares outstanding during the reporting periods.

截至2025年及2024年9月30日止六個月的每股攤薄虧損與每股基本虧損相同，乃由於報告期間並無發行在外的潛在攤薄普通股。

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12. DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2025 and 2024.

12. 股息

董事會已議決不建議宣派截至2025年及2024年9月30日止六個月的中期股息。

13. PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group incurred capital expenditure of approximately HK\$0.1 million (six months ended 30 September 2024: approximately HK\$0.1 million).

13. 廠房及設備

截至2025年9月30日止六個月，本集團產生資本開支約0.1百萬港元（截至2024年9月30日止六個月：約0.1百萬港元）。

14. LEASES

(a) Right-of-use assets

The right-of-use assets represent the Group's rights to use the leased premises under lease arrangements over the lease terms of 2 years. They are stated at cost less accumulated depreciation and accumulated impairment losses.

No new lease agreement has been entered during the six months ended 30 September 2025 and 2024.

14. 租賃

(a) 使用權資產

使用權資產指本集團根據租賃安排於租期2年內使用租賃物業的權利。該等使用權資產乃按成本減累計折舊及累計減值虧損列賬。

截至2025年及2024年9月30日止六個月，並無訂立任何新租賃協議。

(b) Lease liabilities

(b) 租賃負債

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	93	370

The interest rate of each lease contracts is fixed at its contract date, and the interest rate of all the lease liabilities was 4.3% per annum as at 30 September 2025 and 31 March 2025.

The total cash outflows for leases including payments of short-term leases, lease liabilities and payments of interest expenses on leases for the six months ended 30 September 2025 and 2024 were approximately HK\$390,000 and HK\$1,368,000, respectively.

各租賃合約的利率於其合約日期釐定，於2025年9月30日及2025年3月31日，所有租賃負債的年利率均為4.3%。

截至2025年及2024年9月30日止六個月的租賃現金流出總額（包括短期租賃付款、租賃負債及租賃利息開支付款）分別約為390,000港元及1,368,000港元。

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15. DEFERRED INCOME TAX LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

15. 遞延所得稅負債

當有法定可強制執行權利將可收回即期所得稅與即期所得稅負債抵銷及當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關且有關係擬按淨額基準結算結餘時，則抵銷遞延所得稅資產與負債。抵銷金額如下：

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Deferred income tax liabilities	遞延所得稅負債	122	201

The movements in deferred income tax liabilities during the reporting period, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

於報告期間，未經計及在相同司法權區內抵銷結餘，遞延所得稅負債的變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
(Unaudited) At 1 April 2025 Credited to the unaudited condensed consolidated interim statements of comprehensive income	(未經審核) 於2025年4月1日 於未經審核簡明綜合中期全面收入表中 計入	201 (79)
At 30 September 2025	於2025年9月30日	122
(Unaudited) At 1 April 2024 Credited to the unaudited condensed consolidated interim statements of comprehensive income	(未經審核) 於2024年4月1日 計入於未經審核簡明綜合中期全面 收入表	316 (4)
At 30 September 2024	於2024年9月30日	312

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16. TRADE AND OTHER RECEIVABLES

(a) Trade receivables

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	77,786	89,368
Less: provision for impairment	減：減值撥備	(5,118)	(5,609)
Trade receivables, net	貿易應收款項淨額	72,668	83,759

The ageing analysis of the trade receivables based on invoice date is as follows:

貿易應收款項按發票日期呈列之賬齡分析如下：

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	19,820	49,719
31-60 days	31日至60日	12,695	15,915
Over 60 days	60日以上	45,271	23,734
		77,786	89,368

The credit terms provided to our customers range from 14 days to 60 days. The Group's trade receivables are denominated in HK\$.

提供予客戶的信貸期介乎14日至60日。本集團的貿易應收款項乃以港元計值。

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16. TRADE AND OTHER RECEIVABLES (continued)

(b) Other receivables, deposits and prepayments

16. 貿易及其他應收款項 (續)

(b) 其他應收款項、按金及預付款項

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for wet trades works	泥水工程的預付款項	23	23
Other prepayments	其他預付款項	38	82
Other receivables (Note)	其他應收款項 (附註)	3,616	3,326
Deposits	按金	280	1,580
		3,957	5,011

Note: The balance mainly represented advance payment paid out by the Group in relation to the claims from work accidents which is expected to be recovered by the Group from the main contractors under the relevant insurance policy and arrangements with the main contractors as well as industry practice.

The Group's other receivables and deposits are denominated in HK\$. None of the other receivables and deposits was impaired.

附註：該結餘主要指本集團就工傷事故索賠而言支付的預付款項，本集團預期將根據相關保險條款、與主要承建商的安排以及行業慣例向主要承建商收回有關款項。

本集團的其他應收款項及按金以港元計值。其他應收款項及按金概無減值。

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17. CONTRACT ASSETS AND CONTRACT LIABILITIES 17. 合約資產及合約負債

Included in contract assets/(liabilities) are the following:

計入合約資產／（負債）如下：

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Contract assets	合約資產		
Unbilled revenue	未開票收益	133,365	146,554
Retention receivables for wet trades works	應收泥水工程保留金	92,475	91,252
Total contract assets	合約資產總值	225,840	237,806
Less: provision for impairment	減：減值撥備	(31,179)	(29,408)
Contract assets, net	合約資產淨值	194,661	208,398
Contract liabilities	合約負債	(3,653)	(1,641)

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18. CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSIT

18. 現金及現金等價物以及短期銀行存款

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	22,165	18,762
Maximum exposure to credit risk	所承擔的最高信貸風險	22,165	18,762

All cash and cash equivalents are mainly denominated in HK\$.

所有現金及現金等價物乃主要以港元計值。

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股面值 等值 HK\$'000 千港元
Authorised:	法定：		
Balance at 30 September 2025 and 31 March 2025	於2025年9月30日及 2025年3月31日的結餘	10,000,000,000	100,000
Issued:	已發行：		
Balance at 30 September 2025 and 31 March 2025	於2025年9月30日及 2025年3月31日的結餘	1,000,000,000	10,000

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20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	8,453	20,487
Accruals and other payables	應計費用及其他應付款項		
– Accruals for subcontractors' labour cost	– 應計分包商勞工成本	5,832	13,005
– Accrued staff cost	– 應計員工成本	2,071	2,224
– other accruals and payables	– 其他應計費用及應付款項	593	1,999
		8,496	17,228

The trade payables are denominated in HK\$ and the carrying amounts approximate their fair values.

貿易應付款項乃以港元計值，且賬面值與其公平值相若。

The ageing analysis of the trade payables based on invoice date is as follows:

貿易應付款項根據發票日期的賬齡分析如下：

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	8,453	20,487

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21. BANK BORROWINGS

21. 銀行借款

		30 September 2025 2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current, secured – Bank overdrafts	即期，有抵押 – 銀行透支	13,566	8,785

The bank borrowings were denominated in HK\$ and bear interest at floating rates that are market dependent.

銀行借款乃以港元計值，並按取決於市場的浮動利率計息。

The bank borrowings were guaranteed by corporate guarantee of the Company.

銀行借款以本公司的公司擔保作抵押。

22. RELATED PARTY TRANSACTIONS

22. 關聯方交易

(a) Transactions with related parties

(a) 與關聯方之交易

During the reporting period, the following transactions were carried out with related parties:

於報告期間，以下交易乃與關聯方進行：

		Six months ended 30 September 截至9月30日止六個月	
Relationship with the Group 與本集團之關係		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and pension costs paid to: 向以下各方所支付的薪金及 退休金成本：			
Mr. Chan Chun Wai 陳鎮威先生	Son of Mr. Chan Wing Ping 陳永平先生之兒子	259	273

The transactions were conducted in the normal course of business at prices and terms as agreed between the Group and the related parties.

交易乃於正常業務過程中按本集團與關聯方之間協定的價格及條款進行。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

22. RELATED PARTY TRANSACTIONS (continued)

(b) Key management compensation

Key management includes the directors of the Group. The compensation paid or payable to key management for employee services, is as follows:

22. 關聯方交易 (續)

(b) 主要管理層酬金

主要管理層包括本集團董事。就僱傭服務已付或應付主要管理層酬金如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and bonuses	薪金、工資及花紅	2,235	3,511
Pension costs – defined contribution plan	退休金成本—定額供款計劃	18	18
		2,253	3,529

23. CONTINGENT LIABILITY

The Group did not have any material contingent liabilities as at 30 September 2025 and 31 March 2025.

23. 或然負債

於2025年9月30日及2025年3月31日，本集團概無任何重大或然負債。

24. EVENTS AFTER THE REPORTING PERIOD

There have been no other material events from the end of the reporting period to the date of this interim report.

24. 報告期後事項

自報告期間末至本中期報告日期概無其他重大事件。



GC Construction Holdings Limited

