

IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1547)



BUILD BETTER



Interim Report 中期報告 2025/2026



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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2025 二零二五年 HK\$ million 百萬港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$ million 百萬港元 (Unaudited) (未經審核)	Increase/ (decrease) 增加／(減少)
Results 業績				
Revenue and other gains/(losses)	收益及其他收益／(虧損)	347.0	123.5	180.9%
Gross profit	毛利	23.7	19.6	21.4%
Profit/(loss) before income tax expense	除所得稅開支前溢利／ (虧損)	6.8	4.8	42.0%
(Profit)/loss attributable to the owners of the Company for the period	本公司擁有人應佔期內 (溢利)／虧損	5.4	4.2	28.5%
Basic and diluted loss per share (HK cents)	每股基本及攤薄 虧損(港仙)	0.7	0.5	28.5%

		As at 30 September 2025 於二零二五年 九月三十日 HK\$ million 百萬港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$ million 百萬港元 (Audited) (經審核)	Increase/ (decrease) 增加／(減少)
Financial Position 財務狀況				
Total assets	總資產	454.5	372.8	21.9%
Total bank borrowings	銀行借款總額	92.5	80.3	15.2%
Shareholders' equity	股東權益	175.3	168.5	4.0%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	1.4	1.2	16.7%

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Neil David Howard (*chairman and chief executive officer*)
Mr. Steven Paul Smithers

Independent Non-Executive Directors

Mr. David John Kennedy
Mr. Christopher John Brooke
Ms. Ka Wai Yeung

COMPANY SECRETARY

Mr. Yun Wah Man *ACG, HKACG*

AUDIT COMMITTEE

Mr. David John Kennedy (*chairman*)
Mr. Christopher John Brooke
Ms. Ka Wai Yeung

NOMINATION COMMITTEE

Mr. Neil David Howard (*chairman*)
Mr. Steven Paul Smithers
Mr. David John Kennedy
Mr. Christopher John Brooke
Ms. Ka Wai Yeung

REMUNERATION COMMITTEE

Mr. Christopher John Brooke (*chairman*)
Mr. David John Kennedy
Mr. Neil David Howard
Mr. Steven Paul Smithers
Ms. Ka Wai Yeung

AUTHORISED REPRESENTATIVES

Mr. Neil David Howard
Mr. Steven Paul Smithers

董事會

執行董事

Neil David Howard 先生 (*主席兼行政總裁*)
Steven Paul Smithers 先生

獨立非執行董事

David John Kennedy 先生
Christopher John Brooke 先生
楊家慧女士

公司秘書

文潤華先生 *ACG, HKACG*

審核委員會

David John Kennedy 先生 (*主席*)
Christopher John Brooke 先生
楊家慧女士

提名委員會

Neil David Howard 先生 (*主席*)
Steven Paul Smithers 先生
David John Kennedy 先生
Christopher John Brooke 先生
楊家慧女士

薪酬委員會

Christopher John Brooke 先生 (*主席*)
David John Kennedy 先生
Neil David Howard 先生
Steven Paul Smithers 先生
楊家慧女士

授權代表

Neil David Howard 先生
Steven Paul Smithers 先生

CORPORATE INFORMATION

公司資料

AUDITORS

BDO Limited

REGISTERED OFFICE

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, Bangkok Bank Building
18 Bonham Strand West
Hong Kong

PRINCIPAL BANKER

Shanghai Commercial Bank Limited
Shanghai Commercial Bank Tower
12 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

1547

COMPANY'S WEBSITE

www.ibighl.com

核數師

香港立信德豪會計師事務所有限公司

註冊辦事處

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

總部及香港主要營業地點

香港
文咸西街18號
盤谷銀行大廈3樓

主要往來銀行

上海商業銀行有限公司
香港
皇后大道中12號
上海商業銀行大廈

股份過戶登記總處

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
金鐘夏慤道16號
遠東金融中心17樓

上市地

香港聯合交易所有限公司

股份代號

1547

公司網站

www.ibighl.com

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the unaudited condensed interim report of IBI Group Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) for the six months ended 30 September 2025.

GROUP PROFILE

IBI Group Holdings Limited is a publicly listed holding company on the Main Board of the Stock Exchange. The Group focuses on investments in the built environment and the Group's subsidiaries include a building contractor, a high tech building solutions provider, a strategic investment division and a property investment division.

Contracting

Through its contracting subsidiaries, the Group provides world class interior fitting out and building refurbishment services in Hong Kong and Macau.

Whilst acting predominantly as a main contractor, the Group secures and completes projects for clients across many industry sectors including but not limited to banking, legal, hospitality and property development.

The Group's competitive strengths have contributed to its success in contracting and distinguished it from our competitors. We believe our competitive strengths lie in three key specific areas of the business, namely,

1. an established reputation and proven track record;
2. implementation, management and execution expertise; and
3. commitment to the management of risk, cash flow and financial security.

各位股東：

本人欣然代表董事（「**董事**」）會（「**董事會**」）提呈 IBI Group Holdings Limited（「**本公司**」）連同其附屬公司（「**本集團**」）截至二零二五年九月三十日止六個月的未經審核簡明中期報告。

本集團簡介

IBI Group Holdings Limited 為聯交所主板的公眾上市控股公司。本集團專注於建築環境方面的投資，而本集團的附屬公司包括建築承建商、高科技建築解決方案提供商、策略投資分部及物業投資部。

承建

本集團透過其承建附屬公司，在香港及澳門提供世界級的室內裝修及樓宇翻新服務。

於主要擔任總承建商的同時，本集團為包括但不限於銀行、法律、酒店及房地產開發在內的多個行業領域的客戶承包及完成多個項目。

本集團的競爭優勢推動其在承建方面取得成功，並使其從競爭對手中脫穎而出。我們相信本身的競爭優勢側重三個主要特定業務方面：

1. 良好聲譽及彪炳往績；
2. 實施、管理及執行專業知識；及
3. 致力於管理風險、現金流量及財務保障。

CHAIRMAN'S STATEMENT

主席報告

Building Solutions

Building Solutions Limited (“BSL”) provides products and services that enhance the performance and well-being of the built environment in order to provide modern, healthy and high performing spaces for the occupants. Whether improving the air quality of work spaces or reducing energy consumption, BSL strives to identify and implement cutting edge technology to improve the built environment for both building owners and end users.

Strategic Investments

The strategic investments division of the Group was established to make efficient use of its available capital to enter new market sectors and to expand the Group's reach within the built environment.

With a continuing focus on the “Built Environment”, the Group is looking in detail at a wide range of investment opportunities from property development, asset management and new start-ups in the field of building management and technology.

Property Investments

Through its property investment subsidiary, the Group aims to make direct investments into physical property.

Through the purchase of physical real estate, the Group looks to its property investments to provide both additional income to the Group as well as an expansion of its geographical reach.

BUSINESS REVIEW

For the six months ended 30 September 2025, the Group recorded a profit attributable to the owners of the Company after tax of approximately HK\$5.4 million (2024: HK\$4.2 million) from revenue and other gains/(losses) totalling approximately HK\$347.0 million (2024: HK\$123.5 million).

Building Solutions

Building Solutions Limited (「BSL」) 提供可提升建築環境的表現及福祉的產品及服務，以為用者提供現代、健康及高性能的空間。無論是改善工作場所的空氣品質，還是降低能源消耗，BSL都致力於識別及採用尖端技術，為建築業主及終端用戶改善建築環境。

策略投資

本集團成立策略投資分部是為了有效利用其可用資金進入新的市場領域，並擴大本集團的建築環境領域的影響力。

本集團繼續專注於「建築環境」，正在詳細研究廣泛的投資機會，涵蓋從房地產開發、資產管理及建築管理及技術領域的新初創企業的投資機會。

物業投資

透過其物業投資附屬公司，本集團旨在直接投資於實體物業。

透過收購實體房地產，本集團期望其物業投資為本集團提供額外收入，並擴大其地理覆域範圍。

業務回顧

截至二零二五年九月三十日止六個月，本集團錄得源自收益及其他收益／(虧損) 合共約347.0百萬港元(二零二四年：123.5百萬港元)的本公司擁有人應佔稅後溢利約5.4百萬港元(二零二四年：4.2百萬港元)。

CHAIRMAN'S STATEMENT

主席報告

1. Contracting

During the six months ended 30 September 2025, the Group recorded profit from contracting of approximately HK\$5.5 million.

The Group has experienced significant improvement in the construction industry environment during 2025 and this has been reflected in the turnover for the current period. The Group's improving position can be attributed to both the large amount of work rolling over from the previous financial year as well as projects won during this financial period.

Margins remain under pressure and the Group is continually focused on streamlining its processes and managing its costs in order to maximise profitability.

During the period, the Group completed 5 projects and was awarded 7 projects, all of them are fitting-out projects.

In addition to the work already secured for this period, the Group is involved in active tenders that could provide a solid pipeline of work through to the end of the financial year. These active tenders consist of a number of high value opportunities that would allow the group not only to end this financial year in a strong period, but to provide a boost going through into the next financial year.

The Macau market has not maintained the energy levels experienced upon the re-opening of our new office and business remains muted. Although we have recently received a number of tender opportunities, the size of these tenders are small.

We will continue to push hard for new work and hope to report more success before the end of the financial year.

2. Building Solutions

For the six months ended 30 September 2025, BSL has registered a segment loss of approximately HK\$0.9 million.

The operating environment for BSL has been challenging with many corporations keeping a tight control of their spending. This situation has impacted the sales revenue for BSL which in turn, has resulted in a loss for the period.

1. 承建

截至二零二五年九月三十日止六個月，本集團錄得來自承建的溢利約5.5百萬港元。

於二零二五年期間，本集團於建築業方面情況顯著改善，此趨勢已反映於本期間營業額表現。本集團地位有所提升，在於上個財政年度延續之龐大工程量及本財政期間新獲得之項目所致。

利潤持續面臨壓力，本集團正持續聚焦於精簡流程與管控成本，以盡量提升盈利能力。

本集團於期內完成5個項目並獲授7個項目，全部均為裝修項目。

除期內已獲得工程外，本集團亦正積極參與招標，有望於直至本財政年度末期間穩定獲得一系列工程。積極參與有關招標意味多個高價值機會，不僅能使本財政年度業績豐厚，亦可為下個財政年度注入成長動能。

澳門市場未能延續新辦事處重開後的蓬勃氣勢，業務表現持續低迷。儘管近期獲得若干投標機會，惟招標規模均屬細小。

我們將持續積極爭取新工程，期望在財政年度結束前能取得更多成果。

2. Building Solutions

截至二零二五年九月三十日止六個月，BSL錄得分部虧損約0.9百萬港元。

BSL的經營環境充滿挑戰，許多企業持續嚴格控制支出。此情況影響BSL的銷售收益，進而導致期內出現虧損。

CHAIRMAN'S STATEMENT

主席報告

3. Strategic Investments

For the six months ended 30 September 2025, the strategic investments division of the Group has registered a segment profit of approximately HK\$1.0 million.

The segment profit is realised from an unrealised fair value gain of our investment in a large Real Estate Investment Trust, a Hong Kong listed company which owns and manages a diversified and high-quality portfolio including retail facilities, car parks, offices and logistics assets across Asia.

With regards to the Group's assets in Japan, namely the development land in Kutchan, Hokkaido, the Group continues to analyse and formulate the optimum strategy for the site not only in relation to the size and scale of the future development, but also in relation to the progress of the high speed rail construction.

The core driver of growth in the local property market is the imminent arrival of the high speed rail network which will in general, connect Kutchan to the rest of Japan and specifically, reduce the journey time to Sapporo (a large and vibrant city), by 70%.

The Group continues to look at expanding this project as the analysis shows that a larger scale development could provide significant economies of scale and a far greater return on investment.

Moving forward, the Group will continue to look at potential investment opportunities and we look forward to announcing further successes in this regard.

4. Property Investments

For the six months ended 30 September 2025, the property investment division of the Group has registered a segment profit of approximately HK\$2.3 million.

The property in Dublin, Ireland (the "**Property**") continues to produce solid results and we are pleased that we can maintain the building at one hundred percent occupancy.

3. 策略投資

截至二零二五年九月三十日止六個月，本集團的策略投資部錄得分部溢利約1.0百萬港元。

該分部溢利乃由於我們於大型房地產投資信託基金的投資出現未實現公平值收益而實現，該香港上市公司擁有及管理多元化及優質的投資組合，包括遍佈亞洲的零售設施、停車場、寫字樓及物流資產。

就本集團的日本資產而言，即位於北海道俱知安町的發展土地，本集團不僅在未來發展規模與範疇方面亦於高速鐵路建設進程方面繼續對該地塊分析並制定最佳戰略。

當地物業市場的核心增長動力在於即將通車的高速鐵路網絡，該網絡將全面連接俱知安町與日本其他地區，特別是將前往札幌市（一座大型活力城市）的行程時間縮短70%。

分析顯示更大規模的開發可帶來顯著的經濟效益及更高的投資回報，因此本集團繼續考慮擴大此項目。

展望未來，本集團將繼續尋找潛在的投資機會，我們期待就此公佈更多佳績。

4. 物業投資

截至二零二五年九月三十日止六個月，本集團的物業投資部錄得分部溢利約2.3百萬港元。

位於愛爾蘭都柏林的物業（「**該物業**」）業績持續穩健，我們欣喜能就該建築物維持百分之百的入住率。

CHAIRMAN'S STATEMENT

主席報告

The team is currently working on improving the efficiency of the building through improved air tightness, a more efficient heating and cooling system for the general areas and, improving the front entrance signage. These improvements will not only enhance the comfort levels of our tenants, but also increase the attractiveness of the property to tenants who's corporate leasing guidelines demand energy efficiency and environmental sensitivity.

In addition to the above initiatives, we are now moving forward with the formal design and application for the additional space on the West Wing roof top. Completion of this initiative will without doubt, add considerable value to this asset.

MOVING FORWARD

The Group is experiencing an improved outlook for Hong Kong during 2025. The city has experienced a substantial increase in inbound tourists and whilst their spending habits may have changed, the sheer up-tick in numbers will have a positive effect on many businesses.

The Group continues to focus on cost management in order to maintain/improve margins and in addition, is allocating resources to research and implement technology based solutions that not only reduce cost, but also streamline internal systems.

APPRECIATION

Our staff continue to deliver high quality projects for our clients under stressful and demanding environments. Their success contributes greatly to the Group's reputation and we are eternally grateful for their support and loyalty.

We look forward to the continued improving outlook of Hong Kong and look forward to delivering further success throughout the financial period.

On behalf of the Board

Neil David Howard
Chairman

Hong Kong, 27 November 2025

團隊現正著手透過改善氣密性，提升公共區域冷暖氣系統效能，改良正門入口指示牌，提升該建築物效能。有關升級措施不僅能提升租戶舒適度，就企業租賃指引要求注重節能環保的租戶而言，亦能增強物業的競爭力。

除上述措施外，我們亦正就增建西翼屋頂空間邁向正式設計及申請程序。此項目完工後，毫無疑問必將為資產增添顯著價值。

展望未來

本集團的香港市場前景二零二五年期間將日益改善。該城市入境旅客人數顯著增加，儘管旅客消費習慣可能有所改變，惟旅客人數增加將對眾多企業產生正面影響。

本集團持續聚焦成本管控以維持／增加利潤，同時正分配資源至研發技術解決方案，此舉不僅能降低成本，亦能優化內部制度運作。

致謝

我們的員工在壓力大且要求高的環境下，繼續為客戶交付優質項目。彼等成功交付項目，為本集團聲譽作出重大貢獻，我們非常感謝彼等支持及忠誠服務。

我們期待香港經濟前景持續改善，亦期待在本財政期間再次成功。

代表董事會

主席
Neil David Howard

香港，二零二五年十一月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue and other gain/(loss), gross profit and gross profit margin

Contracting

The Group is primarily a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau. Our two main types of projects are (i) fitting-out projects and (ii) A&A projects.

Revenue by geographical location of projects

		Six months ended 30 September			
		截至九月三十日止六個月			
		2025		2024	
		二零二五年		二零二四年	
		HK\$'000	% of revenue	HK\$'000	% of revenue
		千港元	佔收益百分比	千港元	佔收益百分比
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Hong Kong	香港	335,835	98.7%	112,471	100.0%
Macau	澳門	4,485	1.3%	–	0.0%
Total	總計	340,320	100.0%	112,471	100.0%

Revenue by type of projects

		Six months ended 30 September			
		截至九月三十日止六個月			
		2025		2024	
		二零二五年		二零二四年	
		HK\$'000	% of revenue	HK\$'000	% of revenue
		千港元	佔收益百分比	千港元	佔收益百分比
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Fitting-out projects	裝修項目	292,563	86.0%	87,545	77.8%
A&A projects	A&A 項目	47,757	14.0%	24,926	22.2%
Total	總計	340,320	100.0%	112,471	100.0%

The Group's revenue from contracting for the six months ended 30 September 2025 was approximately HK\$340.3 million, which represented an increase of approximately HK\$227.8 million or approximately 202.6% over the last corresponding period. The increase in revenue was mainly attributable to larger scale projects secured and rolled over from the last financial year.

財務回顧

收益及其他收益／(虧損)、毛利及毛利率

承建

本集團主要為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商。我們的兩大類項目為(i) 裝修項目及(ii) A&A 項目。

按項目地點劃分的收益

按項目種類劃分的收益

本集團截至二零二五年九月三十日止六個月的承建收益約為340.3百萬港元，較去年同期增加約227.8百萬港元或約202.6%。收益增加主要歸因於上個財政年度承接的大型項目延續。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Revenue and other gain/(loss), gross profit and gross profit margin (Continued)

Contracting (Continued)

The Group's gross profit from contracting business increased by approximately HK\$6.0 million or approximately 52.3% from approximately HK\$11.5 million for the six months ended 30 September 2024 to approximately HK\$17.5 million for the six months ended 30 September 2025. The Group's gross profit margin from contracting for the six months ended 30 September 2025 decreased to approximately 5.1% from approximately 10.2% for the six months ended 30 September 2024. The decrease in gross profit margin was mainly attributable to the lower gross profit margin projects secured.

Building Solutions

Our business segment, BSL reported revenue of approximately HK\$0.7 million for the six months ended 30 September 2025 as compared to approximately HK\$5.7 million for the six months ended 30 September 2024, which represented a decrease of approximately HK\$4.9 million or 86.9%. Gross profit has also decreased by approximately HK\$2.3 million or 86.6% from approximately HK\$2.7 million for the six months ended 30 September 2024 to approximately HK\$0.4 million for the six months ended 30 September 2025. The gross profit margin of BSL for the six months ended 30 September 2025 was approximately 48.4% as compared to approximately 47.3% for the six months ended 30 September 2024. The decrease in revenue and gross profit was mainly due to the decreased sales figure as a result of the challenging environment.

Strategic Investments

During the six months ended 30 September 2025, the Group received dividends from financial assets at FVTPL of approximately HK\$0.3 million (2024: HK\$0.3 million) and recognised net unrealised gain on financial assets at FVTPL of approximately HK\$0.7 million as compared to a net realised and unrealised gain of approximately HK\$1.1 million for the six months ended 30 September 2024. For details, please see section headed "Significant investments held" in this report.

財務回顧 (續)

收益及其他收益／(虧損)、毛利及毛利率(續)

承建(續)

本集團承建業務的毛利由截至二零二四年九月三十日止六個月約11.5百萬港元增加約6.0百萬港元或約52.3%至截至二零二五年九月三十日止六個月約17.5百萬港元。本集團截至二零二五年九月三十日止六個月承建業務的毛利率由截至二零二四年九月三十日止六個月約10.2%減至約5.1%。毛利率減少乃主要歸因於獲得的項目毛利率較低所致。

Building Solutions

我們的業務分部BSL於截至二零二五年九月三十日止六個月錄得收益約0.7百萬港元，而截至二零二四年九月三十日止六個月則約為5.7百萬港元，相當於減少約4.9百萬港元或86.9%。毛利亦由截至二零二四年九月三十日止六個月約2.7百萬港元減少約2.3百萬港元或86.6%至截至二零二五年九月三十日止六個月約0.4百萬港元。截至二零二五年九月三十日止六個月BSL的毛利率為約48.4%，而截至二零二四年九月三十日止六個月則為約47.3%。收益與毛利減少，主要源於嚴峻環境導致銷售額下滑。

策略投資

截至二零二五年九月三十日止六個月，本集團自按公平值計入損益的金融資產獲得股息約0.3百萬港元(二零二四年：0.3百萬港元)並確認按公平值計入損益的金融資產未變現收益淨額約0.7百萬港元，而截至二零二四年九月三十日止六個月的已變現及未變現收益淨額則約為1.1百萬港元。詳情請參閱本報告「所持重大投資」一節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Revenue and other gain/(loss), gross profit and gross profit margin (Continued)

Property Investments

During the six months ended 30 September 2025, the Group's investment property located in Dublin, Ireland has generated gross rental income of approximately HK\$4.9 million as compared to approximately HK\$4.0 million for the six month ended 30 September 2024. The increase in rental income was mainly due to an existing tenant expanded their lease area and a rent review was completed for their existing lease.

Administrative and other operating expenses

The administrative and other operating expenses for the six months ended 30 September 2025 were approximately HK\$14.8 million, representing an increase of approximately HK\$1.7 million or approximately 13.0% from approximately HK\$13.1 million for the six months ended 30 September 2024. The increase was mainly due to additional professional fee incurred for marketing purpose and increased bank charges for obtaining additional banking facilities.

Profit for the period

The Group's profit attributable to the owners of the Company for the six months ended 30 September 2025 amounted to approximately HK\$5.4 million, representing an increase of approximately HK\$1.2 million or approximately 28.5% as compared with a profit of approximately HK\$4.2 million for the six months ended 30 September 2024. Such increase in profit was mainly due to the improved results from the contracting segment.

Bank borrowings

As at 30 September 2025, the Group had bank borrowings of approximately HK\$92.5 million (as at 31 March 2025: HK\$80.3 million). No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

財務回顧(續)

收益及其他收益／(虧損)、毛利及毛利率(續)

物業投資

截至二零二五年九月三十日止六個月，本集團位於愛爾蘭都柏林的投資物業已產生租金收入總額約4.9百萬港元，而截至二零二四年九月三十日止六個月則約為4.0百萬港元。租金收入增加，主要由於現有租戶擴大租用面積，且已就現有租約完成租金檢討。

行政及其他經營開支

截至二零二五年九月三十日止六個月的行政及其他經營開支約為14.8百萬港元，較截至二零二四年九月三十日止六個月約13.1百萬港元增加約1.7百萬港元或約13.0%。有關開支增加主要由於為營銷目的而產生的額外專業費用及為獲得額外銀行融資而增加的銀行費用。

期內溢利

本集團截至二零二五年九月三十日止六個月的本公司擁有人應佔溢利約為5.4百萬港元，較截至二零二四年九月三十日止六個月溢利約4.2百萬港元增加約1.2百萬港元或約28.5%。有關溢利增加主要源於承建分部業績改善。

銀行借款

於二零二五年九月三十日，本集團銀行借款約為92.5百萬港元（於二零二五年三月三十一日：80.3百萬港元）。概無利用金融工具進行對沖，亦無任何以即期借款及／或其他對沖工具對沖的外幣淨投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Liquidity and financial resources

As at 30 September 2025, the Group had current assets of approximately HK\$320.9 million (as at 31 March 2025: HK\$248.4 million), of which approximately HK\$31.3 million was cash and cash equivalents (as at 31 March 2025: HK\$18.4 million), mainly denominated in Hong Kong dollars. As at 30 September 2025, the Group had non-current liabilities of approximately HK\$55.4 million (as at 31 March 2025: HK\$nil) consisting mainly of bank borrowings (as at 31 March 2025: nil), and its current liabilities amounted to approximately HK\$225.1 million (as at 31 March 2025: HK\$205.4 million), consisting mainly of payables arising from the normal course of operation. Accordingly, the current ratio of the Company, being the ratio of current assets to current liabilities, was approximately 1.4 as at 30 September 2025 (as at 31 March 2025: 1.2).

Gearing ratio

The gearing ratio of the Group is defined as a percentage of total debts at the end of the reporting period divided by total equity at the end of the reporting period. As at 30 September 2025, the gearing ratio of the Group was approximately 53.3% (as at 31 March 2025: 49.0%). Total debts include bank borrowings and lease liabilities.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, 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 from time to time.

財務回顧(續)

流動資金及財務資源

於二零二五年九月三十日，本集團有流動資產約320.9百萬港元（於二零二五年三月三十一日：248.4百萬港元），其中主要以港元計值的現金及現金等價物約31.3百萬港元（於二零二五年三月三十一日：18.4百萬港元）。於二零二五年九月三十日，本集團有非流動負債約55.4百萬港元（於二零二五年三月三十一日：零港元），主要為銀行借款（於二零二五年三月三十一日：無），而其流動負債則約為225.1百萬港元（於二零二五年三月三十一日：205.4百萬港元），主要為日常營運中產生的應付款項。因此，本公司於二零二五年九月三十日的流動比率（即流動資產相對流動負債的比率）約為1.4倍（於二零二五年三月三十一日：1.2倍）。

資產負債比率

本集團的資產負債比率界定為報告期末總債務除以報告期末權益總額所得百分比。於二零二五年九月三十日，本集團的資產負債比率約為53.3%（於二零二五年三月三十一日：49.0%）。總債務包括銀行借款及租賃負債。

庫務政策

在庫務政策上，本集團已採取審慎的理財原則，故回顧期間一直維持穩健的流動資金狀況。本集團不斷評估其客戶的信用狀況及財政狀況，務求降低信貸風險。為調控流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動結構能滿足其不時的資金需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Foreign exchange exposure

As at 30 September 2025, the Group's exposure to currency risks was mainly attributable to cash and cash equivalents and bank borrowings, which are denominated in Euro. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems.

Save as disclosed above, the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rates during the six months ended 30 September 2025.

During the six months ended 30 September 2025, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

Capital structure

The shares of the Company were listed on the Main Board of the Stock Exchange on 14 October 2016 (the "Listing Date"). There has been no change in the capital structure of the Company since the Listing Date and up to the date of this report. The capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

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

Information on employees

As at 30 September 2025, the Group had 105 employees (as at 30 September 2024: 99), including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$41.2 million for the six months ended 30 September 2025, as compared with approximately HK\$30.5 million for the six months ended 30 September 2024. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

財務回顧(續)

外匯風險

於二零二五年九月三十日，本集團面臨的貨幣風險主要歸因於現金及現金等價物以及銀行借款，均以歐元計值。本集團面臨若干外匯風險，惟預計未來的匯率波動不會造成重大經營困難或流動資金問題。

除上文所披露者外，本集團的貨幣資產及交易主要以港元計值，其於截至二零二五年九月三十日止六個月並無面對任何因外幣匯率變動而導致的重大風險。

截至二零二五年九月三十日止六個月，本集團並無進行任何衍生工具活動，亦無利用任何金融工具對沖外幣風險。

資本結構

本公司股份於二零一六年十月十四日（「上市日期」）在聯交所主板上市。本公司的資本結構自上市日期以來及截至本報告日期並無任何變動。本公司的資本包括普通股及資本儲備。

資本承擔

於二零二五年九月三十日，本集團並無任何重大資本承擔（於二零二五年三月三十一日：無）。

僱員資料

於二零二五年九月三十日，本集團有僱員105名（於二零二四年九月三十日：99名），包括執行董事。截至二零二五年九月三十日止六個月的總員工成本（包括董事薪酬）約為41.2百萬港元，而截至二零二四年九月三十日止六個月則約為30.5百萬港元。酬金乃參考市場慣例及個別僱員的表現、資歷及經驗釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Information on employees (Continued)

On top of basic salaries, bonuses may be paid by reference to the performance of the Group as well as individuals. Other staff benefits include contributions to Mandatory Provident Fund scheme in Hong Kong and various welfare plans including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees of our Group.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 20 September 2016 (the "**Share Option Scheme**"), pursuant to which options to subscribe for shares may be granted to the Directors and employees of the Group.

Share Option Scheme

The Company conditionally approved and adopted the Share Option Scheme on 20 September 2016 by passing of a written resolution of the then shareholders of the Company. The Share Option Scheme became effective on the Listing Date and will remain in force until the tenth anniversary of the Listing Date.

The purpose of the Share Option Scheme is to provide the Company a flexible means of giving incentive to, rewarding, remunerating, compensating and providing benefits to eligible participants and for such other purposes as the Board approves from time to time.

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 30 September 2025, there was no option outstanding under the Share Option Scheme. The number of options available for grant under the Share Option Scheme as of 1 April 2025 and 30 September 2025 was 80,000,000, which represented 10% of the issued share capital of the Company. The total number of shares that may be issued in respect of share options granted under Share Option Scheme during the six months ended 30 September 2025 divided by the weighted average number of shares in issue for the six months ended 30 September 2025 was Nil.

財務回顧 (續)

僱員資料 (續)

除基本薪金外，或會參考本集團及個人表現發放花紅。其他員工福利包括向香港的強制性公積金計劃供款，以及為本集團的僱員而設的各項福利計劃，包括退休金、醫療保險、失業保險及其他相關保險。

本集團僱員的薪酬及福利均維持一定競爭力，僱員在本集團薪酬及花紅制度的一般框架（每年檢討）下獲論功行賞。本集團亦營運一項本公司於二零一六年九月二十日採納的購股權計劃（「**購股權計劃**」），董事及本集團僱員可據此獲授予購股權以認購股份。

購股權計劃

本公司於二零一六年九月二十日通過本公司當時股東的書面決議案有條件地批准並採納購股權計劃。購股權計劃已於上市日期生效，並將維持有效直至上市日期十週年止。

購股權計劃旨在令本公司可靈活給予合資格參與者激勵、獎賞、酬勞、報酬及福利，以及達致董事會不時批准的其他目的。

自採納購股權計劃以來及直至本報告日期，概無任何購股權計劃項下購股權獲授出、行使、註銷或失效。於二零二五年九月三十日，購股權計劃項下概無未獲行使的購股權。截至二零二五年四月一日及二零二五年九月三十日，根據購股權計劃可供授出的購股權數目為80,000,000份，相當於本公司已發行股本的10%。截至二零二五年九月三十日止六個月根據購股權計劃授出的購股權可發行的股份總數除以截至二零二五年九月三十日止六個月的已發行股份加權平均數為零。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Significant investments held

As at 30 September 2025, the Group had listed equity investments included in financial assets at FVTPL of approximately HK\$7.9 million (as at 31 March 2025: HK\$7.2 million).

During the six months ended 30 September 2025, the Group received dividends of approximately HK\$0.3 million (2024: HK\$0.3 million). The Group recognised a net unrealised gain on financial assets at FVTPL of approximately HK\$0.7 million. The listed equity investments mainly comprised high quality blue chip real estate investment trust listed in Hong Kong. The Group expects to benefit from the receipt of dividends and capital gains in the long term. The Group will continue to monitor and assess the performance of these investments and make timely and appropriate adjustments to enhance the returns on investment for the Group and ultimately benefit the Shareholders as a whole.

As at 30 September 2025, the fair value of each of the listed equity investments represented less than 5% of the total assets of the Group.

In 2022, the Group acquired a property located at Dublin, Ireland (the “**Property**”). The Property is held by the Group to earn rentals and hence is classified as investment property. The Property has generated gross rental income of approximately HK\$4.9 million during the six months ended 30 September 2025. We expect that the Property will generate stable rental income in the future with a potential for capital appreciation.

Save as disclosed above, there was no other significant investment held by the Group.

Future plans for material investments and capital assets

The Group did not have other plans for material investments and capital assets as at 30 September 2025.

財務回顧(續)

所持重大投資

於二零二五年九月三十日，本集團的上市股權投資（計入按公平值計入損益的金融資產）約為7.9百萬港元（於二零二五年三月三十一日：7.2百萬港元）。

截至二零二五年九月三十日止六個月，本集團收取股息約0.3百萬港元（二零二四年：0.3百萬港元）。本集團確認按公平值計入損益的金融資產之未變現收益淨額約0.7百萬港元。上市股權投資主要包括在香港上市的優質藍籌房地產投資信託基金。本集團預期長期將從收取股息及資本收益中獲益。本集團將持續監察及評估該等投資的表現，並作出及時及適當的調整，以為本集團提高投資回報並最終惠及股東整體利益。

於二零二五年九月三十日，上市股權投資各自的公平值佔本集團的資產總值少於5%。

於二零二二年，本集團收購位於愛爾蘭都柏林的一項物業（「**物業**」）。物業由本集團持有，以賺取租金，因此，分類為投資物業。物業已於截至二零二五年九月三十日止六個月產生租金收入總額約4.9百萬港元。我們預期物業於未來將產生穩定的租金收入，並有可能實現資本增值。

除上文所披露者外，本集團並無持有其他重大投資。

重大投資及資本資產的未來計劃

本集團於二零二五年九月三十日並無其他有關重大投資及資本資產的計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 September 2025, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Pledge and charges of assets

As at 30 September 2025, pledged deposits amounted to approximately HK\$14.1 million (as at 31 March 2025: HK\$14.7 million) were placed with a bank or an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer are satisfied that no claims will arise from the projects under the performance bonds.

Contingent liabilities

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

EVENTS AFTER THE REPORTING PERIOD

On 24 October 2025, the Company, through its wholly-owned subsidiary as the vendor, entered into a sale and purchase agreement with the purchaser to dispose of Building Solutions Limited, an indirect non-wholly-owned subsidiary of the Company, for a consideration of HK\$1,500,000. Further details of the disposal were disclosed in the Company's announcement dated 24 October 2025. The transaction was completed on 31 October 2025.

財務回顧 (續)

有關附屬公司及聯屬公司的重大收購及出售

截至二零二五年九月三十日止六個月，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

資產抵押及押記

於二零二五年九月三十日，已抵押存款約14.1百萬港元（於二零二五年三月三十一日：14.7百萬港元）已存入銀行或保險公司，作為銀行及保險公司就若干客戶的項目向其發行履約保證的抵押品。已抵押存款將於銀行或保險公司信納履約保證項下項目將不會產生申索時，方會解除。

或然負債

於二零二五年九月三十日，本集團並無任何重大或然負債（於二零二五年三月三十一日：無）。

報告期後事項

於二零二五年十月二十四日，本公司透過其全資附屬公司作為賣方，與買方訂立買賣協議，以代價1,500,000港元出售本公司間接非全資附屬公司Building Solutions Limited。有關出售事項之進一步詳情已於本公司日期為二零二五年十月二十四日之公告披露。該交易已於二零二五年十月三十一日完成。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	6	346,245	122,426
Other gains/(losses)	其他收益／(虧損)	6	713	1,108
Revenue and other gains/(losses)	收益及其他收益／(虧損)	6	346,958	123,534
Direct costs	直接成本		(323,222)	(103,979)
Gross profit	毛利		23,736	19,555
Other income	其他收入	7	26	528
Administrative and other operating expenses	行政及其他經營開支		(14,797)	(13,090)
Finance costs	融資成本	9	(2,163)	(2,203)
Profit before income tax expense	除所得稅開支前溢利	8	6,802	4,790
Income tax expense	所得稅開支	10	(1,630)	(324)
Profit for the period	期內溢利		5,172	4,466
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：			
— Owners of the Company	— 本公司擁有人		5,359	4,171
— Non-controlling interests	— 非控股權益		(187)	295
			5,172	4,466
Other comprehensive income, after tax	除稅後其他全面收入			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		5,445	291
Total comprehensive income	全面收入總額		10,617	4,757
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
— Owners of the Company	— 本公司擁有人		10,430	4,462
— Non- controlling interests	— 非控股權益		(187)	295
			10,617	4,757
Earnings per share:	每股盈利：	11		
Basic and diluted (HK cents)	基本及攤薄 (港仙)		0.7	0.5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2025
於二零二五年九月三十日

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	139	85
Right-of-use assets		使用權資產	417	1,669
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	7,920	7,208
Investment property		投資物業	125,108	115,368
Total non-current assets		非流動資產總值	133,584	124,330
Current assets		流動資產		
Contract assets		合約資產	210,001	167,225
Trade and other receivables	13	貿易及其他應收款項	52,904	36,098
Property under development		發展中物業	10,970	10,970
Inventories		存貨	341	337
Pledged deposits		已抵押存款	14,094	14,695
Tax recoverable		可收回稅項	1,234	748
Cash and cash equivalents		現金及現金等價物	31,322	18,358
Total current assets		流動資產總值	320,866	248,431
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	182,106	123,151
Lease liabilities		租賃負債	283	1,759
Bank borrowings		銀行借款	37,073	80,263
Tax payables		應付稅項	1,630	244
Dividend payable		應付股息	4,000	–
Total current liabilities		流動負債總額	225,092	205,417
Net current assets		流動資產淨值	95,774	43,014
Total assets less current liabilities		資產總值減流動負債	229,358	167,344
Non-current liabilities		非流動負債		
Bank borrowings		銀行借款	55,397	–
Total non-current liabilities		非流動負債總額	55,397	–
NET ASSETS		資產淨值	173,961	167,344
Capital and reserves		資本及儲備		
Share capital	15	股本	8,000	8,000
Reserves		儲備	167,273	160,469
Equity attributable to owners of the Company		本公司擁有人應佔權益	175,273	168,469
Non-controlling interests		非控股權益	(1,312)	(1,125)
TOTAL EQUITY		權益總額	173,961	167,344

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	8,000	73,613	(13,511)	99,972	395	168,469	(1,125)	167,344
Profit for the period	期內溢利	-	-	-	5,359	-	5,359	(187)	5,172
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	5,445	5,445	-	5,445
Total comprehensive income	全面收入總額	-	-	-	5,359	5,445	10,804	(187)	10,617
Dividend declared	已宣派股息	-	-	-	(4,000)	-	(4,000)	-	(4,000)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	8,000	73,613	(13,511)	101,331	5,840	175,273	(1,312)	173,961
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	8,000	73,613	(13,511)	95,582	414	164,098	(1,256)	162,842
Profit for the period	期內溢利	-	-	-	4,171	-	4,171	295	4,466
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	291	291	-	291
Total comprehensive income	全面收入總額	-	-	-	4,171	291	4,462	295	4,757
Dividend declared	已宣派股息	-	-	-	(4,000)	-	(4,000)	-	(4,000)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	8,000	73,613	(13,511)	95,753	705	164,560	(961)	163,599

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax expense	除所得稅開支前溢利	6,802	4,790
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42	38
Depreciation of right-of-use assets	使用權資產折舊	1,252	1,253
Interest expenses on lease liabilities	租賃負債利息開支	34	134
Interest expenses on bank borrowings	銀行借款利息開支	2,129	2,069
Interest income	利息收入	(26)	(427)
Net realised and unrealised gains on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產之已變現及未變現收益淨額	(713)	(1,108)
Operating profit before working capital changes	營運資金變動前經營溢利	9,520	6,749
(Increase)/decrease in contract assets	合約資產(增加)/減少	(42,776)	75,122
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(16,790)	24,110
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	58,832	(69,710)
Increase in inventories	存貨增加	(4)	(122)
Increase in property under development	在建物業增加	-	(14)
Cash used in operations	經營所用現金	8,782	36,135
Income tax paid	已付所得稅	(728)	(537)
Net cash used in operating activities	經營活動所用現金淨額	8,054	35,598
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(96)	(31)
Withdrawal of pledged deposits	提取已抵押存款	1,607	8,435
Placement of pledged deposits	存放已抵押存款	(1,007)	(3,178)
Interest received	已收利息	26	427
Net cash used in investing activities	投資活動所用現金淨額	530	5,653

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	72,243	—
Repayment of bank borrowings	償還銀行借款	(64,559)	(5,256)
Repayment of principal element of lease liabilities	償還租賃負債本金部分	(1,477)	(1,377)
Payment of interest element of lease liabilities	支付租賃負債利息部分	(34)	(134)
Interest paid on bank borrowings	銀行借款已付利息	(2,053)	(2,077)
Net cash from/(used in) financing activities	融資活動所得／(所用) 現金淨額	4,120	(8,884)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	12,704	32,407
Cash and cash equivalents at beginning of period	期初現金及現金等價物	18,358	21,105
Effect of foreign exchange rate changes	外匯匯率變動之影響	260	(1,385)
Cash and cash equivalents at end of period	期末現金及現金等價物	31,322	52,127
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash at banks and in hand	銀行及手頭現金	31,322	52,127

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt company with limited liability on 6 April 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands. Its principal place of business in Hong Kong is located at 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 14 October 2016 (the “**Listing**”).

The Company is an investment holding company. The principal activities of the Group are to act as a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau (“**Contracting**”), strategic investments, property investments and provision of products and services with a focus on air quality, energy efficiency and modern sustainable building materials.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards, which collective terms include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The condensed consolidated financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the audit committee of the Company.

1. 一般資料

本公司於二零一六年四月六日根據開曼群島法例第22章公司法（一九六一年第三號法律，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands。其香港主要營業地點位於香港文咸西街18號盤谷銀行大廈3樓。

本公司股份於二零一六年十月十四日在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。

本公司為投資控股公司。本集團主要業務為作為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商（「**承建**」）、策略投資、物業投資及提供以空氣質量、能效及現代可持續性建築材料為重點的產品及服務。

2. 編製基準

截至二零二五年九月三十日止六個月的未經審核簡明綜合中期財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）附錄D2的適用披露規定編製。未經審核簡明綜合中期財務報表並無包括年度財務報表所需的所有資料及披露，並應與本集團截至二零二五年三月三十一日止年度的年度財務報表（乃根據香港財務報告準則會計準則，其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）編製）一併閱覽。簡明綜合財務報表未經本公司外聘核數師審核或審閱，但已由本公司審核委員會審閱。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION (CONTINUED)

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2025, except for those that relate to new standards or interpretations effective for the first time for the current accounting period of the Group. The adoption of the new and amended HKFRS Accounting Standards have no material effect on these condensed consolidated interim financial statements.

The preparation of these unaudited condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the unaudited condensed consolidated interim financial statements and their effect are disclosed in note 4.

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

Amendments adopted from 1 April 2025

The HKICPA has issued a number of new or amended HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 Lack of Exchangeability

The new or amended HKFRS Accounting Standards that are effective from 1 April 2025 did not have any significant impact on the Group's accounting policies.

2. 編製基準 (續)

此等未經審核簡明綜合中期財務報表乃根據本集團截至二零二五年三月三十一日止年度的年度財務報表採納的相同會計政策編製，惟與本集團於本會計期間首次生效的新訂準則或詮釋有關者除外。採納新訂及經修訂香港財務報告準則會計準則不會對該等簡明綜合中期財務報表構成任何重大影響。

此等未經審核簡明綜合中期財務報表乃遵照香港會計準則第34號而編製，當中須運用若干判斷、估計及假設，而該等判斷、估計及假設會影響政策應用以及按年初至今基準匯報的資產及負債、收入及開支金額。實際結果可能有別於該等估計。編製未經審核簡明綜合中期財務報表時已作出重大判斷及估計的範疇及其影響於附註4披露。

未經審核簡明綜合中期財務報表以港元(「港元」，亦為本公司的功能貨幣)呈列。除另有列明者外，所有數值已約整至最接近千位數。

3. 採納香港財務報告準則會計準則

自二零二五年四月一日起採納的修訂本

香港會計師公會已頒佈若干於本集團本會計期間首次生效的新訂或經修訂香港財務報告準則會計準則：

香港會計準則 缺乏可兌換性
第21號修訂本

自二零二五年四月一日起生效的新訂或經修訂香港財務報告準則會計準則對本集團的會計政策並無任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements of the Group for the year ended 31 March 2025.

5. SEGMENT REPORTING

The executive Directors of the Company, who are the chief operating decision-makers (“**CODM**”) of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive Directors of the Company that are used to make strategy decision.

During the six months ended 30 September 2025 and 2024, the Group has four reportable segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Revenue from contracts with customers within the scope of HKFRS 15:

- Contracting — provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau
- Building Solutions — provision of products and services with a focus on air quality, energy efficiency and modern sustainable building materials

On 24 October 2025, the Company, through its wholly-owned subsidiary as the vendor, entered into a sale and purchase agreement with the purchaser to dispose of Building Solutions Limited, an indirect non-wholly-owned subsidiary of the Company, for a consideration of HK\$1,500,000. Further details of the disposal were disclosed in the Company's announcement dated 24 October 2025. The transaction was completed on 31 October 2025.

4. 使用判斷及估計

編製此等未經審核簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與本集團截至二零二五年三月三十一日止年度的年度財務報表所應用者相同。

5. 分部報告

本公司的執行董事（為本集團的主要營運決策人（「**主要營運決策人**」））審閱本集團的內部報告以評估表現及分配資源。管理層已基於本公司執行董事審閱的報告釐定用以作出策略決定的經營分部。

於截至二零二五年及二零二四年九月三十日止六個月，本集團有四個可報告分部。由於各業務提供不同的服務及需要不同的業務策略，該等分部分開管理。以下概述本集團各可報告分部的營運：

符合香港財務報告準則第15號範圍的來自客戶的合約收益：

- 承建 — 於香港及澳門私營機構物業項目擔任總承建商提供翻新服務
- Building Solutions — 提供產品及服務，專注於空氣質量、能效及現代可持續性建築材料

二零二五年十月二十四日，本公司透過全資附屬公司（作為賣方）與買方訂立買賣協議，以代價1,500,000港元出售本公司的間接非全資附屬公司Building Solutions Limited。有關出售事項的進一步詳情已在本公司日期為二零二五年十月二十四日的公告中披露。有關交易於二零二五年十月三十一日完成。

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5. SEGMENT REPORTING (CONTINUED)

Revenue from other sources:

- Strategic Investments — investment in listed securities and property development
- Property Investments — rental income from leasing of property in Ireland

(a) The segment revenue and results for the six months ended 30 September 2025 and 2024 are as follows:

Six months ended 30 September 2025

		Contracting	Building Solutions Building	Strategic Investments	Property Investments	Total
		承建	Solutions	策略投資	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue & other gains/(losses)	收益及其他收益/(虧損)	340,320	740	985	4,913	346,958
Inter-segment revenue	分部間收益	-	-	-	-	-
Total revenue from external customers and other sources	來自外部客戶及其他渠道的總收益	340,320	740	985	4,913	346,958
Segment profit/(loss)	分部溢利/(虧損)	5,503	(923)	954	2,340	7,874
Unallocated bank interest income	未分配銀行利息收入					26
Unallocated corporate expenses	未分配企業開支					(1,098)
Profit before income tax expense	除所得稅開支前溢利					6,802

5. 分部報告 (續)

來自其他渠道的收益：

- 策略投資 — 投資於上市證券及房地產開發
- 物業投資 — 於愛爾蘭租賃物業的租金收入

(a) 截至二零二五年及二零二四年九月三十日止六個月的分部收益及業績如下：

截至二零二五年九月三十日止六個月

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5. SEGMENT REPORTING (CONTINUED)

(a) (Continued)

Six months ended 30 September 2024

		Contracting	Building Solutions Building Solutions	Strategic Investments	Property Investments	Total
		承建 HK\$'000 千港元 (Unaudited) (未經審核)	策路投資 HK\$'000 千港元 (Unaudited) (未經審核)	策路投資 HK\$'000 千港元 (Unaudited) (未經審核)	物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue & other gains/(losses)	收益及其他收益/(虧損)	113,300	5,659	1,370	4,034	124,363
Inter-segment revenue	分部間收益	(829)	-	-	-	(829)
Total revenue from external customers and other sources	來自外部客戶及其他渠道的總收益	112,471	5,659	1,370	4,034	123,534
Segment profit	分部溢利	113	1,137	1,810	1,087	4,147
Unallocated bank interest income	未分配銀行利息收入					427
Unallocated corporate expenses	未分配企業開支					216
Profit before income tax expense	除所得稅開支前溢利					4,790

Inter-segment transactions are priced with reference to prices charged to external parties for similar order.

Segment results represent the profit earned or loss incurred by each segment without allocation of certain bank interest income and corporate expenses for the six months ended 30 September 2025 and 2024. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The segment assets and liabilities as at 30 September 2025 are as follows:

5. 分部報告 (續)

(a) (續)

截至二零二四年九月三十日止六個月

分部間交易乃參考就類似訂單向外部人士收取的價格定價。

截至二零二五年及二零二四年九月三十日止六個月，分部業績指各分部在並無分配若干銀行利息收入及公司開支的情況下賺取的溢利或產生的虧損。此乃就資源分配及表現評估向主要營運決策人報告的方式。

於二零二五年九月三十日的分部資產及負債如下：

		Contracting	Building Solutions Building Solutions	Strategic Investments	Property Investments	Total
		承建 HK\$'000 千港元 (Unaudited) (未經審核)	策路投資 HK\$'000 千港元 (Unaudited) (未經審核)	策路投資 HK\$'000 千港元 (Unaudited) (未經審核)	物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產	298,184	1,371	18,935	130,887	449,377
Unallocated assets	未分配資產					5,073
						454,450
Segment liabilities	分部負債	216,739	306	20	58,652	275,717
Unallocated liabilities	未分配負債					4,772
						280,489

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5. SEGMENT REPORTING (CONTINUED)

(a) (Continued)

The segment assets and liabilities as at 31 March 2025 are as follows:

		Contracting 承建 HK\$'000 千港元	Building Solutions Building Solutions HK\$'000 千港元	Strategic Investments 策略投資 HK\$'000 千港元	Property Investments 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	224,986	1,295	18,183	118,836	363,300
Unallocated assets	未分配資產					9,461
						372,761
Segment liabilities	分部負債	148,819	1,135	20	54,896	204,870
Unallocated liabilities	未分配負債					547
						205,417

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than certain other receivables, and certain cash and cash equivalents for the six months ended 30 September 2025 and year ended 31 March 2025;
- all liabilities are allocated to reportable and operating segments other than certain other payables and dividend payable for the six months ended 30 September 2025 and the year ended 31 March 2025.

5. 分部報告 (續)

(a) (續)

於二零二五年三月三十一日的分部資產及負債如下：

為監控分部表現及在分部之間分配資源：

- 截至二零二五年九月三十日止六個月及截至二零二五年三月三十一日止年度，所有資產均分配至可報告及經營分部，惟若干其他應收款項及若干現金及現金等價物除外；
- 截至二零二五年九月三十日止六個月及截至二零二五年三月三十一日止年度，所有負債均分配至可報告及經營分部，惟若干其他應付款項及應付股息除外。

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5. SEGMENT REPORTING (CONTINUED)

(b) Other segment information

For the six months ended 30 September 2025:

	Contracting	Building Solutions Building	Strategic Investments	Property Investments	Segment Total	Unallocated	Consolidated	
	承建	Solutions	策略投資	物業投資	分部合計	未分配	綜合	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Amount included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產時所計及的金額：							
Direct costs	直接成本	322,838	382	2	-	323,222	-	323,222
Interest income	利息收入	-	-	-	-	-	26	26
Interest expenses	利息開支	686	6	-	1,471	2,163	-	2,163
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42	-	-	-	42	-	42
Depreciation of right-of-use assets	使用權資產折舊	1,034	218	-	-	1,252	-	1,252
Net fair value gains on financial assets at FVTPL	按公平值計入損益的金融資產的公平值收益淨額	-	-	713	-	713	-	713
Additions of property, plant and equipment	添置物業、廠房及設備	96	-	-	-	96	-	96

For the six months ended 30 September 2024:

截至二零二四年九月三十日止六個月：

	Contracting	Building Solutions	Strategic Investments	Property Investments	Segment Total	Unallocated	Consolidated	
	承建	Building Solutions	策略投資	物業投資	分部合計	未分配	綜合	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Amount included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產時所計及的金額：							
Direct costs	直接成本	100,993	2,984	2	–	103,979	–	103,979
Interest income	利息收入	–	–	–	–	–	427	427
Interest expenses	利息開支	448	23	–	1,732	2,203	–	2,203
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38	–	–	–	38	–	38
Depreciation of right-of-use assets	使用權資產折舊	1,034	219	–	–	1,253	–	1,253
Net fair value gains on financial assets at FVTPL	按公平值計入損益的金融資產的公平值收益淨額	–	–	1,108	–	1,108	–	1,108
Additions of property, plant and equipment	添置物業、廠房及設備	31	–	–	–	31	–	31

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5. SEGMENT REPORTING (CONTINUED)

(c) Geographical information

The Group operates in two principal geographical areas — Hong Kong and Ireland.

The Group's revenue derived from Contracting, Building Solutions and Property Investments segments from external customers for the six months ended 30 September 2025 is analysed as follows:

		Six months ended 30 September 2025 截至二零二五年九月三十日止六個月		
Revenue from external customers	來自外部客戶的收益	Contracting 承建 HK\$'000 千港元 (Unaudited) (未經審核)	Building Solutions Building Solutions HK\$'000 千港元 (Unaudited) (未經審核)	Property Investments 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	335,835	740	—
Macau	澳門	4,485	—	—
Ireland	愛爾蘭	—	—	4,913
		340,320	740	4,913

The Group's revenue derived from Contracting, Building Solutions and Strategic Investments segments from external customers for the six months ended 30 September 2024 is analysed as follows:

		Six months ended 30 September 2024 截至二零二四年九月三十日止六個月		
Revenue from external customers	來自外部客戶的收益	Contracting 承建 HK\$'000 千港元 (Unaudited) (未經審核)	Building Solutions Building Solutions HK\$'000 千港元 (Unaudited) (未經審核)	Property Investments 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	112,471	5,659	—
Ireland	愛爾蘭	—	—	4,034
		112,471	5,659	4,034

5. 分部報告 (續)

(c) 地域資料

本集團在兩個主要地理區域經營 — 香港及愛爾蘭。

截至二零二五年九月三十日止六個月，本集團來自外部客戶承建、Building Solutions及物業投資分部的收益分析如下：

截至二零二四年九月三十日止六個月，本集團來自外部客戶承建、Building Solutions及策略投資分部的收益分析如下：

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5. SEGMENT REPORTING (CONTINUED)

(c) Geographical information (Continued)

The following table provides an analysis of the Group's non-current assets ("Specified non-current assets"):

Specified non-current assets

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	556	1,754
Ireland	愛爾蘭	125,108	115,368
		125,664	117,122

The non-current assets information above excludes financial assets at fair value through profit or loss ("FVTPL") and is based on the physical locations of the respective assets.

5. 分部報告 (續)

(c) 地域資料 (續)

下表載列有關本集團非流動資產 (「指定非流動資產」) 的分析：

指定非流動資產

上述非流動資產資料不包括按公平值計入損益 (「按公平值計入損益」) 的金融資產，其乃根據有關資產的實際位置劃分。

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5. SEGMENT REPORTING (CONTINUED)

(d) Information about major customers

Revenues from each of the major customers accounted for 10% or more of the Group's total revenue from external customers are set out below:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer I	客戶 I	112,467	16,636
Customer II	客戶 II	109,751	32,712
Customer III	客戶 III	N/A 不適用	13,258

The revenues from above major customers are all derived from the Contracting segment.

The corresponding revenue of Customer III does not contribute over 10% of the Group's total revenue from external customers for the six months ended 30 September 2025.

5. 分部報告 (續)

(d) 有關主要客戶的資料

來自佔本集團外部客戶總收益10%或以上的各主要客戶的收益載列如下：

上述主要客戶的收益均來自承建分部。

截至二零二五年九月三十日止六個月，客戶III的相應收益佔本集團外部客戶總收益的比例不超過10%。

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6. REVENUE AND OTHER GAINS/(LOSSES)

Revenue and other gains/(losses) recognised during the period comprise the following:

6. 收益及其他收益／(虧損)

於期內確認的收益及其他收益／(虧損)包括下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Revenue from Contracting	來自承建的收益	340,320	112,471
Revenue from Building Solutions	來自 Building Solutions 的收益	740	5,659
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	272	262
Rental income from investment property — fixed payment	投資物業的租金收入 — 固定付款	4,913	4,034
		346,245	122,426
Other gains/(losses)	其他收益／(虧損)		
Net realised and unrealised gains/(losses) on financial assets at FVTPL	按公平值計入損益的金融資產的已變現及未變現收益／(虧損)淨額	713	1,108
		346,958	123,534

Timing of revenue recognition within scope of HKFRS 15:

香港財務報告準則第15號範圍內的收益確認時間：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from Contracting	來自承建的收益		
— Over time	— 隨時間	340,320	112,471
Revenue from Building Solutions	來自 Building Solutions 的收益		
— At a point in time	— 按時間點	740	5,659
		341,060	118,130

For timing of revenue recognition, dividend income and rental income falls outside the scope of HKFRS 15.

就收益確認時間而言，股息收入及租金收入不屬於香港財務報告準則第15號範圍內。

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7. OTHER INCOME

7. 其他收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	26	427
Government grants (note)	政府補助(附註)	-	97
Others	其他	-	4
		26	528

For the six months ended 30 September 2024, HK\$97,000 represented training grants obtained from the Construction Innovation and Technology Fund (“CITF”) under Construction Industry Council. Under the CITF, the Group should commit to spend the grants on Building Information Modeling (“BIM”) training and BIM Software with specific vendors. The Group did not have other unfulfilled obligations relating to these programs.

截至二零二四年九月三十日止六個月，97,000港元為來自建造業議會下的建造業創新及科技基金（「建造業創科基金」）的培訓補助。根據建造業創科基金的規定，本集團應承諾將有關補助用於建築資訊模擬（「BIM」）培訓及BIM軟件（限於特定供應商）。本集團並無與該等計劃有關的其他尚未履行的責任。

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8. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/
(crediting):

8. 除所得稅開支前溢利

除所得稅開支前溢利乃經扣除／(計入)下列各項
後達致：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditor's remuneration	核數師薪酬	450	469
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42	38
Depreciation of right-of-use assets	使用權資產折舊	1,252	1,253
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	40,424	29,705
— Contributions on defined contribution retirement plans	— 界定供款退休計劃供款	811	802
		41,235	30,507
Short term leases expenses	短期租賃開支	324	229
Foreign exchange loss/(gain), net	外匯虧損／(收益)淨額	93	(1,515)
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income	賺取租金收入的投資物業 產生的直接營運開支 (包括維修及保養)	443	581

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9. FINANCE COSTS

9. 融資成本

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on lease liabilities	租賃負債的利息開支	34	134
Interest expenses on bank borrowings	銀行借款的利息開支	2,129	2,069
		2,163	2,203

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
— provision for the period	— 期內撥備	1,167	324
Current tax — overseas	即期稅項 — 海外		
— provision for the period	— 期內撥備	463	—
		1,630	324

Under the Hong Kong two-tiered profits tax rates regime (the “**Regime**”), the first HK\$2,000,000 of assessable profits of one subsidiary of the Company, which is a qualifying corporation, is taxed at 8.25% and the remaining assessable profits at 16.5%. The profits of other group entities not elected for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

For the six months ended 30 September 2025 and 2024, Hong Kong profits tax is calculated in accordance with the Regime.

根據香港兩級利得稅制度（「**該制度**」），本公司一間附屬公司（合資格法團）的首2,000,000港元應課稅溢利按8.25%徵稅，其餘應課稅溢利則按16.5%徵稅。其他並無被選入兩級利得稅制度的集團實體的溢利將繼續按16.5%的稅率徵稅。

截至二零二五年及二零二四年九月三十日止六個月，香港利得稅乃根據該制度計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10. INCOME TAX EXPENSE (CONTINUED)

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group's subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax thresholds of MOP600,000 for the tax year ended 31 December 2024. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2025.

The Group's subsidiary in Ireland is subject to corporation tax of 25%.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2025 is based on the profit for the six months ended 30 September 2025 attributable to owners of the Company of approximately HK\$5,359,000 (six months ended 30 September 2024: profit of approximately HK\$4,171,000) and on the weighted average number of 800,000,000 (six months ended 30 September 2024: 800,000,000) ordinary shares of the Company.

Diluted earnings per share for the six months ended 30 September 2025 and 2024 were the same as the basic earnings per share as there were no dilutive potential shares in existence during the periods.

12. DIVIDENDS

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2025.

The final dividend of the Company in respect of the year ended 31 March 2025 of HK0.5 cents per ordinary share, amounting to HK\$4,000,000 was paid on 6 October 2025.

10. 所得稅開支(續)

根據澳門相關法律及法規以及基於澳門政府給予的短期稅項獎勵，本集團澳門附屬公司於截至二零二四年十二月三十一日止課稅年度須就超過稅收起徵點澳門幣600,000元的應課稅溢利按12%的稅率繳納所得補充稅。澳門政府尚未公佈截至二零二五年十二月三十一日止課稅年度的稅收起徵點。

本集團於愛爾蘭的附屬公司須按25%的稅率繳納公司稅。

11. 每股盈利

截至二零二五年九月三十日止六個月的每股基本盈利乃基於本公司擁有人應佔截至二零二五年九月三十日止六個月溢利約5,359,000港元(截至二零二四年九月三十日止六個月：溢利約4,171,000港元)及本公司普通股加權平均數800,000,000股(截至二零二四年九月三十日止六個月：800,000,000股)計算。

由於本集團於截至二零二五年及二零二四年九月三十日止六個月並無潛在攤薄股份，故有關期間的每股攤薄盈利與每股基本盈利相同。

12. 股息

董事會不建議就截至二零二五年九月三十日止六個月派付中期股息。

本公司截至二零二五年三月三十一日止年度的末期股息為每股普通股0.5港仙，於二零二五年十月六日支付4,000,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	51,216	34,224
Deposits and other receivables	按金及其他應收款項	930	929
Prepayments	預付款項	758	945
		52,904	36,098

Notes:

附註：

- (i) The credit period granted to customers on final and progress billings is generally between 14 and 60 days from the invoice date.
- (ii) The ageing analysis of trade receivables (net of allowances) at the end of each reporting period based on the invoice date is as follows:

- (i) 授予客戶最終款項及工程進度款的信用期一般介乎發票日期起計14至60日。
- (ii) 於各報告期末，貿易應收款項(扣除撥備)按發票日期的賬齡分析如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	48,730	27,741
31–60 days	31至60日	2,199	6,483
61–90 days	61至90日	–	–
Over 90 days	超過90日	287	–
		51,216	34,224

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note (i))	貿易應付款項(附註(i))	25,325	17,071
Accruals for costs of contract work	合約工程成本應計費用	119,926	78,037
Retention payables (Note (ii))	應付保留款項(附註(ii))	30,853	23,897
Other payables and accruals	其他應付款項及應計費用	6,002	4,146
		182,106	123,151

Notes:

附註：

- (i) The ageing analysis of trade payables, based on invoice date, as at the end of each reporting period is as follows:

- (i) 於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	24,979	16,707
31-60 days	31至60日	27	1
61-90 days	61至90日	-	6
Over 90 days	超過90日	319	357
		25,325	17,071

The credit period granted by suppliers is generally between 14 and 60 days from the invoice date and subcontractors is generally within 14 days after receipt of payment from customers.

供應商授予的信用期一般介乎發票日期起計14至60日，而分包商授予的信用期一般為收到客戶付款後14日內。

- (ii) As at 30 September 2025, retention payables of approximately HK\$4,281,000 (31 March 2025: HK\$2,061,000) were expected to be settled beyond twelve months after the end of the reporting period.

- (ii) 於二零二五年九月三十日，應付保留款項約4,281,000港元(二零二五年三月三十一日：2,061,000港元)預期於報告期末起計十二個月後結償。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. SHARE CAPITAL

15. 股本

		Number of ordinary shares 普通股數目		Share capital 股本	
		As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核)	As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核)
				HK\$'000 千港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
Authorised:	法定：	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid	已發行及繳足	800,000,000	800,000,000	8,000	8,000

16. RELATED PARTY TRANSACTIONS

16. 關聯方交易

Compensation of key management personnel

主要管理人員薪酬

The remuneration of key management personnel, who are the directors of the Company, for the six months ended 30 September 2025 and 2024 were as follows:

截至二零二五年及二零二四年九月三十日止六個月，主要管理人員（即本公司董事）的薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Compensation of key management personnel	主要管理人員薪酬	4,357	5,076

OTHER INFORMATION 其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED 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 listed securities.

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

As at 30 September 2025, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

The Company

買賣或贖回本公司的上市證券

截至二零二五年九月三十日止六個月，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

於二零二五年九月三十日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有下列須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益：

本公司

Name of Director(s)/ chief executive 董事／主要行政人員姓名	Capacity/ nature of interest 身份／權益性質	Relevant company (including associated corporation) 相關公司 (包括相聯法團)	Number and class of Shares ¹ 股份數目及類別 ¹	Approximate percentage of shareholding in the total issued share capital of our Company 佔本公司已發行股本 總額的概約股權百分比
Mr. Neil David Howard ("Mr. Howard") ² Neil David Howard 先生 ("Howard 先生") ²	Interest in controlled corporation 受控法團權益	Brilliant Blue Sky Limited ("Brilliant Blue Sky") Brilliant Blue Sky Limited ("Brilliant Blue Sky")	393,376,000 ordinary Shares 393,376,000 股普通股	49.17%
Mr. Howard Howard 先生	Beneficial owner 實益擁有人	N/A 不適用	22,624,000 ordinary Shares 22,624,000 股普通股	2.83%
Mr. Steven Paul Smithers ("Mr. Smithers") ³ Steven Paul Smithers 先生 ("Smithers 先生") ³	Interest in controlled corporation 受控法團權益	Breadnutter Holdings Limited ("Breadnutter Holdings") Breadnutter Holdings Limited ("Breadnutter Holdings")	174,888,000 ordinary Shares 174,888,000 股普通股	21.86%
Mr. Smithers Smithers 先生	Beneficial owner 實益擁有人	N/A 不適用	9,112,000 ordinary Shares 9,112,000 股普通股	1.14%

Notes:

- All the above Shares are held in long position.
- Brilliant Blue Sky, wholly-owned by Mr. Howard, held 393,376,000 Shares. Mr. Howard is deemed to be interested in the 393,376,000 Shares pursuant to the SFO.
- Breadnutter Holdings, wholly-owned by Mr. Smithers, held 174,888,000 Shares. Mr. Smithers is deemed to be interested in the 174,888,000 Shares pursuant to the SFO.

附註：

- 以上所有股份均以好倉持有。
- Howard 先生全資擁有的 Brilliant Blue Sky 持有 393,376,000 股股份。根據證券及期貨條例，Howard 先生被視為於 393,376,000 股股份中擁有權益。
- Smithers 先生全資擁有的 Breadnutter Holdings 持有 174,888,000 股股份。根據證券及期貨條例，Smithers 先生被視為於 174,888,000 股股份中擁有權益。

OTHER INFORMATION 其他資料

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

As at 30 September 2025, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份、相關股份及債權證中的權益及淡倉

於二零二五年九月三十日，就董事所深知，以下人士／實體（並非董事或主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name 名稱	Capacity/nature of interest 身份／權益性質	Number and class of Shares ¹ 股份數目及類別 ¹	Approximate percentage of shareholding in the total issued share capital of our Company 佔本公司已發行股本總額的概約股權百分比
Brilliant Blue Sky	Beneficial interest	393,376,000 ordinary Shares	49.17%
Brilliant Blue Sky	實益權益	393,376,000 股普通股	
Ms. Shuen Jolie Chung Howard ²	Interest of spouse	416,000,000 ordinary Shares	52.00%
鍾旋女士 ²	配偶權益	416,000,000 股普通股	
Breadnutter Holdings	Beneficial interest	174,888,000 ordinary Shares	21.86%
Breadnutter Holdings	實益權益	174,888,000 股普通股	
Ms. Yuk Fan Joe Lam ³	Interest of spouse	184,000,000 ordinary Shares	23.00%
林玉芬女士 ³	配偶權益	184,000,000 股普通股	

Notes:

- (1) All the above Shares are held in long position.
- (2) Ms. Shuen Jolie Chung Howard, the spouse of Mr. Howard, is deemed to be interested in the 22,624,000 Shares held by Mr. Howard, and the 393,376,000 Shares held by Mr. Howard through his controlled corporation, Brilliant Blue Sky, pursuant to the SFO.
- (3) Ms. Yuk Fan Joe Lam, the spouse of Mr. Smithers, is deemed to be interested in the 9,112,000 Shares held by Mr. Smithers, and the 174,888,000 Shares held by Mr. Smithers through his controlled corporation, Breadnutter Holdings, pursuant to the SFO.

附註：

- (1) 以上所有股份均以好倉持有。
- (2) 鍾旋女士（Howard先生的配偶）根據證券及期貨條例被視為於Howard先生持有的22,624,000股股份及Howard先生透過其受控法團Brilliant Blue Sky持有的393,376,000股股份中擁有權益。
- (3) 林玉芬女士（Smithers先生的配偶）根據證券及期貨條例被視為於Smithers先生持有的9,112,000股股份及Smithers先生透過其受控法團Breadnutter Holdings持有的174,888,000股股份中擁有權益。

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CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from code provision C.2.1, the Company had complied with all the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025.

Code Provision C.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Neil David Howard (“**Mr. Howard**”) holds both positions. Mr. Howard has been primarily responsible for overseeing our Group’s general management and business development and for formulating business strategies and policies for our business management and operations since he joined our Group in 2006. Taking into account the continuation of management and the implementation of our business strategies, our Directors (including our independent non-executive Directors) consider it is most suitable for Mr. Howard to hold both the positions of chief executive officer and the chairman of our Board and the present arrangements are beneficial and in the interests of the Company and our shareholders (the “**Shareholders**”) as a whole. The Company will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct for securities transactions. Following specific enquires of all Directors, all Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the six months ended 30 September 2025.

企業管治

本公司確認，除偏離守則條文C.2.1外，於截至二零二五年九月三十日止六個月整段期間，本公司已遵守上市規則附錄C1內企業管治守則所載所有守則條文（「**守則條文**」）。

企業管治守則守則條文C.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。Neil David Howard先生（「**Howard先生**」）兼任兩個職務。Howard先生自二零零六年加入本集團以來，一直主要負責監督本集團的整體管理及業務發展以及就業務管理及運營制定業務策略及政策。考慮到管理的持續及業務策略的實施，董事（包括獨立非執行董事）認為，Howard先生同時擔任行政總裁及董事會主席職務最為合適，當前安排屬有利且符合本公司及股東（「**股東**」）的整體利益。本公司將繼續進行檢討，並會在計及本集團整體情況後考慮於適當及合適時候將董事會主席與本公司行政總裁的角色分開。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零二五年九月三十日止六個月整段期間已遵守標準守則所載交易必守標準。

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AUDIT COMMITTEE

The Company established an audit committee of the Company (the “**Audit Committee**”) pursuant to a resolution of the Directors passed on 20 September 2016 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the Audit Committee were adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange. The Audit Committee consists of three independent non-executive Directors, namely Mr. David John Kennedy (chairman), Mr. Christopher John Brooke and Ms. Ka Wai Yeung.

The consolidated interim financial statements for the six months ended 30 September 2025 have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Audit Committee, and the Audit Committee is of the view that the interim results for the six months ended 30 September 2025 are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025.

審核委員會

本公司根據於二零一六年九月二十日通過的董事決議案成立本公司審核委員會（「**審核委員會**」），其書面權責範圍符合上市規則第3.21及3.22條。審核委員會的書面權責範圍乃根據守則條文採納。其權責範圍可於本公司及聯交所網站查閱。審核委員會由三名獨立非執行董事組成，即David John Kennedy先生（主席）、Christopher John Brooke先生及楊家慧女士。

截至二零二五年九月三十日止六個月的綜合中期財務報表並未經本公司外聘核數師審核或審閱，惟已由審核委員會審閱，而審核委員會認為截至二零二五年九月三十日止六個月的中期業績乃根據適用會計準則、規例及法規編製，並已妥善作出適當披露。

中期股息

董事會不建議就截至二零二五年九月三十日止六個月派付中期股息。

