



# Metaspacex Limited

## 中國數智科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1796)

# 2025

## Interim Report



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Han Dongguang  
(Resigned on 6 June 2025)  
Mr. Kang Ruipeng (Chief Executive Officer)  
Mr. Deng Houhua  
(Appointed on 6 June 2025)

#### Independent Non-executive Directors

Mr. He Jianyu (Resigned on 6 June 2025)  
Mr. Cheng Pak Lam  
Ms. Ya Li  
Ms. Chen Yan  
(Appointed on 6 June 2025)

### AUDIT COMMITTEE

Mr. Cheng Pak Lam (Chairman)  
Mr. He Jianyu  
(Resigned on 6 June 2025)  
Ms. Ya Li  
Ms. Chen Yan  
(Appointed on 6 June 2025)

### REMUNERATION COMMITTEE

Mr. Cheng Pak Lam (Chairman)  
Mr. He Jianyu  
(Resigned on 6 June 2025)  
Mr. Kang Ruipeng  
Ms. Chen Yan  
(Appointed on 6 June 2025)

### NOMINATION COMMITTEE

Mr. Cheng Pak Lam (Chairman)  
Mr. Kang Ruipeng  
Mr. He Jianyu  
(Resigned on 6 June 2025)  
Ms. Chen Yan  
(Appointed on 6 June 2025)

### JOINT COMPANY SECRETARY

Mr. Lo Cheuk Fung  
Mr. Chung Cheuk Man  
(Appointed on 16 May 2025)

### AUTHORISED REPRESENTATIVES

Mr. Kang Ruipeng  
Mr. Chung Cheuk Man  
(Appointed on 16 May 2025)

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

Unit 3, 32/F  
Cable TV Tower  
No. 9 Hoi Shing Road  
Tsuen Wan, New Territories  
Hong Kong

## LEGAL ADVISER

*As to Hong Kong Law*  
David Fong & Co.  
Unit A, 12/F  
China Overseas Building  
139 Hennessy Road  
Wanchai  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
2103B, 21/F, 148 Electric Road  
North Point  
Hong Kong

## AUDITORS

Grant Thornton Hong Kong Limited  
*Certified Public Accountants*  
11<sup>th</sup> Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

## PRINCIPAL BANK

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

## COMPANY'S WEBSITE

[www.01796.com.cn](http://www.01796.com.cn)

## STOCK CODE

1796

## MANAGEMENT DISCUSSION AND ANALYSIS

The Board (the “Board”) of directors (the “Directors”) of Metaspacex Limited (the “Company”) is pleased to present the interim financial report of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2025, together with the comparative figures for the corresponding six months ended 30 September 2024.

## BUSINESS REVIEW AND OUTLOOK

In the first half of 2025, the economic growth of Hong Kong moderated. According to the semi-annual economic report released by the Government of the Hong Kong Special Administrative Region, Hong Kong’s real Gross Domestic Product (GDP) grew by 3.1% year-on-year in the first quarter of 2025 and by 3.1% year-on-year in the second quarter of 2025. Yet, the complex global landscape marked by persistent geopolitical tensions, heightened competitive pressures, and evolving trade policies lead to ongoing uncertainties and risks in overall business environment.

The Group is an established fitting-out contractor in Hong Kong with decades of experience since the establishment of one of its principal operating subsidiaries, Hoi Sing Decoration Engineering Company Limited (“Hoi Sing Decoration”), in 1995. The Group provides fitting-out services for both (i) fitting-out works conducted on new buildings; and (ii) interior renovation works on existing buildings that involve upgrades, makeovers and demolition of existing works. Hoi Sing Decoration and Milieu Wooden Company Limited (“Milieu”), an indirect wholly-owned subsidiary of the Company, are registered under the voluntary Subcontractor Registration Scheme of the Construction Industry Council. Their services are mainly offered to residential and commercial properties in Hong Kong on a project basis.

The Group's sources of revenue are categorised as residential and non-residential fitting-out services. During the six months ending on 30 September 2025, the Group's revenue amounted to approximately HK\$110.1 million (six months ended 30 September 2024: approximately HK\$138.5 million). The decrease was primarily attributable to the declined number of projects in the market. However, due to the stringent costs control in response to the challenging business environment, the Group's gross profit margin increased by 0.8% from 3.8% during the six months ended 30 September 2024 to 4.6% in the current period.

Looking forward, in the latter half of 2025, Hong Kong's economy is anticipated to maintain steady yet moderated growth. Annual growth in GDP is projected to reach between approximately 2% and 3%. Major industries are positioned to make positive contributions to the economy.

Considering the economic signals and market dynamics, the fitting-out sector anticipates some improvements in its market environment in the future. Simultaneously, the Group is actively exploring new business opportunities, particularly in the Web3.0 industry and the new energy industry which are the sectors strongly advocated by government policies. Through remaining adaptable, seizing opportunities, and actively bolstering resilience, the Group is confident in its ability to flourish amidst Mainland China and Hong Kong's evolving economic landscape.

## FINANCIAL REVIEW

### REVENUE

During the six months ended 30 September 2025, the Group's revenue decreased by approximately HK\$28.4 million or 20.5% to approximately HK\$110.1 million (six months ended 30 September 2024: approximately HK\$138.5 million). Such decrease was primarily due to the sizeable projects undertaken by the Company having been substantially completed and there is a decrease in sizeable projects available in the market during the six months ended 30 September 2025.

### GROSS PROFIT AND GROSS PROFIT MARGIN

During the six months ended 30 September 2025, the Group's gross profit slightly decreased by approximately HK\$0.1 million or 3.0% to approximately HK\$5.1 million (six months ended 30 September 2024: approximately HK\$5.2 million). During the six months ended 30 September 2025, the Group's gross profit margin was approximately 4.6% (six months ended 30 September 2024: approximately 3.8%). Such increase in gross profit margin was primarily attributable to the stringent costs control in response to the challenging business environment during the period.

### OTHER GAINS

The other gains mainly recorded the exchange losses of approximately HK\$3,000 (six months ended 30 September 2024: exchange gains of approximately HK\$20,000) during the six months ended 30 September 2025.

### Administrative and other operating expenses and provision for expected credit losses ("ECL") allowance

The Group incurred administrative and other operating expenses and provision for expected credit losses allowance of approximately HK\$9.4 million for the six months ended 30 September 2025 compared to approximately HK\$12.9 million for the corresponding period in 2024, representing HK\$3.5 million or 27.0% decrease. This was mainly due to that no written-off of retention receivables was recognised during the current period (30 September 2024: approximately HK\$3.4 million).

## FINANCE COSTS

During the six months ended 30 September 2025, the Groups finance costs decreased by approximately HK\$0.7 million or 23.4% compared to the six months ended 30 September 2024, from approximately HK\$2.8 million to approximately HK\$2.1 million. Such decrease was primarily due to the decrease in average interest rate of the borrowings during the six months ended 30 September 2025.

## NET LOSS

For the six months ended 30 September 2025, the Group recorded net loss of approximately HK\$3.7 million, representing an decrease in loss of approximately HK\$6.8 million compared to approximately HK\$10.5 million for the corresponding period in 2024. Such decrease was mainly due to the decrease in the administrative and other operating expenses discussed above.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

There has been no change in the capital structure of the Company during the six months ended 30 September 2025. The capital of the Company comprises only ordinary shares.

As at 30 September 2025, the Company's issued capital was HK\$4.8 million and the number of issued ordinary shares of the Company (the "Shares") was 480,000,000 Shares of HK\$0.01 each.

As at 30 September 2025, the Group had total cash and cash equivalents of approximately HK\$44.3 million (31 March 2025: approximately HK\$43.1 million). The increase was due to the aggregate net cash inflow from operating and financing activities of approximately HK\$1.2 million.

The Group's gearing ratio, calculated as total interest-bearing liabilities, interest payables and amount due to a director divided by the total equity, increased from approximately 82.8% as at 31 March 2025 to approximately 93.5% as at 30 September 2025. The increase was primarily due to increase in borrowings during the six months ended 30 September 2025.



## 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.

## PLEDGE OF ASSETS

As at the date of this report, the Group did not have any pledge of assets.

## FOREIGN EXCHANGE EXPOSURE

As the Group mainly operates in Hong Kong and the majority of the revenue and transactions arising from its operations were settled in Hong Kong dollar, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the six months ended 30 September 2025.

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Capital expenditure contracted for at the end of the period/year but not yet incurred is as follow:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Property, plant and equipment	92	92

The Group had no material contingent liabilities as at 30 September 2025 (31 March 2025: nil).

## **SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the six months ended 30 September 2025, the Group did not have any significant investment held, any material acquisitions or disposals of subsidiaries or associated companies.

## **ADOPTION OF CHINESE NAME AND ADOPTION OF CHINESE STOCK SHORT NAME**

Following the passing of the special resolution in relation to the proposed adoption of Chinese name by the Shareholders at the extraordinary general meeting held on 25 August 2025, a Certificate of Incorporation on Adoption of Dual Foreign Name was issued by the Registrar of Companies in the Cayman Islands on 29 August 2025 and a Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Companies Registry in Hong Kong on 22 September 2025. The Company has adopted the Chinese name of “中國數智科技集團有限公司” as the dual foreign name of the Company. The Chinese stock short name of the Company “中國數智科技” for trading of the Shares on the Stock Exchange was adopted on 3 October 2025. The English stock short name of “METASPACEX” and the stock code of “1796” of the Company and other trading arrangements in relation to the Shares remained unchanged. For more detailed information, please refer to the announcements of the Company dated 17 July 2025, 25 August 2025 and 26 September 2025, and the circular of the Company dated 6 August 2025.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

The Group did not have future plans for material investments or capital assets during the six months ended 30 September 2025.

## **FUND-RAISING ACTIVITIES**

During the six months ended 30 September 2025, the Company did not carry out any equity fund-raising activity.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group employed a total of 47 full-time employees (including two executive Directors but excluding three independent non-executive Directors) (As at 31 March 2025: 55). The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies.

In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff cost incurred by the Group for the six months ended 30 September 2025 was approximately HK\$8.9 million (six months ended 30 September 2024: approximately HK\$12.2 million).

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.

## INTERIM DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

## EVENT AFTER THE REPORTING PERIOD

Save as disclosed herein, there is no material subsequent event undertaken by the Group after 30 September 2025 and up to the date of this report.

## REVIEW OF INTERIM RESULTS

The Group's interim results for the six months ended 30 September 2025 have not been audited, but have been reviewed by the audit committee of the Company (the "Audit Committee"). Based on their review and discussions with the management, the Audit Committee was satisfied that the interim results were prepared in accordance with applicable accounting standards that fairly present the Group's financial position and results for the six months ended 30 September 2025.

## INTERIM FINANCIAL REPORT

### 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)
<b>Revenue</b>	5	<b>110,113</b>	138,496
Direct costs		<b>(105,033)</b>	(133,261)
<b>Gross profit</b>		<b>5,080</b>	5,235
Other (losses)/gains, net	6	<b>(2)</b>	23
Fair value changes on held-for-trading investments		<b>2,750</b>	–
Provision for expected credit losses (“ECL”) allowance on trade and other receivables and contract assets, net		<b>(3,564)</b>	(2,537)
Administrative and other operating expenses		<b>(5,873)</b>	(10,396)
Finance costs	7	<b>(2,137)</b>	(2,790)
<b>Loss before income tax</b>	8	<b>(3,746)</b>	(10,465)
Income tax	9	–	–
<b>Loss and total comprehensive expense for the period attributable to equity holders of the Company</b>		<b>(3,746)</b>	(10,465)
		<b>HK cents</b>	HK cents
<b>Loss per share attributable to equity holders of the Company</b>			
– Basic and diluted	11	<b>(0.78)</b>	(2.18)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Right-of-use assets		1,160	1,625
		<b>1,160</b>	1,625
<b>Current assets</b>			
Trade and other receivables	13	17,691	25,541
Contract assets	14	98,628	94,819
Held-for-trading investments	15	5,662	–
Cash and bank balances	16	44,270	43,089
		<b>166,251</b>	163,449
<b>Current liabilities</b>			
Trade and other payables	17	17,514	15,128
Contract liabilities	14	8,142	9,094
Interest payables		66	–
Amount due to a director		71	71
Lease liabilities	18	901	908
		<b>26,694</b>	25,201
<b>Net current assets</b>		<b>139,557</b>	138,248
<b>Total assets less current liabilities</b>		<b>140,717</b>	139,873

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
<b>Non-current liabilities</b>			
Borrowings	19	53,897	50,897
Interest payables		12,834	10,797
Lease liabilities	18	277	724
Long service payment obligations		895	895
		67,903	63,313
<b>Net assets</b>		72,814	76,560
<b>CAPITAL AND RESERVES</b>			
Share capital	20	4,800	4,800
Reserves		68,014	71,760
<b>Total equity</b>		72,814	76,560

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2025

	Share capital HK\$'000	Share premium* HK\$'000	Other reserve* HK\$'000	Accumulated losses* HK\$'000	Total HK\$'000
<b>Balance as at 1 April 2024</b>					
<b>(audited)</b>	4,800	105,059	200	(1,316)	108,743
Loss and total comprehensive expense for the period	–	–	–	(10,465)	(10,465)
<b>Balance as at 30 September 2024</b>					
<b>(unaudited)</b>	4,800	105,059	200	(11,781)	98,278
<b>Balance as at 1 April 2025</b>					
<b>(audited)</b>	4,800	105,059	200	(33,499)	76,560
Loss and total comprehensive expense for the period	–	–	–	(3,746)	(3,746)
<b>Balance as at 30 September 2025</b>					
<b>(unaudited)</b>	4,800	105,059	200	(37,245)	72,814

\* These reserve accounts comprise the consolidated reserves of approximately HK\$68,014,000 as at 30 September 2025 (31 March 2025: approximately HK\$71,760,000) in the condensed consolidated statement of financial position.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2025

		Six months ended 30 September	
	Note	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Cash flows from operating activities</b>			
Net cash used in operating activities		(1,332)	(10,362)
<b>Cash flows from financing activities</b>			
Interest received		1	1
Interest paid		–	(5,115)
Repayments of lease liabilities		(488)	(483)
Proceeds from issue of bond		5,000	–
Proceeds from borrowings		–	22,000
Repayments of other borrowings		(2,000)	(16,903)
<i>Net cash generated from/(used in) financing activities</i>		<b>2,513</b>	(500)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,181</b>	(10,862)
<b>Cash and cash equivalents at beginning of the period</b>		<b>43,089</b>	49,527
<b>Cash and cash equivalents at end of the period represented by cash and bank balances</b>	16	<b>44,270</b>	38,665



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 September 2025

## 1. GENERAL INFORMATION

Metaspacex Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 31 December 2018. The addresses of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Unit 3, 32/F, Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred as the “Group”) are principally engaged in fitting-out services and supply of fitting-out materials.

As at 30 September 2025, to the best knowledge of the directors, the Company’s immediate and ultimate holding company is China Sports Asset Management Co., Limited (“China Sports”) (formerly known as Yuan Feng Ventures Limited), a company incorporated in Hong Kong and controlled by Ms. Huang Hou.

## 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2025.

## **2. BASIS OF PREPARATION** *(Continued)*

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Company's audit committee.

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000"), except when otherwise indicated.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following certain amended HKFRSs effective as of 1 April 2025.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

#### 4. ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated interim financial statements require management to make accounting 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 these condensed consolidated interim financial statements, those 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 consolidated financial statements of the Group for the year ended 31 March 2025.

#### 5. REVENUE

The Group's principal activities are disclosed in note 1 of the condensed consolidated interim financial statements.

Revenue recognised for the six months ended 30 September 2025 and 2024 are as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue from contracts with customers		
By timing of revenue recognition:		
Control transferred over time	110,113	138,496
By type of services:		
Fitting-out services	110,113	138,496

## 5. REVENUE *(Continued)*

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's fitting-out services as a single operating segment and regularly reviews the operating results of the Group as a whole when making decisions about resources to be allocated and assessing its performance. Also, the Group only engages its business in Hong Kong. Therefore, all revenue of the Group is derived from operations carried out in Hong Kong and all non-current assets of the Group are located in Hong Kong. Accordingly, no segment information is presented.

### Information about major customers

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Customer A <sup>1</sup>	108,256	136,887

<sup>1</sup> The customer represents a collection of companies within a group.

## 6. OTHER (LOSSES)/GAINS, NET

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Bank interest income	1	1
Exchange (losses)/gains	(3)	20
Sundry income	–	2
	(2)	23

## 7. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest on borrowings	2,037	2,772
Interest on bonds	66	–
Finance charges on lease liabilities	34	18
	<b>2,137</b>	<b>2,790</b>

## 8. LOSS BEFORE INCOME TAX

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss before income tax is arrived at after charging:		
<b>(a) Staff costs (including directors' remuneration) (note (i))</b>		
Salaries, wages and other benefits	8,500	11,199
Contributions to defined contribution retirement plans	379	444
Expenses arising from long services payment obligation	56	518
	<b>8,935</b>	<b>12,161</b>

## 8. LOSS BEFORE INCOME TAX *(Continued)*

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>(b) Other items</b>		
Depreciation, included in:		
Direct costs		
– Owned assets	–	3
Administrative expenses		
– Owned assets	–	4
– Right-of-use assets	424	477
	424	484
Subcontracting charges (included in direct costs)	62,127	96,166
Cost of materials and finished goods	34,492	26,634
Auditor's remuneration	–	150
Write-off of retention receivables	–	3,395
Foreign exchange losses/(gains)	3	(20)

Note:

- (i) Staff costs (including directors' remuneration) included in:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Direct costs	6,104	8,198
Administrative expenses	2,831	3,963
	8,935	12,161

## 9. INCOME TAX

No provision for the Hong Kong profits tax has been made for the six months ended 30 September 2025 as the Group incurred loss for tax purpose for the period (six months ended 30 September 2024: nil).

## 10. DIVIDENDS

No interim dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

## 11. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2025 (unaudited)	2024 (unaudited)
Loss attributable to equity holders of the Company (HK\$'000)	(3,746)	(10,465)
Weighted average number of ordinary shares in issue (in thousands)	480,000	480,000
Basic loss per share (HK cents)	(0.78)	(2.18)

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue during the six months ended 30 September 2025 and 2024.

## 12. PROPERTY, PLANT AND EQUIPMENT

	Furniture, fixtures and office equipment HK\$'000	Motor vehicle HK\$'000	Leasehold improvement HK\$'000	Total HK\$'000
<b>Cost</b>				
As at 1 April 2024 (audited), 31 March 2025 (audited), 1 April 2025 and 30 September 2025 (unaudited)	990	1,444	1,722	4,156
<b>Accumulated depreciation</b>				
As at 1 April 2024 (audited)	983	1,444	1,722	4,149
Charge for the year	7	–	–	7
As at 31 March 2025 (audited), 1 April 2025 and 30 September 2025 (unaudited)	990	1,444	1,722	4,156
<b>Net book value</b>				
As at 30 September 2025 (unaudited)	–	–	–	–

During the period ended 30 September 2025, there is no addition and disposal of property, plant and equipment.



### 13. TRADE AND OTHER RECEIVABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade receivables	15,328	18,182
Less: ECL allowance	–	–
Trade receivables – net (note (a))	15,328	18,182
Retention receivables (note (b))	–	4,401
Other receivables, deposits and prepayments (note (c))	2,363	2,958
	17,691	25,541

Notes:

#### (a) Trade receivables–net

The credit period granted to customers are 30 days generally. The ageing analysis of the trade receivables based on invoice date is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
0–30 days	15,328	18,182

During the six months ended 30 September 2025, no additional ECL allowance were made against the gross amount of trade receivables (31 March 2025: nil).

### 13. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes: *(Continued)*

#### (b) Retention receivables

Retention receivables were not past due as at 30 September 2025, and were due for settlement in accordance with the terms of respective contract (31 March 2025: nil).

The Group generally allows 5% to 10% of total contract price of its contracts as retention, which are unsecured, interest-free and recoverable at the completion of the defects liability period of individual contracts which range from 16 months to 18 months from the date of the completion of the respective contract.

The due date for settlement of the Group's retention receivables based on the completion of defects liability period as at 30 September 2025 and 31 March 2025 are as follows:

	<b>As at 30 September 2025 HK\$'000 (unaudited)</b>	As at 31 March 2025 HK\$'000 (audited)
Due within one year	–	4,401

During the six months ended 30 September 2025, no written-off of retention receivables (31 March 2025: HK\$6,395,000) and no additional provision of ECL allowance were made against the gross amount of retention receivables (31 March 2025: additional provision of ECL allowance of approximately HK\$1,374,000).

#### (c) Other receivables, deposits and prepayments

	<b>As at 30 September 2025 HK\$'000 (unaudited)</b>	As at 31 March 2025 HK\$'000 (audited)
Other receivables	888	1,530
Deposits	213	213
Prepayments (note (i))	1,307	1,260
	<b>2,408</b>	3,003
Less: ECL allowance (note (ii))	<b>(45)</b>	(45)
	<b>2,363</b>	2,958

### 13. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes: *(Continued)*

#### (c) Other receivables, deposits and prepayments *(Continued)*

Notes:

- (i) Prepayments included payment in advance to suppliers of approximately HK\$790,000 (31 March 2025: approximately HK\$770,000).
- (ii) During the six months ended 30 September 2025, no additional provision of ECL allowance were made against the gross amount of other receivables (31 March 2025: additional provision of ECL allowance of approximately HK\$14,000).

### 14. CONTRACT ASSETS AND LIABILITIES

The Group has recognised the following revenue-related contract assets and liabilities:

	<b>As at 30 September 2025 HK\$'000 (unaudited)</b>	As at 31 March 2025 HK\$'000 (audited)
Contract assets	<b>117,066</b>	109,693
Less: ECL allowance	<b>(18,438)</b>	(14,874)
Contract assets – net	<b>98,628</b>	94,819
Contract liabilities	<b>(8,142)</b>	(9,094)
	<b>90,486</b>	85,725

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional upon rendering of the billings. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services. During the six months ended 30 September 2025, additional provision of ECL allowance of approximately HK\$3,564,000 were made against the gross amounts of contract assets (31 March 2025: additional provision of ECL allowance of approximately HK\$12,239,000).

## 14. CONTRACT ASSETS AND LIABILITIES *(Continued)*

The following table shows how much of the revenue recognised in the respective reporting period relates to carried-forward contract assets and contract liabilities:

	<b>Six months ended 30 September 2025 HK\$'000 (unaudited)</b>	<b>Year ended 31 March 2025 HK\$'000 (audited)</b>
Revenue recognised that was included in the contract liabilities balance at the beginning of the period/year	<b>9,094</b>	4,036
Transfers from the contract assets recognised at the beginning of the period/year to trade receivables	<b>(45,379)</b>	(87,365)

## 15. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments as at 30 September 2025 amounting to approximately HK\$5,662,000 (31 March 2025: nil) represents investment in securities listed in Hong Kong. The fair values of the investments are determined based on the quoted market bid price available on The Stock Exchange of Hong Kong Limited.

## 16. CASH AND BANK BALANCES

	<b>As at 30 September 2025 HK\$'000 (unaudited)</b>	<b>As at 31 March 2025 HK\$'000 (audited)</b>
Cash at banks	<b>44,270</b>	43,089

Note: Cash at banks earns interest at floating rates based on daily bank deposit rates.

## 17. TRADE AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade payables (note (a))	13,459	9,018
Accruals and other payables (note (b))	4,055	6,110
	<b>17,514</b>	<b>15,128</b>

Notes:

- (a) Payment terms granted by suppliers of materials and subcontractors are ranging from 0 to 30 days generally. The ageing analysis of trade payables based on the invoice date is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
0–30 days	12,619	8,178
31–60 days	–	–
61–90 days	–	–
Over 90 days	840	840
	<b>13,459</b>	<b>9,018</b>

- (b) Accruals and other payables mainly comprise (i) accrued salaries of approximately HK\$2,343,000 (31 March 2025: HK\$2,414,000); (ii) accrued refund in relation to Employment Support Scheme for Construction Sector (Casual Employees) under Anti-epidemic Fund of approximately HK\$173,000 (31 March 2025: HK\$173,000) and (iii) accrued professional fees of approximately HK\$1,043,000 (31 March 2025: HK\$1,534,000).

## 18. LEASE LIABILITIES

The analysis of the Group's obligations under lease is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Total minimum lease payments:		
Due within one year	937	966
Due after one year but within second year	280	740
	1,217	1,706
Future finance charges on lease liabilities	(39)	(74)
Present value of lease liabilities	1,178	1,632
Present value of minimum lease payments:		
Due within one year	901	908
Due after one year but within second year	277	724
	1,178	1,632
Less: Portion due within one year included under current liabilities	(901)	(908)
Portion due after one year included under non-current liabilities	277	724

Note:

As at 30 September 2025, the carrying amounts of the Group's right-of-use assets in relation to an office premise, a staff quarter and two carparks are approximately HK\$1,160,000 (31 March 2025: approximately HK\$1,625,000).

During the six months ended 30 September 2025, the Group had four (31 March 2025: three) lease agreements comprising one office premise, one staff quarter and two carparks (31 March 2025: one office premise, one staff quarter and two carparks) for 1 to 2 years with total cash outflows for the leases of approximately HK\$488,000 (31 March 2025: approximately HK\$1,029,000). The Group considered that no extension option or termination option would be exercised at the lease commencement date.

## 19. BORROWINGS

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Other Borrowings	48,897	50,897
Bond	5,000	–
	<b>53,897</b>	<b>50,897</b>

The other borrowings are analysed as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
<b>Current liabilities</b>		
Within one year and amount shown under current liabilities	–	–
<b>Non-current liabilities</b>		
Over one year but not exceeding two years	22,000	–
Over two years but not exceeding five years	26,897	50,897
	<b>48,897</b>	<b>50,897</b>

## 19. BORROWINGS (Continued)

The bond are analysed as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
<b>Current liabilities</b>		
Within one year and amount shown under current liabilities	—	—
<b>Non-current liabilities</b>		
Over one year but not exceeding two years	—	—
Over two years but not exceeding five years	5,000	—
	5,000	—

The amounts due are based on the schedule repayment dates set out in the loan agreements. The carrying amounts of the borrowings approximately equal to their fair values, as the market interest rates are relatively stable and are denominated in HK\$.

Borrowings with a former director of the Company and certain subsidiaries were unsecured, repayable in December 2027 and with interest rate of 10% per annum. The amount outstanding was HK\$26,897,000 as at 30 September 2025 (as at 31 March 2025: HK\$28,897,000).

As at 30 September 2025 and 31 March 2025, the Group had a borrowing of HK\$22,000,000 with interest rate of 6% per annum borrowed from a third party. The loan is unsecured and is repayable in July 2027.

During the six months ended 30 September 2025, the Group issued a bond with principal amount of HK\$5,000,000 to a third party. The bond is unsecured and is repayable in April 2028. The bond bears an interest of 5% per annum.



## 20. SHARE CAPITAL

	Number of ordinary shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
<b>Authorised:</b>		
At 1 April 2024, 31 March 2025 and 30 September 2025	1,000,000,000	10,000
<b>Issued and fully paid:</b>		
At 1 April 2024, 31 March 2025 and 30 September 2025	480,000,000	4,800

## 21. CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the period/year but not yet incurred is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Property, plant and equipment	92	92

## 22. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

### (a) Key management personnel remuneration

The emoluments of the directors and senior management of the Group, who represent the key management personnel during the six months ended 30 September 2025 and 2024 are as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Salaries, fee, allowances and other benefits	281	1,093
Retirement benefit scheme contributions	6	30
Expenses arising from long services payment obligation	–	11
	287	1,134

## **CORPORATE GOVERNANCE/OTHER INFORMATION**

### **INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS**

As at 30 September 2025, none of the Directors nor chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the “SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities (the “Listing Rules”) of the Stock Exchange, notified to the Company and the Stock Exchange.

## INTERESTS OF SUBSTANTIAL AND OTHER SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Name of Shareholders	Capacity/Nature of interest	Number of Shares held <sup>(1)</sup>	Percentage of shareholding
China Sports Asset Management Co., Limited (formerly known as Yuan Feng Ventures Limited) <sup>(2), (3) &amp; (4)</sup> (“China Sports”)	Beneficial owner	360,000,000 (L)	75%
Ms. Huang Hou <sup>(2)</sup>	Interest in controlled corporation	360,000,000 (L)	75%
Tse's Finance Limited <sup>(3)</sup>	Security interest	360,000,000 (L)	75%
Sincere Finance Holding Limited <sup>(4)</sup>	Interest in controlled corporation	360,000,000 (L)	75%
Jade Stones Group Limited <sup>(5)</sup>	Interest in controlled corporation	360,000,000 (L)	75%
Mr. Tse Shiu Hoi <sup>(6)</sup>	Interest in controlled corporation	360,000,000 (L)	75%

Notes:

- (1) The letter “L” denote the respective “long position” (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
- (2) China Sports held 75% of the total issued share capital of the Company and China Sports was in turn wholly and beneficially owned by Ms. Huang Hou. Therefore, Ms. Huang Hou is deemed or taken to be interested in the Shares held by China Sports under the SFO.

- (3) On 4 March 2024, China Sports has executed a share charge (“TFL Share Charge”) over the 360,000,000 Shares held by China Sports, in favour of Tse’s Finance Limited (“Tse’s Finance”) as a security for the loan facility granted by Tse’s Finance. As such, under the SFO, Tse’s Finance is taken to have a security interest of 360,000,000 Shares under the TFL Share Charge.
- (4) Sincere Finance Holding Limited holds approximately 99.99% interest in the issued share capital of Tse’s Finance. By virtue of the SFO, Sincere Finance Holding Limited is deemed to be interested in all the Shares held by Tse’s Finance.
- (5) Jade Stones Group Limited holds approximately 97.02% interest in the issued share capital of Sincere Finance Holding Limited. By virtue of the SFO, Jade Stones Group Limited is deemed to be interested in all the Shares held by Sincere Finance Holding Limited.
- (6) Mr. Tse Shiu Hoi holds approximately 51% interest in the issued share capital of Jade Stones Group Limited. By virtue of the SFO, Mr. Tse Shiu Hoi is deemed to be interested in all the Shares held by Jade Stones Group Limited.

Save as disclosed above, as at 30 September 2025, so far as the Directors were aware, none of the persons (other than the Directors or chief executives of the Company) had, or was deemed to have interests or short positions in the Shares and underlying Shares which were required to be recorded in the register of interests kept by the Company pursuant to section 336 of the SFO, and which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 6 December 2018. The principal terms of the Share Option Scheme are summarised in Appendix IV to the prospectus of the Company dated 13 December 2018. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. The maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 48,000,000 Shares (representing 10% of the Share in issue as at the date of this report), unless otherwise approved by the shareholders of the Company. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 6 December 2018, and there is no outstanding share option as at 30 September 2025. A summary of the Share Option Scheme is set out below:

## Maximum entitlement of each participant

No option shall be granted to any eligible participant which, if exercised in full would result in the total number of the Shares issued and to be issued upon exercise of the options already granted and to be granted to such eligible participant (including options exercised, outstanding or cancelled under the Share Option Scheme and/or any other schemes of the Company) in any 12-month period up to the offer date exceeding 1% in aggregate of the Shares in issue on such offer date (the “1% Individual Limit”). If the Board decides to grant options to an eligible participant that would exceed the 1% Individual Limit, such grant shall be subject to the approval of the Shareholders at a general meeting, at which that eligible participant and his close associates (or his associates, if the eligible participant is a core connected person) shall abstain from voting.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). Where any grant of options to an independent non-executive Director or a substantial Shareholder (or any of their respective associates) would result in the Shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, outstanding or cancelled under the Share Option Scheme and/or any other schemes of the Company) to such person in the 12-month period up to and including the offer date, (i) representing in aggregate over 0.1% of the Shares in issue or such other percentage as may be from time to time provided under the Listing Rules; and, (ii) having an aggregate value (based on the closing price of the Shares as quoted on the Stock Exchange on the offer date) in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules, such grant of options must be approved by (i) the independent non-executive Directors; and (ii) the Shareholders in general meeting (with such grantee, his associates and all core connected persons of the Company abstaining from voting in favour of the resolution concerning such grant).

## Acceptance of option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the option duly signed by the grantee, together with a remittance or payment in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the prescribed acceptance date (being a date not later than 30 days after the offer date). Such remittance or payment shall in no circumstances be refundable.

## Vesting period

Unless the Directors otherwise determined and stated in the offer to the eligible participant, there is no minimum period for which an option granted under the Share Option Scheme must be held before it can be exercised.

## **Exercise period**

An option may be exercised in accordance with the terms of the Share Option Scheme after it is deemed to be granted and accepted, and at any time during a period to be determined by the Board in its absolute discretion, provided that no option may be exercised more than ten (10) years after the date of grant.

## **Exercise price**

The exercise price in relation to each option offered to an eligible participant shall, subject to the terms of the Share Option Scheme, be determined by the Board in its absolute discretion but in any event must be at least the higher of (a) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the offer date; (b) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) business days immediately preceding the offer date; and, (c) the nominal value of a Share on the offer date.

## **Term of the Share Option Scheme**

Subject to any early termination determined by the Board in accordance with the terms of the Share Option Scheme, the Share Option Scheme is valid and effective for a term of ten (10) years commencing the listing date of the Company.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES**

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

## **DISCLOSURE OF INFORMATION ON DIRECTORS**

Mr. Han Dongguang and Mr. He Jiangyu had resigned as an executive Director and an non-executive Director respectively on 6 June 2025 due to their other business commitment. Save as disclosed above, the Company is not aware of any change in the Directors' information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2025.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the six months ended 30 September 2025 and up to the date of this report.

## COMPETING INTERESTS

Neither the Directors nor the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the six months ended 30 September 2025, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## CORPORATE GOVERNANCE PRACTICES

### Compliance with the Corporate Governance Code

The Company has adopted and applied the principles as set out in "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. Save as disclosed below, Company has complied with all the applicable code provisions set out in the CG Code during the six months ended 30 September 2025 and up to the date of this report.

#### *Code Provision C.2.1*

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the six months ended 30 September 2025, the role of chairman of the Board was vacant. In the meantime, the functions of the chairman is partly taken up by executive Directors of the Company. In addition, major decisions are made after consultation with the Board and appropriate Board committees, as well as senior management. The Board is therefore of the view that the Board is appropriately structured with balance of power to provide adequate safeguards in place to ensure the balance of power and authority within the Company, and sufficient checks to protect the interests of the Company and the shareholders as a whole. As at the date of this Report, the Company is still looking for a suitable candidate to fill the vacancy of chairman of the Board. Further announcement will be made by the Company as and when appropriate.



## Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code during the six months ended 30 September 2025 and up to the date of this report.

## AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 28 December 2018 with written terms of reference in compliance with the CG Code. The primary roles of the Audit Committee include, but are not limited to, (a) making recommendations to our Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring the integrity of our financial statements and annual reports and accounts, half-yearly reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing our financial controls, internal control and risk management systems.

The Audit Committee consists of three members who are all independent non-executive Directors, namely, Mr. Cheng Pak Lam, Ms. Ya Li and Ms. Chen Yan. Mr. Cheng Pak Lam is the chairman of the Audit Committee.

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 have been reviewed and approved by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

## APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

By Order of the Board  
Metaspacex Limited  
**Kang Ruipeng**  
*Chief Executive Officer and Executive Director*

Hong Kong, 27 November 2025