

# KIN SHING HOLDINGS LIMITED

## 建成控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1630

2025  
INTERIM  
REPORT / 26

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# CORPORATE INFORMATION

## DIRECTORS

### Executive Directors

Mr. Leung Chi Kit (Chairman)  
Ms. Tso Yuk Ching  
Mr. Chow Dik Cheung (Chief Executive Officer)  
Mr. Chan Sik Mau

### Independent Non-Executive Directors

Mr. Wong Yuk Lun, Alan  
Mr. Lam Wai Hung  
Mr. Lam Kai Yeung

## AUDIT COMMITTEE

Mr. Lam Kai Yeung (Chairman)  
Mr. Wong Yuk Lun, Alan  
Mr. Lam Wai Hung

## REMUNERATION COMMITTEE

Mr. Wong Yuk Lun, Alan (Chairman)  
Mr. Leung Chi Kit  
Ms. Tso Yuk Ching  
Mr. Lam Kai Yeung  
Mr. Lam Wai Hung

## NOMINATION COMMITTEE

Mr. Leung Chi Kit (Chairman)  
Ms. Tso Yuk Ching  
Mr. Lam Kai Yeung  
Mr. Wong Yuk Lun, Alan  
Mr. Lam Wai Hung

## INVESTMENT COMMITTEE

Mr. Chow Dik Cheung (Chairman)  
Mr. Wong Yuk Lun, Alan  
Mr. Lam Wai Hung

## COMPANY SECRETARY

Ms. Tsui Wai Ting, Rosalie

## AUTHORISED REPRESENTATIVES

Mr. Leung Chi Kit  
Mr. Chow Dik Cheung

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit D, 9/F  
Billion Plaza 2  
10 Cheung Yue Street  
Cheung Sha Wan  
Kowloon  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## REGISTERED PIE AUDITORS

HLB Hodgson Impey Cheng Limited

## PRINCIPAL BANKER

The Bank of East Asia, Limited  
DBS Bank (HK) Limited  
Bank of China (Hong Kong) Limited

## STOCK CODE

1630

## WEBSITE

<http://www.kinshingholdings.com.hk>

# CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of Kin Shing Holdings Limited (the **"Company"**) and its subsidiaries (collectively the **"Group"**), I am pleased to present the interim report of the Group for the six months ended 30 September 2025 (the **"reporting period"**).

## REVIEW

The total revenue of our Group decreased by approximately HK\$65.5 million or 15.2% from approximately HK\$432.1 million for the six months ended 30 September 2024 to approximately HK\$366.6 million for the six months ended 30 September 2025. Our Group's profit attributable to owners of the Company decreased by approximately HK\$8.7 million or 91.6% from approximately HK\$9.5 million for the six months ended 30 September 2024 to approximately HK\$0.8 million for the corresponding period in 2025. The decrease in profit was mainly due to the increment of the impairment losses under expected credit loss model from approximately HK\$1.1 million to approximately HK\$13.2 million.

The revenue generated from the private sector projects accounted for approximately HK\$211.1 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$324.7 million), which represents approximately 57.6% of the total revenue of the Group (six months ended 30 September 2024: approximately 75.1%). The revenue generated from the public sector projects accounted for approximately HK\$155.5 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$107.4 million), which represents approximately 42.4% of the total revenue of the Group (six months ended 30 September 2024: approximately 24.9%).

Under the overall depressed economic environment in Hong Kong during the past years, it still takes time for the Group to resume since the overall environment and the industry market has brought negative impacts to the Group, such as the gross profit margin, cash flow, operational effectiveness. During the six months ended 30 September 2025, the Group had been awarded 6 new tenders with total contract sum of approximately HK\$290.6 million during the period under review.

## INTERIM DIVIDEND

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

## OUTLOOK AND PROSPECT

The total revenue of the Group has decreased, as the total projects in formwork market has decreased under the overall depressed economic environment, and the contracts which had contributed a large portion of revenue for 30 September 2024 are currently at the final stage of construction levels.

Since there are lots of market players in the formwork market, the Group is fighting hardly for increasing the market share in the infrastructure formwork market by adopting a more competitive pricing strategy in bidding the new contracts.

# CHAIRMAN'S STATEMENT

The Group will continue to try its best endeavour to explore new customers, implement stringent cost control measures on existing projects, strengthen the effectiveness of project management and improve the efficiency of work flow throughout the construction process in order to maintain the competitiveness for the best interests of the Group.

As disclosed in the 2025 Annual Report, to diversify the business scope in different kinds of construction projects, the Group has increasingly engaged in formwork works for construction of public housing and public factories. During the six months ended 30 September 2025, the Group has generated revenue from public sector for approximately HK\$155.5 million.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our management and staff members for their continuous commitment and contribution, and to all our shareholders, customers, subcontractors, suppliers and business partners for their endless support, and to maintain the good relationship with the Group.

**Leung Chi Kit**

*Chairman*

Hong Kong, 28 November 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 September 2025, there were 37 projects contributing revenue of approximately HK\$366.6 million, whereas revenue of approximately HK\$432.1 million for the corresponding period in 2024 was contributed by 31 projects. The decrease in revenue during the six months ended 30 September 2025 was mainly due to the total projects in formwork market and the awarded project size has decreased; several projects at peak construction levels during last reporting period has came to the final stage of the construction levels in the current period.

The Group primarily focused in the Hong Kong market during both the six months ended 30 September 2025 and 2024.

### Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$4.0 million or 266.2% from approximately HK\$1.5 million for the six months ended 30 September 2024 to approximately HK\$5.5 million for the six months ended 30 September 2025. The Group's gross profit margin increased from approximately 0.3% for the six months ended 30 September 2024 to approximately 1.5% for the six months ended 30 September 2025. The increase in gross profit and the gross profit margin was mainly attributable to certain large scale projects were in final stage construction level which incurred less direct costs. Overall, the Group still suffers in a low gross profit margin mainly resulted from the increase in wages of experienced workers due to limited supply of experienced workers in the market, the additional costs caused by the unexpected changes to the on-site arrangements and the keen competition for new formwork works contracts in the market.

### Other income

Other income remains at approximately HK\$19.8 million for both the six months ended 30 September 2025 and 2024.

### Administrative expenses

Administrative expenses increased from approximately HK\$9.3 million for the six months ended 30 September 2024 to approximately HK\$9.8 million for the six months ended 30 September 2025, representing an increase of approximately 5.4%. Such increase was mainly attributable to the increase in the daily headquarter's expenses.

### Income tax

No income tax has been recognised for the six months ended 30 September 2025 and 30 September 2024.

### Profit attributable to owners of the Company

As a result of the foregoing, the profit attributable to owners of the Company amounted to approximately HK\$0.8 million for the six months ended 30 September 2025 as compared to approximately HK\$9.5 million for the six months ended 30 September 2024, representing a decrease of approximately 91.6%. The decrease in profit for the six months ended 30 September 2025 was mainly attributable to the increment of the impairment losses under expected credit loss model of approximately HK\$13.2 million has been recorded during the current reporting period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## CORPORATE FINANCE AND RISK MANAGEMENT

### Liquidity and financial resources

As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$92.4 million as compared with HK\$108.4 million as at 31 March 2025, representing a decrease of approximately 14.8%. The decrease was mainly due to the increase amount of accounts receivables as the main contractors had delayed the settlement process to over 30 days during the six months ended 30 September 2025.

The bank borrowings of the Group was approximately HK\$9 million as at 30 September 2025 (31 March 2025: HK\$9 million). The gearing ratio is calculated based on the amount of total debts, which include bank borrowings, amount due to a related company, amount due to a director and lease liabilities, divided by total equity. The gearing ratio of the Group as at 30 September 2025 was approximately 145.0% (31 March 2025: approximately 146.6%).

### Funding and treasury policy

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with licensed banks and/or financial institution. To manage liquidity risk, the senior management and executive directors closely monitor 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.

### Pledge of assets

As at 30 September 2025, the Group did not pledge its assets.

### Material acquisitions and disposals of subsidiaries, associates and joint ventures

As at 30 September 2025, the Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

### Capital commitments

As at 30 September 2025, the Group had no material off-balance sheet capital commitments.

### Contingent liabilities

As at 30 September 2025, the Group had no material contingent liabilities.

### Litigation and claims

In August 2022, one of the Group's subsidiary issued a claim letter to a supplier regarding the compensation claims due to the delay of delivery of materials. The compensation claims included the extra cost for transportation, warehouse, labour and materials costs amount to approximate to HK\$21,208,000. The supplier did not agree the Group's claims after negotiation but claimed that the Group have breach of the exclusive terms entered between both parties and the Group failed to settle the long-outstanding bills approximately amount to HK\$9,798,000, the supplier therefore filed a Writ of Summons and Statement of Claim to High Court of the HKSAR, Court of First Instance (Case number HCA 1556/2022) in November 2022. As of the reporting date, the parties are reviewing the provisional expert report on quantum as directed by the Court. The Group has sought for a legal opinion on the above case, as it is still in relatively early stage and subject to further development in relation to expert evidence, therefore, the Group yet to confirm the probability of the compensation claims or if liable to the settled the outstanding bill.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Significant Investments Held by the Group

Name of the investment	Number of shares held as at 30 September 2025	Percentage of shareholding as at 30 September 2025	Investment costs	Fair value as at 30 September 2025	Change in fair value for the period ended 30 September 2025	Size as compared to the Group's total assets as at 30 September 2025	Total amount of dividends received for the period ended 30 September 2025	
							HK\$'000	HK\$'000
Hong Kong Exchanges and Clearing Limited (Stock code: 388) ("HKEX")	100,000	0.0079	32,449	44,200	9,720	10.69	600	
China Construction Bank Corporation (Stock code: 939) ("CCB")	1,000,000	0.0004	5,028	7,480	600	1.81	199	
China Mobile Limited (Stock code: 941) ("CM")	75,000	0.0004	3,890	6,337	52	1.53	354	
BOC Hong Kong (Holdings) Limited (Stock code: 2388) ("BOC")	300,000	0.0028	8,400	10,962	1,542	2.65	600	
CLP Holdings Limited (Stock code: 0002) ("CLP")	50,000	0.0020	3,849	3,222	52	0.78	63	
Swire Properties Limited (Stock code: 1972) ("Swire")	100,000	0.0017	1,918	2,214	508	0.54	76	
New World Development Company Limited (Stock code: 0017) ("NWD")	30,000	0.0012	884	235	87	0.06	-	
Ping An Insurance (Group) Company of China Limited (Stock code: 2318) ("Ping An")	150,000	0.0020	6,427	7,958	1,013	1.93	238	
HKT Trust and HKT Limited (Stock code: 6823) ("HKT")	200,000	0.0010	2,044	2,304	224	0.56	159	

# MANAGEMENT DISCUSSION AND ANALYSIS

## Description of the investments

HKEX is a recognised exchange controller under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). HKEX operates the only recognised stock and futures markets in Hong Kong through its wholly-owned subsidiaries and is the frontline regulator of listed issuers in Hong Kong.

CCB is a joint-stock company incorporated in the PRC with limited liability and its H shares are listed on the main board of the Stock Exchange. CCB is a commercial bank and operates its businesses in domestic and overseas markets through corporate banking businesses, including corporate deposit, corporate credit loan, asset custody, enterprise annuity, trading financing, international settlement, international financing and value-added services, among others, personal banking businesses, including personal deposit, loan, bank card services, private bank services, foreign exchange trading and gold trading services, among others, and capital business.

CM is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of Stock Exchange. China Mobile Group is a leading telecommunications services provider in mainland China.

BOC is a company incorporated in Hong Kong with limited liability and its shares are listed on the Main Board of the Stock Exchange. The principal activities of BOC and its subsidiaries are the provision of banking and related financial services.

CLP is a company listed on the Hong Kong Stock Exchange, is the holding company for the CLP Group, one of the largest investor-owned power businesses in Asia Pacific. Through CLP Power Hong Kong Limited, it operates a vertically-integrated electricity supply business providing a highly-reliable supply of electricity to 80% of Hong Kong's population.

Swire is a property developer, owner and operator of mixed-use, principally commercial properties in Hong Kong and Mainland China. The company founded and headquartered in Hong Kong in 1972, Swire is a major property developer in Hong Kong.

NWD is a Hong Kong-based company focused on property, hotels, infrastructure and services and department stores.

Ping An is a Chinese holding conglomerate whose subsidiaries mainly deal with insurance, banking, asset management, financial services, healthcare, auto services and smart city. The company was founded in 1988 and is headquartered in Shenzhen.

HKT is Hong Kong's premier telecommunications service provider and a leading innovator.

As at 30 September 2025, except the investment in HKEX constitutes 10.69% of the total assets of the Group, none of each individual underlying investment of the above mentioned investments constitutes 5% or above of the total assets of the Group.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Foreign exchange risk

The Group mainly operates in Hong Kong and the majority of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and we should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the six months ended 30 September 2025.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the reporting period, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed 1,512 employees in Hong Kong (30 September 2024: 1,578 employees). The decrease in the number of employees was mainly due to the size and scale of the existing formwork works projects were smaller than the corresponding period in 2024. Remuneration packages are reviewed based on their performance and experience of the employees and the prevailing industry practice. The Group may pay a discretionary bonus to its employees based on individual performance in recognition of their contribution and hard work. In addition to salary payments and discretionary bonuses, the Group also provides eligible staff other employment benefits such as provident fund and educational subsidies. The total remuneration cost recognised to profit or loss for the six months ended 30 September 2025 was approximately HK\$248.9 million when compared to approximately HK\$263.3 million for the six months ended 30 September 2024.

# OTHER INFORMATION

## CORPORATE GOVERNANCE

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions (the “**Securities Dealing Code**”) by the Directors and employees who, because of his office or employment in the Group, is likely to possess inside information of the Company. On specific enquiries made, all Directors of the Company have confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2025.

### Corporate Governance Practices

The Company has complied with all relevant code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules during the six months ended 30 September 2025.

The Company has adopted the code provisions (the “**Code Provision(s)**”) and certain recommended best practices contained in Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices (the “**Corporate Governance Code**”) set out in Appendix 14 to the Listing Rules as the code of the Company. The Board also reviews and monitors the practices of the Company from time to time with an aim to maintain and improve the Company’s standards of corporate governance practices.

During the six months ended 30 September 2025, in the opinion of the Directors, the Company has complied with the applicable code provisions of the CG Code as set out in Appendix 14 to the Listing Rules.

Details of the Company’s corporate governance policies and practices had been discussed in the Company’s 2025 annual report.

## AUDIT COMMITTEE

As at the date of this report, the Audit Committee consists of three Independent Non-executive Directors, namely, Mr. Lam Kai Yeung, Mr. Wong Yuk Lun, Alan and Mr. Lam Wai Hung. Mr. Lam Kai Yeung is the chairman of the Audit Committee.

The Audit Committee has approved and reviewed with the management of the Company the accounting principles and policies adopted by the Group, and the financial information of the Group and the interim results announcement of the Company for the six months ended 30 September 2025.

# OTHER INFORMATION

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

As at 30 September 2025, interests and short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

### (i) Long position in the Shares

Name of Director	Capacity/Nature of interest	Number of Shares held/ Interested in	Approximate percentage of Company's issued share capital
Mr. Leung Chi Kit ("Mr. Leung") (Notes 1 and 3)	Interest in controlled corporation Interest held jointly with other people	1,125,000,000	75%
Ms. Tso Yuk Ching ("Ms. Tso") (Note 2)	Family interest	1,125,000,000	75%

Notes:

1. Five Continental Enterprise Limited ("Five Continental") is legally interested in 1,125,000,000 Shares upon Listing. As 85% of the shareholding interest of Five Continental is owned by Mr. Leung, Mr. Leung is deemed to be interested in the Shares held by Five Continental under the SFO.
2. Ms. Tso is the spouse of Mr. Leung. Accordingly, Ms. Tso is deemed to be interested in the Shares in which Mr. Leung has interest under the SFO.
3. On 17 July 2018, Five Continental pledged 1,125,000,000 shares in favour of Kingston Finance Limited ("Kingston"), an independent third party, as a security of a loan granted to Five Continental in the amount of HK\$500,000,000.

### (ii) Long position in Five Continental, an associated corporation of the Company

Name of Director	Capacity/Nature	Percentage of shareholding
Mr. Leung	Beneficial owner (Note)	85%
Ms. Tso	Family interest (Note)	85%

Note: Mr. Leung is the spouse of Ms. Tso. Accordingly, Ms. Tso is deemed to be interested in the Shares in which Mr. Leung has interest under the SFO.

# OTHER INFORMATION

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

So far as is known to the Directors and taking no account any Shares which may be issued upon exercise of any options which may be granted under the Scheme, the following persons (not being a Director or chief executive of the Company) have interests or short positions in the 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 5% 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	Capacity/Nature of Interest	Number of Shares/Underlying Shares held	Percentage of Company's issued share capital
Mr. Chow Siu Yu (Note 1)	Interest in controlled corporation. Interest held jointly with other people.	1,125,000,000	75%
Five Continental (Notes 2 and 3)	Beneficial owner. Interest held jointly with other people.	1,125,000,000	75%
Ample Cheer Limited ("Ample Cheer") (Note 4)	Interest in controlled corporation	1,125,000,000	75%
Best Forth Limited ("Best Forth") (Note 4)	Interest in controlled corporation	1,125,000,000	75%
Chu Yuet Wah ("Mrs. Chu") (Note 4)	Interest in controlled corporation	1,125,000,000	75%
Kingston (Note 4)	Interest in controlled corporation	1,125,000,000	75%

Notes:

- On 5 August 2016, Mr. Leung, Ms. Tso and Mr. Chow Siu Yu ("Mr. Chow") entered into a Concert Parties Confirmatory Deed (as defined in the Prospectus dated 31 May 2017) to acknowledge and confirm, among other things, that they are parties acting in concert in respect of (i) Leung Pui Form Mould & Engineering Co., Limited ("Leung Pui") and Ho Yip Construction Company Limited ("Ho Yip") since the incorporation of Leung Pui and Ho Yip and (ii) each of the members of our Group upon the Listing Date and will continue so as of and after the date of the Concert Parties Confirmatory Deed. As such, pursuant to the parties acting in concert arrangement, each of Mr. Leung, Ms. Tso and Mr. Chow is deemed to be interested in 75% of the issued share capital of our Company.
- Five Continental is owned as to 85% by Mr. Leung and 15% by Mr. Chow, who is the uncle of the Executive Director Mr. Chow Dik Cheung. As Ms. Tso is the spouse of Mr. Leung, Ms. Tso is deemed to be interested in the shares of Five Continental held by Mr. Leung. Accordingly, Ms. Tso is deemed to be interested in the Shares held by Five Continental under the SFO.
- On 17 July 2018, Five Continental pledged 1,125,000,000 Shares in favour of Kingston, an independent third party, as a security of a loan granted to Five Continental in the amount of HK\$500,000,000.
- Based on the notices of disclosure of interest filed by Ample Cheer, Best Forth, Mrs. Chu and Kingston on 17 July 2018, Mrs. Chu, Ample Cheer and Best Forth are deemed to be interested in 1,125,000,000 shares of the Company in which Kingston has an interest.

# OTHER INFORMATION

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

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

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "**Share Option Scheme**") on 23 May 2017. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus. The Share Option Scheme is an incentive scheme established to recognise and motivate the contributions that employees (full-time and part-time), Directors, suppliers, customers, advisers or service providers of the Group have made or may make to the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 23 May 2017, and there is no outstanding share option as at 30 September 2025.

## SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 September 2025 and up to the date of this report.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	3	<b>366,561</b>	432,088
Direct costs		<b>(361,083)</b>	(430,592)
 Gross profit		<b>5,478</b>	1,496
Other income	5	<b>19,823</b>	19,759
Impairment losses under expected credit loss model, net of reversal	6	<b>(13,206)</b>	(1,100)
Administrative expenses		<b>(9,784)</b>	(9,278)
Finance costs	7	<b>(1,529)</b>	(1,424)
 Profit before tax		<b>782</b>	9,453
Income tax expense	8	—	—
 Profit and total comprehensive income for the period	9	<b>782</b>	9,453
 Profit and total comprehensive income for the period attributable to owners of the Company		<b>782</b>	9,453
 Earnings per share – Basic and diluted (HK cents)	11	<b>0.05</b>	0.63

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		15,319	19,039
Right-of-use assets		1,141	1,391
		<b>16,460</b>	20,430
<b>Current assets</b>			
Trade and other receivables	13	82,034	64,691
Contract assets	14	137,501	152,941
Financial assets at fair value through profit or loss	12	84,912	71,114
Tax recoverable		6	6
Cash and cash equivalents		92,390	108,415
		<b>396,843</b>	397,167
<b>Total assets</b>		<b>413,303</b>	417,597
<b>Current liabilities</b>			
Trade and other payables	15	86,724	92,086
Contract liabilities	16	47,290	46,351
Amount due to a related company	17	154,573	153,223
Amount due to a director	18	135	1,890
Bank borrowings		9,000	9,000
Lease liabilities	19	526	506
		<b>298,248</b>	303,056
<b>Net current assets</b>		<b>98,595</b>	94,111
<b>Total assets less current liabilities</b>		<b>115,055</b>	114,541
<b>Non-current liabilities</b>			
Lease liabilities	19	576	844
Deferred tax liabilities		856	856
		<b>1,432</b>	1,700
<b>Net assets</b>		<b>113,623</b>	112,841
<b>Capital and reserves</b>			
Share capital	20	15,000	15,000
Reserves		98,623	97,841
<b>Total equity</b>		<b>113,623</b>	112,841

# 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 (Note)	Retained profits HK\$'000	Total HK\$'000
As at 1 April 2024 (audited)	15,000	75,694	140	31,467	122,301
Profit and total comprehensive income for the period	–	–	–	9,453	9,453
As at 30 September 2024 (unaudited)	15,000	75,694	140	40,920	131,754
As at 1 April 2025 (audited)	15,000	75,694	140	22,007	112,841
Profit and total comprehensive income for the period	–	–	–	782	782
As at 30 September 2025 (unaudited)	<b>15,000</b>	<b>75,694</b>	<b>140</b>	<b>22,789</b>	<b>113,623</b>

Note: Other reserve represents the difference between the nominal value of the aggregate share capital of the subsidiaries acquired upon the group reorganisation and the consideration paid for the acquisition.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash used in operating activities	<b>(16,976)</b>	(79,074)
Net cash generated from investing activities	<b>3,133</b>	3,620
Net cash used in financing activities	<b>(2,182)</b>	(3,644)
Net decrease in cash and cash equivalents	<b>(16,025)</b>	(79,098)
Cash and cash equivalents at the beginning of the period	<b>108,415</b>	169,308
Cash and cash equivalents at the end of the period	<b>92,390</b>	90,210
Represented by:		
Bank balances and cash	<b>21,685</b>	22,782
Cash held by securities broker	<b>70,705</b>	67,428
	<b>92,390</b>	90,210

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKAS 21

Lack of Exchangeability

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

## 3. REVENUE

### Disaggregation of revenue from contracts with customers

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>Type of services</b>		
Formwork works	<b>366,561</b>	432,088
<b>Geographical markets</b>		
Hong Kong	<b>366,561</b>	432,088
<b>Timing of revenue recognition</b>		
Over time	<b>366,561</b>	432,088

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 4. SEGMENT INFORMATION

The Group's reportable and operating segments are as follows:

1. Formwork works – Provision of formwork works and related ancillary works
2. Building construction works – Provision of building construction works
3. Trading and investment business – Investing in financial instruments

### Segment revenue and results

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

#### Six months ended 30 September 2025 (unaudited)

	Formwork works HK\$'000	Building construction works HK\$'000	Trading and investment business HK\$'000	Total HK\$'000
<b>Revenue</b>				
External sales and segment revenue	<b>366,561</b>	–	–	<b>366,561</b>
Segment (loss)/profit	<b>(10,265)</b>	–	<b>16,865</b>	<b>6,600</b>
Unallocated income				<b>22</b>
Unallocated expenses				<b>(4,311)</b>
Finance costs				<b>(1,529)</b>
Profit before tax				<b>782</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 4. SEGMENT INFORMATION *(Continued)*

### Segment revenue and results *(Continued)*

Six months ended 30 September 2024 (unaudited)

	Formwork works HK\$'000	Building construction works HK\$'000	Trading and investment business HK\$'000	Total HK\$'000
<b>Revenue</b>				
External sales and segment revenue	432,088	–	–	432,088
Segment (loss)/profit	(4,498)	–	19,324	14,826
Unallocated income				291
Unallocated expenses				(4,240)
Finance costs				(1,424)
Profit before tax				9,453

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit earned by/loss from each segment without allocation of interest income, central administration costs and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

There were no sales transactions between the operating segments.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 4. SEGMENT INFORMATION *(Continued)*

### Segment assets and liabilities

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

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
<b>Segment assets</b>		
Formwork works	<b>235,943</b>	237,907
Building construction works	–	–
Trading and investment business	<b>155,617</b>	138,753
 Total segment assets	<b>391,560</b>	376,660
Unallocated	<b>21,743</b>	40,937
 Consolidated assets	<b>413,303</b>	417,597
 <b>Segment liabilities</b>		
Formwork works	<b>142,270</b>	148,238
Building construction works	<b>4</b>	8
Trading and investment business	<b>10</b>	20
 Total segment liabilities	<b>142,284</b>	148,266
Unallocated	<b>157,396</b>	156,490
 Consolidated liabilities	<b>299,680</b>	304,756

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

- all assets are allocated to operating segments other than certain cash and cash equivalents, tax recoverable and unallocated corporate assets.
- all liabilities are allocated to operating segments other than amount due to a related company, amount due to a director and unallocated corporate liabilities.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 5. OTHER INCOME

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Fair value changes on financial assets at fair value through profit or loss	<b>13,798</b>	15,726
Interest income from cash and cash equivalents	<b>851</b>	1,773
Dividends from financial assets at fair value through profit or loss	<b>2,289</b>	2,201
Rental income	<b>2,828</b>	–
Sundry income	<b>56</b>	58
Net foreign exchange gain	<b>1</b>	1
	<b>19,823</b>	19,759

## 6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Impairment losses (recognised)/reversed on:		
Trade receivables	<b>(15,695)</b>	(3,519)
Other receivables	<b>(517)</b>	1,569
Contract assets	<b>3,006</b>	850
	<b>(13,206)</b>	(1,100)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 7. FINANCE COSTS

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest expense on:		
Lease liabilities	44	74
Bank borrowings	135	–
Amount due to a related company	1,350	1,350
	<b>1,529</b>	1,424

## 8. INCOME TAX

No provision for Hong Kong profits tax has been made in the condensed consolidated interim financial statements for the six months ended 30 September 2025 as the Company and its subsidiaries either had available losses brought forward from prior years to offset the assessable profits generated or did not generate any assessable profits arising in Hong Kong during the respective periods.

## 9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Depreciation of property, plant and equipment	3,727	4,036
Depreciation of right-of-use assets	250	906
Loss on disposal of property, plant and equipment	–	70
Staff costs (including directors' emoluments)	248,935	263,309
Expense relating to:		
Short-term leases	<b>2,617</b>	15,382

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 10. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period (30 September 2024: nil).

## 11. EARNINGS PER SHARE

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

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Profit for the period attributable to owners of the Company	<b>782</b>	9,453
	Six months ended 30 September 2025 (Unaudited)	2024 (Unaudited)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>1,500,000,000</b>	1,500,000,000

The diluted earnings per share is equal to the basic earnings per share as the Company has no dilutive potential ordinary shares in issue during the periods ended 30 September 2025 and 2024.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
<b>Financial assets</b>		
Equity securities listed in Hong Kong (Note)	<b>84,912</b>	71,114

Note:

The fair value of listed equity securities are determined based on the quoted market prices at the end of the reporting periods.

Financial assets at fair value through profit or loss are denominated in HK\$.

## 13. TRADE AND OTHER RECEIVABLES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Trade receivables	<b>79,316</b>	53,881
Less: Allowance for credit losses	<b>(30,120)</b>	(14,425)
	<b>49,196</b>	39,456
Deposits and other receivables	<b>35,156</b>	26,933
Less: Allowance for credit losses	<b>(2,370)</b>	(1,853)
	<b>32,786</b>	25,080
Prepayments	<b>52</b>	155
	<b>82,034</b>	64,691

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aging analysis of the Group's trade receivables net of allowance for credit losses at the end of the reporting period, presented based on the progress payment certificate date:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
0–30 days	4,611	44
31–60 days	33,341	31,567
61–90 days	7,327	7,597
Over 90 days	3,917	248
	<b>49,196</b>	39,456

## 14. CONTRACT ASSETS

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Unbilled revenue (Note (a))	101,275	103,871
Retention money receivables (Note (b))	73,842	89,692
	<b>175,117</b>	193,563
Less: Allowance for credit losses	(37,616)	(40,622)
	<b>137,501</b>	152,941

Notes:

- (a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.
- (b) Retention money receivables included in contract assets represents the Group's right to receive consideration for work performed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 15. TRADE AND OTHER PAYABLES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Trade payables	<b>21,307</b>	16,345
Accruals and other payables		
– Accrued salaries	<b>42,905</b>	38,736
– Accrued sub-contracting fee	<b>10,054</b>	14,815
– Others	<b>12,458</b>	22,190
	<b>86,724</b>	92,086

The following is an aging analysis of the Group's trade payables at the end of the reporting period, presented based on the invoice date:

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
0–30 days	<b>5,697</b>	5,384
31–60 days	<b>2,037</b>	3,400
61–90 days	<b>3,641</b>	1,991
Over 90 days	<b>9,932</b>	5,570
	<b>21,307</b>	16,345

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 16. CONTRACT LIABILITIES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Advances from customers	<b>47,290</b>	46,351

When the Group receives advances from customers before the construction activity commences, this will give rise to contract liabilities, until the revenue recognised on the relevant contract exceeds the amount of the advances from customers.

## 17. AMOUNT DUE TO A RELATED COMPANY

The amount represents a balance due to Century Bond Limited ("Century Bond"), a company controlled by Mr. Leung Chi Kit, a director of the Company. The amount due to a related company is non-trade nature, unsecured, interest-bearing at 2% per annum and repayable on demand.

## 18. AMOUNT DUE TO A DIRECTOR

The amount due to a director is non-trade nature, unsecured, interest-free and repayable on demand.

## 19. LEASE LIABILITIES

	As at 30 September 2025 (Unaudited) HK\$'000	As at 31 March 2025 (Audited) HK\$'000
Lease liabilities payable:		
Within one year	<b>526</b>	506
More than one year, but not more than two years	<b>389</b>	477
More than two years, but not more than five years	<b>187</b>	367
	<b>1,102</b>	1,350
Less: Amount due for settlement with 12 months shown under current liabilities	<b>(526)</b>	(506)
	<b>576</b>	844

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 20. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
<b>Ordinary shares of HK\$0.01 each</b>		
<b>Authorised:</b>		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025 (unaudited)	<b>3,120,000</b>	<b>31,200</b>
<b>Issued and fully paid:</b>		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025 (unaudited)	<b>1,500,000</b>	<b>15,000</b>

## 21. CONNECTED AND RELATED PARTY TRANSACTIONS

### (a) Transactions with connected or related parties

During the current interim period, the Group entered into the following significant transactions with connected or related parties:

Name of connected/ related party	Nature of transaction	Six months ended 30 September	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Five Dragons Properties Limited	Expenses relating to short-term leases	318	212
Queenluck Limited	Interest expense on lease liabilities	–	4
Century Bond	Interest expense	1,350	1,350

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

## 21. CONNECTED AND RELATED PARTY TRANSACTIONS *(Continued)*

### (b) Outstanding balances with connected or related parties

Details of outstanding balances with the connected or related parties of the Group at the end of the reporting period are set out in notes 17, 18 and 19.

### (c) Compensation to key management personnel

Compensation to key management personnel of the Group which represents directors of the Company, during the period are as follows:

	Six months ended 30 September 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Short-term benefits	<b>3,395</b>	3,394
Post-employment benefits	<b>9</b>	26
	<b>3,404</b>	3,420