



Huasheng International Holding Limited
華盛國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1323)

INTERIM REPORT

2025/2026



Contents

Corporate Information	2
Management Discussion and Analysis	3
Other Information	11
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	14
Unaudited Condensed Consolidated Statement of Financial Position	15
Unaudited Condensed Consolidated Statement of Changes in Equity	16
Unaudited Condensed Consolidated Statement of Cash Flows	18
Notes to the Unaudited Condensed Consolidated Financial Statements	19



Corporate Information

Executive Directors

Mr. Wong Jeffrey
Mr. Kong Chi Keung

Non-executive Director

Mr. Li Renjie (*Chairman*)

Independent Non-executive Directors

Mr. Kwok Kam Tim
Mr. Tso Ping Cheong, Brian
Ms. Zhu Xiaojia

Audit Committee Members

Mr. Kwok Kam Tim (*Chairman*)
Mr. Tso Ping Cheong, Brian
Ms. Zhu Xiaojia

Remuneration Committee Members

Mr. Kwok Kam Tim (*Chairman*)
Mr. Tso Ping Cheong, Brian
Ms. Zhu Xiaojia

Nomination Committee Members

Mr. Tso Ping Cheong, Brian (*Chairman*)
Mr. Kwok Kam Tim
Ms. Zhu Xiaojia

Authorised Representatives

Mr. Wong Jeffrey
Ms. Kwong Oi Man Patty

Company Secretary

Ms. Kwong Oi Man Patty

Listing Information

Main Board of
The Stock Exchange of Hong Kong Limited
Stock Code: 1323

Company's Website

www.huashengih.com

Registered Office

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong

Suites 2301-03, 23/F.
Far East Consortium Building
No. 121 Des Voeux Road Central
Hong Kong

Principal Share Registrar and Transfer Office in Cayman Islands

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100, Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

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

Principal Banker

Bank of East Asia, Limited
DBS Bank (Hong Kong) Limited

Auditor

ZHONGHUI ANDA CPA Limited
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

Management Discussion and Analysis

The board (the “Board”) of directors (the “Director(s)”) of Huasheng International Holding Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (together referred to as the “Group”) for the six months ended 30 September 2025 (the “Interim Period”).

Business and Financial Review

During the Interim Period, the Group engaged in production and sales of ready-mixed commercial concrete (“Concrete Business”).

The Group also engaged in money lending services (“Money Lending Business”) during the six months ended 30 September 2024 which was later disposed of and classified as discontinued operation on 31 March 2025. As a result, Money Lending Business performance has been presented as if the operation was discontinued during the six months ended 30 September 2024. Comparative figures have been restated to conform with the revised presentation.

For the Interim Period, the Group recorded a net loss attributable to the owners of the Company of approximately HK\$41.8 million (six months ended 30 September 2024: approximately HK\$24.4 million).

Continuing Operation

Revenue

The Group’s revenue decreased by approximately HK\$38.6 million or 19.3% from approximately HK\$200.0 million for the six months ended 30 September 2024 to approximately HK\$161.4 million for the Interim Period.

During the Interim Period, the demand for ready-mixed commercial concrete remained low and sluggish due to a struggling real estate market and slower infrastructure investment in the People’s Republic of China (the “PRC”). The “anti-involution” policies designed to reduce excess capacity in cement industry also indirectly suppress the demand for concrete. Besides the average selling price of concrete products per cubic metric has been decreased by around 6.0% as compared with the six months ended 30 September 2024.

Cost of Sales

The cost of sales from continuing operation for the Interim Period mainly consists of cost of raw materials, direct labour cost and other manufacturing cost incurred by our Concrete Business. The cost of sales decreased by approximately HK\$14.0 million or 8.6% that was mainly because of the combined effect of the decline in demand of our concrete products which was also mitigated by the rise in cost of raw materials.

Management Discussion and Analysis

Business and Financial Review *(Continued)*

Continuing Operation *(Continued)*

Gross Profit and Gross Profit Margin

Gross profit from continuing operation decreased by approximately HK\$24.5 million or 65.5% from approximately HK\$37.5 million (restated) for the six months ended 30 September 2024 to approximately HK\$12.9 million for the Interim Period. The gross profit margin from continuing operation decreased from approximately 18.7% (restated) for the six months ended 30 September 2024 to approximately 8.0% for the Interim Period. The decrease in gross profit and gross profit margin was due to the combined effect of the drop in sales volume, reduced average selling prices of the concrete products and rise in raw material costs as compared to the corresponding period of 2024.

Other Gains and Losses, Net

The Group resulted in net other gains amounted to approximately HK\$3.1 million during the Interim Period as compared to approximately HK\$7.8 million (restated) net losses for the six months ended 30 September 2024. The turnaround result was mainly attributable to the reversal of impairment loss on trade, retention, and other receivables by approximately HK\$3.9 million was recognised, offset by the loss on early redemption of bond payables of approximately HK\$1.3 million during the Interim Period while for the six months ended 30 September 2024, provision for impairment loss on trade, retention and other receivables of approximately HK\$7.8 million was recognised.

Selling and Distribution Expenses

Selling and distribution expenses from continuing operation for the Interim Period mainly consist of transportation expenses, staff costs for distribution unit and commission paid to sales agents. Selling and distribution expenses decreased by approximately HK\$1.5 million or 7.1% as compared with the corresponding period in 2024 primarily due to the decrease in transportation costs as a result of the decrease in sales volume.

Administrative Expenses

Administrative expenses from continuing operation for the Interim Period mainly consist of staff costs (including directors' remuneration), legal and professional fee, consultancy fee and depreciation charge for owned assets and right-of-use assets. Administrative expenses increased by approximately HK\$2.9 million or 13.8% primarily due to the increase in professional fee incurred.

Finance Costs

Finance costs from continuing operation for the Interim Period mainly consist of interest expenses on bonds payable, borrowings and lease liabilities. The finance costs decreased by approximately HK\$5.7 million or 45.8%. Such decrease in finance costs was mainly attributable to the early redemption of corporate bonds during the Interim Period.

Management Discussion and Analysis

Business and Financial Review *(Continued)*

Continuing Operation *(Continued)*

Share of Results of Associates

During the Interim Period, the Group's share of loss from associates increased by approximately HK\$5.5 million from approximately HK\$0.4 million for the six months ended 30 September 2024 to approximately HK\$5.9 million. The increase in share of loss from associates mainly attributable to (i) the newly recognition of share of loss from associate – Chengxin Finance Limited during the Interim Period and (ii) the increase in impairment loss on receivables recognised by associates during the Interim Period.

Loss before Income Tax

The Group recorded a loss before income tax from continuing operation of approximately HK\$36.0 million for the Interim Period as compared to approximately HK\$23.1 million (restated) during the corresponding period in 2024, representing an increase of loss by approximately HK\$12.9 million. The period-on-period expansion of loss before income tax during the Interim Period was mainly attributable to the significant decrease in revenue generated from the Concrete Business together with the increase in respective cost of raw materials which further narrowed down the gross profit margin.

Income Tax (Expense) Credit

The Group recorded income tax expense from continuing operation of approximately HK\$5.8 million during the Interim Period as compared to income tax credit from continuing operation of approximately HK\$1.1 million during the six months ended 30 September 2024. Income tax expense was recognised during the Interim Period mainly due to the under-provision of profit tax for previous years. There was no significant change in applicable tax rates of the Company's subsidiaries during the Interim Period.

Impairment Loss on Goodwill

The management performs regular review on the carrying values of the Group's business units to determine any potential impairment loss. During the Interim Period, nil impairment loss on goodwill had recognised over its business units (six months ended 30 September 2024: nil). The management assessed the recoverable amount of the business unit based on a value-in-use calculation with reference to professional valuation performed by independent professional appraisal firm.

Investment Properties

During the Interim Period, the Group through indirect wholly-owned subsidiaries of the Company acquired four industrial building units (the "Properties") which are located in Hong Kong at a total consideration of HK\$16,500,000. All the Properties are leased out under operating leases. The leases will expire on 31 December 2027. All leases are on a fixed rental basis and do not include variable lease payments. Investment properties are stated at fair values as at 30 September 2025.

Management Discussion and Analysis

Business and Financial Review *(Continued)*

Continuing Operation *(Continued)*

Trade and Retention Receivables

As at 30 September 2025, trade and retention receivables, net are derived from the Concrete Business amounted to approximately HK\$596.7 million, representing a decrease by approximately HK\$70.2 million or approximately 10.5% as compared with the year ended 31 March 2025.

A reversal of expected credit loss (the “ECL”) provision of approximately HK\$3.9 million for trade and retention receivables was recognised during the Interim Period. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience, the age of the balances, existences of disputes, the creditworthiness of counterparties and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment. As at 30 September 2025, Directors are of the view that adequate expected credit loss provision has been made for the trade and retention receivable after considering that the net amounts of trade and retention receivables are still recoverable as there has not been a significant deterioration in credit quality of these customers and there are continuing subsequent during the Interim Period.

Prepayments, Deposits and Other Receivables

Prepayments and deposits primarily consist of rental and utilities deposits, advance payments to supplier and prepaid rent and other expenses. Prepayments and deposits decreased by approximately 25.3% from approximately HK\$81.7 million as of the year ended 31 March 2025 to approximately HK\$61.0 million as of 30 September 2025, primarily due to the refund of deposit for potential investments and decrease in advance payments to suppliers through repayment or utilisation of materials during the Interim Period.

Other receivables mainly represents the receivables for referring and reselling of raw materials to customers and during the Interim Period, approximately HK\$18.3 million was settled. As at 30 September 2025, Directors are of the view that adequate expected credit loss provision has been made for other receivables after taking considering that the net amounts of other receivables are still recoverable as there has not been a significant deterioration in credit quality of the customer.

Total Comprehensive Loss for the Period Attributable to Owners of the Company

The Group recorded a total comprehensive loss for the period attributable to owners of the Company of approximately HK\$52.4 million for the Interim Period as compared to a total comprehensive loss of approximately HK\$6.5 million for the six months ended 30 September 2024.

Management Discussion and Analysis

Liquidity, Financial Resources and Gearing

As at 30 September 2025, the Group had indebtedness comprising, bonds payable and borrowings amounted to approximately HK\$199.3 million (31 March 2025: approximately HK\$226.0 million).

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$55.5 million (31 March 2025: approximately HK\$76.6 million) which were mainly denominated in Hong Kong Dollar ("HK\$"), Renminbi ("RMB") and United States Dollar ("US\$").

The Group's current ratio as at 30 September 2025, calculated based on current assets over current liabilities, was 2.1 (31 March 2025: 2.1), reflecting the adequate of financial resources. The Group's gearing ratio as at 30 September 2025 was 23.6% (31 March 2025: 25.2%), calculated based on the total debts of approximately HK\$199.3 million (31 March 2025: approximately HK\$226.0 million) over shareholders' equity of approximately HK\$845.5 million (31 March 2025: approximately HK\$897.9 million).

Capital Structure

(A) Share Capital

As at 30 September 2025, the Company has 755,654,743 ordinary shares (31 March 2025: 755,654,743 ordinary shares) in issue with total shareholders' equity of the Group amounted to approximately HK\$845.5 million (31 March 2025: approximately HK\$897.9 million). There was no change in the share capital structure of the Company during the Interim Period.

(B) Bonds Payable

On 10 March 2021, the Company issued a seven-year corporate bond with a principal amount of US\$20.0 million (equivalent to approximately HK\$154.8 million) to an independent third party at an issue price equal to the face value of the bond. The corporate bond is denominated in US\$. The principal of the corporate bonds payable bears interest at 4.2% per annum and is payable semi-annually in arrears. The bond is secured by equity interest of certain subsidiaries of the Company as at 30 September 2025.

On 15 November 2021, a direct wholly-owned subsidiary of the Company issued a three-year unlisted bond with a principal amount of HK\$25.0 million to an independent third party at an issue price equal to the face value of the bond. The bond is denominated in HK\$. The principal of the unlisted bond bears interest at rates ranged from 8% to 10% per annum and is payable semi-annually in arrears. On 12 November 2024, a deed of amendment is entered into between the bond holder and the issuer in which the maturity date was extended for 2.5 years and interest rate under the extended period is charged at 8% per annum and interest is payable semi-annually in arrears.

Management Discussion and Analysis

Capital Structure *(Continued)*

(B) Bonds Payable *(Continued)*

On 25 March 2024, the Company issued a six-year corporate bond with a principal amount of HK\$63.0 million to an independent third party at an issue price equal to the face value of the bond. The corporate bond is denominated in HK\$. The principal of the corporate bonds payable bears interest at rates ranged from 3.5% to 10.5% per annum and is payable semi-annually in arrears. The bond is secured by equity interest of certain subsidiaries of the Company as at 30 September 2025.

Further details of the above bonds payable are set out in Note 23 to the unaudited condensed consolidated financial statements of this report.

Details of other borrowings of the Group are set out in Note 22 to the unaudited condensed consolidated financial statements of this report.

Currency and Interest Rate Exposure

Most of the transactions of the Group are denominated in HK\$, RMB and US\$. The Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between RMB and US\$ to HK\$, it adopts a conservative treasury policy with most of the bank deposits being kept in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises. As at 30 September 2025, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

The Directors consider the Group's exposure of the bank balances to cash flow interest rate risk is not significant as the interest rate fluctuation on bank balances is minimal. The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The Directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

Charge on Assets

As at 30 September 2025, the Group has pledged its equity interests of certain subsidiaries to secure the repayment obligations under two corporate bonds issued by the Company. Certain amount of assets is also pledged to secure the Group's bills payable and factoring loans. Further details are set out in Note 27 to the unaudited condensed consolidated financial statements of this report.

Contingent Liabilities

As at 30 September 2025, the Group did not have any contingent liabilities or guarantee that would have a material impact on the financial position or results of operations (31 March 2025: Nil).

Management Discussion and Analysis

Commitments

As at 30 September 2025, the Group did not have any significant capital commitments (31 March 2025: Nil).

Employee Information and Remuneration Policy

As at 30 September 2025, the Group employed a total of 164 employees (30 September 2024: 171 (restated)). During the Interim Period, staff costs, including directors' emoluments amounted to approximately HK\$12.6 million (30 September 2024: approximately HK\$13.3 million (restated)).

The Group firmly believes that staff is the most important resources and provides its staff with sound working conditions. The salaries and benefits of the Group's employees are maintained at a competitive level and the Group periodically review the performance of the employees for determining the level of salary adjustment and promotion of the employees. Discretionary year-ended bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. The Group also provides on-the-job training to its employees in addition to the statutory mandatory provident fund scheme, statutory retirement benefit and medical insurance.

The share option scheme of the Company expired on 26 February 2025 and the Group has no other share schemes. The Company would consider, when and where necessary, to adopt a new share option scheme to enable the Board to grant options to selected eligible participants as a motivation and recognition of their contributions to the Group.

Fund Raising Activity

The Company had no equity fund-raising activities during the Interim Period.

Significant Events

Acquisition of Properties

On 9 April 2025, the Group, through several of its indirect wholly-owned subsidiaries, acquired four industrial building units located in Hong Kong, at a total consideration of HK\$16,500,000. All of building units are subjected to lease agreements which will be expired on 31 December 2027. Further details are set out in the announcements of the Company dated 9 April 2025 and 22 April 2025.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed herein, the Group did not have any other significant investments held nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Interim Period.

Significant Events after Reporting Period

No significant events requiring disclosure have taken place subsequent to 30 September 2025 to the date of this report.

Management Discussion and Analysis

Future Plans for Material Investments or Capital Assets

Saved as disclosed elsewhere in this report, the Group does not have any firm intention or specific plans for material investments or capital assets as at 30 September 2025.

Prospects

Looking forward, the Group acknowledges that despite the positive momentum from the launch of Hainan island-wide special customs operations in December 2025, significant near-term challenges persist. Although national real estate policies continued to be optimized, the real estate market has yet to rebound from the bottom out and remained at a relatively gloomy level, the demand for ready-mixed concrete products is expected to remain sluggish in coming periods, as well as rising raw material costs and labour costs will continue to challenge the Group's operations and financial performance in the near term.

In response to these headwinds, the Group is actively exploring alternative business lines and strategic investment opportunities to diversify income source and enhance overall group value. Amid a complex and volatile market environment, the Group will maintain prudent financial policies, continuously optimize asset allocation, and enhance cash flow management to ensure sufficient funding for business development and new opportunity. However, the Group remains cautiously optimistic regarding the long-term development prospects of the concrete business in Hainan. The province's infrastructure investment coupled with major Free Trade Port development projects and sustained construction material demand from airport, aerospace, and digital infrastructure initiatives, provide a solid foundation for future business expansion. We will closely monitor macroeconomic conditions and industry trends, promptly adjust operational strategies, strengthen risk resilience, and create sustainable long-term value for shareholders.

Other Information

Compliance with the Code on Corporate Governance Practice

The Company is committed to the establishment of good governance practices and procedures. The Company has met the code provisions set out in the Corporate Governance Code (“CG Code”) as set out in the Appendix C1 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Throughout the Interim Period, the Company has adopted the CG Code as its corporate governance code of practices and in compliance with the mandatory code provisions set out in the CG Code.

The Board will continue to review and improve the corporate governance practices and standards of the Group to ensure its business activities and decision-making processes are regulated in a proper and prudent manner.

Model Code for Securities Transactions

The Company had adopted a code of conduct regarding directors’ securities transactions with terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors’ securities transactions. The Company had made specific enquiries to all Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code during the Interim Period.

The Group’s employees, who are likely to be in possession of inside information of the Group, are subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was identified by the Company.

Interests of Directors’ and Chief Executive

As at 30 September 2025, none of the Directors and chief executives of the Company had registered interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors’ and Chief Executive’s Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this report, at no time during the Interim Period and up to the date of this report, no right to acquire benefits by means of acquisition of shares or debentures of the Company were granted to any Director and chief executive or any of their respective spouse or minor children, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Other Information

Interests of Substantial Shareholders

As of 30 September 2025, the following persons (not being a Director or chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long positions in the shares of the Company

Name	Nature of interest	Total number of shares held	Approximate percentage of interest in the Company (Note 2)
Lam Kwok Hung Raymond	Beneficial owner	55,000,000	7.28%
Tang Hon Kwong	Beneficial owner	50,693,800	6.71%
Capital Wealth Global Limited (Note 1)	Beneficial owner	160,058,100	21.18%
Chang Chia-Hsiang (Note 1)	Interest of corporation controlled	160,058,100	21.18%

Notes:

1. Capital Wealth Global Limited is wholly owned by Mr. Chang Chia-Hsiang. Accordingly, Mr. Chang Chia-Hsiang is deemed to be interested in the shares held by Capital Wealth Global Limited.
2. The percentage represents the number of shares interested divided by the number of issued shares of the Company as at 30 September 2025 (i.e. 755,654,743 shares).

Save as disclosed herein, the Company has not been notified of any other person (other than the Directors or chief executive of the Company) who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as of 30 September 2025.

Other Information

Purchase, Sales or Redemption of Listed Securities

Save as those disclosed in this report, during the Interim Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares listed on the Stock Exchange.

Audit Committee and Review of Interim Financial Statements

The audit committee of the Company (the "Audit Committee") was established on 17 December 2010 with latest written terms of reference revised on 27 November 2018 in compliance with the Listing Rules. The primary duties of the Audit Committee are, among other things, to review and supervise the Company's financial reporting process and internal control systems.

The Audit Committee comprises three independent non-executive Directors, being Mr. Kwok Kam Tim (the chairman of the Audit Committee), Mr. Tso Ping Cheong, Brian and Ms. Zhu Xiaojia. The Audit Committee has reviewed the accounting principles and practices adopted by the Group, including the review of the unaudited condensed consolidated financial statements of the Group for the Interim Period, with the management of the Group. The Audit Committee was of the opinion that the preparation of the unaudited condensed consolidated interim results is complied with applicable accounting standards, the Listing Rules and that adequate disclosures had been made.

Interim Dividend

The Board does not recommend the payment of interim dividends for the Interim Period (six months ended 30 September 2024: Nil).

Changes to Information in Respect of Directors

During the Interim Period and up to the date of this report, pursuant to Rule 13.51B(1) of the Listing Rules, there was no change in the information of the Directors and chief executive of the Company.

By the order of the Board
Huasheng International Holding Limited
Wong Jeffrey
Executive Director

Hong Kong, 28 November 2025

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)
Continuing operation			
Revenue	5	161,390	199,962
Cost of sales		(148,457)	(162,499)
Gross profit		12,933	37,463
Other income		4,325	2,340
Other gains and losses, net	6	3,097	(7,799)
Selling and distribution expenses		(19,382)	(20,868)
Administrative expenses		(24,332)	(21,388)
Finance costs	7	(6,771)	(12,501)
Share of results of associates		(5,891)	(367)
Loss before income tax from continuing operation		(36,021)	(23,120)
Income tax (expense) credit	8	(5,753)	1,111
Loss for the period from continuing operation	9	(41,774)	(22,009)
Discontinued operation			
Loss for the period from discontinued operation	10	–	(2,390)
Loss for the period attributable to the owners of the Company		(41,774)	(24,399)
Other comprehensive income (loss):			
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences arising on translation of foreign operations		4,828	2,519
Item that will not be reclassified to profit or loss:			
– Fair value changes on equity investment at fair value through other comprehensive income (“FVTOCI”)		(15,411)	15,410
Other comprehensive (loss) income for the period, net of income tax		(10,583)	17,929
Total comprehensive loss for the period attributable to the owners of the Company		(52,357)	(6,470)
Loss per share attributable to owners of the Company	12		
From continuing and discontinued operations			
Basic and diluted (HK cents)		(5.53)	(3.23)
From continuing operation			
Basic and diluted (HK cents)		(5.53)	(2.91)
From discontinued operation			
Basic and diluted (HK cents)		NA	(0.32)

Unaudited Condensed Consolidated Statement of Financial Position

At 30 September 2025

	Notes	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
NON-CURRENT ASSETS			
Investment properties	13	16,500	–
Property, plant and equipment	14	31,582	33,662
Right-of-use assets	14	1,061	3,124
Other intangible assets	15	15,319	21,447
Goodwill	16	125,821	125,821
Interests in associates	18	64,581	70,112
Equity investment at fair value through other comprehensive income	19	186,189	201,600
Convertible bonds receivables		40,957	40,321
Retention receivables	20	51,025	60,599
Deferred tax assets		6,930	8,819
		539,965	565,505
CURRENT ASSETS			
Inventories		8,065	6,661
Trade, retention and other receivables and prepayments	20	712,236	796,187
Promissory note receivables		15,100	20,500
Bank balances and cash		55,502	76,556
		790,903	899,904
CURRENT LIABILITIES			
Trade and other payables and accruals	21	283,696	335,396
Lease liabilities		1,724	3,180
Borrowings	22	58,265	56,844
Bonds payable	23	25,742	25,740
Tax payable		250	–
		369,677	421,160
NET CURRENT ASSETS		421,226	478,744
TOTAL ASSETS LESS CURRENT LIABILITIES		961,191	1,044,249
NON-CURRENT LIABILITIES			
Borrowings	22	38,285	36,671
Bonds payable	23	76,970	106,774
Deferred tax liabilities		441	2,952
		115,696	146,397
NET ASSETS		845,495	897,852
CAPITAL AND RESERVES			
Share capital	24	75,565	75,565
Reserves		769,930	822,287
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		845,495	897,852

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company	
	Share capital HK\$'000	Share premium HK\$'000
At 1 April 2024 (audited)	75,565	1,748,929
Loss for the period	–	–
Other comprehensive income, net of income tax:		
– Exchange differences arising on translation of foreign operations	–	–
– Fair value changes on equity investment at FVTOCI	–	–
Total comprehensive loss for the period	–	–
At 30 September 2024 (unaudited)	75,565	1,748,929
At 1 April 2025 (audited)	75,565	1,748,929
Loss for the period	–	–
Other comprehensive (loss) income, net of income tax:		
– Exchange differences arising on translation of foreign operations	–	–
– Fair value changes on equity investment at FVTOCI	–	–
Total comprehensive loss for the period	–	–
At 30 September 2025 (unaudited)	75,565	1,748,929

Notes:

- (i) The special reserve represents the difference between the nominal value of the share capital issued by the Company and the share premium and the nominal value of the share capital of the subsidiaries comprising the Group prior to the group reorganisation in preparing for listing on The Stock Exchange of Hong Kong Limited.
- (ii) The other reserves represent the difference between the fair value of interest-free advance to an ex-shareholder of a subsidiary comprising the Group prior to the group reorganisation, measured at amortised cost using the effective interest method and its principal amount at inception amounting to HK\$6,000,000.

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

Attributable to owners of the Company					
Special reserve HK\$'000 (Note (i))	Exchange reserve HK\$'000	Other reserve HK\$'000 (Note (ii))	Fair value through other comprehensive income reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
678	(11,453)	(6,000)	1,331	(848,653)	960,397
–	–	–	–	(24,399)	(24,399)
–	2,519	–	–	–	2,519
–	–	–	15,410	–	15,410
–	2,519	–	15,410	(24,399)	(6,470)
678	(8,934)	(6,000)	16,741	(873,052)	953,927
678	(20,164)	(6,000)	39,877	(941,033)	897,852
–	–	–	–	(41,774)	(41,774)
–	4,828	–	–	–	4,828
–	–	–	(15,411)	–	(15,411)
–	4,828	–	(15,411)	(41,774)	(52,357)
678	(15,336)	(6,000)	24,466	(982,807)	845,495

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash generated from operating activities	25,099	5,230
Net cash used in investing activities	(10,134)	(7,826)
Net cash used in financing activities	(37,097)	(18,818)
Net decrease in cash and cash equivalents	(22,132)	(21,414)
Cash and cash equivalents at beginning of the period	76,556	163,360
Effect of foreign exchange rate changes	1,078	(1,428)
Cash and cash equivalents at end of the period	55,502	140,518
Analysis of cash and cash equivalents		
Cash and bank balances	55,502	140,518

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

1. General Information

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law Chapter 22 (Laws of 1961, as consolidated and revised) of the Cayman Islands on 9 June 2010. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 13 January 2011. The address of its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is at Suites 2301-03, 23/F., Far East Consortium Building, No. 121 Des Voeux Road Central, Hong Kong.

The Company acts as an investment holding company. The principal activity of the Group is production and sales of ready-mixed commercial concrete (“Concrete Business”). The Group was also engaged in provision of money lending services (“Money Lending Business”) by an indirectly wholly-owned subsidiary, which was later classified as an associate of the Group following the disposal of 65% equity interests on 31 March 2025. Therefore Money Lending Business is classified as discontinued operation during the six months ended 30 September 2024 to conform with the current period presentation. Details are disclosed in Note 10 to the unaudited condensed consolidated financial statements of this report.

This unaudited condensed consolidated financial information is presented in Hong Kong Dollar (“HK\$”), which is the Company’s functional currency, and all values are rounded to the nearest thousand except when otherwise stated.

2. Basis of Preparation

These unaudited condensed consolidated financial statements (“Interim Financial Statements”) of the Group for the six months ended 30 September 2025 (the “Interim Period”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities of the Stock Exchange and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants. The preparation of the Interim Financial Statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Statements have been prepared on the historical cost basis except for investment properties, equity investment at fair value through other comprehensive income (“FVTOCI”) and convertible bonds receivables which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to HKFRS Accounting Standards, the material accounting policies and methods of computation used in the Interim Financial Statements are the same as those followed in the presentation of the Group’s annual financial statements for the year ended 31 March 2025 (“Annual Report”).

The Interim Financial Statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Audit Committee.

Certain figures in the unaudited condensed consolidated financial statements for six months ended 30 September 2024 have been reclassified and restated to conform with the current Interim Period presentation and accounting treatments.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. Material Accounting Policies

Adoption of amendments to HKFRS Accounting Standards

Certain amendments to HKFRS Accounting Standards have been issued. The Directors considered that the adoption of those amendments to HKFRS Accounting Standards which are effective for the accounting periods beginning on 1 April 2025 will not have any material impact on the preparation and presentation of the results and financial conditions of the current period and previous periods.

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted any new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the Interim Period. The Directors have already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards but are not yet in a position to reasonably estimate whether these new and amendments to HKFRS Accounting Standards would have a significant impact on the Group's results of operations and financial position.

4. Estimates

The preparation of Interim Financial Statements 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 expenses. Actual results may differ from these estimates.

In preparing this Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Annual Report.

5. Revenue and Segment Information

Information reported to the Directors, being the chief operating decision makers (the "CODM") for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised.

On 31 March 2025, the Group completed the disposal of 65% equity interests in Chengxin Finance Limited ("Chengxin Finance") which carried out the whole Group's Money Lending Business. Therefore the Money Lending Business segment has been re-presented and classified as a discontinued operation for the six months ended 30 September 2024 in order to conform to the Interim Period's presentation. Details of which are set out in Note 10.

The CODM regard the Group's Concrete Business as a single operating segment and review consolidated financial statements accordingly. As the Group has only one operating segment qualified as reporting segment under HKFRS 8 "Operating Segments", no separate segmental analysis is presented in the unaudited condensed consolidated financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. Revenue and Segment Information (Continued)

Revenue

Disaggregation of revenue from contracts with customers from continuing operation:

	For the six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)
Continuing operation		
Revenue from contracts with customers:		
Sales of goods from Concrete Business	161,390	199,962

During the Interim Period, the revenue from contracts with customers is recognised at a point of time and based on the location of operation is generated in the People's Republic of China (the "PRC") – Mainland China.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Information about geographical areas

In determining the Group's information about geographical areas, revenue from continuing operation is analysed based on the locations of the customers.

For the six months ended 30 September 2025 and 2024, the Group's revenue from continuing operation generated from external customers by geographical market, irrespective of the origin of the goods was solely from the operation in the PRC – Mainland China.

As at 30 September 2025, approximately HK\$221,874,000 (31 March 2025: approximately HK\$233,858,000) and HK\$32,990,000 (31 March 2025: approximately HK\$20,308,000) of the non-current non-financial assets are located in the Mainland China and Hong Kong, respectively.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. Revenue and Segment Information (Continued)

Information about major customers

For the Interim Period, revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	For the six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Customer A	3,902*	20,416
Customer B	17,277	N/A
Customer C	17,161	N/A

* Contributed to less than 10% of the Group's total revenue for the relevant period.

6. Other Gains and Losses, Net

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)
Exchange differences	(65)	(10)
Fair value change of convertible bonds receivables	632	–
Reversal of impairment loss (Impairment loss) on trade, retention and other receivables	3,855	(7,789)
Loss on early redemption of bonds payable	(1,325)	–
	3,097	(7,799)

7. Finance Costs

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)
Effective interest on bonds payable	3,367	5,800
Interest on borrowings	3,364	6,521
Interest on lease liabilities	40	180
	6,771	12,501

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

8. Income Tax (Expense) Credit

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Income tax (expense) credit represents:		
Current tax:		
– Hong Kong Profits Tax	–	–
– PRC Enterprise Income Tax (“PRC EIT”)	–	(1,884)
	–	(1,884)
(Under) Over-provision in respect of prior years:		
– PRC EIT	(6,210)	807
Deferred taxation	457	2,188
	(5,753)	1,111

(i) Hong Kong

Hong Kong Profits Tax for both periods ended 30 September 2025 and 2024 is calculated at 16.5% of the estimated assessable profits for the period, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%.

(ii) Mainland China

PRC EIT is calculated at 25% (six months ended 30 September 2024: 25%) of the estimated assessable profits of subsidiaries operating in the PRC except for a subsidiary of the Company which was accredited as “High and New Technology Enterprise” (“HNTE”) and in accordance with relevant laws and regulations in the PRC, the subsidiary is entitled to the preferential tax rate of 15% enterprise income tax rate for HNTE for both six months ended 30 September 2025 and 2024.

(iii) Other jurisdictions

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax for both six months ended 30 September 2025 and 2024.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

9. Loss for the Period

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)
The Group's loss for the period from continuing operation has been arrived at after charging:		
Directors' remuneration	921	857
Other staff costs	9,833	10,389
Retirement benefit scheme contributions	1,809	2,080
Total staff costs	12,563	13,326
Cost of inventories sold (<i>Note</i>)	148,289	161,204
Depreciation of property, plant and equipment	3,155	3,259
Depreciation of right-of-use assets	2,068	2,005
Amortisation of other intangible assets	6,128	6,128

Note:

Cost of inventories sold from continuing operation included approximately HK\$7,376,000 (six months ended 30 September 2024: HK\$7,664,000) relating to staff costs and depreciation expenses, in which these amounts are also included in the respective total amounts disclosed separately in this note for each of these expenses.

10. Discontinued Operation

On 31 March 2025, the Group through its direct wholly-owned subsidiary, Bright World Group Holdings Limited, entered into a sales and purchase agreement with an independent third party in relation to the disposal of 65% equity interests in Chengxin Finance at a total consideration of HK\$32,500,000 (the "CF Disposal"). Chengxin Finance represents the whole Money Lending Business segment of the Group and upon completion of the CF Disposal, the Group's Money Lending Business would be discontinued. Details of the disposal are set out in the announcements of the Company dated 31 March 2025 and 22 April 2025.

The CF Disposal was completed on 31 March 2025. Upon the completion, Chengxin Finance has ceased to be a subsidiary of the Company and the financial results of Chengxin Finance will no longer be consolidated into the Group.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

10. Discontinued Operation (Continued)

The financial performance and cash flows of Money Lending Business for the period from 1 April 2024 to 30 September 2024 are classified and included as part of discontinued operation and has been presented separately as a single line item in the unaudited condensed consolidated statement of profit or loss and other comprehensive income, details of which are as follows:

	Six months ended 30 September 2024 HK\$'000 (unaudited)
Interest revenue	5,692
Other income	4
Other gains and losses, net	(6,645)
Administrative expenses	(1,413)
Finance costs	(28)
Loss before income tax from discontinued operation	(2,390)
Income tax expense	–
Loss from discontinued operation	(2,390)
Loss from discontinued operation attributable to:	
– Owners of the Company	(2,390)
Cash flow from discontinued operation	
Net cash used in operative activities	(104)
Net cash generated from investing activities	4
Net cash used in financing activities	(68)
Net decrease in bank balances and cash	(168)

11. Dividends

The Directors do not recommend for payment of a dividend for the Interim Period (six months ended 30 September 2024: Nil).

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

12. Loss per Share

The calculations of basic loss per share from (i) continuing and discontinued operations; (ii) continuing operation; and (iii) discontinued operation are based on the loss for the period attributable to the owners of the Company and the weighted average number of respective ordinary shares in issue during the period.

For the six months ended 30 September 2025 and 2024, no diluted earnings per share was presented as there were no potential diluted ordinary shares in existence during both periods.

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)
Loss for the period attributable to owners of the Company		
(i) Continuing and discontinued operations	(41,774)	(24,399)
(ii) Continuing operation	(41,774)	(22,009)
(iii) Discontinued operation	–	(2,390)
Weight average number of ordinary shares for the purpose of calculation of basic loss per share	755,654,743	755,654,743

13. Investment Properties

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
At beginning of the period/year	–	–
Addition	16,500	–
Change in fair value	–	–
At the end of the period/year	16,500	–

The investment properties are located in Hong Kong under medium term lease. The investment properties held under operating leases to earn rentals and/or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

13. Investment Properties (Continued)

The fair value of the investment properties as at 30 September 2025 have been arrived at by referencing to market evidence of transaction prices for similar properties which is reviewed by management.

At 30 September 2025, the fair value of the investment properties was measured at level 3 of fair value hierarchy using significant unobservable inputs. There were no transfers between level 1, 2 and 3 during the Interim Period.

14. Property, Plant and Equipment and Right-Of-Use Assets

(a) Right-of-use of assets

During the Interim Period, the Group did not renew or enter into any new lease agreements and therefore there is no additions of right-of-use assets was recognised (six months ended 30 September 2024: approximately HK\$1,184,000).

(b) Additions in property, plant and equipment

During the Interim Period, the Group had addition of property, plant and equipment amounting to approximately HK\$665,000 (six months ended 30 September 2024: approximately HK\$7,895,000).

15. Other Intangible Assets

	Customer Network HK\$'000
COST	
At 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	85,787
ACCUMULATED AMORTISATION AND IMPAIRMENT	
At 1 April 2024 (audited)	52,085
Charge for the year	12,255
At 31 March 2025 (audited)	64,340
Charge for the period	6,128
At 30 September 2025 (unaudited)	70,468
NET CARRYING VALUES	
At 30 September 2025 (unaudited)	15,319
At 31 March 2025 (audited)	21,447

The Customer Network represents a long and close business relationship with customers of Alpha Youth Limited and its subsidiaries (together the "Alpha Youth Group"), which was initial recognised upon the Group's acquisition of Alpha Youth Group in prior years; and has been allocated to the Concrete Business cash generating unit ("CGU"). The Customer Network of Alpha Youth Group is amortised on a straight-line basis over 7 years.

Particulars regarding impairment testing on other intangible assets are set out in Note 17.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

16. Goodwill

	Concrete Business CGU HK\$'000	Money Lending Business CGU HK\$'000	Total HK\$'000
COST			
At 1 April 2024 (audited)	154,505	21,795	176,300
Disposal of a subsidiary	–	(21,795)	(21,795)
At 31 March 2025 (audited) and 30 September 2025 (unaudited)	154,505	–	154,505
ACCUMULATED IMPAIRMENT LOSSES			
At 1 April 2024 (audited)	28,684	21,795	50,479
Disposal of a subsidiary	–	(21,795)	(21,795)
At 31 March 2025 (audited) and 30 September 2025 (unaudited)	28,684	–	28,684
NET CARRYING VALUES			
At 30 September 2025 (unaudited)	125,821	–	125,821
At 31 March 2025 (audited)	125,821	–	125,821

As at 30 September 2025, goodwill arising in prior years related to the acquisition of Alpha Youth Group has been allocated to the Concrete Business CGU.

Goodwill arising in prior years related to the acquisition of Chengxin Finance has been allocated to the Money Lending Business CGU and was disposed of as at 31 March 2025.

None of the goodwill of the CGUs recognised is expected to be deductible for income tax purposes.

Particulars regarding impairment testing on goodwill are set out in Note 17.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

17. Impairment Testing on Other Intangible Assets and Goodwill

For the purpose of impairment testing as at 30 September 2025, other intangible assets and goodwill set out in Notes 15 and 16 respectively have been allocated to an individual CGU, which comprising subsidiaries in Concrete Business.

During the Interim Period, the Group determines that there is no impairment of other intangible assets and goodwill in respect of the Concrete Business CGU.

The basis used to determine the value assigned to the growth in revenue and the budgeted gross margin is the management's expectation of market development and future performance of the respective CGU. The discount rate used reflects specific risks relating to industries in relation to the respective CGU.

The basis of the recoverable amounts of the Concrete Business CGU and their major underlying assumptions are summarised below:

The recoverable amount of this unit as at 30 September 2025 had been determined based on value-in-use (31 March 2025: value-in-use) calculation with reference to a professional valuation performed by Asset Appraisal Limited ("AAL"), an independent firm of professionally qualified valuers (31 March 2025: AAL). That calculation covered an indefinite period as estimated by the Group as there is no foreseeable limitation on the period of time over which the CGU is expected to generate economic benefits to the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period (31 March 2025: a 5-year period). Cash flows beyond the projection period are extrapolated using an estimated zero growth rate (31 March 2025: 0%). The pre-tax rate used to discount the forecast cash flows is 12.13% (31 March 2025: 15.1%).

For Concrete Business CGU, no impairment loss was recognised during the Interim Period, reasonably possible changes in key assumptions on which the management had based its determination of its recoverable amount would not cause its carrying amount to exceed the respective recoverable amount.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

18. Interests in Associates

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Cost of investments		
– unlisted	73,704	73,340
Share of post-acquisition profits and other comprehensive income, net of dividend received	(9,123)	(3,228)
	64,581	70,112

Particulars of the associates as at 30 September 2025 and 31 March 2025 are set out below, of which are unlisted corporate entities whose quoted market price is not available.

Name of associate	Place of incorporation and business	Particular of registered/ paid up capital	Attributable equity interest held by the Group as at		Principal activities
			30 September 2025 (%)	31 March 2025 (%)	
海南叁豐小額貸款有限公司 Hainan San Fong Micro-Credit Company Limited*	The PRC	Renminbi ("RMB") 100,000,000	30	30	Provision of loans to small and medium enterprises in the PRC
凱沃國際貿易(海南)有限公司 Kaiwo International Trade (Hainan) Company Limited*	The PRC	RMB100,000,000	20	20	Trading of imported motor vehicles in Hainan Province
Chengxin Finance	Hong Kong	HK\$17,858,240	35	35	Provision of money lending services in Hong Kong

* the English names represent management's best effort at translating the Chinese names of the companies as no English names have been registered. English translated name is for identification purpose only.

All of the above associates are accounted for using the equity method in the unaudited condensed consolidated financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

19. Equity Investment at Fair Value Through Other Comprehensive Income

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Unlisted equity investment	186,189	201,600

The above unlisted equity investment represents 17.92% Class A shares equity interest of Wisdom Moon (BVI) Limited ("Wisdom Moon"), a private entity incorporated in the BVI and principal engaged in investment holding which was acquired by the Group on 13 January 2023 at total consideration of United State Dollar ("US\$") 15,000,000 (equivalent to approximately HK\$117,000,000) and on 19 November 2024, at a consideration of HK\$45,000,000. The Group designated its investments in Wisdom Moon at FVTOCI (non-recycling) upon adoption of HKFRS 9, as the investment is held for long-term strategic purposes. No dividends were received from this investment during the Interim Period (six months ended 30 September 2024: Nil).

At 30 September 2025 and 31 March 2025, the Group engaged independent professional valuer to perform the valuation of the equity investment. The fair value of the equity investment has been determined by income-based approach (31 March 2025: income-based approach) valuation technique using discounted cash flow method. Cash flows beyond the projection period are extrapolated using estimate growth rate of approximately 2% (31 March 2025: 2%). The pre-tax rate used to discount the forecast cash flow is approximately 16.55% (31 March 2025: 18.12%).

Changes in fair value of the above equity investment is recognised in other comprehensive income and accumulated within the FVTOCI reserve within equity. The Group transfers amount from FVTOCI reserve to accumulated losses when the relevant equity investment is derecognised.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

20. Trade, Retention and Other Receivables and Prepayments

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Trade receivables, gross	390,336	443,956
Less: impairment loss recognised	(44,039)	(46,914)
Trade receivables, net	346,297	397,042
Retention receivables, gross	275,310	295,017
Less: impairment loss recognised	(24,917)	(25,143)
Retention receivables, net	250,393	269,874
Other receivables, gross	92,466	106,516
Less: impairment loss recognised	(2,030)	(2,030)
Other receivables, net	90,436	104,486
Bills receivables	15,112	1,625
Prepayments and deposits	61,023	81,701
Tax recoverable	–	2,058
Trade, retention and other receivables and prepayments	763,261	856,786
Analysed for reporting purposes as:		
Current	712,236	796,187
Non-current		
– Retention receivables	51,025	60,599
	763,261	856,786

Note:

The trade and other receivables are denominated in the functional currencies of the relevant group entities.

Trade and bills receivables

The Group generally allows an average credit period of 30 to 90 days (31 March 2025: 30 to 90 days) to its trade customers. However, certain portion of the trade receivables from Concrete Business (i.e. the retention portion) would be allowed to settle until 30 to 90 days after the completion of the construction by its trade customers. All bills receivables were aged within 180 days as at 30 September 2025 (31 March 2025: 180 days).

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

20. Trade, Retention and Other Receivables and Prepayments (Continued)

Trade and bills receivables (Continued)

The ageing analysis of the Group's trade receivables (net of retention portion and impairment losses) based on the invoice date at the end of the reporting period is as follows:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
0 – 30 days	15,178	37,631
31 – 60 days	16,581	5,209
61 – 90 days	29,851	23,906
Over 90 days	284,687	330,296
	346,297	397,042

The Group applies the simplified approach under HKFRS 9 to provide for Expected Credit Loss (“ECL”) using the lifetime expected loss provision for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECL also incorporate forward-looking information.

Set out below is the information about the credit risk exposure on the Group's trade receivables:

	Current HK\$'000	1-30 days past due HK\$'000	31-60 days past due HK\$'000	61-90 days past due HK\$'000	Over 90 days past due HK\$'000	Total HK\$'000
At 30 September 2025 (unaudited)						
Weighted average expected loss rate	2.07%	2.40%	2.75%	2.91%	13.56%	
Receivable amount	15,926	17,415	30,351	17,195	309,449	390,336
Loss allowance	(330)	(418)	(834)	(500)	(41,957)	(44,039)
At 31 March 2025 (audited)						
Weighted average expected loss rate	2.92%	2.04%	3.97%	4.61%	12.62%	
Receivable amount	39,031	6,215	25,339	31,117	342,254	443,956
Loss allowance	(1,138)	(127)	(1,006)	(1,434)	(43,209)	(46,914)

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

20. Trade, Retention and Other Receivables and Prepayments (Continued)

Retention receivables

The Group's retention receivables represent certified contract payments in respect of good delivered for which 20% to 30% of the contract value are withheld by customers for retention purpose, and the amount retained is withheld on each payment up to a maximum amount calculated as a prescribed percentage of the contract sum. In the opinion of the management, the retention receivables to be received after 1 year are classified as non-current assets in the unaudited condensed consolidated statement of financial position since it is not expected to realise the retention receivables in the Group's normal operating cycle.

As at 30 September 2025, retention receivables amounting to approximately HK\$250,393,000 (31 March 2025: HK\$269,874,000), which are entitled by the Group subject to the Group's goods satisfactorily passing inspection as the Group's entitlement to this final payment is conditional on the Group's goods satisfactorily passing inspection.

The Group applies the simplified approach under HKFRS 9 to provide for ECL using the lifetime expected loss provision for all retention receivables. To measure the ECL, retention receivables have been grouped based on shared credit risk characteristics and the days past due. The ECL also incorporates forward-looking information.

The following table provides information about the exposure to credit risk for retention receivables which are assessed based on provision matrix as at 30 September 2025 within lifetime ECL (not credit impaired).

	Current HK\$'000	1-30 days past due HK\$'000	31-60 days past due HK\$'000	61-90 days past due HK\$'000	Over 90 days past due HK\$'000	Total HK\$'000
At 30 September 2025 (unaudited)						
Weighted average expected loss rate	1.82%	1.78%	3.57%	NA	19.86%	
Receivable amount	164,782	169	84	-	110,275	275,310
Loss allowance	(3,005)	(3)	(3)	-	(21,906)	(24,917)
At 31 March 2025 (audited)						
Weighted average expected loss rate	2.54%	5.00%	5.38%	4.01%	16.21%	
Receivable amount	164,421	1,081	390	274	128,851	295,017
Loss allowance	(4,175)	(54)	(21)	(11)	(20,882)	(25,143)

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

21. Trade and Other Payables and Accruals

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Trade payables	126,832	149,176
Bills payable	110,836	112,703
Contract liabilities	11,855	9,544
Other payables and accruals	34,173	63,973
	283,696	335,396

The ageing analysis of the Group's trade payables based on the invoice date at the end of the reporting period is as follows:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
0 – 30 days	43,311	22,863
31 – 60 days	–	7,399
61 – 90 days	1,404	45,479
Over 90 days	82,117	73,435
	126,832	149,176

The above trade and other payables of the Group are denominated in the functional currencies of the relevant group entities.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

22. Borrowings

	At 30 September 2025		At 31 March 2025	
	Maturity (unaudited)	HK\$'000 (unaudited)	Maturity (audited)	HK\$'000 (audited)
Current				
Secured				
– Factoring loans (Note (i))	2026	32,859	2025	32,509
Unsecured				
– Current portion of Loans (Note (iii))	2026	25,406	2025	24,335
		58,265		56,844
Non-current				
Unsecured – Loans (Note (iii))	2027-2029	38,285	2027-2029	36,671
Total borrowings		96,550		93,515

The repayment of current and non-current borrowing were analysed as follows:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
On demand or within one year	58,265	56,844
In the second year	–	–
In the third to fifth year, inclusive	38,285	36,671
	96,550	93,515

The amounts due are based on scheduled repayment dates set out in the borrowing agreements with no repayment on demand clause contained.

Notes:

- (i) During the Interim Period, an indirectly wholly-owned subsidiary of the Company entered into several factoring agreements with independent third parties for recourse factoring loans amounting to approximately RMB30,000,000 equivalent to approximately HK\$32,859,000 (31 March 2025: approximately RMB30,000,000 equivalent to approximately HK\$32,509,000). The factoring loans are denominated in RMB and bear interest at rates ranged from 2.47% to 6% per annum (31 March 2025: 2.47% to 6% per annum). As at 30 September 2025, all the outstanding factoring loans were aged within one year and are secured by trade receivables amounted to approximately HK\$52,618,000 (31 March 2025: HK\$52,056,000).
- (ii) Alpha Youth Group entered into several loan agreements with the ex-shareholder and companies associated with the ex-shareholder, to convert the amount due to them into unsecured long term loans (the “Loans”) in previous years.

The Loans are denominated in RMB and are unsecured and mature between 2 to 10 years from the date of the loan agreements. Initially the Loans bear fixed interest rate of 1% per annum and payable annually. During the year ended 31 March 2021, the interest rate of the Loans was modified from 1% per annum to nil. The weighted average effective interest rate of the Loans is 6.96% per annum.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

23. Bonds Payable

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
At the beginning of the period/year	132,514	175,508
Interest expenses incurred	3,367	10,565
Interest paid	(2,623)	(7,801)
Redemption	(31,871)	(46,076)
Loss on early redemption	1,325	316
Exchange realignment	–	2
At the end of the period/year	102,712	132,514
Analysed for reporting purposes as:		
Current liabilities	25,742	25,740
Non-current liabilities	76,970	106,774
	102,712	132,514

7-year Bond 2028

On 10 March 2021, the Company issued seven-year corporate bonds with a principal amount of US\$20,000,000 (equivalent to approximately HK\$154,752,000) to an independent third party at an issue price equal to the face value of the bonds (the “7-year Bond 2028”). The 7-year Bond 2028 is unsecured and is denominated in US\$. The principal of the 7-year Bond 2028 bears interest at rate of 4.2% per annum and interest is payable semi-annually in arrears. The 7-year Bond 2028 is subject to the covenant that as long as any bond is outstanding, the net asset value of the Group (by reference to the latest publish interim report or latest published audited consolidated account of the Company) would not less than HK\$600,000,000, other than approval been provide by bondholders in writings. The covenant is tested half-yearly, at 30 September and 31 March. As at 30 September 2025 and 31 March 2025, the Group has no indication that it will have difficulty complying with the covenant.

On 6 May 2022, the Group entered into share charge agreements with the 7-year Bond 2028 holder in which the entire share capital of Alpha Youth Limited and Grace Wisdom Holdings Limited, both are indirect wholly-owned subsidiary of the Company, were secured against the 7-year Bond 2028 until its maturity or full redemption.

During the Interim Period, there is no early redemption of the 7-year Bond 2028 by the Company (31 March 2025: US\$5,907,000 (equivalent to approximately HK\$46,076,000) was early redeemed by the Company).

As at 30 September 2025, the carrying amount of the 7-year Bond 2028 comprised of principal amount and accrued interest amounted to US\$6,029,000 (31 March 2025: US\$6,029,000) and approximately US\$14,000 (31 March 2025: approximately US\$116,000) respectively.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

23. Bonds Payable (Continued)

3-year Bond 2024 (Extend 2027)

On 15 November 2021, the direct wholly-owned subsidiary of the Company issued a three-year unlisted bond with a principal amount of HK\$25,000,000 to an independent third party at an issue price equal to the face value of the bonds (the “3-year Bond 2024”). The 3-year Bond 2024 is unsecured and is denominated in HK\$. The principal of the 3-year Bond 2024 bears interest and interest is payable semi-annually in arrears. Interest rate are set out as below:

- 8% per annum for the first anniversary of the issue date;
- 9% per annum from the date immediate after the first anniversary of the issue date up to the second anniversary date of the issue date; and
- 10% per annum from the date immediate after the second anniversary of the issue date up to the maturity date.

The Company may at any time after the first anniversary of the issue date of the 3-year Bond 2024 and before the maturity date to early redeem the 3-year Bond 2024 payable, by serving not less than one-month advance notice to the bond holders.

The bond holder may at any time after the first anniversary of the issue date of the 3-year Bond 2024 and before the maturity date to early redeem the 3-year Bond 2024 payable, by serving not less than three-month advance notice to the Company.

On 12 November 2024, a deed of amendment was entered into between the bond holder and the issuer in which the maturity date was extended for a further 2.5 years until 2027 (the “3-year Bond 2024 (Extend 2027)”). Interest rate of 8% per annum is charged under the extended period and is payable semi-annually in arrears. Bond holders may at any time after 16 May 2025 and before the extended maturity date to early redeem the bonds payable, by serving at least one month’s prior written notice to counterparty.

During the Interim Period and the year ended 31 March 2025, there is no early redemption of the 3-year Bond 2024 (Extend 2027) by the Group.

6-year Bond 2030

On 25 March 2024, the Company issued six-year corporate bond with a principal amount of HK\$63,000,000 to an independent third party at an issue price equal to the face value of the bonds (the “6-year Bond 2030”). The 6-year Bond 2030 is unsecured and is denominated in HK\$. The principal of 6-year Bond 2030 bears interest and interest is payable semi-annually in arrears. Interest rate is set out as below:

- 3.5% per annum for the first and second anniversary of the issue date;
- 7.0% per annum from the date immediate after the second anniversary of the issue date up to the fourth anniversary date of the issue date; and
- 10.5% per annum from the date immediate after the fourth anniversary date of the issue date up to the maturity date.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

23. Bonds Payable (Continued)

6-year Bond 2030 (Continued)

The 6-year Bond 2030 is subject to the covenant that as long as any bond is outstanding, the shareholders' equity on the last day of a fiscal year (as stated in the audited consolidated account of the Company) or the last day of a fiscal half-year (as stated in the interim report of the Company) would not less than HK\$300,000,000. The covenant is test half-yearly at 30 September and 31 March by the Group. As at 30 September 2025 and 31 March 2025, the Group has no indication that it will have difficulty complying with the covenants.

The Company may at any time after the issue date of the 6-year Bond 2030 and before the maturity date to early redeem the 6-year Bond 2030 payable, by serving not less than one-month advance notice to the bond holders.

On 30 August 2024, the Group entered into share charge agreements with the 6-year Bonds 2030 holder in which the entire share capital of Alpha Youth Limited and Grace Wisdom Holdings Limited, both are indirectly wholly-owned subsidiary of the Company, were secured against the 6-year Bond 2030 until its maturity or full redemption.

During Interim Period, the Company early redeemed partial of the 6-year Bond 2030 amounted to approximately HK\$31,871,000 (31 March 2025: HK\$ Nil). As a result, the Company recognised a loss on early redemption of bonds payable amounted to approximately HK\$1,325,000.

24. Share Capital

	Number of shares	Nominal value HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	1,000,000,000	100,000
Issued and fully paid:		
At 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	755,654,743	75,565

All the shares issued as at the Interim Period rank pari passu with the then existing shares in all respects.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

25. Related Party Disclosures

Saved as disclosed elsewhere in this report, details of material transactions between the Group and other related parties are disclosed below:

Compensation of Key Management Personnel

The remuneration of Directors and other members of key management during the Interim Period was as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (restated)
Fees, salaries and other allowances	1,099	1,058
Retirement benefit scheme contributions	20	19
	1,119	1,077

26. Fair Value Measurement of Financial Instruments

Fair Value Estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30 September 2025 (unaudited)				
Assets				
Equity investment at FVTOCI	–	–	186,189	186,189
Convertible bonds receivables	–	–	40,957	40,957
	–	–	227,146	227,146
At 31 March 2025 (audited)				
Assets				
Equity investment at FVTOCI	–	–	201,600	201,600
Convertible bonds receivables	–	–	40,321	40,321
	–	–	241,921	241,921

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

26. Fair Value Measurement of Financial Instruments (Continued)

Fair Value Estimation (Continued)

Convertible bonds receivables

The fair value of convertible bonds receivables as at 30 September 2025 was estimated by applying Hull-white One-Factor model. The credit spread applied to estimate the fair value is 4.04%. Should the credit spread increased, the fair value of convertible bonds receivables would be decrease, vice versa.

Equity investment at FVTOCI

The fair value of equity investment at FVTOCI as at 30 September 2025 was estimated by applying income-based approach valuation technique using discounted cash flow method. Cash flows beyond the projection period are extrapolated using estimated growth rate of approximately 2%. The pre-tax discount rate used to discount the forecast cash flow is approximately 16.55%. Should the estimated growth rate increase or decrease by 1%, the fair value of the equity investment at FVTOCI would be increased by approximately HK\$15,411,000 or decreased by approximately HK\$7,706,000. Should the discount rate increase or decrease by 1%, the fair value of the equity investment at FVTOCI would be decreased by approximately HK\$15,590,000 or increased by approximately HK\$23,296,000.

During the Interim Period, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (31 March 2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The movements during the Interim Period in the balance of Level 3 fair value measurement is as follows:

	Convertible bonds receivables HK\$'000	Equity investment at FVTOCI HK\$'000	Total HK\$'000
At 1 April 2024 (audited)	–	118,054	118,054
Addition	40,000	45,000	85,000
Fair value (losses) gains			
– Included in profit or loss (included in other gains and losses, net) [#]	(635)	–	(635)
– Included in other comprehensive income	–	38,546	38,546
Interest income	956	–	956
At 31 March 2025 (audited)	40,321	201,600	241,921
Fair value (losses) gains			
– Included in profit or loss (included in other gains and losses, net) [#]	632	–	632
– Included in other comprehensive income	–	(15,411)	(15,411)
Interest income	1,604	–	1,604
Interest received	(1,600)	–	(1,600)
At 30 September 2025 (unaudited)	40,957	186,189	227,146

[#] all those balances charged to the other gains and losses, net were held at the end of reporting periods.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

26. Fair Value Measurement of Financial Instruments (Continued)

Financial assets and liabilities not reported at fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the unaudited condensed consolidated financial statements approximate their fair values as at 30 September 2025.

27. Pledge of Assets

At the end of the reporting period, the Group has pledged its equity interests of certain subsidiaries to secure the repayment obligations under the 7-year Bond 2028's payable and the 6-year Bond 2030's payable amounted to approximately HK\$76,970,000 issued by the Company (31 March 2025: approximately HK\$106,774,000) issued by the Company. Besides, assets with the following carrying amounts have been pledged to secure the bills payable and factoring loans of the Group:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Pledged bank balances	46,557	56,375
Trade and retention receivables	52,618	52,056
	99,175	108,431

28. Significant Events After Reporting Period

No significant events have taken place after the six months ended 30 September 2025 to the date of this report.

29. Comparative Amounts

Certain comparative amounts have been reclassified to conform with the current period presentation. In the opinion of the Directors, this presentation would better reflect the financial performance of the Group.