



MEXAN LIMITED

茂盛控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 22)

2025/26
INTERIM REPORT



This interim report, in both English and Chinese versions, is available on the Company's website at www.mexanhk.com (the "Company Website").

Shareholders can access the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the interim report posted on the Company Website will promptly upon request be sent the interim report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the Hong Kong Branch Share Registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to the Hong Kong Branch Share Registrar of the Company at is-ecom@vistra.com.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Lun Yiu Kay Edwin (*Chairman*)
Mr. Ng Ka Kit
Ms. Wong Yuen Fan
Mr. Chan Tat Ming

(Appointed on 30 July 2025)

Independent Non-Executive Directors:

Dr. Tse Kwing Chuen
Mr. Lau Shu Kan
Mr. Chao Howard

AUDIT COMMITTEE

Mr. Lau Shu Kan (*Chairman*)
Mr. Chao Howard
Dr. Tse Kwing Chuen

REMUNERATION COMMITTEE

Mr. Lau Shu Kan (*Chairman*)
Mr. Lun Yiu Kay Edwin
Mr. Chao Howard
Dr. Tse Kwing Chuen

NOMINATION COMMITTEE

Mr. Lun Yiu Kay Edwin (*Chairman*)
Mr. Lau Shu Kan
Dr. Tse Kwing Chuen
Mr. Chao Howard
Ms. Wong Yuen Fan

EXECUTIVE COMMITTEE

Mr. Lun Yiu Kay Edwin (*Chairman*)
Mr. Ng Ka Kit
Ms. Wong Yuen Fan
Mr. Chan Tat Ming
(Appointed on 30 July 2025)

COMPANY SECRETARY

Mr. Tang Sik Ho

PRINCIPAL BANKS

Dah Sing Bank, Limited
The Hongkong and Shanghai Banking
Corporation Limited
Hang Seng Bank Limited
United Overseas Bank Limited

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants
42nd Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong
(Appointed on 22 October 2025)

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM11
Bermuda



AUTHORISED REPRESENTATIVE

Mr. Lun Yiu Kay Edwin
Mr. Tang Sik Ho

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1303, 13/F, Bank of America
Tower, 12 Harcourt Road, Central,
Hong Kong

PRINCIPAL SHARE REGISTRAR

Appleby Global Corporate
Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton
HM EX
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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STOCK CODE

22

The board (the "Board") of directors (the "Directors") of MEXAN LIMITED (the "Company") announces the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2025. The results have been reviewed by the Audit Committee of the Company. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 together with the comparative figures for the corresponding previous period are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Unaudited Six months ended 30 September 2025 HK\$'000	2024 HK\$'000 (Re-presented)
Continuing operations			
Revenue	6	25,079	14,298
Direct costs		(16,487)	(13,324)
<hr/>			
Gross profit		8,592	974
<hr/>			
Other income	6	2,976	397
Administrative and other operating expenses		(5,127)	(6,924)
Selling and distribution expenses		(1,622)	(2,398)
Depreciation		(1,501)	(3,835)
<hr/>			
Reversal of provision/(provision) of impairment loss on trade and retention receivables and contract assets, net		56	(397)
Finance costs	7	(51)	(1,368)
<hr/>			
Profit/(loss) before income tax from continuing operations	8	3,323	(13,551)
Income tax expense	9	–	–
<hr/>			
Profit/(loss) for the period from continuing operations		3,323	(13,551)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the six months ended 30 September 2025

Notes	Unaudited Six months ended 30 September 2025		2024
	HK\$'000	HK\$'000 (Re-presented)	HK\$'000
Discontinued operation			
Profit for the period from a discontinued operation	18	378,347	3,649
Profit/(loss) and total comprehensive income/(expense) for the period		381,670	(9,902)
Profit/(loss) and total comprehensive income/(expense) for the period attributable to:			
Owners of the Company		381,746	(9,827)
Non-controlling interests		(76)	(75)
		381,670	(9,902)
Profit/(loss) for the period attributable to owners of the Company:			
Continuing operations		3,399	(13,476)
Discontinued operation		378,347	3,649
		381,746	(9,827)
Earnings/(loss) per share attributable to owners of the Company – basic and diluted (HK cents)	10	19.41	(0.50)
Profit/(loss) for the period			
Profit/(loss) from continuing operations		0.17	(0.69)
Profit from a discontinued operation		19.24	0.19

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	104	135
Investment properties		55,014	56,017
Right-of-use assets	12	257	724
		55,375	56,876
Current assets			
Inventories		1,532	4,691
Trade and other receivables	13	11,684	94,964
Contract assets		5,487	4,703
Secured bank deposits		–	4,859
Cash and bank balances		229,906	35,446
		248,609	144,663
Assets held for sale	18	–	345,379
		248,609	490,042
Current liabilities			
Trade and other payables, deposits received and accrued charges	14	3,774	95,202
Bank loans	15	–	17,948
Contract liabilities		6,879	3,342
Lease liabilities		272	755
Amount due to a non-controlling shareholder of a subsidiary	17	6,414	6,414
Current tax liabilities		30,974	974
		48,313	124,635

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2025

	Notes	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Net current assets		200,296	365,407
Total assets less current liabilities		255,671	422,283
Non-current liabilities			
Bank loans	15	–	69,000
Provision for long service payments	14	32	34
Deferred tax liabilities		–	5,381
		32	74,415
Net assets		255,639	347,868
EQUITY			
Share capital	16	39,328	39,328
Reserves		219,930	312,083
Equity attributable to owners of the Company		259,258	351,411
Non-controlling interests		(3,619)	(3,543)
Total equity		255,639	347,868

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000	Retained profits HK\$'000	Attributable to owners of the Company HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
(Audited)								
At 1 April 2024	39,328	204,834	129	104,874	32,993	382,158	(3,345)	378,813
Loss and total comprehensive income for the period	-	-	-	-	(9,827)	(9,827)	(75)	(9,902)
(Unaudited)								
At 30 September 2024	39,328	204,834	129	104,874	23,166	372,331	(3,420)	368,911
(Audited)								
At 1 April 2025	39,328	204,834	129	104,874	2,246	351,411	(3,543)	347,868
Profit/(loss) and total comprehensive income/(expense) for the period	-	-	-	-	381,746	381,746	(76)	381,670
Transactions with equity holders:								
Contribution and distribution								
Very Substantial Disposal								
special dividend to owners								
(Note 11)	-	-	-	-	(117,983)	(117,983)	-	(117,983)
Special interim dividend to owners (Note 11)	-	-	-	(93,306)	(262,610)	(355,916)	-	(355,916)
	-	-	-	(93,306)	(380,593)	(473,899)	-	(473,899)
(Unaudited)								
At 30 September 2025	39,328	204,834	129	11,568	3,399	259,258	(3,619)	255,639

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

Notes	Unaudited Six months ended 30 September 2025		
	HK\$'000	HK\$'000	(Re-presented)
Operating activities			
Profit/(loss) before income tax (including discontinued operation)			
– Continuing operations	3,323	(13,551)	
– Discontinued operation	402,966	3,649	
Interest income	(2,937)	(488)	
Interest expenses on bank loans	25	3,237	
Interest expense on amount due to a related party	–	336	
Interest expenses on lease liabilities	16	56	
Depreciation of property, plant and equipment	5	31	10,442
Depreciation of investment properties	8	1,003	1,552
Depreciation of right-of-use assets	8	467	1,873
(Reversal of provision)/provision of impairment loss on trade and retention receivables and contract assets, net		(56)	397
(Gain)/loss on disposal of property, plant and equipment		(402,599)	299
Operating profit before working capital changes		2,239	7,802
Decrease in inventories		3,159	55
Decrease in trade and other receivables		83,378	9,887
(Increase)/decrease in contract assets		(826)	7,862
Decrease in other payables, deposits received and accrued charges		(87,954)	(4,807)
Decrease in provision for long service payments		(3,476)	–
Increase in contract liabilities		3,537	916
Net cash generated from operations	57	21,715	
Interest paid	(383)	(3,775)	
Net cash (used in)/from operating activities	(326)	17,940	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
For the six months ended 30 September 2025

	Notes	HK\$'000	Unaudited Six months ended 30 September 2025	2024 HK\$'000 (Re-presented)
Investing activities				
Interest received		2,937	488	
Purchases of property, plant and equipment		–	(233)	
Withdrawal/(placement) of secured bank deposit		4,859	(134)	
Proceeds from disposal of property, plant and equipment		747,978	474	
Net cash from investing activities		755,774	595	
Financing activities				
Drawdown of bank loans		–	11,037	
Repayment of bank loans		(86,590)	(36,566)	
Repayment to a company controlled by a director of a subsidiary		–	(2,009)	
Interest elements of lease liabilities paid		(16)	(56)	
Capital elements of lease liabilities paid		(483)	(2,075)	
Dividend paid		(473,899)	–	
Net cash used in financing activities		(560,988)	(29,669)	
Increase/(decrease) in cash and cash equivalents		194,460	(11,134)	
Cash and cash equivalents at beginning of period		35,446	42,642	
Cash and cash equivalents at end of period		229,906	31,508	
Analysis of the balances of cash and cash equivalents				
Cash and bank balances		229,906	31,508	

NOTES TO UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability on 1 November 1991 under the Companies Act 1981 of Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, Church Street, Hamilton HM 11, Bermuda. Its principal place of business in Hong Kong was located at 7th Floor, Winland 800 Hotel, Hotel 2, Rambler Crest, No. 1 Tsing Yi Road, Tsing Yi, New Territories, Hong Kong. With effect from 13 March 2025, its principal place of business in Hong Kong changed to Room 1303, 13/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the supply of furniture and building materials and provision of the design and fit-out construction service. The Group was also engaged in the operation of a hotel in Hong Kong but was discontinued in the current period (Note 18).

As of 30 September 2025, the Company is approximately 67.47% owned by Winland Wealth (BVI) Limited, which is wholly-owned by Winland Stock (BVI) Limited.

2. BASIS OF PREPARATION AND GOING CONCERN ASSUMPTION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025 (the "Unaudited Condensed Interim Financial Statements") have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These Unaudited Condensed Interim Financial Statements were authorised for issue on 19 November 2025.

2. BASIS OF PREPARATION AND GOING CONCERN ASSUMPTION (Continued)

The Unaudited Condensed Interim Financial Statements have been prepared with the same accounting policies adopted in the 2025 annual financial statements, except for the adoption of the revised HKFRS Accounting Standards. Details of any changes in accounting policies are set out in Note 3.

The Unaudited Condensed Interim Financial Statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. The Unaudited Condensed Interim Financial Statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The Unaudited Condensed Interim Financial Statements and notes do not include all the information required for a complete set of financial statements prepared in accordance with the HKFRS Accounting Standards and should be read in conjunction with the 2025 consolidated financial statements.

3. MATERIAL ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in its Unaudited Condensed Interim Financial Statements as in its 2025 annual financial statements, except for the following amendments which are effective for the current accounting period of the Group. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following new standards and amendments are effective for the period beginning 1 April 2025:

- Lack of Exchangeability (Amendments to HKAS 21 and HKFRS 1)

3. MATERIAL ACCOUNTING POLICIES (Continued)

Lack of Exchangeability (Amendments to HKAS 21 and HKFRS 1)

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The amendment had no effect on the Unaudited Condensed Interim Financial Statements of the Group.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing the Unaudited Condensed 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 2025 annual financial statements.

5. SEGMENT REPORTING

(a) Operating segment information

The executive directors of the Company are the chief operating decision-makers 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, the Group has two 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:

- Hotel operation (discontinued operation) – letting of hotel rooms to contracted and non-contracted sales agents and walk-in customers, food and beverage income, miscellaneous sales, and laundry services income net of discounts
- Trading of furniture and building materials and fit-out construction service (continuing operations) – supply of furniture and building materials and provision of the design and fit-out construction service

5. SEGMENT REPORTING (Continued)

(a) Operating segment information (Continued)

The segment revenue and results are as follows:

	Discontinued operation - Hotel		Continuing operations - Trading of furniture and building materials and fit-out construction		Total	
	operation		service		Unaudited	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
External revenue	-	43,772	25,079	14,298	25,079	58,070
Segment profit/(loss) before						
income tax	402,966	3,649	4,713	(9,646)	407,679	(5,997)
Interest income	-	104	51	50	51	154
Interest expense	(25)	(2,295)	(16)	(432)	(41)	(2,727)
Depreciation of property, plant and equipment	-	(10,032)	(31)	(410)	(31)	(10,442)
Depreciation of right-of-use assets	-	-	(467)	(1,873)	(467)	(1,873)
Reversal of provision/(provision) of impairment loss on trade and retention receivables and contract assets, net	-	-	56	(397)	56	(397)
Gain/(loss) on disposal of property, plant and equipment	402,599	-	-	(299)	402,599	(299)
Income tax expense	(24,619)	-	-	-	(24,619)	-
Additions to non-current assets	-	233	-	-	-	233

5. SEGMENT REPORTING (Continued)

(a) Operating segment information (Continued)

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Reportable segment assets	-	448,642	20,356	31,693	20,356	480,335
Reportable segment liabilities	-	(176,230)	(11,664)	(12,507)	(11,664)	(188,737)

Reconciliation of reportable segment profit or loss, assets and liabilities are as follows:

	Unaudited Six months ended 30 September 2025 HK\$'000	2024 HK\$'000 (Re-presented)
Reportable segments profit/(loss)		
before income tax	407,679	(5,997)
Less: Profit before income tax from a discontinued operation	(402,966)	(3,649)
Depreciation on investment properties	(1,003)	(1,552)
Other administrative and other operating expenses	(3,285)	(1,766)
Other finance cost	(27)	(920)
Other income	2,925	333
Profit/(loss) before income tax	3,323	(13,551)

5. SEGMENT REPORTING (Continued)

(a) Operating segment information (Continued)

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Reportable segment assets	20,356	480,335
Unallocated corporate assets		
– Investment properties	55,014	56,017
– Other receivables	942	209
– Certain cash and cash equivalents	227,672	10,357
Consolidated total assets	303,984	546,918
Reportable segment liabilities	(11,664)	(188,737)
Amount due to a non-controlling shareholder	(6,414)	(6,414)
Unallocated other payable and accruals	(30,267)	(3,899)
Consolidated total liabilities	(48,345)	(199,050)

(b) Geographical segment information

During the six months ended 30 September 2025 and 2024, the Group's operations and non-current assets are situated in Hong Kong in which all of its revenue was derived.

5. SEGMENT REPORTING (Continued)

(c) Information about major customers

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

		Unaudited	
		Six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
Discontinued operation – Hotel operation		(Re-presented)	
Customer B		-	20,302
Customer C		-	6,581
<hr/>			
Continuing operations – Trading of furniture and building materials and fit-out construction service			
Customer A		20,166	Note
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Note: This customer contributed less than 10% of the Group's total revenue during the six months ended 30 September 2024.

6. REVENUE AND OTHER INCOME

The Group's revenue are as follows:

		Unaudited
		Six months ended
		30 September
	2025	2024
	HK\$'000	HK\$'000
	(Re-presented)	

Continuing operations

Trading of furniture and building materials and fit-out construction service

– Trading of furniture and building materials	2,469	6,158
– Fit-out construction service	22,610	8,140
		<hr/>

Total revenue **25,079** 14,298

Time of revenue recognition

– Over time	22,610	8,140
– At a point in time	2,469	6,158
		<hr/>

Total revenue **25,079** 14,298

Continuing operations

Other income

Bank interest income	2,937	384
Sundry income	39	13
		<hr/>
	2,976	397
		<hr/>

7. FINANCE COSTS

Finance costs comprise the following:

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Continuing operations		
Interest on bank loans	–	902
Interest on trade finance loans	–	40
Interest on amount due to a related party of a director of a subsidiary	–	336
Interest on lease liabilities	16	56
Bank charges	35	34
	<hr/>	<hr/>
	51	1,368
	<hr/>	<hr/>

8. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging/(crediting) the following:

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Continuing operations		(Re-presented)
Cost of goods sold and service provided	16,487	13,324
Depreciation of property, plant and equipment	31	410
Depreciation of investment properties	1,003	1,552
Depreciation of right-of-use assets	467	1,873
(Reversal of provision)/provision of impairment		
on trade and retention receivables and		
contract assets, net	(56)	397
Loss on disposal of property, plant and		
equipment	–	299
Staff costs	5,343	9,386

9. INCOME TAX EXPENSE

Hong Kong Profits Tax is provided at the rate of 16.5% on the estimated assessable profits of all corporations in the Group for the six months ended 30 September 2025 and 2024.

Hong Kong Profits Tax has not been provided as the Group's estimated assessable profits for the period are wholly absorbed by unrelieved tax losses brought forward from previous years.

10. EARNINGS/(LOSS) PER SHARE

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

		Unaudited	
		Six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
Profit/(loss) for the period attributable to owners of the Company			
– Continuing operations		3,399	(13,476)
– Discontinued operation		378,347	3,649
		381,746	(9,827)
Number of shares			
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share ('000)		1,966,388	1,966,388

No dilutive earnings/(loss) per share is presented as there was no potential ordinary shares in issue during the six months ended 30 September 2025 and 2024.

11. INTERIM DIVIDEND

On 2 April 2025, upon the completion of the disposal of a hotel property and furniture as detailed in Note 18 to the Unaudited Condensed Financial Statements, the Board declared Very Substantial Disposal special dividend of HK\$0.06 per each ordinary share in the issued share capital of the Company to the shareholders, which the proposal was passed in the Special General Meeting of the Company held on 25 March 2025 such dividend and paid on 29 April 2025.

On 9 May 2025, the Group declared to pay a special interim dividend of HK\$0.181 per each ordinary share in the issued share capital of the Company and paid on 30 May 2025.

The Board does not recommend the payment of any other interim dividend for the six months ended 30 September 2025 (2024: Nil).

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

No impairment losses were recognised in respect of property, plant and equipment and right-of-use assets for the six months ended 30 September 2025 (2024: HK\$ Nil). During the six months ended 30 September 2025, additions to property, plant and equipment and right-of-use assets amounted to HK\$ Nil (2024: HK\$233,000) and HK\$ Nil (2024: HK\$ Nil) respectively.

During the period, approximately HK\$ Nil (2024: HK\$1,779,000) of property, plant and equipment were transferred to inventories. No gain or loss recognised.

13. TRADE AND OTHER RECEIVABLES

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Trade receivables	813	334
Less: Provision for impairment loss	(74)	(136)
	<hr/>	<hr/>
	739	198
Retention receivables	6,621	7,880
Less: Provision for impairment loss	(210)	(246)
	<hr/>	<hr/>
	6,411	7,634
Deposits	878	1,477
Deposit receivable	–	76,500
Prepayments	3,320	9,054
Other receivables	336	101
	<hr/>	<hr/>
	4,534	87,132
	<hr/>	<hr/>
	11,684	94,964

13. TRADE AND OTHER RECEIVABLES (Continued)

For construction business, the Group allows maximum credit period of 2 months (31 March 2025: 2 months) to its trade customers. All trade receivables are expected to be recovered within one year. The following is an aging analysis of trade receivables, based on invoice date, at the end of the reporting period:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Within 30 days	499	45
Over 30 days but less than 60 days	250	–
Over 60 days but less than 90 days	57	–
Over 90 days	7	289
	<hr/>	<hr/>
	813	334
Less: Allowance for impairment losses	(74)	(136)
	<hr/>	<hr/>
	739	198

14. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Current portion:		
Trade payable (Note a)	2,943	3,555
Accrued staff cost	87	3,778
Accrued charges (Note b)	162	3,872
Provision for long service payments	64	3,538
Deposit received for disposal of assets held for sale (Note c)	–	76,500
Other deposit received (Note d)	–	2,330
Other payables (Note e)	518	1,629
	3,774	95,202
Non-current portion:		
Provision for long service payments	32	34
	3,806	95,236

14. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES (Continued)

(a) The ageing analysis of trade payables of the Group, based on invoice dates, as at the end of the year is as follows:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Within 1 month	241	858
Over 1 month but within 2 months	5	–
More than 3 months	2,697	2,697
	<hr/> 2,943	<hr/> 3,555

(b) The accrual charges represent audit fee of HK\$ Nil (31 March 2025: HK\$1.2 million) and transaction cost of HK\$ Nil (31 March 2025: HK\$2.3 million) for disposal of the hotel property and furniture that have not been paid.

(c) Deposit received from disposal of assets held for sale represented 10% of total consideration for sale of the hotel property and furniture.

(d) The balance represented the deposit received from contract agents in accordance with the annual room sales contract where the agents are required to prepay one month room charge as deposit, which was fully refunded to contract agents during the six months ended 30 September 2025.

(e) Other payables mainly represent the hotel accommodation tax payable of HK\$ Nil (31 March 2025: HK\$474,000) and sales commission payable of construction services of HK\$113,000 (31 March 2025: HK\$204,000).

The Directors of the Company considered the carrying amounts of trade and other payables, deposits received, and accrued charges approximate to their fair values.

15. BANK LOANS

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Secured:		
Bank term loans (Notes a and b)	-	84,318
Letter of credit (Note c)	-	2,630
	<hr/>	<hr/>
	-	86,948
	<hr/>	<hr/>
Current portion (Notes d)	-	17,948
Non-current portion (Notes d)	-	69,000
	<hr/>	<hr/>
	-	86,948
	<hr/>	<hr/>

- (a) As at 31 March 2025, the bank term loans of HK\$11 million and HK\$73 million were secured by the first legal charge of the commercial property and hotel property of the Group respectively, carried at a variable interest rate with reference to Hong Kong Interbank Offered Rate ("HIBOR"). The effective interest rate of the bank term loans were: 5.66% per annum and 5.96% per annum.
- (b) As at 31 March 2025, the bank term loans were secured by the corporate guarantee from the Company, the corporate guarantee from a related company controlled by a director of the Company and personal guarantee from a director of the Company.
- (c) As at 31 March 2025, the letter of credit was secured by cash deposit, carried at a variable interest rate with reference to HIBOR. It was also secured by the personal guarantee from a director of the Company, and 51% was secured by the corporate guarantee from the Company.

15. BANK LOANS (Continued)

(d) Based on the scheduled repayment date set out in the loan agreements, the amounts repayable in respect of the bank loans are as follows:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Within one year	–	17,948
More than one year, but not exceeding two years	–	8,000
More than two year, but not exceeding five years	–	61,000
	<hr/>	<hr/>
	–	86,948
	<hr/>	<hr/>

After the completion of the disposal of a hotel property and furniture as detailed in Note 18 to the Unaudited Condensed Financial Statements, the bank term loans of HK\$11 million and HK\$73 million as at 31 March 2025 were fully repaid on 10 April 2025 and 2 April 2025, respectively.

16. SHARE CAPITAL

	Unaudited		Audited	
	30 September 2025		31 March 2025	
	Number of shares	Amount HK\$'000	Number of shares	Amount HK\$'000
Authorised:				
Ordinary shares of HK\$0.02 each	3,000,000,000	60,000	3,000,000,000	60,000
Issued and fully paid:				
Ordinary shares of HK\$0.02 each	1,966,387,866	39,328	1,966,387,866	39,328

All the shares in issue rank pari passu in all respects including all rights as to dividends, voting and capital.

17. RELATED PARTY TRANSACTIONS

As at 30 September 2025, the Directors consider the ultimate holding company of the Company to be Winland Stock (BVI) Limited which was incorporated in the British Virgin Islands.

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

- Amount due to a non-controlling shareholder of a subsidiary is unsecured, interest-free and repayable on demand.

18. DISCONTINUED OPERATION

On 7 February 2025, the Group as vendor and an independent third party as purchaser, entered into the sale and purchase agreement, pursuant to which the Group conditionally agreed to sell, and the purchaser conditionally agreed to purchase, the hotel property and furniture in the hotel property of the Group at the consideration of HK\$765,000,000, of which HK\$76,500,000 shall be paid as deposit and in part payment within 10 business days after signing the sale and purchase agreement to the Group's solicitors as stakeholders until completion and the remaining HK\$688,500,000 shall be paid on the completion. The disposal was completed on 2 April 2025 with the consideration fully received on that day.

As at 31 March 2025, the hotel property and the furniture are available for immediate sale in its present condition and the sale is expected to be completed within twelve months from the reporting date and have been reclassified as assets held for sale accordingly. In addition, hotel operation as disclosed in Note 5, represents a separate major line of business that has ceased its operations as at 2 April 2025 and is therefore classified as a discontinued operation.

The results of the hotel operation for the period from 1 April 2025 to 2 April 2025 and the six months ended 30 September 2024 were as below:

	The period from 1 April to 2 April 2025 HK\$'000	Six months ended 30 September 2024 HK\$'000
Revenue	–	43,772
Other income	744	104
Gain on disposal of the property, plant and equipment	402,599	–
Expenses	(228)	(37,739)
Finance costs	(149)	(2,488)
Profit before income tax	402,966	3,649
Income tax expense	(24,619)	–
Profit for the period	378,347	3,649

18. DISCONTINUED OPERATION (Continued)

Cash flows from a discontinued operation:

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Net cash (outflow)/inflow from operating activities	(5,752)	30,904
Net cash inflow from investing activities	747,978	88
Net cash outflow from financing activities	(83,939)	(24,000)
Net increase in cash and cash equivalents	658,287	6,992

The following assets were classified as held for sale in relation to the discontinued operation as at 31 March 2025:

	HK\$'000
Property, plant and equipment	
– Hotel property	338,847
– Furniture	6,532
	345,379



INTERIM DIVIDEND

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

During the six months ended 30 September 2025, the Board declared the following dividends: –

- Very Substantial Disposal (“VSD”) special dividend of HK\$0.06 per each ordinary share in the issued share capital of the Company to the shareholders, which proposal was passed in the Special General Meeting of the Company held on 25 March 2025 and the VSD special dividend has been paid on 29 April 2025.
- A special interim dividend of HK\$0.181 per each ordinary share in the issued share capital of the Company was declared on 9 May 2025 and paid on 30 May 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

Upon disposal of the Winland 800 hotel in April this year (which was the principal operation of the Group for almost two decades), the main business of the Group today is the trading of furniture and building materials and operating fit-out construction projects through its wholly owned subsidiary Winland Firmstone Limited (“Winland Firmstone”).

Viewed from a global perspective, against the headwinds of US-China Trade tensions, the business of the Group showed resilience and tenacity in the first half of 2025. China Mainland GDP posted a 5.3% year-on-year growth, largely driven by industrial output, exports and investment in infrastructure and manufacturing. Domestic demand, however, remained sluggish. The prolonged downturn in the real estate sector persisted. Nevertheless, artificial intelligence, big data and e-commerce are reshaping the consumer market, presenting both challenges and opportunities to the Group’ trading of furniture and building materials and fit-out construction service.



As member of Greater China, Hong Kong's GDP saw a growth in the first and second quarters of 2025 being 3.0% and 3.1% respectively in real terms. Faced with a possible deceleration in global economic growth and enhancing uncertainties in the external environment, the HKSAR Government's firm commitment to invest in infrastructure, public housing, and development projects particularly the Northern Metropolis, is expected to provide ongoing construction works opportunities for the Group over the medium long term.

In both markets, the construction and property sectors are facing several challenges in terms of competitive landscape and weak market sentiment. For Hong Kong's construction sector, it has been undergoing market consolidation amongst main contractors and many have been under significant financial and operational pressure such as diminishing margins and high interest rates with less funding liquidity. The keen market competition, high interest rates for the past twelve months and volatile construction material price fluctuation were squarely the greatest challenges faced by the construction industry in Hong Kong.

Against such adversity, our main subsidiary Winland Firmstone which engages in trading of furniture and building materials and fit-out construction service records significant increase in gross profit and gross profit margin.

Nonetheless, such upbeat performance reflects income from final stage of projects from past operation of Winland Firmstone. The management remains circumspective on future outlook and will actively seek for potential investment opportunities and diversify the revenue resources with a view to enhance return to shareholders.



BUSINESS REVIEW

1. Hotel Operation (Discontinued Operation)

The Group operated the Winland 800 Hotel, a 800-room hotel located at Tsing Yi, New Territories, Hong Kong up to end of March this year.

In order to realize shareholders' benefit, the Group came to the decision to end the Hotel operation altogether by entering into the VSD in February 2025 for the consideration of HK\$765 million.

As mentioned earlier and, considering, inter alias, the current global economy, politics, epidemic, risk and cost control management and the Group's future development strategy, the Board decided to dispose the Hotel to an independent third party at a consideration of HK\$765 million and discontinued the operation of this business segment, such disposal was completed on 2 April 2025. The Directors considered that the disposal has no material negative impact on the Group's financial position, and the consideration of the disposal was arrived at arm's length negotiations between the two parties on normal commercial terms, and was fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Directors also take into account a number of factors in making their decision, in particular the current financial situation of the subsidiary and its business prospects.



2. Trading of furniture and building materials and fit-out construction service (Continuing Operations)

The core business of Winland Firmstone includes but not limited to supply of imported kitchen cabinet, furniture and decorative lighting, supply of a wide range of building materials including ceramic tiles, mosaics, carpet and fabrics etc; supply of high-quality natural stones and provision of design and construction service for fit-out projects. Some major customers of Winland Firmstone include leading property developers in Hong Kong.

On 6 December 2024, pursuant to the sale and purchase agreement for the acquisition of the entire shareholding of Winland Firmstone by two tranches entered on 9 March 2022 (the "SPA"), the Company through its wholly owned subsidiary Winland Building Materials Limited acquired the remaining 49% shareholding of Winland Firmstone together with the related shareholder's loan for an aggregate consideration of HK\$2.00 by way of a compulsory sale triggered by the occurrence of a termination event pursuant to the provisions of the SPA. As a result, Winland Firmstone became the wholly owned subsidiary of the Group from December 2024.

The Group generated revenue from trading of furniture and building materials and fit-out construction service of approximately HK\$25 million for the period under review.

PROSPECTS

The trade war initiated by US President Donald Trump continues to haunt the world economy in 2025. Today, Artificial Intelligence, Crypto and Stable Coin are the hot topics in the business world, the management will be alerted to any of such opportunities in the interest of the Group's future development.

Our business in supply of building materials and fit-out construction service continued to face great challenges from the general slowdown of the property market that affected demands for luxurious products, and rising operation costs. The management will make regular review and supervision to ensure the business remain healthy and adjust the business mix if circumstances require.

Despite the uncertainty surrounding the long-term prospects of the building materials trade, the Directors remain flexible and adaptable in responding to a changing environment and are prepared to adjust business models, explore new markets, and meet evolving customer needs to elevate the Group's business to the next level.

FINANCIAL REVIEW

Revenue from continuing operations of the Group (which does not include the operation of the Hotel) for the six months period ended 30 September 2025 exceeded that of the same period last year. The revenue increased from approximately HK\$14.3 million for the six months period ended 30 September 2024 to approximately HK\$25.1 million for the six months period ended 30 September 2025, representing a significant increase of 75% as compared to same period last year.

Such increase was attributable to the final stage of projects from fit-out construction service. Additionally, the Group's ongoing commitment to stringent cost control measures and a strategic reduction in manpower contributed positively, enhancing overall performance and profitability.

Gross profit and gross profit margin increased from approximately HK\$1 million and 7% for the six months period ended 30 September 2024 to approximately HK\$8.6 million and 34% for the six months period ended 30 September 2025. Administrative and other operating expenses amounted to approximately HK\$5.1 million for the six months period ended 30 September 2025. Such increase in gross profit and gross profit margin resulted from the final stage of projects from fit-out construction service.

The selling and distribution expenses decreased from approximately HK\$2.4 million for the six months period ended 30 September 2024 to approximately HK\$1.6 million for the six months period ended 30 September 2025. The whole amount was incurred for the trading of furniture and building materials and fit-out construction service.

As a result, the profit/(loss) after tax from continuing operations improved from loss of approximately HK\$13.6 million for the six months period ended 30 September 2024 to profit of approximately HK\$3.3 million for the six months period ended 30 September 2025. The turnaround from loss to profit were mainly attributed from increase in revenue and decrease in operation expense and depreciation.

1. Liquidity, financial resources and capital structure

During the period under review, cash flow of the Group was mainly generated from disposal of hotel and trading of furniture and building materials and fit-out construction service. As at 30 September 2025, the Group's total borrowings, including the bank loans amounted to HK\$Nil compared with approximately HK\$86.9 million as at 31 March 2025.

As at 30 September 2025, cash and bank balances amounted to approximately HK\$229.9 million compared with approximately HK\$35.4 million as at 31 March 2025. The Group's net assets as at 30 September 2025 amounted to approximately HK\$255.6 million, which decreased from approximately HK\$347.9 million as at 31 March 2025, mainly due to distributions to shareholders and repayment of bank loans.



Gearing ratio of the Group that is expressed as a percentage of total borrowings to total equity attributable to owners of the Company was 0% as at 30 September 2025 compared with approximately 24.7% as at 31 March 2025. Net gearing ratio of the Group which is expressed as a percentage of net borrowings (total borrowings less cash and bank balance) to total equity attributable to owners of the Company was 0% compared with approximately 14.7% as at 31 March 2025.

Total equity of the Group as at 30 September 2025 was approximately HK\$255.6 million while there was approximately HK\$347.9 million as at 31 March 2025. Total equity attributable to owners of the Company as at 30 September 2025 was approximately HK\$259.3 million while there was approximately HK\$351.4 million as at 31 March 2025. The decrease in equity was mainly due to distributions to shareholders for the period.

2. Treasury policies

The Group generally financed its operations with internally generated resources and credit facilities. Bank deposits are denominated in HK\$.

3. Material acquisitions and disposals

On 7 February 2025, the Group entered into the VSD Sale and Purchase Agreement, pursuant to which the VSD Vendor conditionally agreed to sell, and the VSD Purchaser conditionally agreed to purchase, the VSD Properties at the consideration of the VSD Consideration. The Disposal constituted a very substantial transaction for the Company under Rule 14.06(5) of the Listing Rules. Further details in relation to the Disposal were disclosed in the announcements of the Company dated 7 February 2025. The disposal was completed with consideration fully received on 2 April 2025.

Other than as disclosed above, the Group does not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months period ended 30 September 2025.

4. Significant investments held

The Group did not have any significant investments held as at 30 September 2025.

5. Employee information and emolument policy

As at 30 September 2025, the total number of employees of the Group was 21 (31 March 2025: 113 (including 87 employees of discontinued operation)). Remuneration packages are generally structured by reference to market terms and individual qualifications. The emoluments of the Directors are determined having regard to the comparable market statistics. No director of the Company, or any of his associates, and executive is involved in dealing with his own remuneration. The remuneration policies of the Group are normally reviewed on periodic basis. The Group participates in Mandatory Provident Fund schemes that cover all the eligible employees of the Group.

6. Pledge of assets

As at 30 September 2025, the Group does not have any assets pledged for banks borrowings.

7. Financial Guarantee

As at 30 September 2025, the Company does not provide any financial guarantee to banks for the banking facilities (31 March 2025: HK\$145,700,000) granted to its subsidiaries. The amount utilized by the subsidiaries HK\$Nil as at 30 September 2025 (31 March 2025: HK\$74,665,000). The Directors of the Company are of the view that such obligation will not cause an outflow of resources embodying economic benefits.

The Company has not recognized any deferred income in respect of the guarantees as the fair value is insignificant and its transaction price was Nil. The Company has not recognized any provision in the Company's financial statements as at 31 March 2025 as the Directors considered that the probability for the holder of the guarantees to call upon the Company as a result of default in repayment is remote.

8. Capital commitments

As at 30 September 2025, the Group had no commitment (31 March 2025: HK\$Nil) which has been contracted but not yet been provided for acquisition of property, plant and equipment.

9. Foreign currency exposure

As the Group's operations are situated in Hong Kong, all of the revenue were settled in Hong Kong dollar. The Group pays some suppliers for trading of furniture and building materials and fit-out construction business in USD and Euro. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties.

As at the date of this report, the Group did not implement any foreign currencies and interest rates hedging policies. The Group will closely monitor the change in foreign exchange rates to manage currency risks and evaluate necessary actions as required.

10. Future plans for material investments or capital assets

As at the date of this report, the Group did not have any plans for material investments or capital assets.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), which were required to be 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 the Model Code, or which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, were as follows:

(1) LONG POSITIONS IN SHARES OF THE COMPANY

Name of Director	No. of shares of HK\$0.02 each held	Capacity and nature of interest	Approximate shareholding percentage as at 30 September 2025 (%)
Lun Yiu Kay Edwin	1,326,735,354	Interest of controlled corporation	67.47

Note:

These 1,326,735,354 shares are held by Winland Wealth (BVI) Limited. Winland Wealth (BVI) Limited is wholly owned by Winland Stock (BVI) Limited which is in turn wholly owned by Mr. Lun Yiu Kay Edwin.

(2) LONG POSITIONS IN SHARES OF ASSOCIATED CORPORATION

Name of associated corporation	Name of Director	No. of shares of US\$1.00 each held	Capacity and nature of interest	Shareholding percentage as at 30 September 2025 (%)
Winland Stock (BVI) Limited	Lun Yiu Kay Edwin	1	Beneficial owner	100
Winland Wealth (BVI) Limited	Lun Yiu Kay Edwin	1	Interest of controlled corporation	100

Save as disclosed above, as at 30 September 2025, none of the Directors of the Company or any of their respective associates had registered an interest or short position in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of the SFO) which are required to be recorded under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the six months ended 30 September 2025 was the Company, any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, the following corporations and persons, other than the Directors whose interests are disclosed above, who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name	Long/short position	No. of shares of HK\$0.02 each held	Capacity and nature of interest	Approximate shareholding percentage as at 30 September 2025 (%)
Winland Wealth (BVI) Limited (Note i)	Long	1,326,735,354	Beneficial owner	67.47
Winland Stock (BVI) Limited (Note ii)	Long	1,326,735,354	Interest of controlled corporation	67.47

Notes:

- i. Mr. Lun Yiu Kay Edwin was deemed to be interested by virtue of the SFO in the 1,326,735,354 shares of the Company held by Winland Wealth (BVI) Limited which was wholly owned by Winland Stock (BVI) Limited.
- ii. Winland Stock (BVI) Limited has declared an interest in 1,326,735,354 shares by virtue of its shareholding in its wholly-owned subsidiary, Winland Wealth (BVI) Limited.

Save as disclosed above, as at 30 September 2025, none of the substantial shareholder or other persons, other than the Directors of the Company, had any interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining a high standard of corporate governance. The Board believes that a good, solid and sensible framework of corporate governance will enhance the Group to run its business in the best interest of its shareholders as a whole.

The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the period ended 30 September 2025, the Company has complied with the code provisions under the CG Code, except for code provision C.2.1 of the CG Code as follows:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lun Yiu Kay Edwin is both the Chairman of the Board and Managing Director of the Company. The Board considers that although such structure deviates from code provision C.2.1 of the CG Code, Mr. Lun Yiu Kay Edwin has exercised sufficient delegation in the daily operation of the Group's business as Managing Director while being responsible for the effective operation of the Board as Chairman of the Board. The Board and senior management have benefited from the leadership and experience of Mr. Lun Yiu Kay Edwin. The Company has considered the issue of balance of power of authority on the Board and believes the structure of the Company, including strong independent elements in the Board, delegation of authorities to the management, supervision by the Board and Board committees, is sufficient to address the potential issue on power concentration. All Directors, who bring different experience and expertise to the Company, are properly briefed on issues arising at Board meetings and that adequate, complete and reliable information is received by the Directors. Furthermore, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to an efficient management and implementation of business process and considers Mr. Lun Yiu Kay Edwin to be the best candidate for both positions and the present arrangements are beneficial and in the interests of the Company and its shareholders as a whole.

The Company will continue to review and monitor its own corporate governance practices to ensure compliance with the CG Code.

On 30 July 2025, Mr. Chan Tat Ming was appointed as an executive director and a member of the Executive Committee of the Company. The Company has also appointed Mr. Chao Howard, an independent non-executive director, and Ms. Wong Yuen Fan, an executive director, to the Nomination Committee of the Company on the same day. As at the date of this report, the Board consists of six male directors and one female director. The Company has complied with Rule 13.92 of the HK Exchange Listing Rules with respect to board diversity.

CHANGES TO INFORMATION OF DIRECTORS

Save as disclosed herein, there was no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the Reporting Period and up to the date of this interim report.

REVIEW BY AUDIT COMMITTEE

At the date of this report, the Audit Committee of the Company comprises three Independent Non-Executive Directors namely, Dr. Tse Kwing Chuen, Mr. Lau Shu Kan and Mr. Chao Howard. The Audit Committee has reviewed with the Company's management the 2025 interim results for the period ended 30 September 2025 and has also discussed auditing, internal control and financial reporting matters of the Group.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (the "Model Code") of the Listing Rules. Having made specific enquiry to all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding Directors' securities transaction throughout the period.



EVENT AFTER THE END OF THE REPORTING PERIOD

On 22 October 2025, BDO Limited (“BDO”) resigned as the auditor of the Company with effect from 22 October 2025. The Company also appointed Forvis Mazars CPA Limited as the new auditor of the Company to fill the casual vacancy following the resignation of BDO with effect from 22 October 2025 and to hold office until the conclusion of the next annual general meeting of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed amount of public float as required under the Listing Rules.

APPRECIATION

We would like to thank all of our customers, suppliers, shareholders, professional advisers and bankers for their continuous support and all members of our management and staff for their dedicated work and effort during the period under review.

By Order of the Board

MEXAN LIMITED

Lun Yiu Kay Edwin

Chairman

Hong Kong, 19 November 2025