



亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00711



a step further
穩步向前

2025/26
Interim Report
中期報告

VISION 願景

To be a dynamic enterprise that improves people's livelihood through infrastructure and professional services for cities in Asia and beyond

透過為亞洲和其他地區城市提供基建設施和專業服務，
成為一間改善民生並富有活力的企業

CORE VALUES 核心價值



Respect 尊重

We respect one another and treat everyone equally
我們互相尊重，平等對待每個人



Initiative 主動

We are self-starters and exceed expectations
我們積極主動，並超越期望



Commitment 承諾

We build trust through commitment
我們通過承諾建立互信



Nurture 培育

We spare no effort to nurture the next generation
我們不遺餘力地培育新一代



Innovation 創新

We are intelligent problem-solvers
我們善用智慧解決問題



Sustainability 可持續發展

We prioritise ESG in every decision
我們在每項決策中都優先考慮環境、社會及管治

MISSION 使命

- Improve people's quality of life
提升人們生活質素
- Grow with our employees
與員工一起成長
- Create value for shareholders
為股東創造價值
- Committed to a sustainable future
致力實現可持續發展的未來

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DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below:
在本中期報告內，除文義另有所指外，下列詞彙應具有以下涵義：

Terms 詞彙

Definitions 釋義

“Audit Committee”
「審核委員會」

the audit committee of the Board
董事局審核委員會

“Board”
「董事局」

the board of Directors
董事局

“Chun Wo”
「俊和」

Chun Wo Development Holdings Limited, a subsidiary of the Company
本公司附屬公司俊和發展集團有限公司

“Company”
「本公司」

Asia Allied Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00711)
亞洲聯合基建控股有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市 (股份代號：00711)

“Director(s)”
「董事」

the director(s) of the Company
本公司之董事

“Executive Director(s)”
「執行董事」

the executive Director(s)
執行董事

“Group”
「本集團」

the Company and its subsidiaries from time to time
本公司及其不時之附屬公司

“HK\$” and “HK cent(s)”
「港元」及「港仙」

Hong Kong dollar(s) and cent(s), the lawful currency of Hong Kong
港元及港仙，香港的法定貨幣

“HKAS”
「香港會計準則」

Hong Kong Accounting Standard
香港會計準則

“Hong Kong”
「香港」

the Hong Kong Special Administrative Region of the PRC
中國香港特別行政區

“INED(s)”
「獨立非執行董事」

the independent non-executive Director(s)
獨立非執行董事

“Listing Rules”
「上市規則」

the Rules Governing the Listing of Securities on the Stock Exchange
聯交所證券上市規則

DEFINITIONS

釋義



Terms

詞彙

“Model Code”

「標準守則」

“NED(s)”

「非執行董事」

“PRC”

「中國」

“Review Period”

「回顧期」

“SFO”

「證券及期貨條例」

“Share(s)”

「股份」

“Shareholder(s)”

「股東」

“Stock Exchange”

「聯交所」

“%”

「%」

Definitions

釋義

Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》

the non-executive Director(s)

非執行董事

the People's Republic of China

中華人民共和國

for the six months ended 30 September 2025

截至2025年9月30日止六個月

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

香港法例第571章證券及期貨條例

the ordinary share(s) of HK\$0.10 each in the share capital of the Company

本公司股本中每股面值0.10港元之普通股

the holder(s) of issued Share(s)

已發行股份之持有人

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

per cent

百分比

CORPORATE INFORMATION

企業資料

HONORARY DIRECTOR

Li Wai Hang, Christina

BOARD OF DIRECTORS

Executive Directors

Pang Yat Ting, Dominic (*Chairman*)

Xu Jianhua, Jerry (*Deputy Chairman*)

Pang Yat Bond, Derrick (*Chief Executive Officer*)

Non-executive Directors

Wong Wendy Dick Yee

Yim Yuk Lun, Stanley

Chung Ho Tai, Francke

Independent Non-executive Directors

Wu William Wai Leung

Lam Yau Fung, Curt

Ho Gilbert Chi Hang

Yen Gordon

AUDIT COMMITTEE

Wu William Wai Leung (*Chairman*)

Wong Wendy Dick Yee

Yim Yuk Lun, Stanley

Lam Yau Fung, Curt

Ho Gilbert Chi Hang

EXECUTIVE COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)

Xu Jianhua, Jerry

Pang Yat Bond, Derrick

MANAGEMENT COMMITTEE

Pang Yat Bond, Derrick (*Chairman*)

Pang Yat Ting, Dominic

Xu Jianhua, Jerry

NOMINATION COMMITTEE

Pang Yat Ting, Dominic (*Chairman*)

Wong Wendy Dick Yee

Yim Yuk Lun, Stanley

Wu William Wai Leung

Lam Yau Fung, Curt

Ho Gilbert Chi Hang

Yen Gordon

REMUNERATION COMMITTEE

Lam Yau Fung, Curt (*Chairman*)

Wu William Wai Leung

Ho Gilbert Chi Hang

榮譽董事

李蕙嫻

董事局

執行董事

彭一庭 (*主席*)

徐建華 (*副主席*)

彭一邦 (*行政總裁*)

非執行董事

黃迪怡

嚴玉麟

鍾可大

獨立非執行董事

胡偉亮

林右烽

何智恒

嚴震銘

審核委員會

胡偉亮 (*主席*)

黃迪怡

嚴玉麟

林右烽

何智恒

執行委員會

彭一庭 (*主席*)

徐建華

彭一邦

管理委員會

彭一邦 (*主席*)

彭一庭

徐建華

提名委員會

彭一庭 (*主席*)

黃迪怡

嚴玉麟

胡偉亮

林右烽

何智恒

嚴震銘

薪酬委員會

林右烽 (*主席*)

胡偉亮

何智恒

CORPORATE INFORMATION

企業資料

COMPANY SECRETARY

Wong Chi Yin

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Conyers Dill & Pearman
YYC Legal LLP

PRINCIPAL BANKERS

Chong Hing Bank Limited
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia Limited
The Hongkong and Shanghai Banking Corporation Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

27/F, Tower A
83 King Lam Street
Cheung Sha Wan, Kowloon
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

CORPORATE WEBSITE

www.asiaalliedgroup.com

STOCK CODE

00711

公司秘書

黃智燕

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

康德明律師事務所
楊楊朱律師事務所有限法律責任合夥

主要往來銀行

創興銀行有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

總辦事處及主要營業地點

香港
九龍長沙灣
瓊林街83號
A座27樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

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

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

企業網址

www.asiaalliedgroup.com

股份代號

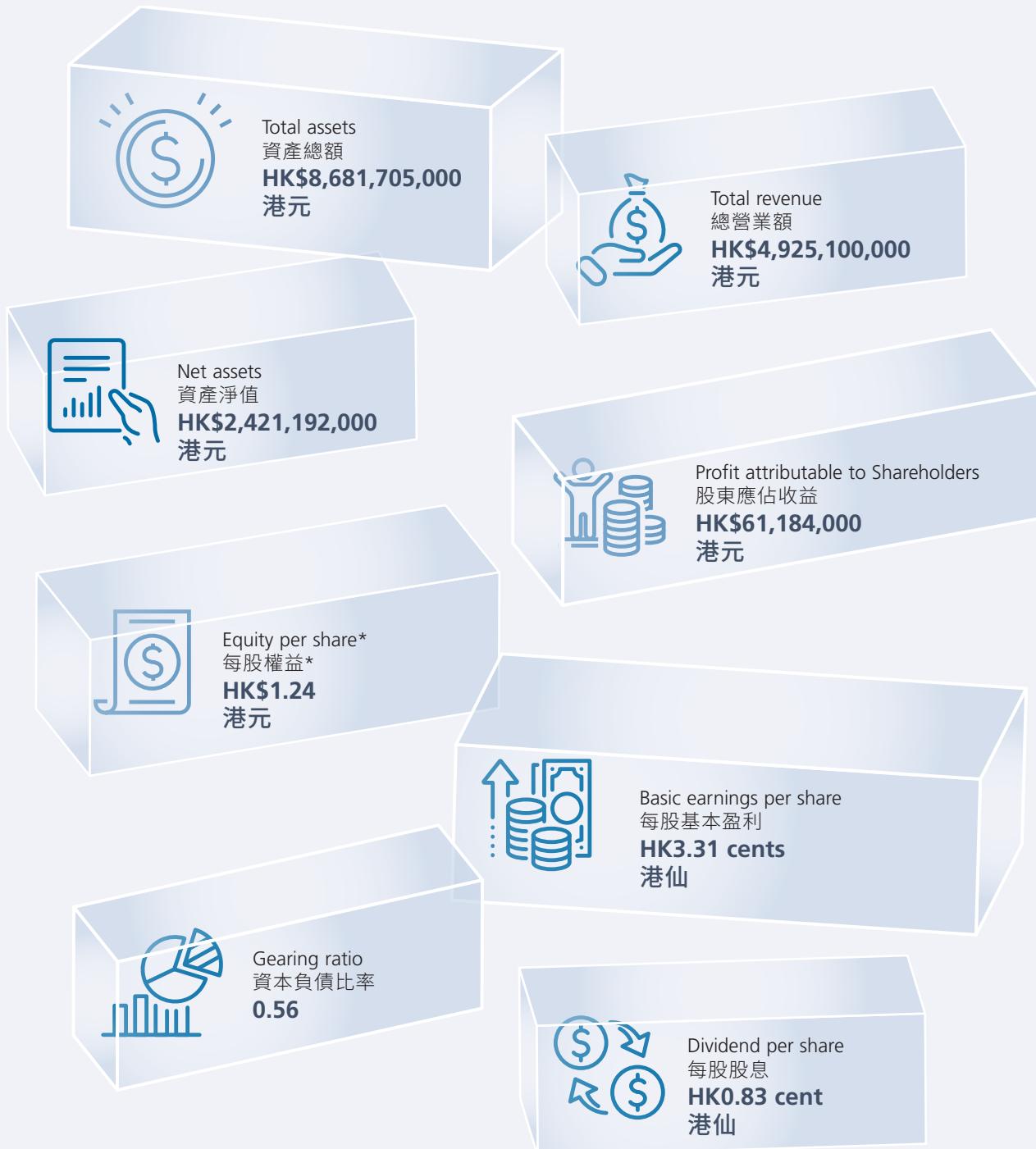
00711

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要



* Equity per share refers to equity attributable to Shareholders divided by the total number of issued ordinary shares as at 30 September 2025.

* 每股權益指股東應佔權益除以於2025年9月30日之已發行普通股總數。



BUSINESS REVIEW

In 2025, Hong Kong's macroeconomic environment remained fraught with uncertainties, including geopolitical tensions and a slowdown in capital markets that exacerbated financing costs and operational pressures; meanwhile, the outflow of professional talents and population aging posed further challenges to business development.

The Group forged ahead resiliently, leveraging forward-thinking planning in recent years to maintain strong market position, implement prudent cost-control strategies, accelerated collection of construction contract receivables, proactively and reasonably control of contract assets, and reduction of long-term borrowings, thereby saving on interest expenses. During the Review Period, the Group's total revenue amounted to approximately HK\$4.93 billion (2024: HK\$4.45 billion), with net profit attributable to shareholders of approximately HK\$61.2 million (2024: net loss attributable to shareholders of approximately HK\$264.1 million). These results underscore the growing effectiveness of strategic adjustments and operational optimizations, while demonstrating the Group's keen insights into market risks and robust project execution capabilities.

Management places strong emphasis on talent cultivation and digital transformation of operations, ensuring enduring competitive strengths, superior client service delivery, and consistent upward momentum in overall business performance.

業務回顧

於2025年，香港宏觀經濟環境持續充滿不確定性，地緣政治緊張、資本市場放緩等因素加劇融資成本與營運壓力；同時，專業人才外流及人口老齡化進一步為業務發展帶來挑戰。

本集團砥礪前行，於近年憑藉前瞻規劃，維持強大的市場地位、推行審慎的成本控制策略、加速建築合約收款、積極合理管控合約資產，並減少長期借貸以節省利息支出。於回顧期內，本集團總營業額約為4,930,000,000港元（2024年：4,450,000,000港元），股東應佔純利約為61,200,000港元（2024年：股東應佔虧損約為264,100,000港元）。反映出戰略調整及營運優化漸見成效，並彰顯本集團對市場風險的敏銳洞察及項目執行的堅韌能力。

管理層十分重視人才培育及營運智能化發展，盼維持長期競爭優勢，為客戶提供高品質服務，進一步帶動整體營運表現穩步上揚。

BUSINESS REVIEW *(Continued)*

Construction

During the Review Period, the Group's infrastructure projects achieved robust growth, with the total value of contracts amounting to HK\$35.59 billion, of which the value of outstanding contracts reached HK\$18.72 billion, demonstrating adequate contracts on hand. Revenue amounted to HK\$4.31 billion, representing a 12% increase compared to HK\$3.85 billion in the same period last year. The segment profit amounted to HK\$152.1 million (2024: segment loss of HK\$98.9 million). Leveraging over half a century of industry experience, the construction segment has consistently upheld high-quality standards and stringent safety protocols, successfully navigated market volatility and earned sustained trust and long-term partnerships from clients. This has established the "Chun Wo" brand as a highly recognized and iconic industry leader.

The Group has secured 5 new projects during the Review Period, including the Term Contract for the Maintenance of Slopes for which the Architectural Services Department (Property Services Branch) is Responsible [Designated Contract Area: Hong Kong Island and Outlying Islands (South)], and the Construction of a 30-classroom Primary School at Site E-2, Development of Anderson Road Quarry Site, Sai Kung.

The construction segment is currently operating a total of 37 projects, which include the Demolition, Foundation, Superstructure and Associated Works Contract for Redevelopment of Kwong Wah Hospital (Phase 2), In-situ Reprovisioning of Sha Tin Water Treatment Works (South Works) - Water Treatment Works and Ancillary Facilities, Hung Shui Kiu/Ha Tsuen New Development Area Second Phase Development – Contract 2 - Fresh Water Service Reservoir and Associated Mainlaying Works, Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shek Wu San Tsuen North to Lung Yeuk Tau), and Kwu Tung North New Development Area, Remaining Phase: Improvement Works of Tai Tau Leng Roundabout and Po Shek Wu Road and Associated Works.

Throughout the Review Period, the Group completed 12 projects including Construction of a 30-classroom Primary School and a 6-classroom Kindergarten at Site E-1, Development of Anderson Road Quarry Site, Sai Kung, Main Contract Works for 250-Place Student Hostel at United Campus for The Chinese University of Hong Kong and Retrofitting of Noise Barriers on Po Lam Road North and Po Ning Road.

業務回顧 *(續)*

建築

於回顧期內，本集團的基建工程項目展現健康增長，持有的合約總額為35,590,000,000港元，其中未完成的合約總額為18,720,000,000港元，顯示所持合約充足。營業額達到4,310,000,000港元，較去年同期的3,850,000,000港元增長12%。分部溢利為152,100,000港元（2024年：分部虧損為98,900,000港元）。建築分部憑藉逾半個世紀的行業經驗，以及秉持高質量標準和嚴格的施工安全準則，成功應對市場波動，持續贏得客戶的信賴與長期合作。致使「俊和」成為業界備受推崇的標誌性品牌。

本集團於回顧期內取得5個新項目，主要包括為建築署（物業事務處）負責的斜坡進行保養工程的定期合約[合約指定區：港島及離島（南）]，及於西貢安達臣道石礦場發展用地E-2地盤建造一所設有30個課室的小學。

建築分部目前共有37個項目正在施工，包括廣華醫院重建計劃（第二期）的拆除、地基、上蓋建築及相關工程合約、沙田濾水廠原地重置工程（南廠）—濾水廠及附屬設施、洪水橋／廈村新發展區第二期發展—合約二—食水配水庫及相關敷設水管工程、粉嶺北新發展區第一階段—粉嶺繞道東段（石湖新村北至龍躍頭）及古洞北新發展區餘下階段—大頭嶺迴旋處及寶石湖路改善工程及相關工程。

於回顧期內，本集團共完成12個項目，其中包括西貢安達臣道石礦場用地發展（地盤E-1）一所設有30間課室的小學及一所設有6間課室的幼稚園建造工程、香港中文大學—250宿位聯合書院學生宿舍建造工程，以及寶琳路北及寶寧路隔音屏障工程。



BUSINESS REVIEW *(Continued)*

Property Development and Assets Leasing

With keen insights into macroeconomic and real estate market trends over the past few years, the Group and the segment have adopted a conservative approach to property development, focusing on optimizing existing resources.

During the Review Period, the segment continued to advance three key projects, including "128 Waterloo" at Waterloo Road, Ho Man Tin; "SOYO", a residential and retail complex at Soy Street, Mong Kok; and a development project at 437-441 Castle Peak Road, Cheung Sha Wan, "Soyo Square".

Professional Services

The Group is committed to expanding new business opportunities and unlocking the growth potential of its existing core operations to enhance cash flow and profitability. During the Review Period, the segment delivered outstanding performance, achieving a revenue of HK\$586.5 million (2024: HK\$575.1 million) and a profit of HK\$24.6 million (2024: HK\$8.3 million), demonstrating the success of the Group's dual-track strategy in public and private sector services.

City Services Group Limited ("City Services Group") performed in line with expectations. Its security services maintained a diverse and high-quality client portfolio, including prestigious institutions such as The Hong Kong University of Science and Technology, the Hong Kong Jockey Club, and MTR Corporation Limited (including Harbour Side, Sorrento, The Arch and The Cullinan), while consistently achieving a high contract renewal rate. Its property management services have also sustained various property management portfolios, in both public and private sectors. Additionally, the tunnel management business successfully secured a four-year management agreement of Route 6, underscoring City Services Group's strong client relationships and industry-leading service standards.

Furthermore, the Group's subsidiary, Modern Living Investments Holdings Limited ("Modern Living") (8426.HK), a company listed on the GEM Board, reported satisfactory performance. During the Review Period, Modern Living manages 14 public housing estates owned by the Hong Kong Housing Authority ("HKHA") and 16 Home Ownership Scheme ("HOS") estates awarded by the HKHA.

Property management is a people-centric industry. This segment is dedicated to advancing Sustainable Development Goals (SDGs), staying aligned with industry trends, and closely monitoring technological advancements in property management, such as Internet of Things (IoT) technologies. By flexibly adopting cutting-edge solutions, the segment aims to optimize service quality, strengthen market competitiveness, and effectively reduce operational costs.

業務回顧 *(續)*

物業發展及資產租賃

本集團及此分部憑藉過去數年對宏觀經濟及房地產市場的精準洞察，秉持謹慎的物業發展方針，專注優化現有資源。

於回顧期內，分部持續推動三項主要項目，涵蓋何文田窩打老道的「128 Waterloo」、位於旺角豉油街的住宅與零售綜合項目「雋薈」，以及長沙灣青山道437-441號的發展項目「幸薈」。

專業服務

本集團致力拓展新業務及發掘現有核心業務之增長潛力，以提升現金流及利潤率。該分部於回顧期內表現卓越，錄得營業額586,500,000港元（2024年：575,100,000港元）以及溢利24,600,000港元（2024年：8,300,000港元），顯示了本集團公私營服務雙軌並行的策略取得成功。

城市服務集團有限公司（「城市服務集團」）表現符合預期，保安業務維持多元化和高質量的客戶組合，包括香港科技大學、香港賽馬會、香港鐵路有限公司（其中包括君臨天下、擎天半島、凱旋門及天璽），以及一貫的高續約率。物業管理服務維持多樣的管理組合，包括公共和私營物業。隧道管理業務亦成功獲得為期四年的六號幹線隧道管理合約，反映城市服務集團與客戶之間堅實的合作關係及領先的服務水平。

另外，旗下創業板上市公司雅居投資控股有限公司（「雅居」）（8426.HK）的業績表現理想。於回顧期內管理包括14個由香港房屋委員會（「房委會」）擁有的公共屋邨，以及16個由房委會授予的居者有其屋計劃（「居屋計劃」）的屋苑。

物業管理是一個以人為核心的行業，本分部致力於實踐可持續發展目標(SDGs)，緊貼時代步伐，密切關注物業管理領域的科技發展，例如物聯網(IoT)技術。就靈活應用先進技術方案，本分部致力優化服務品質、提升市場競爭力並有效降低營運成本。

BUSINESS REVIEW *(Continued)*

Non-franchised Bus Services

During the Review Period, the segment maintained a stable performance. This achievement was driven by its steady operation of local non-franchised bus services and the proactive implementation of a strategy to diversify its customer base. Beyond serving inbound tourists, the segment extended premium services to renowned corporations, schools, and property management firms, while closely monitoring market recovery and connectivity-driven opportunities.

This performance underscores the Group's steadfast commitment to all stakeholders and its dedication to delivering high-quality services and products to the community. We will continue to support the Government and the people of Hong Kong in jointly advancing the city's social well-being and economic prosperity and remain determined to make further contributions to society.

Medical Technology and Healthcare

Hong Kong Cyclotron Laboratories Limited ("HKCL"), a key segment of the Group, excels in the research, development, and production of positron emission tomography ("PET") radiopharmaceuticals, while operating one of Hong Kong's largest distribution networks for such products. As one of the leading suppliers of radiopharmaceuticals like fluorodeoxyglucose (FDG) and prostate-specific membrane antigen (PSMA) to public and private hospitals as well as imaging centers in Hong Kong, HKCL demonstrates its outstanding capabilities in the medical technology sector.

During the Review Period, HKCL delivered a satisfactory performance, in achieving a 13% increase in revenue to HK\$25.4 million (2024: HK\$22.5 million) and a growth of 11% in profit to HK\$7.3 million (2024: HK\$6.6 million), reflecting its consistent business performance and sustained growth potential in a competitive market.

Other Business

During the Review Period, the online construction materials procurement and management platform operated by Mattex Asia Development Limited ("Mattex") demonstrated consistent performance.

Mattex successfully launched its smart site supervision system, entering the market to capitalize on opportunities in project management digitalization. This system leverages advanced technology to streamline construction site management processes, enhance project transparency and efficiency, and deliver more reliable services to clients. This business has further diversified the Group's revenue streams, generating positive impacts in the market. These initiatives have achieved significant outcomes, further solidifying the Group's leadership position and competitive strength in the industry while establishing a robust foundation for future sustainable growth.

業務回顧 *(續)*

非專營巴士服務

於回顧期內，該分部業績保持平穩。這一成績得益於其穩健的本地非專營巴士服務，以及積極開拓多元客戶群的策略。分部不僅服務抵港旅客，更將優質服務延伸至知名企業、學校及物業管理公司，同時密切關注市場復甦與聯通所帶來的新機遇。

此業績印證了本集團對各持份者的堅定承諾，以及為社會提供高品質服務與產品的決心。我們將繼續支持政府與市民，共同促進香港民生與經濟繁榮，矢志為社會作出更大貢獻。

醫療科技與健康

Hong Kong Cyclotron Laboratories Limited ("HKCL")為本集團之主要分部，專注於正電子放射斷層掃描（「正電子掃描」）放射性藥物的研發與生產，並為香港最具規模的正電子掃描放射性藥物分銷網絡之一。HKCL為香港公立醫院、私人醫院及影像中心提供的放射性藥物，包括氟化脫氧葡萄糖(FDG)及前列腺特異性膜抗原(PSMA)，成為業界重要的供應商之一，展現其在醫療科技領域的卓越實力。

於回顧期內，HKCL表現理想，營業額錄得13%的升幅至25,400,000港元（2024年：22,500,000港元），溢利亦實現11%增長至7,300,000港元（2024年：6,600,000港元），反映其在競爭激烈的市場中保持穩定的業務表現及持續的發展潛力。

其他業務

於回顧期內，由材迅亞洲發展集團有限公司（「材迅」）營運的網上建築材料採購及管理平台表現平穩。

材迅成功推出智慧工地監督系統並進軍市場，以把握項目管理智能化的機遇。該系統利用先進技術優化工地管理流程，提升項目透明度及效率，為客戶提供更可靠的服務。此業務進一步豐富了本集團的收入來源，為市場帶來積極正面影響。這些舉措取得顯著成果，進一步鞏固本集團在行業中的領先地位及市場競爭力，為未來可持續發展奠定堅實基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



LIQUIDITY AND FINANCIAL RESOURCES

The financial position of the Group remained stable during the Review Period. The Group operates a centralized treasury function to monitor its cash position, cashflow and funding requirements, that mainly relies upon internally generated funds as well as bank borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

At 30 September 2025, the total net debts of the Group amounted to approximately HK\$1,283.8 million, representing total debts of approximately HK\$2,811.9 million less total of cash and bank balances of approximately HK\$1,528.1 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 30 September 2025, is analysed as follows:

	As at 30 September 2025 於2025年 9月30日 (Unaudited) (未經審核) HK\$ million 百萬港元	As at 31 March 2025 於2025年 3月31日 (Audited) (經審核) HK\$ million 百萬港元
Bank borrowings and lease liabilities repayable:	須於下列期間償還之銀行借款及 租賃負債承擔：	
Within one year or on demand	一年內或按要求	2,758.5
After one year, but within two years	一年後至兩年內	
– On demand shown under current liabilities	– 列入流動負債作按要求 償還之部份	–
– Remaining balances	– 餘額	892.4
After two years, but within five years	兩年後至五年內	20.7
Over five years	五年以上	28.9
		3.8
Total debts	債務總額	2,811.9
		3,331.5

流動資金及財政資源

於回顧期內本集團的財務狀況保持平穩。本集團實行集中資金管理以監控其現金狀況、現金流量和資金需求，其業務營運及擴展所需資金主要來自內部資金及銀行借款，在有需要時再輔以發行股份集資。

於2025年9月30日，本集團之淨債務總額約為1,283,800,000港元，即債務總額約2,811,900,000港元減去現金及銀行結餘總額約1,528,100,000港元。根據本集團於2025年9月30日之貸款協議所載之既定還款日期，債項之到期日分析如下：

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

The Group has continued to implement a prudent financial management policy, at 30 September 2025, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.56 (31 March 2025: 0.94).

To minimise exposure on foreign exchange fluctuations, the Group's bank borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entities. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group uses combination of fixed and floating interest rate in bank borrowings and such bank borrowings have not been hedged by any interest rate financial instruments.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 19 to the condensed consolidated interim financial information.

PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 16(d) to the condensed consolidated interim financial information.

流動資金及財政資源 (續)

本集團繼續採取保守的財務管理政策，於2025年9月30日，本集團之資本負債比率(即計息債務淨額與股東應佔權益之比率)為0.56(2025年3月31日：0.94)。

為盡量減低外匯波動風險，本集團之銀行借款及現金結餘均以港元或人民幣為主，即與相關本集團實體之功能貨幣相同。本集團承擔之外匯波動風險不大，並僅於有需要時方會使用衍生合約用作對沖所承擔之貨幣風險。此外，本集團在銀行借款中使用固定利率與浮動利率組合，且該等銀行借款並無採用任何利率金融工具作對沖。

或然負債

本集團或然負債之詳情載於簡明綜合中期財務資料附註19。

資產抵押

本集團資產抵押之詳情載於簡明綜合中期財務資料附註16(d)。



EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 7,898 employees as at 30 September 2025. Total remuneration of employees for the Review Period amounted to approximately HK\$966.4 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

To provide incentives for employees to achieve performance goals, the Company adopted the restricted share award scheme (the "Share Award Scheme") on 1 August 2017, pursuant to which the Company may grant to eligible participants restricted shares of the Company, which will align the interests of employees directly to the Shareholders through ownership of shares of the Company. Such grant shares are acquired by the scheme trustee on the market of the Stock Exchange and held upon trust for the benefit of the grantees and shall become vested in the grantees upon satisfaction of specified vesting criteria.

In addition, the Company had also adopted a share option scheme (the "Share Option Scheme"), under which the Directors are authorised to grant share options to the eligible participants to subscribe for shares of the Company for the purpose of, among other things, providing incentives and rewards to, and recognising the contributions of, the eligible participants. The Share Option Scheme was valid and effective for a period of 10 years commencing on 3 September 2012 and expired on 2 September 2022, after which no further share options shall be offered or granted but the share options granted prior to the expiry date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

僱員及薪酬政策

於2025年9月30日，本集團約有7,898名僱員。於回顧期內之僱員薪酬總額約為966,400,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並根據考勤評核按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及有關僱員之表現而發放。此外，本集團亦因僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

為了激勵員工實現績效，本公司於2017年8月1日採納了受限制股份獎勵計劃（「該股份獎勵計劃」），讓員工持有本公司股份使員工的利益直接與股東的利益保持一致。根據該計劃，本公司可向合資格參與者授出本公司之受限制股份。該授出股份乃由計劃受託人於聯交所市場上購買及為承授人的利益以信託方式持有，並於特定歸屬條件達成後歸屬承授人。

此外，本公司亦已採納購股權計劃（「該購股權計劃」），據此，董事獲授權向合資格參與者授出購股權以認購本公司股份，旨在（其中包括）向合資格參與者提供激勵及獎賞，並肯定其所作之貢獻。該購股權計劃由2012年9月3日起計10年內有效及生效，且於2022年9月2日失效，其後不得進一步要約或授出購股權，惟於失效日期前已授出的購股權將根據該購股權計劃的條文繼續有效及可予行使。

OUTLOOK AND PROSPECTS

Construction

Looking ahead, despite challenges in our core infrastructure business, our Group will continue to invest in professional talents, strengthen product quality, and uphold industrial safety standards, reinforcing our widespread recognition and trust within Hong Kong's industry. These core strengths will enable us to seize high-quality project opportunities amid the government's new wave of infrastructure initiatives.

Infrastructure projects not only drive long-term investment in Hong Kong's business community but also create jobs and stabilize income metrics during economic recovery, sustaining the vitality of the local economy. According to the 2025-26 Budget, the government has forecasted delivering 190,000 public housing units over the next five years, including Light Public Housing, significantly surpassing previous targets. This ambitious plan is expected to generate substantial demand for housing construction, poised to enhance the Group's revenue.

In transportation and cross-border infrastructure, the Budget outlines the launch of the Hong Kong-Shenzhen Western Rail Link (Hung Shui Kiu – Qianhai) and the tendering of three pilot areas in the Northern Metropolis starting in the second half of the year. Additionally, a HK\$3.7 billion allocation will accelerate Phase 1 infrastructure and public facilities of the Hong Kong Park in Hetao Co-operation Zone, alongside construction projects for the San Tin Technopole and Data facility cluster at Sandy Ridge. Spanning rail to data centers, the Group possesses relevant expertise and capabilities to secure these opportunities, comprehensively enhancing our project portfolio. Supported by a HK\$150 million construction industry training fund and HK\$95 million for on-the-job training subsidies, the Group could build a professional workforce aligned with Greater Bay Area standards, reducing project risks and boosting tender success rates. We are highly confident in the prospects of Hong Kong, as the HKSAR Government's infrastructure commitments catalyze industry revival, unlocking vast growth opportunities for the Group.

前景及展望

建築

展望未來，儘管核心基建業務面臨不同挑戰，本集團將持續投資專業人才，強化產品質量與工業安全，鞏固香港業界的廣泛認可與信賴。這些核心優勢將助力我們在政府新一輪基建浪潮中抓住高質素項目機會。

基建項目不僅推動香港工商界長期投資，更在經濟復甦期創造就業，穩定收入指標，維繫民生經濟活力。根據2025-26年財政預算案，政府預計連同簡約公屋，總體公營房屋建屋供應量將於未來五年達190,000個，遠超先前目標。此計劃將為市場帶來龐大房屋建造需求，有望顯著提升集團營收。

交通及跨境基建方面，預算案宣佈啟動港深西部鐵路(洪水橋至前海)項目，加諸北部都會區的三個「片區開發」試點下半年展開招標、預留3,700,000,000港元加速河套香港園區第一期基建工程，及新田科技城及沙嶺數據園區工程項目等，從鐵路到數據中心，本集團均有相關經驗及實力承接，以全面提升其項目組合。加上配合150,000,000港元建造業培訓基金及95,000,000港元在職培訓津貼，將助力本集團培養與大灣區標準接軌的專業團隊，降低項目風險並提高中標率。我們對香港業務前景充滿信心，特區政府的基建承諾正成為行業復興的引擎，為本集團開拓廣闊的成長空間。



OUTLOOK AND PROSPECTS *(Continued)*

Construction *(Continued)*

The Group will continue to focus on shortening accounts receivable cycles and optimizing cash flow management while implementing cost-reduction and efficiency-enhancing strategies. As the Budget's measures take effect, infrastructure investments are expected to recover steadily, with rising business demand projected to drive medium to long-term profitability growth, solidifying our Group's leadership position in the industry.

Property Development and Assets Leasing

In the first half of 2025, residential property transaction volumes reached a six-year high, reflecting the gradual success of the Hong Kong government's recent policies, including stamp duty relaxations and talent attraction initiatives. Our Group will closely monitor market dynamics and seize suitable investment opportunities.

Professional Services

Professional Services segment offers a comprehensive range of services, including public and private property management, security services, and tunnel management. The Group will actively align with the development strategies of the national and HKSAR governments, integrating "digitalization" and "smart" solutions into daily operations and management. By further leveraging synergies to unlock potential growth opportunities, we aim to drive overall development while mitigating the impact of rising operational costs, solidifying our goal to become a leading integrated professional services provider in the industry.

前景及展望 *(續)*

建築 *(續)*

本集團將繼續聚焦縮短應收賬款週期，優化現金流管理，並結合成本削減與效率提升策略。隨著預算案的措施落地，基建投資將穩步恢復，業務需求回暖預計推動中長期盈利增長，鞏固集團行業領先地位。

物業發展及資產租賃

2025年上半年，住宅物業交投量創六年新高，顯示香港政府近年放寬印花稅及推行吸引人才來港等政策漸見成效。本集團將密切關注市場動態，把握適合的投資機會。

專業服務

專業服務分部所提供的服務涵蓋多個領域，包括公營及私營物業管理、保安服務及隧道管理。本集團將積極配合國家及特區政府的發展策略，將「數字化」及「智慧化」融入日常營運和管理。並進一步挖掘協同效應帶來的潛在增長空間，以推動整體發展，同時減低營運成本持續上升的影響，確立成為業內領先的綜合專業服務供應商的目標。

OUTLOOK AND PROSPECTS *(Continued)*

Non-franchised Bus Services

Our Group maintains a positive outlook on the development of the non-franchised bus service business. We will focus on enhancing operational efficiency and service quality to adapt to market changes, aiming to achieve stronger performance outcomes.

Medical Technology and Healthcare

Fueled by Hong Kong's aging population and increasing demand for preventive screening, the PET radiopharmaceuticals market is experiencing sustained growth, and HKCL remains confident in its promising business outlook. The recently completed second laboratory will significantly enhance production capacity, while strategic partnerships with global medical technology firms will strengthen our diversified product offerings, effectively meeting market demands and driving long-term growth.

HKCL is dedicated to expanding both local and regional markets, actively seizing profitable opportunities, and delivering innovative products and services to promote a healthier future for a wider community.

Other Business

The Group will proactively explore and seize suitable development opportunities to drive business diversification and expand revenue streams, achieving the strategic goal of long-term sustainable growth. We will carefully evaluate and select high-potential collaboration and investment opportunities to foster synergies, optimize resource allocation, and ensure the Group's steady progress in a dynamic market environment.

前景及展望 *(續)*

非專營巴士服務

本集團對非專營巴士服務業務發展持樂觀態度，將致力提升營運效率及優化服務質素，靈活適應市場變化，以達成更優秀的業績表現。

醫療科技與健康

正電子掃描藥物市場受香港人口老齡化及預防性篩查需求增長推動，正持續擴張，HKCL對未來業務前景保持樂觀。已落成的第二所實驗室將顯著提升產能，結合與海外醫療科技企業的穩步合作，其多元化的產品組合將更好滿足市場需求，促進長期業務增長。

HKCL致力於同步拓展本地及鄰近市場，積極發掘盈利機遇，並通過創新產品與服務，為更廣泛的群體創造健康未來。

其他業務

本集團將積極探索並把握合適的發展機會，以推動業務多元化及擴展收入來源，實現長期穩健增長的戰略目標。我們將審視並篩選具潛力的合作與投資機會，促進協同效應，確保資源配置效益最大化，助力集團在動態市場中穩步前進。



OUTLOOK AND PROSPECTS *(Continued)*

Conclusion

The HKSAR Government and the Central Government are actively exploring various strategies to revitalize the economy and enhance Hong Kong's competitiveness, with a focus on key sectors such as infrastructure, healthcare, and finance. Our Group has long been committed to talent development and investments in professional technologies, positioning us well to capitalize on these opportunities.

In 2025, the global and local economies continue to face uncertainties including trade frictions, geopolitical conflicts, rising unemployment in major industries, intensified commodity price volatility, and persistent downward pressure on growth. Amid this turbulent environment, our Group will adhere to our core principles, delivering high-quality products and services to society while fulfilling commitments to all stakeholders.

We steadfastly implement prudent strategies to maximize profits in the short, medium, and long-term. With a solid foundation, our Group remains undaunted by challenges, riding the wave of reforms and aligning closely with government blueprints. We will proactively advance the application of intelligent and data-driven innovations to comprehensively enhance operational efficiency and competitive edge.

We are confident that through the close collaboration with various government departments and business partners, it could be leveraged on our strong competitive moats, solidify our industry leadership and contribute maximally to Hong Kong's prosperity and stability.

前景及展望 *(續)*

結論

特區政府與國家正積極探討振興經濟及提升香港競爭力的多項策略，聚焦基礎建設、醫療、及金融等關鍵領域。本集團長期致力人才培養與專業技術投入，已蓄勢待發，準備把握這些機遇。

展望2025年，全球及本地經濟仍受貿易摩擦、地緣政治衝突及主要行業失業率攀升等不確定因素影響，大宗商品價格波動加劇，經濟放緩壓力不減。面對動盪環境，本集團將堅持核心理念，為社會提供優質產品與服務，履行對所有持份者的承諾。

我們切實推行穩健策略，追求短期、中期及長期的利潤最大化。憑藉堅實基礎，本集團無畏挑戰，乘改革之勢，緊隨政府發展藍圖，積極推動智能化與數據化創新應用，全面提升執行效率與競爭優勢。

我們深信，透過與各政府部門及商業夥伴的緊密合作，能夠充分發揮我們強大的競爭優勢，鞏固行業領導地位，為香港繁榮穩定貢獻力量。

CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

OUR PEOPLE

The Group had approximately 7,898 employees as of 30 September 2025. We recognise the importance of creating a sense of mission and belonging for employees to support the long-term development of the Group. We value our employees and prioritise safety and health.

The Group is dedicated to building a diverse and productive working environment, engaging our people through various channels, encouraging them to maintain a healthy work-life balance and offering a wide range of employment benefits for them and their families, such as comprehensive hospitalisation and outpatient medical benefits, as well as paid personal leave, examination leave, marriage leave, maternity leave, and paternity leave which are in line with the best market practices.

In our efforts to build an effective talent pipeline, we offer attractive compensation packages and provide training courses, workshops, seminars on professional skills, and interest classes at all levels to develop their maximum potential and unleash their strengths.

EMPLOYEE HEALTH AND SAFETY

Every employee's health and safety is of paramount importance to the Group's development. Our core business, Chun Wo, is ISO 45001 certified – an international certification standard of occupational health and safety management. It conducts safety audits on a regular basis to prevent any potential dangers and threats to ensure workplace safety.

As of the Review Period, Chun Wo registered a safety audit score (Part B) of 87.7%, surpassing the set target of $\geq 86.5\%$. Furthermore, the accident frequency rate was 0.062 (per 100,000 man-hours), achieving the target of ≤ 0.16 set at the beginning of the year.

我們的員工

截至2025年9月30日，本集團約有7,898名僱員。我們深知為員工創造使命感和歸屬感對支持本集團長期發展的重要性。我們重視員工，並將其安全及健康放在首位。

本集團致力營造多元及高效率的工作環境，通過各種渠道連繫員工，鼓勵員工在工作與生活之間取得健康平衡，並為員工及其家屬提供多種僱傭福利，例如全面的住院及門診醫療福利，而有薪個人休假、考試假、婚假、產假及侍產假亦達致市場最佳水平。

為了建立有效的人才管道，我們提供具吸引力的薪酬待遇，並為各階層員工提供有關專業技能的培訓課程、工作坊、研討會及各種興趣班，盡可能激發他們的潛能，讓他們盡展所長。

僱員健康及安全

每位員工的健康和安全對集團的發展至關重要。我們的核心業務一俊和已通過有關職業健康及安全管理的國際認證標準–ISO 45001認證，亦定期進行安全審核以預防潛藏的危險及威脅，確保工作場所的安全。

於回顧期內，俊和的安全審核(乙部)得分為87.7%，超過 $\geq 86.5\%$ 的既定目標。此外，意外發生率為每十萬工時0.062宗意外，達到於年初所訂立的 ≤ 0.16 意外發生率的目標。



EMPLOYEE HEALTH AND SAFETY *(Continued)*

During the Review Period, the Group has received over 110 awards in recognition of its efforts in enhancing the environment, contributing to the community and improving corporate governance. Among the distinctions earned include: The 31st Considerate Contractors Site Awards Scheme: Considerate Contractors Site Awards (CCSA) (Non-Public Works – New Works – Group A) - Merit Award, IASEE Award – Silver Award, Outstanding Environmental Management and Performance Awards – Silver Award; Considerate Contractors Site Awards (CCSA) (Public Works – New Works) - one Silver Award and two Merit Awards, IASEE Award – one Bronze Award and two Merit Awards; Outstanding Environmental Management and Performance Awards – one Silver Award and three Merit Awards; Considerate Contractors Site Awards (CCSA) (Non-Public Works – Subcontractor) - Golden Award; Considerate Contractors Site Awards (CCSA) (Public Works- RMAA Works) - two Merit Awards; IASEE Award – Merit Award; Outstanding Environmental Management and Performance Awards – OEMPA – Merit Award. Hong Kong Construction Association Safety Awards – twenty-seven safety awards. The 24th Hong Kong Occupational Safety and Health Award by OSHC: Safety Management System Award (Construction Industry Category) – one Silver Award, two Bronze Awards, seventeen Outstanding and Excellence Awards, and several participation awards. Drainage Services Department Construction Sites Safety and Housekeeping Award Scheme – Overall Champion Award, two Gold Awards, two Silver Awards, and three other awards. The 25th Construction Safety Award by OSHC – seventeen awards, including three Gold Awards, four Bronze Awards, and multiple merit awards and participation awards. The Lighthouse Club Hong Kong Contractors Safety Awards 2025 - six awards, including three Bronze Awards. Life First Promotional Campaign Recognition 2025 by the Construction Industry Council – one Gold Award, one Bronze Award, and one Merit award, and multiple safety awards from various organizations' safety activities.

ENVIRONMENTAL PROTECTION

The Group plays an indispensable role in environmental protection. We have integrated sustainable development into all our business areas to develop a model for the responsible and sustainable operation of its construction business, in order to create a better environment for our citizens and all stakeholders.

The Group's efforts in environmental protection has been acknowledged by various quarters, including Outstanding Award for Contribution to Livable City Construction (Contractor) – Promote Eco-friendly Construction (HKQAA); Outstanding Environmental Management and Performance Awards (OEMPA) – Silver, Considerate Contractors Site Awards – Silver, and Innovation Awards for Safety and Environmental Excellence – Silver (Development Bureau); Sites Safety and Housekeeping Award – Gold (DSD), etc.

僱員健康及安全 *(續)*

於回顧期內，本集團在環境保護、社區貢獻及加強企業管治方面的努力獲得多個獎項。今年所獲得安全獎項超過一百一十個，其中包括：第31屆公德地盤嘉許計劃：公德地盤獎（非工務工程－新建工程-A組）－優異獎；公德地盤獎－安全及環境卓越創新獎－銀獎－傑出環境管理獎－銀獎；公德地盤獎（工務工程－新建工程）－銀獎及兩個優異獎；－安全及環境卓越創新獎－銅獎及兩個優異獎－傑出環境管理獎－銀獎及三個優異獎；公德地盤獎（非工務工程－模範分包商）－金獎；公德地盤獎（工務工程－維修、保養、改建及加建工程）－兩個優異獎－安全及環境卓越創新獎－優異獎－傑出環境管理獎－優異獎。香港建造商會安全大獎中獲得二十七個安全獎項。職安局第二十四屆香港職業安全健康大獎：安全管理制度大獎（建造業組別）－一個銀獎，兩個銅獎，十七個傑出卓越獎及多個參與獎。渠務署工地安全及整潔獎勵計劃中獲得全場總冠軍大獎，兩個金獎，兩個銀獎及其他三個獎項。職安局第二十五屆建造業安全大獎中獲得十七個獎項，其中包括三個金獎，四個銅獎，多個優異獎及參與獎。明建會2025年承建商安全大獎中獲得六個獎項，其中包括三個銅獎。建造業議會安全第一活動中獲得一個金獎，一個銅獎及一個優異獎，以及其他機構所舉辦的安全活動中獲得多個安全獎項。

環境保護

本集團在環境保護方面扮演不可或缺的角色。我們已將可持續發展融入各業務範疇，為建築業務樹立有責任感及可持續營運的規範，為市民及各持份者創造更美好的環境。

本集團在環境保護方面的努力獲得多方肯定，包括傑出宜居城市建築貢獻大獎（承建商）－推動環保施工（香港品質保證局）；傑出環境管理獎－銀獎、公德地盤獎－銀獎以及安全及環境卓越創新獎－銀獎（發展局）；工地安全及整潔獎－金獎（渠務署）等。

OPERATING PRACTICES

The Group upholds the principle of honesty, integrity, and fairness in its operation, and always expects all staff likewise to abide by such principle, avoiding situations such as those involving conflicts of interest.

The Group has carried out the policy of "Non-acceptance of Advantages" and promulgated it among the Group's partners and suppliers. In this way, the Group can minimise opportunities for corruption, fraud or disloyalty, while concurrently promoting such responsible conduct among relevant stakeholders.

COMMUNITY INVOLVEMENT

We are committed to promoting local community sustainability and encourage all staff to take part in voluntary activities such as fundraising and internship programmes. The Group is obligated to take up corporate social responsibility by collaborating with numerous charitable organizations in Hong Kong to support people in need.

The group is actively enhancing its connections with the community and continues to implement the "Harmonious Community Program" throughout the year. Staff from construction sites collaborate with social welfare organisations and stakeholders to plan a series of community service activities. These include joint school visits to construction sites, future career planning seminars, and fun days. During the review period, the cumulative contribution time has reached approximately 300 hours.

In addition to its dedication to community engagement, the group is also focused on sustainable development. During this period, we co-hosted a coral exploration tour and an eco plant potting workshop with WWF Hong Kong and Scout Association of Hong Kong, fostering a sense of responsibility for environmental conservation among participants. Furthermore, our staff participated in coastal cleanup activities, contributing to environmental cleanliness. We also actively supported the "Lo Pan Rice" organized by the Construction Industry Council, providing meal boxes to over 300 individuals, including low-income families, elderly living alone, and the homeless, bringing warmth to their lives.

營運慣例

本集團於經營過程中秉承誠信、廉潔及公平的原則，並一直要求所有員工同樣遵守該等原則，避免涉及利益衝突等情況。

本集團已實施及向合作夥伴及供應商宣揚「謝絕接受饋贈」政策。透過此方式，本集團將貪污、欺詐或不忠誠行為出現的機會減至最低，同時促進相關持份者承擔相關責任。

社區參與

我們致力促進本地社區的可持續發展，並鼓勵所有員工參與相關的義工活動，例如籌款及實習計劃。本集團肩負企業社會責任，與眾多香港慈善機構協作，支持有需要人士。

本集團積極加強和社區的連繫，年內繼續推行「和諧社區計劃」，由各區地盤的員工與社福機構有關的持份者，策劃一系列社區服務活動，例如與學校合辦工程項目考察團、未來職場生涯規劃及同樂日等等。回顧期內，累計貢獻服務時數近300小時。

在關心社區的同時，本集團亦關注可持續發展議題，期內與世界自然基金會香港分會及香港童軍總會等合辦珊瑚生態導賞團及環保盆栽工作坊，培養參加者的環境保育意識。另外亦招募員工參與淨灘活動，為環境清潔出一分力。我們也身體力行支持建造業議會舉辦的「魯班飯」活動，向超過300名低收入家庭、獨居長者、無家者等送上愛心飯盒，將溫暖帶給他們。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Notes 附註	Six months ended 30 September 截至9月30日止六個月	
			2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	營業額	4	4,925,100	4,449,517
Cost of sales	銷售成本		(4,575,254)	(4,394,440)
Gross profit	毛利		349,846	55,077
Other income and gains, net	其他收入及收益淨額	5	27,628	32,624
Administrative expenses	行政開支		(218,344)	(204,788)
Other expenses, net	其他開支淨額		(6,633)	(25,797)
Finance costs	融資成本	6	(70,514)	(110,785)
Share of profit/(loss) of a joint venture	應佔一間合營公司溢利／(虧損)		18	(262)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		9,246	9,636
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	7	91,247	(244,295)
Income tax	所得稅	8	(17,495)	(5,127)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／(虧損)		73,752	(249,422)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	後續期間可能重新分類至損益之項目：			
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		5,865	1,480
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動 儲備之變動		(40)	(18)
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動 儲備之變動		2,684	4,668
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX OF NIL	本期間其他全面收益， 已扣除零港元之所得稅		8,509	6,130
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收益／(虧損) 總額		82,261	(243,292)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
PROFIT/(LOSS) FOR THE PERIOD		應佔本期間溢利／(虧損)：	
ATTRIBUTABLE TO:			
Shareholders of the Company		本公司股東	61,184
Non-controlling interests		非控股權益	12,568
			73,752
			(249,422)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD		應佔本期間全面收益／(虧損) 總額：	
ATTRIBUTABLE TO:			
Shareholders of the Company		本公司股東	69,693
Non-controlling interests		非控股權益	12,568
			82,261
			(243,292)
EARNINGS/(LOSS) PER SHARE		本公司股東應佔	
ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		每股盈利／(虧損)	
Basic and diluted	10	基本及攤薄	HK cents 港仙 3.31
			HK cents 港仙 (14.89)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2025

2025年9月30日

	Notes 附註	30 September 2025 2025年 9月30日 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS			
Property, plant and equipment		179,373	188,992
Right-of-use assets		219,415	227,012
Goodwill		218,351	216,452
Intangible assets		988	1,174
Investments in joint ventures		3,244	3,266
Investments in associates		577,638	550,118
Investment in an insurance contract		–	2,678
Deposits and other receivables		2,819	3,694
Land held for property development		163,604	163,535
Deferred tax assets		–	278
Total non-current assets	非流動資產總額	1,365,432	1,357,199
CURRENT ASSETS			
Land held for property development		43,206	42,917
Inventories		6,263	13,150
Contract assets		3,810,115	3,750,379
Trade and bills receivables		1,086,346	1,604,505
Prepayments, deposits and other receivables		803,085	882,973
Income tax recoverable		23,381	26,743
Financial assets at fair value through profit or loss		15,769	16,235
Restricted cash and pledged deposits		42,153	53,190
Cash and cash equivalents		1,485,955	1,189,972
Total current assets	流動資產總額	7,316,273	7,580,064

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2025
2025年9月30日

	Notes 附註	30 September 2025 2025年 9月30日 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
CURRENT LIABILITIES		流動負債	
Trade and bills payables		貿易應付款項及應付票據 15	1,831,725 1,651,888
Contract liabilities		合約負債	429,005 399,277
Other payables and accruals		其他應付款項及應計款項	1,073,897 1,096,465
Bank borrowings	16	銀行借款	2,720,827 3,236,052
Lease liabilities		租賃負債	37,695 34,097
Income tax payables		應繳所得稅	112,321 102,096
Total current liabilities		流動負債總額	6,205,470 6,519,875
NET CURRENT ASSETS		流動資產淨值	1,110,803 1,060,189
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債			2,476,235 2,417,388
NON-CURRENT LIABILITIES		非流動負債	
Bank borrowings	16	銀行借款	2,561 2,605
Lease liabilities		租賃負債	50,781 58,754
Deferred tax liabilities		遞延稅項負債	1,701 1,782
Total non-current liabilities		非流動負債總額	55,043 63,141
Net assets		資產淨值	2,421,192 2,354,247
EQUITY		權益	
Equity attributable to shareholders of the Company		本公司股東應佔權益	
Issued capital	17	已發行股本	185,714 186,424
Reserves		儲備	2,110,102 2,041,583
Non-controlling interests		非控股權益	2,295,816 2,228,007 125,376 126,240
Total equity		權益總額	2,421,192 2,354,247

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

Attributable to shareholders of the Company 本公司股東應佔														
			Shares held under the Share premium capital account											
			Share award scheme account		Treasury shares		Share-based compensation reserve		Capital reserve		Exchange fluctuation reserve		Non- controlling interests	Total equity
			已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	持有的股份 (Unaudited) (未經審核)	庫存股份賬 (Unaudited) (未經審核)	股份報酬儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	外匯波動儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總額 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)	
Note 附註			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2024	於2024年4月1日		178,579	735,089	(10,643)	-	13,056	27,616	(34,780)	1,551,052	2,459,969	70,600	2,530,569	
(Loss)/profit for the period	本期間(虧損)/溢利		-	-	-	-	-	-	-	(264,089)	(264,089)	14,667	(249,422)	
Other comprehensive income/(loss) for the period:	本期間其他全面收益/ (虧損):													
Exchange differences:	匯兌差額:								1,480	-	1,480	-	1,480	
Translation of foreign operations	換算海外業務		-	-	-	-	-	-						
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯 波動儲備之變動		-	-	-	-	-	-	(18)	-	(18)	-	(18)	
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動 儲備之變動		-	-	-	-	-	-	4,668	-	4,668	-	4,668	
Total comprehensive income/(loss) for the period	本期間全面收益/ (虧損) 總額		-	-	-	-	-	-	6,130	(264,089)	(257,959)	14,667	(243,292)	
Repurchase of ordinary shares	購回普通股	17	-	-	-	(6,911)	-	-	-	(6,911)	-	(6,911)		
Disposal of subsidiaries	出售附屬公司		-	-	-	-	-	-	-	-	(15)	(15)		
Equity-settled share option expense	以股本結算之購股權開支		-	-	-	-	279	-	-	-	279	-	279	
Other equity-settled share-based payment expense	其他以股本結算之以股份 為基礎付款的開支		-	-	-	-	1,979	-	-	-	1,979	-	1,979	
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東 之股息		-	-	-	-	-	-	-	-	(8,950)	(8,950)		
At 30 September 2024	於2024年9月30日		178,579	735,089	(10,643)	(6,911)	15,314	27,616	(28,650)	1,286,963	2,197,357	76,302	2,273,659	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

For the six months ended 30 September 2025

截至2025年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔												
		Shares held under the share award scheme account 根據股份獎勵 計劃賬目下		Treasury shares		Share-based compensation account		Capital reserve		Exchange fluctuation reserve		Non- controlling interests	Total equity	
Note 附註	Issued capital	Share premium account	share award scheme account 根據股份獎勵 計劃賬目下	已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	持有的股份 (Unaudited) (未經審核)	庫存股份賬 (Unaudited) (未經審核)	股份報酬儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	外匯波動儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總額 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2025	於2025年4月1日	186,424	761,469*	(10,643)*	(2,466)*	9,805*	44,829*	(38,424)*	1,277,013*	2,228,007	126,240	2,354,247		
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	61,184	61,184	12,568	73,752	
Other comprehensive income/(loss) for the period:	本期間其他全面收益／ (虧損)：	-	-	-	-	-	-	-	-	61,184	61,184	12,568	73,752	
Exchange differences:	匯兌差額：	-	-	-	-	-	-	-	5,865	-	5,865	-	5,865	
Translation of foreign operations	換算海外業務	-	-	-	-	-	-	-	5,865	-	5,865	-	5,865	
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外 匯波動儲備之變動	-	-	-	-	-	-	-	(40)	-	(40)	-	(40)	
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波 動儲備之變動	-	-	-	-	-	-	-	2,684	-	2,684	-	2,684	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	8,509	61,184	69,693	12,568	82,261	
Repurchase of ordinary shares	購回普通股	17	-	-	-	(2,367)	-	-	-	(2,367)	-	(2,367)	-	
Cancellation of repurchased shares	註銷已購回股份	17	(710)	(2,440)	-	3,150	-	-	-	-	-	-	-	
Other equity-settled share-based payment expense	其他以股本結算之以股份 為基礎付款的開支	-	-	-	-	680	-	-	-	680	-	-	680	
Transfer of share-based compensation reserve upon the forfeiture of share options	於沒收購股權時轉撥股份 報酬儲備	-	-	-	-	(197)	-	-	-	(197)	-	-	(197)	
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東 之股息	-	-	-	-	-	-	-	-	-	-	(13,432)	(13,432)	
At 30 September 2025	於2025年9月30日	185,714	759,029*	(10,643)*	(1,683)*	10,288*	44,829*	(29,915)*	1,338,197*	2,295,816	125,376	2,421,192		

* These reserve accounts comprise the consolidated reserves of HK\$2,110,102,000 (31 March 2025: HK\$2,041,583,000) in the condensed consolidated statement of financial position as at 30 September 2025.

* 於2025年9月30日，該等儲備賬包括簡明綜合財務狀況表內之綜合儲備2,110,102,000港元(2025年3月31日：2,041,583,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows from operating activities	經營活動產生之現金流量淨額	853,446	263,373
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	已收利息	13,583	16,787
Dividend received from listed equity investments	自上市股本投資收取之股息	811	477
Dividend received from an associate	自一間聯營公司收取之股息	600	400
Purchases of property, plant and equipment	購買物業、機器及設備	(4,186)	(12,056)
Purchase of right-of-use assets	購買使用權資產	–	(33,284)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	732	3,691
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	–	170
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(630)	(329)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產 所得款項	–	593
Proceed from surrender of an insurance contract	退回一項保險合約所得款項	2,729	–
Contribution to an associate	向一間聯營公司注資	–	(8,000)
Decrease in an amount due from a joint venture	應收一間合營公司之款項減少	5,121	66
Decrease in amounts due from associates	應收聯營公司之款項減少	31,883	48,989
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	889	(3,274)
Net cash flows from investing activities	投資活動產生之現金流量淨額	51,532	14,230

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025
截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Repurchase of shares	購回股份	(2,367)	(6,911)
New bank loans	新獲得銀行貸款	519,022	562,256
New trust receipt loans	新造信託收據貸款	124,549	150,030
Repayment of bank loans	償還銀行貸款	(1,034,571)	(394,685)
Repayment of trust receipt loans	償還信託收據貸款	(133,600)	(149,561)
Principal portion of lease payments	租賃付款之本金部分	(20,328)	(18,407)
Interest element of lease payments	租賃付款之利息部分	(2,892)	(1,081)
Other interest paid	其他已付利息	(59,259)	(101,096)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息	(13,432)	(8,950)
Decrease/(increase) in restricted cash and pledged deposits	受限制現金及已抵押存款 減少／(增加)	11,037	(275)
Net cash flows (used in)/from financing activities	融資活動(所用)／產生之現金流量淨額	(611,841)	31,320
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加淨額	293,137	308,923
Cash and cash equivalents at beginning of period	期初時現金及與現金等值項目	1,189,972	953,433
Effect of foreign exchange rate changes, net	外幣匯率變動影響之淨額	2,846	153
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末時現金及與現金等值項目	1,485,955	1,262,509

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2024

截至2024年9月30日止六個月

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Listing Rules and HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

2. MATERIAL ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for investment in an insurance contract, financial assets at fair value through profit or loss and contingent consideration payable for the acquisition of subsidiaries which have been measured at fair value.

The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2025 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's condensed consolidated interim financial information:

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard that are applicable to the Group is described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

1. 編製基準

此未經審核簡明綜合中期財務資料乃根據上市規則附錄D2之適用披露規定及香港會計師公會頒佈之香港會計準則第34號中期財務報告而編製。

2. 重大會計政策

此未經審核簡明綜合中期財務資料乃按歷史成本基準編製，惟於一項保險合約之投資、按公平值計入損益之金融資產及收購附屬公司之應付或然代價按公平值計量除外。

於截至2025年9月30日止六個月之簡明綜合中期財務資料所採用會計政策及計算方法與編製本集團截至2025年3月31日止年度全年財務報表所遵循者一致，惟就本期間之簡明綜合中期財務資料首次採納下列經修訂香港財務報告準則會計準則除外：

香港會計準則 第21號之修訂
缺乏可兌換性

適用於本集團之經修訂香港財務報告準則會計準則的性質及影響描述如下：

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估算於計量日期的即期匯率。該等修訂要求披露資料以讓財務報表使用者了解貨幣不可兌換的影響。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂對簡明綜合中期財務資料並無任何影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following five reportable operating segments:

- Construction services – provision of construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction mainly in Hong Kong
- Property development – and assets leasing development and sale of properties, and leasing of assets in Hong Kong, Mainland China and the United Arab Emirates
- Professional services – provision of security, tunnel management, property management and other facility management services in Hong Kong
- Non-franchised bus services – provision of non-franchised bus services in Hong Kong
- Medical technology and healthcare – production and sale of PET radiopharmaceuticals for medical use in Hong Kong

Segment revenue and results

Segment results represent the profit or loss generated from each segment, net of administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income, non-lease-related finance costs and interest on unallocated lease liabilities. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3. 經營分部資料

就管理目的而言，本集團的經營業務乃按其營運性質及所提供之產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他經營分部。

本集團之主要營運決策者為本公司執行董事及若干高級管理層（統稱為「主要營運決策者」）。就主要營運決策者評估表現及分配資源而言，本集團之業務活動分類為以下五個可呈報經營分部：

- 建築服務 – 主要在香港提供土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務
- 物業發展及資產租賃 – 在香港、中國內地及阿拉伯聯合酋長國進行發展及出售物業以及租賃資產
- 專業服務 – 在香港提供保安、隧道管理、物業管理及其他設施管理服務
- 非專營巴士服務 – 在香港提供非專營巴士服務
- 醫療科技與健康 – 在香港生產及銷售正電子掃描放射性藥物以作醫療用途

分部收益及業績

分部業績指各分部所產生之溢利或虧損，經扣除各分部直接應佔之行政開支，而並無分配企業開支、利息收入、非租賃相關的融資成本及未分配租賃負債之利息。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. OPERATING SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

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

For the six months ended 30 September 2025

3. 經營分部資料 (續)

分部收益及業績 (續)

本集團按可呈報經營分部劃分之收益及業績分析如下：

截至2025年9月30日止六個月

	Construction services 建築服務 (Unaudited) (未經審核) HK\$'000 千港元	Property development and assets leasing 物業發展及資產租賃 (Unaudited) (未經審核) HK\$'000 千港元	Professional services 專業服務 (Unaudited) (未經審核) HK\$'000 千港元	Non-franchised bus services 非專營巴士服務 (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue (note 4):		分部收益 (附註4) :				
Sales to external customers		向外部客戶銷售	4,313,213	586,492	25,395	4,925,100
Intersegment sales		分部間銷售	-	2,651	-	2,651
			4,313,213	589,143	25,395	4,927,751
Reconciliation:		對賬：				
Elimination of intersegment sales		分部間銷售之抵銷				(2,651)
						4,925,100
Segment results		分部業績	152,069	(4,621)	24,641	1,884
						7,339
						181,312
Interest income		利息收入				13,583
Corporate and other unallocated expenses		企業及其他未分配開支				(35,234)
Finance costs (other than interest on segment lease liabilities)		融資成本 (分部之租賃負債利息除外)				(68,414)
Profit before tax		除稅前溢利				91,247
Income tax		所得稅				(17,495)
Profit for the period		本期間溢利				73,752
Other segment information:		其他分部資料：				
Share of profit of a joint venture	18	-	-	-	-	18
Share of profits and losses of associates	3,949	3,413	-	1,884	-	9,246
Depreciation of property, plant and equipment	(10,412)	(725)	(1,652)	-	(593)	(13,382)
Depreciation of right-of-use assets	(18,319)	(2,350)	(2,330)	-	(1,286)	(24,285)
Amortisation of intangible assets – unallocated assets						(186)
Loss on disposal of property, plant and equipment, net	(127)	-	(54)	-	-	(181)
Impairment of other receivables	-	(4,007)	-	-	-	(4,007)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. OPERATING SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2024

3. 經營分部資料 (續)

分部收益及業績 (續)

截至2024年9月30日止六個月

	Property development and assets leasing	Professional services	Non- franchised bus services	Medical technology and healthcare	Total
	建築服務 (Unaudited) (未經審核)	物業發展及 資產租賃 (Unaudited) (未經審核)	專業服務 (Unaudited) (未經審核)	巴士服務 (Unaudited) (未經審核)	總額 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue (note 4):					
Sales to external customers	向外部客戶銷售	3,851,928	–	575,112	22,477
Intersegment sales	分部間銷售	–	–	3,533	–
		3,851,928	–	578,645	22,477
					4,453,050
Reconciliation:	對賬：				
Elimination of intersegment sales	分部間銷售之抵銷				(3,533)
					4,449,517
Segment results					
Interest income	利息收入				16,787
Corporate and other unallocated expenses	企業及其他未分配開支				(38,603)
Finance costs (other than interest on segment lease liabilities)	融資成本 (分部之租賃負債 利息除外)				(110,065)
Loss before tax	除稅前虧損				(244,295)
Income tax	所得稅				(5,127)
Loss for the period	本期間虧損				(249,422)
Other segment information:					
Share of loss of a joint venture	應佔一間合營公司虧損	(262)	–	–	–
Share of profits and losses of associates	應佔聯營公司溢利及虧損	6,683	2,098	–	855
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(12,785)	(445)	(2,053)	–
Depreciation of right-of-use assets	使用權資產之折舊	(12,344)	(2,644)	(3,184)	–
Amortisation of intangible assets – unallocated assets	無形資產之攤銷 – 未分配資產				(1,226)
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、機器及設備之 (虧損) / 收益淨額	(664)	–	3,195	–
Impairment of other receivables	其他應收款項之減值	–	(24,565)	–	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



3. OPERATING SEGMENT INFORMATION

(Continued)

Segment assets and liabilities

Information about segment assets and liabilities is not disclosed as it is not regularly reviewed by the CODM.

Information about a major customer

A summary of revenue earned from an external customer, which contributed more than 10% of the Group's revenue for each of the periods ended 30 September 2025 and 30 September 2024, is set out below:

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
Customer A:	客戶A:		
Contribution to construction services segment	屬於建築服務分部	3,402,346	2,895,786
Contribution to professional services segment	屬於專業服務分部	249,879	263,203
		3,652,225	3,158,989

4. REVENUE

An analysis of the Group's revenue is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	4,925,100	4,449,517

3. 經營分部資料 (續)

分部資產及負債

由於主要營運決策者並非定期審閱有關分部資產及負債的資料，故不作披露。

有關一名主要客戶之資料

於截至2025年9月30日及2024年9月30日止各期間，來自為本集團貢獻收益達10%以上的一名外部客戶的收益摘要載列如下：

Six months ended 30 September 截至9月30日止六個月	
2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元

Customer A:	客戶A:		
Contribution to construction services segment	屬於建築服務分部	3,402,346	2,895,786
Contribution to professional services segment	屬於專業服務分部	249,879	263,203
		3,652,225	3,158,989

4. 營業額

本集團之營業額分析如下：

Six months ended 30 September 截至9月30日止六個月	
2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4. REVENUE (Continued)

Note:

Disaggregated revenue information
For the six months ended 30 September 2025

4. 營業額 (續)

附註：

營業額之分拆資料
截至2025年9月30日止六個月

		Segments 分部				Total (Unaudited) HK\$'000 千港元
		Construction services (Unaudited) (未經審核) HK\$'000 千港元	Professional services (Unaudited) (未經審核) HK\$'000 千港元	Medical technology and healthcare (Unaudited) (未經審核) HK\$'000 千港元		
Type of goods or services	貨品或服務類型					
Construction work	建築工程	4,256,399	–	–	–	4,256,399
Rendering of construction-related consultancy services	提供建築相關諮詢服務	56,814	–	–	–	56,814
Sale of goods	銷售貨品	–	–	25,395	25,395	25,395
Rendering of security, tunnel management, property management and other facility management services	提供保安、隧道管理、物業管理及其他設施管理服務	–	586,492	–	–	586,492
Total revenue from contracts with customers	來自客戶合約之收益總額	4,313,213	586,492	25,395	4,925,100	
Geographical market	地區市場					
Hong Kong	香港	4,198,305	586,492	25,395	4,810,192	
Other jurisdictions	其他司法權區	114,908	–	–	–	114,908
Total revenue from contracts with customers	來自客戶合約之收益總額	4,313,213	586,492	25,395	4,925,100	
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	於時間點轉移貨品	–	–	25,395	25,395	
Services transferred over time	隨時間轉移服務	4,313,213	586,492	–	–	4,899,705
Total revenue from contracts with customers	來自客戶合約之收益總額	4,313,213	586,492	25,395	4,925,100	

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



4. REVENUE (Continued)

Note: (Continued)

Disaggregated revenue information (Continued)

For the six months ended 30 September 2024

4. 營業額 (續)

附註：(續)

營業額之分拆資料 (續)

截至2024年9月30日止六個月

		Segments 分部			Total (Unaudited) (未經審核)
		Construction services 建築服務 (Unaudited) (未經審核)	Professional services 專業服務 (Unaudited) (未經審核)	Medical technology and healthcare 醫療科技與健康 (Unaudited) (未經審核)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Type of goods or services	貨品或服務類型				
Construction work	建築工程	3,798,915	–	–	3,798,915
Rendering of construction-related consultancy services	提供建築相關諮詢服務	53,013	–	–	53,013
Sale of goods	銷售貨品	–	–	22,477	22,477
Rendering of security, tunnel management, property management and other facility management services	提供保安、隧道管理、物業管理及其他設施管理服務	–	575,112	–	575,112
Total revenue from contracts with customers	來自客戶合約之收益總額	3,851,928	575,112	22,477	4,449,517
Geographical market	地區市場				
Hong Kong	香港	3,798,843	575,112	22,477	4,396,432
Other jurisdictions	其他司法權區	53,085	–	–	53,085
Total revenue from contracts with customers	來自客戶合約之收益總額	3,851,928	575,112	22,477	4,449,517
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於時間點轉移貨品	–	–	22,477	22,477
Services transferred over time	隨時間轉移服務	3,851,928	575,112	–	4,427,040
Total revenue from contracts with customers	來自客戶合約之收益總額	3,851,928	575,112	22,477	4,449,517

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
Other income	其他收入		
Interest income	利息收入	13,583	16,787
Other rental income	其他租金收入	–	277
Other service income	其他服務收入	3,605	70
Management fee income	管理費收入	4,001	2,233
Government subsidies*	政府補貼*	–	251
Dividend income	股息收入	811	477
Sundry income	雜項收入	5,628	5,826
		27,628	25,921
Gains, net	收益淨額		
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額	–	2,531
Foreign exchange gains, net	外匯收益淨額	–	4,172
		–	6,703
Other income and gains, net	其他收入及收益淨額	27,628	32,624

* The amount represented subsidies received under the Anti-epidemic Fund and other support scheme in Hong Kong. All conditions relating to these grants have been fulfilled.

* 該款項指根據香港防疫抗疫基金及其他支援計劃收到的補貼。有關該等資助的所有條件均已達成。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		Six months ended 30 September 截至9月30日止六個月		
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
Interest on:	以下各項之利息：			
Bank borrowings	銀行借款	59,259	101,096	
Lease liabilities	租賃負債	2,892	1,081	
Total interest expenses	總利息開支	62,151	102,177	
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之 輔助性成本之攤銷	9,195	9,212	
Total finance costs	總融資成本	71,346	111,389	
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	(832)	(604)	
		70,514	110,785	

6. 融資成本

本集團之融資成本分析如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

7. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)下列各項：

		Six months ended 30 September 截至9月30日止六個月	2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
Cost of construction work	建築工程成本	3,990,692		3,804,855
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務之成本	42,105		39,360
Cost of goods sold	已售貨品成本	10,744		9,226
Cost of security, tunnel management, property management and other facility management services provided	已提供保安、隧道管理、物業管理及其他設施管理服務之成本	531,713		540,999
Depreciation of property, plant and equipment	物業、機器及設備之折舊	13,382		15,797
Less: Amount included in cost of sales	減：計入銷售成本之數額	(10,041)		(12,116)
		3,341		3,681
Depreciation of right-of-use assets	使用權資產之折舊	24,285		19,398
Less: Amount included in cost of sales	減：計入銷售成本之數額	(10,065)		(6,718)
		14,220		12,680
Amortisation of intangible assets	無形資產之攤銷	186		185
Equity-settled share option expense	以股本結算之購股權開支	–		279
Less: Forfeited share option expense	減：已沒收之購股權開支	(197)		–
		(197)		279
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	680		1,976
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、機器及設備之虧損／(收益)淨額	181		(2,531)
Impairment of other receivables	其他應收款項之減值	4,007		24,565

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



8. INCOME TAX

An analysis of the Group's income tax is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	本期間開支	16,478	4,633
Over-provision in prior years	過往年度過度撥備	(1,302)	(792)
		15,176	3,841
Current — Mainland China	即期 — 中國內地		
Charge for the period	本期間開支	743	—
Current — Elsewhere	即期 — 其他地方		
Charge for the period	本期間開支	1,547	1,286
Over-provision in prior years	過往年度過度撥備	(168)	—
		1,379	1,286
Deferred	遞延	197	—
Total tax expense for the period	本期間稅項開支總額	17,495	5,127

Note: Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 September 2024: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

附註：香港利得稅乃按本期間內在香港產生之估計應課稅溢利以16.5%（截至2024年9月30日止六個月：16.5%）計提撥備，惟本集團一間附屬公司除外，該公司為符合兩級制利得稅率制度的實體。該附屬公司首2,000,000港元（截至2024年9月30日止六個月：2,000,000港元）的應課稅溢利按8.25%繳付，餘下應課稅溢利則按16.5%繳付。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9. DIVIDENDS

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend declared in respect of six months ended 30 September 2025 of HK0.83 cent (six months ended 30 September 2024: Nil) per ordinary share	已宣派截至2025年9月30日止 六個月之中期股息每股普通股 0.83港仙 (截至2024年9月30日 止六個月：無)	15,373	—

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to shareholders of the Company and the weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the period.

In respect of the financial periods ended 30 September 2025 and 30 September 2024, no adjustment has been made to the basic earnings/(loss) per share amount presented as the share options of the Company outstanding during the financial period had no diluting effect on the basic earnings/(loss) per share amount presented.

10. 本公司股東應佔每股 盈利／(虧損)

每股基本盈利／(虧損) 金額乃根據本公司股東應佔本期間溢利／(虧損) 計算，而計算所用的普通股加權平均數為本期間已發行之普通股加權平均數。

截至2025年9月30日及2024年9月30日止財務期間，由於本公司於財務期間內尚未行使之購股權對已呈列之每股基本盈利／(虧損) 金額並無攤薄影響，故並無就所呈列之每股基本盈利／(虧損) 金額作出調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY *(Continued)*

The calculation of the basic and diluted earnings/(loss) per share amounts is based on the following data:

Earnings/(Loss)

	Six months ended 30 September 截至9月30日止六個月		
	2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元	
Profit/(loss) for the period attributable to shareholders of the Company, used in the basic and diluted earnings/(loss) per share calculation	本公司股東應佔本期間溢利／(虧損)，用於計算每股基本及攤薄溢利／(虧損)	61,184	(264,089)

Number of shares

	Six months ended 30 September 截至9月30日止六個月		
	2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)	
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings/(loss) per share calculation	本期間已發行普通股加權平均數，用於計算每股基本及攤薄溢利／(虧損)	1,848,025,256	1,773,339,847

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group spent approximately HK\$4,186,000 (six months ended 30 September 2024: HK\$12,056,000) on property, plant and equipment and disposed of property, plant and equipment with a total net carrying amount of approximately HK\$913,000 (six months ended 30 September 2024: HK\$1,160,000).

10. 本公司股東應佔每股 盈利／(虧損) *(續)*

每股基本及攤薄盈利／(虧損) 金額乃根據以下數據計算：

盈利／(虧損)

	Six months ended 30 September 截至9月30日止六個月		
	2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)	
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted earnings/(loss) per share calculation	本期間已發行普通股加權平均數，用於計算每股基本及攤薄溢利／(虧損)	1,848,025,256	1,773,339,847

11. 物業、機器及設備

於截至2025年9月30日止六個月內，本集團就物業、機器及設備投入約4,186,000港元 (截至2024年9月30日止六個月：12,056,000港元) 及出售總賬面淨值約913,000港元 (截至2024年9月30日止六個月：1,160,000港元) 的物業、機器及設備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12. CONTRACT ASSETS

12. 合約資產

Notes 附註	30 September 2025 2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
Unbilled revenue	未發票據之收益 (i) 3,453,142	3,359,343
Retention receivables	應收保固金 (ii) 356,973	391,036
		3,810,115
		3,750,379

Notes:

- (i) Unbilled revenue is initially recognised for revenue earned from the provision of construction work as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to trade receivables.
- (ii) Retention receivables arise from the Group's construction work business and are held by contract customers in order to provide the customers with assurance that the Group will complete its obligations satisfactorily under the contracts, rather than to provide financing to the customers. They are in general settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.
- (iii) The Group applies the simplified approach to provide for expected credit losses ("ECLs") prescribed by HKFRS 9, which permits the use of the lifetime expected loss provisions, for all contract assets. The Group has assessed the impairment of its contract assets on an individual basis based on the internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the period. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. There were no recent history of default and the loss allowance was assessed to be minimal.

附註：

- (i) 未發票據之收益初步就提供建築工程所賺取之收益確認，因收取代價以成功完成工程為條件。於工程完成及獲客戶驗收後，確認為未發票據之收益之金額會被重新分類至貿易應收款項。
- (ii) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，藉以向客戶保證本集團將根據合約滿意地完成責任，而並非向客戶提供融資。根據建築工程合約所規定，一般於建築工程竣工後介乎一年至三年內結付。
- (iii) 本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損（「預期信貸虧損」）作出撥備，即准許為所有合約資產使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別合約資產減值進行評估，而董事認為本期間信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。近期並無拖欠記錄且虧損撥備被評估為甚微。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



13. TRADE AND BILLS RECEIVABLES

13. 貿易應收款項及應收票據

Notes 附註	30 September 2025 2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables Bills receivable	貿易應收款項 應收票據	(a), (b) 1,052,146 34,200
		1,086,346

Notes:

(a) The Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date is as follows:

30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	三個月以上
	767,043
	157,869
	32,680
	94,554
	1,052,146
	1,604,505

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has assessed the impairment of its trade receivables on an individual basis based on internal credit rating and ageing of these balances which, in the opinion of the Directors, had no significant increase in credit risk during the period. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. There were no recent history of default and the loss allowance was assessed to be minimal.

(b) Included in the trade receivables of the Group as at 30 September 2025 and 31 March 2025 are amounts of HK\$93,707,000 and HK\$84,887,000 in total due from other partners of joint operations, respectively.

附註：

(a) 本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及一般於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應佔的額限與評級將定期審閱。根據相關結算記錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

於報告期末，基於發票日期之貿易應收款項的賬齡分析列載如下：

30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	三個月以上
	767,043
	157,869
	32,680
	94,554
	1,052,146
	1,604,505

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有貿易應收款項使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別貿易應收款項減值進行評估，而董事認為本期間信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。近期並無拖欠記錄且虧損撥備被評估為甚微。

(b) 計入本集團於2025年9月30日及2025年3月31日的貿易應收款項中應收合營業務其他夥伴之款項總額分別為93,707,000港元及84,887,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in prepayments, deposits and other receivables as at 30 September 2025 was loan receivables of HK\$47,954,000 (31 March 2025: HK\$48,843,000), amounts due from associates of HK\$353,935,000 (31 March 2025: HK\$360,483,000) and an investment deposit and partial consideration for a rescinded acquisition transaction of HK\$11,000,000 (31 March 2025: HK\$11,000,000) in total (before an impairment loss made).

(a) The loan receivables are subcontractor loans and invoice financing loans amounted to HK\$41,000,000 and HK\$6,954,000 (31 March 2025: HK\$41,889,000 and HK\$6,954,000), respectively. Such loans bear interests at rates ranging from 9% to 15% per annum (31 March 2025: 9% to 15%) and are repayable within 1 year (31 March 2025: within 1 year).

The subcontractor loans are provided to the Group's subcontractors and business partners for their working capital needs. All loans are secured by retention monies deposited with the Group by, or set off against the trade payables by the Group to, the relevant borrower subcontractors or secured by shipping vessels. No impairment was made during the six months ended 30 September 2025 (For the year ended 31 March 2025: Nil).

All invoice financing loans are provided to the Group's subcontractors and business partners with invoices issued by such borrowers as collateral. The Company has assessed the impairment of its loan receivables on an individual basis based on internal credit rating and ageing of these balances. ECL is estimated based on historical observed default rates of debtors and are adjusted for forward-looking information that is available without undue cost or effort. An impairment loss of HK\$5,877,000 was recognised in previous years.

14. 預付款項、按金及其他應收款項

於2025年9月30日的預付款項、按金及其他應收款項已包括應收貸款47,954,000港元（2025年3月31日：48,843,000港元）、應收聯營公司款項353,935,000港元（2025年3月31日：360,483,000港元）及就一項已撤銷交易的投資按金及部分代價合共11,000,000港元（2025年3月31日：11,000,000港元）（於作出減值虧損前）。

(a) 應收貸款為分包商貸款及發票融資貸款，金額分別為41,000,000港元及6,954,000港元（2025年3月31日：41,889,000港元及6,954,000港元）。該等貸款按年利率介乎9%至15%（2025年3月31日：9%至15%）計息，並須於1年內償還（2025年3月31日：1年內）。

本集團向分包商及業務夥伴提供分包商貸款，以滿足其營運資金需求。所有貸款以相關借款人分包商存放於本集團的保固金作抵押，或以本集團應付相關借款人分包商的貿易應付款項作抵銷，或以船舶作抵押。截至2025年9月30日止六個月並無作出減值（截至2025年3月31日止年度：無）。

本集團向分包商及業務夥伴提供發票融資貸款，並全部以借款人開具的發票作為抵押品。本公司已根據內部信貸評級及該等結餘的賬齡對其應收貸款減值進行個別評估。預期信貸虧損乃基於債務人的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。過往年度已確認減值虧損5,877,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

(b) The amounts due from associates are shareholders' loans extended by the Group to its associates corresponding to Group's shareholdings in the associates. Such associates engage in construction and property development projects. Providing shareholders' loans to the associates is a common way for the Group to develop its construction and property development segments in its ordinary and usual course of business. The aggregate amount was HK\$353,935,000 as at 30 September 2025, the amounts are unsecured, interest-free and repayable on demand (31 March 2025: aggregate amount of HK\$360,483,000, the amounts are unsecured, interest-free and repayable on demand). At 30 September 2025, the loss allowance was assessed to be HK\$4,007,000 (31 March 2025: HK\$30,824,000) considering the overall economic condition in Hong Kong.

(c) On 4 November 2015, the Group entered into a sale and purchase agreement (the "Original Agreement") with China Chengjian Investment Limited (the "Vendor"), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of the CCCC Development Limited (the "Target Company") at a cash consideration of HK\$660 million (the "Acquisition"). At the material time, the Target Company held 50% equity interest in each of the two PRC construction companies, namely 中城建第四工程局集團有限公司 ("CCCC Fourth") and 中城建第十三工程局有限公司 ("CCCC Thirteenth"). The Target Company and the two construction companies were principally engaged in municipal construction, building construction, and construction of build-transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC. An investment deposit and partial consideration (collectively, the "Deposit") of HK\$198 million in total was paid to the Vendor at the original completion date of the Acquisition.

14. 預付款項、按金及其他應收款項 *(續)*

(b) 應收聯營公司款項為本集團對應本集團於聯營公司的持股量向其聯營公司提供的股東貸款。該等聯營公司從事建築及物業發展項目。向聯營公司提供股東貸款為本集團在日常及一般業務過程中發展其建築及物業發展分部的常見做法。於2025年9月30日，總額為353,935,000港元，該等款項為無抵押、免息及須按要求償還（2025年3月31日：總額為360,483,000港元，該等款項為無抵押、免息及須按要求償還）。於2025年9月30日，就香港整體經濟狀況而言，虧損撥備為4,007,000港元（2025年3月31日：30,824,000港元）。

(c) 於2015年11月4日，本集團與中國城建投資有限公司（「賣方」）訂立一份買賣協議（「原協議」），據此，本集團有條件同意收購，而賣方有條件同意出售中國城市發展有限公司（「目標公司」）之全部已發行股本，現金代價為660,000,000港元（「收購事項」）。當時，目標公司持有兩間中國建築公司，分別為中城建第四工程局集團有限公司（「中城建第四工程局」）及中城建第十三工程局有限公司（「中城建第十三工程局」）各自之50%股權。目標公司及該兩間建築公司主要於中國從事市政建築、樓宇建築、及以興建—移交、興建—營運—移交、公私合營項目建設、物業發展及投資。投資按金及部分代價（統稱為「按金」）共計198,000,000港元已於收購事項之原來完成日期支付予賣方。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

(c) *(Continued)*

The Acquisition was subsequently rescinded on 31 March 2017 pursuant to a supplemental agreement (the "2017 Supplemental Agreement") which was entered into between the Group and the Vendor on 25 August 2016, and was approved at the Company's special general meeting on 31 October 2016. In accordance with the 2017 Supplemental Agreement, the Vendor shall refund the Deposit to the Group and the Group was entitled to take steps to protect its interest, including selling the shares of the Target Company in part or in whole to a third party and claiming any shortfall, loss or damages directly against the Vendor and its shareholder (as guarantor in the Acquisition) should the Vendor fail to fulfil its obligations to repay the Deposit to the Group. Further details of the 2017 Supplemental Agreement are set out in the Company's announcement and circular dated 25 August 2016 and 30 September 2016, respectively.

The Group was able to recoup HK\$50 million as part of the refund of the Deposit, but the larger portion of the Deposit, being HK\$148 million (the "Outstanding Amount"), remained unpaid as at 31 March 2019, despite the Group's repeated efforts to pursue the Vendor for refund.

On 19 June 2019, for the purpose of recovering the Outstanding Amount, the Group entered into two conditional sale and purchase agreements (the "Sale Agreement(s)") with an independent third party (the "Buyer A"). In one of the Sale Agreements, the Group agreed to sell to the Buyer A the shares of a subsidiary of the Company which holds the equity interest in CCCC Thirteenth for a total consideration of HK\$74 million. The transaction was completed and the consideration was fully settled during the prior year.

14. 預付款項、按金及其他應收款項 *(續)*

(c) *(續)*

根據本集團與賣方於2016年8月25日簽訂並已在本公司於2016年10月31日舉行之股東特別大會上獲批准之一份補充協議（「2017年補充協議」），收購事項其後於2017年3月31日遭撤銷。根據2017年補充協議，賣方須退還按金予本集團，以及當賣方未能履行其向本集團償還按金的義務時，本集團有權採取措施以保障其權益，包括將目標公司的部分或全部股份出售予第三方，並直接向賣方及其股東（作為收購事項的擔保人）索賠任何差額、損失或賠償。有關2017年補充協議的進一步詳情分別載於本公司日期為2016年8月25日的公告及2016年9月30日的通函。

本集團能收回50,000,000港元作為按金之部份退款。儘管本集團已作出多番努力向賣方追討退款，惟按金之較大部份（即148,000,000港元）（「未償還金額」）於2019年3月31日仍然尚未予以支付。

於2019年6月19日，就收回未償還金額而言，本集團與一名獨立第三方（「買方A」）訂立兩份有條件銷售及購買協議（「銷售協議」）。於其中一份銷售協議，本集團同意向買方A出售本公司一間附屬公司（其持有中城建第十三工程局之股權）之股份，總代價為74,000,000港元。交易已於過往年度內完成，且代價已獲悉數償付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

(c) *(Continued)*

In the second Sale Agreement, the Group agreed to sell the shares of the Target Company to the Buyer A for a maximum consideration of HK\$74 million. As the Group is not able to procure the equity interest in CCCC Fourth to be placed under a subsidiary of the Target Company on or before 24 June 2023 (as extended pursuant to a supplemental agreement dated 24 June 2021), the consideration was reduced to HK\$22.2 million.

On 17 October 2023, after mutually agreement, the Group and the Buyer A entered into a mediation agreement (the "Mediation Agreement"), the outstanding consideration was reduced to HK\$16 million.

In prior years, after taking into account the Sale Agreements and the possible reduction in consideration in the second Sale Agreement as mentioned above and the costs incurred to execute the actions and agreements, the Directors are of the view that a total of HK\$52.5 million was not expected to be recoverable out of the Outstanding Amount and hence an impairment loss against this amount was recognised in profit or loss in prior years. Pursuant to the Mediation Agreement, such impairment provision was written off as uncollectible during the year ended 31 March 2024.

On 23 January 2025, the Company entered into a supplemental agreement (the "2025 Supplemental Agreement") with the Buyer A. Under this agreement, the Buyer A is obligated to settle the outstanding consideration no later than 31 July 2025.

Further to 2025 Supplemental Agreement, the Company entered into two extension agreements with the Buyer A. Under these agreements, the Buyer A is obligated to settle the outstanding consideration no later than 15 March 2026.

14. 預付款項、按金及其他應收款項 *(續)*

(c) *(續)*

於第二份銷售協議，本集團同意向買方A出售目標公司之股份，最高代價為74,000,000港元。由於本集團於2023年6月24日（根據日期為2021年6月24日的一份補充協議獲延長）或之前未能促致中城建第四工程局之股權存至目標公司之一間附屬公司名下，其代價減少至22,200,000港元。

於2023年10月17日，經雙方協商下，本集團與買方A訂立調解協議（「調解協議」），未償還代價減少至16,000,000港元。

於過往年度，經考慮銷售協議及上述第二份銷售協議可能發生之代價減少，以及因執行該等行動及協議而產生之成本，董事認為合共52,500,000港元之未償還金額預期不可收回，因此該金額於過往年度的損益內確認為減值虧損。根據調解協議，該減值撥備已於截至2024年3月31日止年度列為無法收回之撇賬。

於2025年1月23日，本公司與買方A訂立一份補充協議（「2025年補充協議」）。根據該協議，買方A有責任不遲於2025年7月31日前結付未付代價。

除2025年補充協議外，本公司與買方A訂立兩份延期協議。根據該等協議，買方A有責任不遲於2026年3月15日前結付未付代價。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15. TRADE AND BILLS PAYABLES

15. 貿易應付款項及應付票據

		30 September 2025 2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
Notes 附註			
Trade payables	貿易應付款項	(a) 1,074,138	897,770
Retention payables	應付保固金	(b) 730,279	711,278
Bills payable	應付票據	27,308	42,840
		1,831,725	1,651,888

Notes:

附註：

(a) The Group's trade payables are non-interest bearing and are normally settled on 30-day terms.

(a) 本集團之貿易應付款項為免息並通常按30天期數償還。

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

於報告期末，基於發票日期之本集團之貿易應付款項的賬齡分析列載如下：

		30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	400,742	244,850
1 to 2 months	一至兩個月	98,422	133,695
2 to 3 months	兩至三個月	126,494	88,636
Over 3 months	三個月以上	448,480	430,589
		1,074,138	897,770

(b) Retention payables held by the Group arose from the Group's construction services business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

(b) 本集團所持有應付保固金乃產生自本集團之建築服務業務，並根據分包工程合約所規定，於分包商完成相關建築工程後介乎一年至三年內向分包商償付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. BANK BORROWINGS

16. 銀行借款

		Notes 附註	30 September 2025 2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Trust receipt loans, unsecured	信託收據貸款，無抵押		69,290	78,341
Bank loans, secured	銀行貸款，有抵押		152,925	152,997
Bank loans, unsecured	銀行貸款，無抵押		2,514,005	3,029,346
			2,736,220	3,260,684
Less: Unamortised ancillary costs incurred in connection with the arrangement of bank loans	減：就銀行貸款安排產生之未攤銷輔助性成本		(12,832)	(22,027)
Total bank borrowings	銀行借款總額		2,723,388	3,238,657
Analysed into:	分析如下：			
Repayable on demand	須按要求償還	(c)	824,262	3,235,660
Within one year	一年內		1,896,565	392
After one year, but within two years	一年後至兩年內		401	417
After two years, but within five years	兩年後至五年內		817	1,420
Beyond five years	五年以上		1,343	768
Total bank borrowings	銀行借款總額		2,723,388	3,238,657
Portion classified as current liabilities	分類為流動負債之部分		(2,720,827)	(3,236,052)
Non-current portion	非流動部分		2,561	2,605

Notes:

附註：

(a) Except for a bank loan of approximately HK\$2,924,000 (31 March 2025: HK\$2,997,000) which is denominated in Singapore dollars ("SG\$"), the Group's bank borrowings are denominated in HK\$.

(a) 除約2,924,000港元(2025年3月31日：2,997,000港元)之一項銀行貸款以新加坡元(「新加坡元」)計值外，本集團之銀行借款均以港元計值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16. BANK BORROWINGS *(Continued)*

Notes: *(Continued)*

(b) The trust receipt loans of the Group denominated in HK\$ carry interest at floating rates ranging from one-month HIBOR plus 1.4% to 1.65% (31 March 2025: one-month HIBOR plus 1.4% to 1.65%) per annum.

The bank loans of the Group denominated in HK\$ and SG\$ carry interest at floating rates ranging from one-month HIBOR plus 1.25% to 2% (31 March 2025: one-month HIBOR plus 1.25% to 2%) per annum and at fixed rates of 2.96% (31 March 2025: fixed rates of 6.25%) per annum, respectively.

(c) The expected repayment dates of the Group's bank borrowings that are grouped under "Repayment on demand" category, with reference to schedules of repayments set out in the term loan agreements, are as follows:

		30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	824,262	2,343,262
In the second year	第二年	-	892,398
		824,262	3,235,660

16. 銀行借款 *(續)*

附註：*(續)*

(b) 本集團以港元計值之信託收據貸款按年利率介乎一個月香港銀行同業拆息加1.4%至1.65% (2025年3月31日：一個月香港銀行同業拆息加1.4%至1.65%) 之浮動利率計息。

本集團以港元及新加坡元計值之銀行貸款分別按年利率介乎一個月香港銀行同業拆息加1.25%至2% (2025年3月31日：一個月香港銀行同業拆息加1.25%至2%) 之浮動利率及按年利率為2.96%之固定利率 (2025年3月31日：固定利率為6.25%) 計息。

(c) 參考有期貸款協議所載還款時間表，本集團歸類為「須按要求償還」之銀行借款之預期還款日期如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



16. BANK BORROWINGS *(Continued)*

Notes: *(Continued)*

(d) At the end of the reporting period, the following assets were pledged to secure the banking facilities granted to the Group:

	30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	35,761	36,325
Investment in an insurance contract	–	2,678
Right-of-use assets	97,401	99,640
Bank deposits	32,350	37,446
	165,512	176,089

In addition to the above, as at 30 September 2025 and 31 March 2025, the Group has pledged the equity interest in a wholly-owned subsidiary to secure a banking facility granted to an associate.

At 30 September 2025, a bank borrowing in the total amount of HK\$2,924,000 (31 March 2025: HK\$2,997,000) was guaranteed by a non-controlling equity holder of a subsidiary.

16. 銀行借款 *(續)*

附註：*(續)*

(d) 於報告期末，已抵押以下資產，作為本集團獲授銀行融資之擔保：

	30 September 2025 2025年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年3月31日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	35,761	36,325
Investment in an insurance contract	–	2,678
Right-of-use assets	97,401	99,640
Bank deposits	32,350	37,446
	165,512	176,089

除上文外，於2025年9月30日及2025年3月31日，本集團已抵押一間全資附屬公司之股權，作為一間聯營公司獲授一項銀行融資之擔保。

於2025年9月30日，總額為2,924,000港元（2025年3月31日：2,997,000港元）之一項銀行借款由一間附屬公司之一名非控股股權持有人擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. SHARE CAPITAL

17. 股本

	30 September 2025 2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
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Authorised:	法定 :		
5,000,000,000 (as at 31 March 2025:	5,000,000,000股 (於2025年		
5,000,000,000) ordinary shares of	3月31日 : 5,000,000,000股)		
HK\$0.1 each	每股面值0.1港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足 :		
1,857,139,704 (as at 31 March 2025:	1,857,139,704股 (於2025年		
1,864,241,704) ordinary shares of	3月31日 : 1,864,241,704股)		
HK\$0.1 each	每股面值0.1港元之普通股	185,714	186,424

A summary of the movements in the Company's issued share capital and share premium account during the six months ended 30 September 2025 is as follows:

於截至2025年9月30日止六個月，本公司已發行股本及股份溢價賬之變動概要如下：

	Number of ordinary shares in issue 已發行 普通股數目 (Unaudited) (未經審核)	Share premium account			Total (Unaudited) (未經審核) HK\$'000 千港元
		Issued capital 已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	總額 (Unaudited) (未經審核) HK\$'000 千港元	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2025	於2025年4月1日	1,864,241,704	186,424	761,469	947,893
Cancellation of repurchased shares (note)	註銷已購回股份 (附註)	(7,102,000)	(710)	(2,440)	(3,150)
At 30 September 2025	於2025年9月30日	1,857,139,704	185,714	759,029	944,743

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. SHARE CAPITAL *(Continued)*

Note: During the period, the Company repurchased 5,446,000 (six months ended 30 September 2024: 15,086,000) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK\$2,367,000 (six months ended 30 September 2024: HK\$6,911,000). These repurchased shares of which 1,530,000 ordinary shares, together with 5,572,000 ordinary shares repurchased but not yet cancelled as at 31 March 2025, were cancelled by the Company in June 2025. The premium of approximately HK\$2,440,000 (six months ended 30 September 2024: Nil) paid over the nominal value on the repurchases of these shares was debited to the share premium account. The consideration paid on the repurchase of 3,916,000 ordinary shares not yet cancelled as at 30 September 2025 was debited to the treasury shares account.

These 3,916,000 ordinary shares together with 1,042,000 ordinary shares repurchased by the Company on the Stock Exchange at an aggregate consideration of approximately HK\$453,000 subsequent to the end of reporting period in October 2025 were cancelled by the Company in November 2025.

The repurchases were effected by the Directors with a view to benefiting the shareholders of the Company as a whole by enhancing the Company's net asset value and earnings per share.

Details of the repurchases are summarised as follows:

Months of repurchases 購回月份		Number of ordinary shares repurchased 已購回 普通股數目 (Unaudited) (未經審核)	Purchase price paid per share 每股已付購買價		Aggregate consideration paid 已付總代價 (Unaudited) (未經審核)
			Highest 最高 (Unaudited) (未經審核)	Lowest 最低 (Unaudited) (未經審核)	
			HK\$ 港元	HK\$ 港元	
April 2025	2025年4月	1,530,000	0.45	0.435	684
June 2025	2025年6月	1,744,000	0.435	0.425	747
July 2025	2025年7月	1,128,000	0.435	0.43	487
September 2025	2025年9月	1,044,000	0.43	0.42	449
		5,446,000			2,367

17. 股本 *(續)*

附註：於本期間內，本公司於聯交所合共購回 5,446,000 股（截至2024年9月30日止六個月：15,086,000股）普通股，總代價約2,367,000港元（截至2024年9月30日止六個月：6,911,000港元）。該等已購回股份中之1,530,000股普通股，連同於2025年3月31日購回但尚未註銷之5,572,000股普通股已於2025年6月由本公司註銷。購回該等股份時支付之超過賬面值的溢價約2,440,000港元（截至2024年9月30日止六個月：無）已於股份溢價賬中扣除。於2025年9月30日就已購回但尚未註銷之3,916,000股普通股所支付之代價已於庫存股份賬中扣除。

該等3,916,000股普通股連同本公司於2025年10月報告期結束後於聯交所以總代價約453,000港元購回的1,042,000股普通股已於2025年11月由本公司註銷。

有關購回由董事進行，旨在透過提高本公司資產淨值及每股盈利致令本公司股東整體受惠。

購回詳情概述如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. NOTE TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

During the six months ended 30 September 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$20,162,000 (six months ended 30 September 2024: HK\$4,144,000) and HK\$20,162,000 (six months ended 30 September 2024: HK\$4,144,000), respectively, in respect of lease arrangements for various assets.

Save as disclosed above, the Group did not have other major non-cash transactions of investing and financing activities during six months ended 30 September 2025 and 30 September 2024.

18. 簡明綜合現金流量表之 附註

重大非現金交易

於截至2025年9月30日止六個月內，本集團有關各項資產租賃安排之使用權資產及租賃負債之非現金添置分別為20,162,000港元（截至2024年9月30日止六個月：4,144,000港元）及20,162,000港元（截至2024年9月30日止六個月：4,144,000港元）。

除上文所披露者外，於截至2025年9月30日及2024年9月30日止六個月內，本集團並未有其他重大投資及融資活動之非現金交易。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the condensed consolidated interim financial information:

(a) Corporate guarantees and performance bonds given

		30 September 2025 2025年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 2025年 3月31日 (Audited) (經審核) HK\$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:	就承擔建築工程及專業服務合約之履約保證而向金融機構作出之擔保：		
— subsidiaries	—附屬公司	826,319	783,923
— joint operations	—合營業務	57,322	70,342
		883,641	854,265
Guarantees issued to financial institutions to secure credit facilities granted to associates (note (ii))	就聯營公司獲得信貸融資而向金融機構作出之擔保 (附註(ii))	317,351	389,351
		1,200,992	1,243,616

19. 或然負債

於報告期末，本集團有以下尚未於簡明綜合中期財務資料計提撥備之或然負債：

(a) 已作出之公司擔保及履約保證

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. CONTINGENT LIABILITIES *(Continued)*

(a) Corporate guarantees and performance bonds given *(Continued)*

In addition to the above, corporate guarantees were provided by the Group to two parties to indemnify them any losses and liabilities that they may incur in connection with certain construction works of the Group in which the two parties have involvement. In the opinion of the Directors, the financial impact of the contingent liabilities that may arise from these arrangements is assessed to be minimal.

Notes:

- (i) In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the condensed consolidated statement of financial position in respect of these financial guarantee contracts.
- (ii) At 30 September 2025, the banking facilities granted to associates and guaranteed by the Group were utilised to the extent of HK\$214,980,000 (31 March 2025: HK\$248,020,000).

(b) Litigations

The legal proceedings arose out of four sets of Sale and Purchase Agreement dated 4 August 2011 and 3 March 2012 respectively (the "SPAs"), pursuant to which the Group purchased four flat-top barges (the "Vessels") from a plaintiff. The SPAs stipulated that the plaintiff should buy back the Vessels from the Group in the total consideration of HK\$15,150,000 (the "Buyback") after 36 months from the Vessels' respective delivery dates (the "Buyback Dates"). The Buyback did not take place on the Buyback Dates nor after rounds of negotiations in 2015. In May 2018, the Group disposed of the Vessels to a third party.

In June 2021, the plaintiff commenced the legal proceedings alleging that the Group was in breach of the SPAs and claims, *inter alia*, for (i) loss of rental charges beyond the Buyback Dates and (ii) loss of difference between the market price and the buyback price of the Vessels.

19. 或然負債 *(續)*

(a) 已作出之公司擔保及履約保證 *(續)*

除上文所述者外，本集團向兩名人士提供公司擔保，以補償本集團若干建築工程（該兩名人士均參與其中）可能對彼等帶來任何虧損及負債。董事認為，該等安排可能產生的或然負債的財務影響被評估為甚微。

附註：

- (i) 董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於簡明綜合財務狀況表內確認價值。
- (ii) 於2025年9月30日，由本集團擔保而向聯營公司授出之銀行融資已被動用214,980,000港元（2025年3月31日：248,020,000港元）。

(b) 訴訟

本法律訴訟是由四份日期分別為2011年8月4日及2012年3月3日的買賣協議（「買賣協議」）所引起，據此，本集團向一名原告人購買了四艘平頂船舶（「船舶」）。買賣協議規定，原告人應在船舶各自之交付日期起36個月後（「回購日期」）向本集團回購船舶，其總代價為15,150,000港元（「回購」）。回購並未於回購日期進行，亦未於2015年多輪談判後進行。於2018年5月，本集團將船舶出售予第三方。

於2021年6月，原告人向本集團展開法律訴訟，聲稱本集團違反買賣協議並索償，其中包括，(i)回購日期後的租金損失及(ii)船舶的市價及回購價之間的差額損失。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



19. CONTINGENT LIABILITIES *(Continued)*

(b) Litigations *(Continued)*

The Group counterclaims against the plaintiff for, *inter alia*, (i) the difference between the buyback prices under the SPAs and the selling price to the third party and (ii) the costs of maintaining the Vessels beyond the Buyback Dates until disposal to the third party.

The plaintiff is now claiming losses and damages in the sum of approximately HK\$9,511,000 against the Group while the Group is counterclaiming losses and damages in the sum of approximately HK\$16,985,000.

On 30 August 2024, the Group and the plaintiff entered into an agreement in full and final settlement of the legal proceedings and all related matters. Pursuant to the settlement agreement, the Group and the plaintiff have procured their respective solicitors to file and serve a Consent Summons to the Court on 5 September 2024 to wholly discontinue the legal proceedings and to vacate the pre-trial fixed for 21 May 2025 and trial fixed for 8 to 18 September 2025, with no order as to costs for the legal proceedings. The Court has granted an order in terms on 9 September 2024.

19. 或然負債 *(續)*

(b) 訴訟 *(續)*

本集團對原告人提出反索償，其中包括，(i)買賣協議項下的回購價與售予第三方的價格之間的差額，及(ii)在回購日期後直到出售予第三方之維護船舶的費用。

原告人現向本集團索償約9,511,000港元的損失及損害，而本集團則反索償約16,985,000港元的損失及損害。

於2024年8月30日，本集團與原告人就法律訴訟及所有相關事宜訂立全面及最終和解協議。根據和解協議，本集團與原告人已促使彼等各自之律師於2024年9月5日向法院提交及送達同意傳票，以全面終止法律訴訟及撤銷原定於2025年5月21日進行之預審及原定於2025年9月8日至18日進行之審訊，惟並無就法律訴訟之費用發出命令。法院已於2024年9月9日發出按條款作出的命令。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20. RELATED PARTY DISCLOSURES

(a) In addition to the transactions detailed elsewhere in the condensed consolidated interim financial information, the Group entered into the following material transactions with related parties during the period:

		Six months ended 30 September 截至9月30日止六個月	
		2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元
Associate: Management fee income (note)	聯營公司： 管理費收入 (附註)	4,001	2,330

Note: The transaction prices were determined by reference to the then prevailing market rates.

附註：交易價格乃參考當時適用之市場價格釐定。

(b) Outstanding balances and other transactions with related parties:

- (i) Details of the trade receivable balances with other partners of joint operations at the end of the reporting period are disclosed in note 13(b) to the condensed consolidated interim financial information.
- (ii) Details of the guarantees provided by a non-controlling equity holder of a subsidiary in respect of a bank loan of the Group are set out in note 16(d) to the condensed consolidated interim financial information.
- (iii) Details of the corporate guarantees and performance bonds given by the Group in connection with the operations of joint operations and associates of the Group are disclosed in note 19(a) to the condensed consolidated interim financial information.

(b) 與關連方之未付餘額及其他交易：

- (i) 於報告期末，與合營業務其他夥伴之貿易應收款項結餘詳情於簡明綜合中期財務資料附註13(b)披露。
- (ii) 一間附屬公司之一名非控股股權持有人就本集團之一項銀行貸款提供擔保之詳情載於簡明綜合中期財務資料附註16(d)。
- (iii) 本集團就本集團合營業務及聯營公司之經營已作出之公司擔保及履約保證之詳情於簡明綜合中期財務資料附註19(a)披露。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



20. RELATED PARTY DISCLOSURES *(Continued)*

(c) Compensation of key management personnel of the Group

		Six months ended 30 September 截至9月30日止六個月		
		2025 (Unaudited) (未經審核) HK\$'000 千港元	2024 (Unaudited) (未經審核) HK\$'000 千港元	
Short term employee benefits	短期僱員福利	26,582	20,855	
Equity-settled share option expense	以股本結算之購股權開支	–	180	
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	595	972	
Retirement benefit scheme contributions	退休福利計劃供款	194	301	
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	27,371	22,308	

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities included in the Level 2 and Level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

20. 關連方披露 (續)

(c) 本集團主要管理人員之薪酬

21. 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定；及
- 其他金融資產及金融負債（計入第2級及第3級類別）之公平值乃按折算現金流量分析為基準之公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

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簡明綜合中期財務資料附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The Directors consider that the fair values of financial assets and financial liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

21. 金融工具之公平值及公 平值層級 *(續)*

董事認為，於一年內到期收取或結算之金融資產及金融負債之公平值與各自之賬面值相若，主要由於此等工具之期限均為短期。

於簡明綜合財務狀況表確認 之公平值計量

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為1至3級。

- 第1級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)。
- 第2級公平值計量乃除第1級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第3級公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)之資產或負債之估值方法得出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註



21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

**Fair value measurements recognised in the
condensed consolidated statement of financial
position *(Continued)***

Assets measured at fair value: 按公平值計量之資產：

Investment in an insurance
contract (note)

於一項保險合約之
投資 (附註)

30 September 2025 2025年9月30日 (Unaudited) (未經審核)		
Level 1 第1級	Level 3 第3級	Total 總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

31 March 2025 2025年3月31日 (Audited) (經審核)		
Level 1 第1級	Level 3 第3級	Total 總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Financial assets at fair value
through profit or loss

按公平值計入損益之
金融資產

15,769	-	15,769
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Level 1 第1級	Level 3 第3級	Total 總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Note: As at 31 March 2025, the Group has a life insurance policy with an insurance company to insure a director of a non wholly-owned subsidiary. The carrying amount of the investment in an insurance contract is considered a close estimate to the fair value of the life insurance policy, determined by reference to the cash values as published by the insurance company.

21. 金融工具之公平值及公 平值層級 *(續)*

**於簡明綜合財務狀況表確認
之公平值計量 *(續)***

Assets measured at fair value: 按公平值計量之資產：						
Investment in an insurance contract (note)	-	-	-	-	2,678	2,678
Financial assets at fair value through profit or loss	15,769	-	15,769	16,235	-	16,235
	15,769	-	15,769	16,235	2,678	18,913

附註：於2025年3月31日，本集團的一間非全資
附屬公司為一名董事與一間保險公司簽訂
一份人壽保險保單。於一項保險合約之投
資的賬面值被視為與人壽保險保單之公
平值的近似估值，該價值乃參考保險公司公
佈的現金價值釐定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements recognised in the condensed consolidated statement of financial position *(Continued)*

	30 September 2025 2025年 9月30日 (Unaudited) (未經審核) Level 3 第3級 HK\$'000 千港元	31 March 2025 2025年 3月31日 (Audited) (經審核) Level 3 第3級 HK\$'000 千港元
Liabilities measured at fair value: Contingent considerations payable	按公平值計量之負債： 應付或然代價	15,011 25,011

There are no transfers between Level 1 and Level 2 and no transfer into or out of Level 3 in the current period and prior year.

21. 金融工具之公平值及公 平值層級 *(續)*

於簡明綜合財務狀況表確認
之公平值計量 *(續)*

22. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 17 to the condensed consolidated interim financial information, there are no other significant events occurred subsequent to the reporting period.

22. 報告期後事項

除簡明綜合中期財務資料附註17所披露者外，於報告期後概無發生其他重大事項。

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Board on 27 November 2025.

23. 批准中期財務資料

簡明綜合中期財務資料已於2025年11月27日獲董事局批准及授權刊發。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.83 cent per share for the six months ended 30 September 2025 (the "Interim Dividend") (six months ended 30 September 2024: Nil), amounting to approximately HK\$15.37 million (six months ended 30 September 2024: Nil), to the shareholders whose names appear on the register of members of the Company on 18 December 2025. The Interim Dividend will be paid on 7 January 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the Interim Dividend, the register of members of the Company will be closed during the following period:

Latest time to lodge transfer documents for registration
4:30 p.m. on Monday, 15 December 2025

Closure of register of members
Tuesday, 16 December 2025 to
Thursday, 18 December 2025
(both days inclusive)

In order to be eligible for the entitlement to the Interim Dividend, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with 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 not later than the latest time as stated above for registration. The record date for the interim dividend is at the close of business on Thursday, 18 December 2025.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted the Share Option Scheme.

Purposes

The purposes of the Share Option Scheme are to provide the directors and employees of, and technical, financial or corporate managerial advisers and consultants to the Company and its subsidiaries with the opportunity to acquire proprietary interests in the Company, and to encourage the grantees of options to work towards enhancing the value of and for the benefit of the Company and the Shareholders as a whole.

中期股息

董事局已宣派截至2025年9月30日止六個月之中期股息每股0.83港仙（「中期股息」）（截至2024年9月30日止六個月：無）（共約15,370,000港元（截至2024年9月30日止六個月：無））予於2025年12月18日名列本公司股東名冊上之股東。中期股息將於2026年1月7日派付。

暫停辦理股份過戶登記手續

為釐定獲派發中期股息之資格，本公司將於下列期間暫停辦理股份過戶登記手續：

交回股份過戶文件以作登記的最後時限
2025年12月15日（星期一）下午4時30分

暫停辦理股份過戶登記手續
2025年12月16日（星期二）至
2025年12月18日（星期四）
(包括首尾兩天)

為符合資格獲派發中期股息，所有填妥之過戶文件連同有關股票，須不遲於上述最後時限前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理過戶登記手續。中期股息的記錄日期為2025年12月18日（星期四）營業時間結束時。

購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納該購股權計劃。

宗旨

該購股權計劃為給予本公司及其附屬公司之董事、僱員及技術、財務或企業管理之顧問一個購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提昇本公司之價值，從而令本公司及其股東整體上得益。

SHARE OPTION SCHEME *(Continued)*

Eligible Participants

The eligible participants under the Share Option Scheme include (i) any full time employee of the Company or of any subsidiary; (ii) directors (including non-executive directors and independent non-executive directors) of the Company or of any subsidiary; (iii) part-time employees of the Company or of any subsidiary with weekly work hours of 15 hours or above; and (iv) advisors and consultants to the Company or to any subsidiary in the technical, financial or corporate managerial aspects.

Scheme Mandate Limit

The total number of Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total number of Shares in issue as at the date of passing the ordinary resolution of the refreshment of the scheme mandate limit under the Share Option Scheme on 11 December 2017 (i.e. 187,553,384 shares) (the "Refreshment"). Since the Refreshment, 38,000,000 share options had been granted and accepted.

Furthermore, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. As at the date of this report, the Company had 34,000,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 1.84% of the issued Shares, and the number of Shares available for issue under the Share Option Scheme were 34,000,000 shares, representing approximately 1.84% of the issued Shares.

Maximum Entitlement

The total number of Shares issued and to be issued upon exercise of the options granted to any eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue without separate approval from the Shareholders.

Option Period

The option period of a particular option is the period during which the option can be exercised. Such period is notified by the Board to each grantee at the time of making an offer. In any event, the option period shall not expire later than 10 years from the date of grant.

購股權計劃 *(續)*

合資格參與者

該購股權計劃下之合資格參與者包括(i)本公司或任何附屬公司之全職僱員；(ii)本公司或任何附屬公司之董事（包括非執行董事及獨立非執行董事）；(iii)受聘於本公司或任何附屬公司每週工作15小時或以上之兼職僱員；及(iv)本公司或任何附屬公司之顧問（技術、財務或企業管理範疇）。

計劃授權限額

根據該購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之股份總數，不得超過於2017年12月11日通過更新該購股權計劃下之計劃授權限額之普通決議案當日已發行股份總數之10%（即187,553,384股股份）（「該更新」）。自該更新起，本公司授出38,000,000份購股權且被接納。

此外，根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之股份，不得超過不時已發行股份之30%。於本報告日期，根據該購股權計劃，本公司有34,000,000份已授出而尚未行使之購股權，佔已發行股份約1.84%，而於該購股權計劃中可予發行的股份總數為34,000,000股股份，佔已發行股份約1.84%。

可獲授權益上限

於任何12個月期間內，按授予任何一位合資格參與者之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將予發行之股份總數，倘未獲得股東另行批准，不得超過已發行股份總數之1%。

購股權行使期

特定購股權之行使期乃指該購股權可予行使之期間，而該期間由董事局於提出購股權要約時通知各承授人，惟在任何情況下，購股權行使期屆滿之日，不得遲於授出日期起計10年之後。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME *(Continued)*

Acceptance of Options

The grantee of options shall pay HK\$1 in favour of the Company by way of consideration for the grant of options within 30 days from the date of offer.

Exercise Price

The exercise price of an option shall be determined by the Board in its absolute discretion and shall be no less than the highest of: (i) the closing price per share as quoted on the Stock Exchange on the date of grant; (ii) the average closing price per share as quoted on the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value per share.

Vesting Period

No minimum period for which an option must be held before it can be exercised set out in the Share Option Scheme, but it is subject to the terms and provisions of each grant. Among the share options granted on 31 March 2022, up to 30% can be exercised on the first anniversary of the date of grant, further 30% can be exercised on the second anniversary of the date of grant and the remaining 40% can be exercised on the third anniversary of the date of grant, such that any unexercised share options can be carried forward from the previous anniversary year(s) and exercisable until 30 March 2026.

Life of the Share Option Scheme

Subject to early termination of the Share Option Scheme in accordance with the terms thereof, the Share Option Scheme was valid and effective for a period of 10 years commencing on 3 September 2012 (i.e. the adoption date of the Share Option Scheme) and expired on 2 September 2022, after which no further share options shall be offered or granted but the share options granted prior to the expiry date shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

購股權計劃 *(續)*

接納購股權

購股權之承授人須於要約日期起30日內向本公司支付1港元作為授予購股權之代價。

行使價

購股權之行使價由董事局全權酌情釐定，且不得低於下列之最高者：(i)每股股份於授出日期在聯交所所報的收市價；(ii)每股股份於緊接授出日期前五個營業日在聯交所所報的平均收市價；及(iii)每股股份的面值。

歸屬期

該購股權計劃並無規定於行使購股權前必須持有購股權之最短期限，惟須受每次授出購股權之條款及條文所規限。就於2022年3月31日所授出之購股權而言，最多30%可於授出日期首個週年日行使，另外30%可於授出日期第二個週年日行使，而餘下40%可於授出日期第三個週年日行使，而任何於上週年尚未行使之購股權可以結轉及可予行使直至2026年3月30日。

該購股權計劃之有效期

除根據該購股權計劃之條款提前終止外，該購股權計劃於2012年9月3日（即該購股權計劃之採納日期）起計10年內有效及生效，且於2022年9月2日失效，其後不得進一步要約或授出購股權，惟於失效日期前已授出的購股權將根據該購股權計劃的條文繼續有效及可予行使。

SHARE OPTION SCHEME (Continued)

Movements of Share Options

Details of the share options granted and outstanding under the Share Option Scheme during the Review Period were as follows:

Name or category of grantees 承授人姓名或類別	Date of grant 授出日期	Exercise price (HK\$) 行使價 (港元)			Vesting date 歸屬日期	Exercise period 行使期	Number of share options 購股權數目		
		Outstanding as at 01/04/2025 於2025年4月1日 尚未行使	Lapsed during the Review Period 於回顧期內失效	Outstanding as at 30/09/2025 於2025年9月30日 尚未行使					
<i>Directors:</i>									
董事：									
Mr. Pang Yat Ting, Dominic*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	–	900,000		
彭一庭先生*			31/03/2024	31/03/2024–30/03/2026	900,000	–	900,000		
			31/03/2025	31/03/2025–30/03/2026	1,200,000	–	1,200,000		
Mr. Xu Jianhua, Jerry	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	–	900,000		
徐建華先生			31/03/2024	31/03/2024–30/03/2026	900,000	–	900,000		
			31/03/2025	31/03/2025–30/03/2026	1,200,000	–	1,200,000		
Ir Dr. Pang Yat Bond, Derrick*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	–	900,000		
彭一邦博士工程師*			31/03/2024	31/03/2024–30/03/2026	900,000	–	900,000		
			31/03/2025	31/03/2025–30/03/2026	1,200,000	–	1,200,000		
Mr. Shea Chun Lok, Quadrant	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	900,000	(900,000)	–		
余俊樂先生			31/03/2024	31/03/2024–30/03/2026	900,000	(900,000)	–		
Ms. Wong Wendy Dick Yee	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	–	300,000		
黃迪怡小姐			31/03/2024	31/03/2024–30/03/2026	300,000	–	300,000		
			31/03/2025	31/03/2025–30/03/2026	400,000	–	400,000		
Dr. Yim Yuk Lun, Stanley	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	–	300,000		
嚴玉麟博士			31/03/2024	31/03/2024–30/03/2026	300,000	–	300,000		
			31/03/2025	31/03/2025–30/03/2026	400,000	–	400,000		
Mr. Wu William Wai Leung	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	–	300,000		
胡偉亮先生			31/03/2024	31/03/2024–30/03/2026	300,000	–	300,000		
			31/03/2025	31/03/2025–30/03/2026	400,000	–	400,000		
Mr. Lam Yau Fung, Curt	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	–	300,000		
林右烽先生			31/03/2024	31/03/2024–30/03/2026	300,000	–	300,000		
			31/03/2025	31/03/2025–30/03/2026	400,000	–	400,000		
Mr. Ho Gilbert Chi Hang	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	–	300,000		
何智恒先生			31/03/2024	31/03/2024–30/03/2026	300,000	–	300,000		
			31/03/2025	31/03/2025–30/03/2026	400,000	–	400,000		
Dr. Yen Gordon	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	300,000	–	300,000		
嚴震銘博士			31/03/2024	31/03/2024–30/03/2026	300,000	–	300,000		
			31/03/2025	31/03/2025–30/03/2026	400,000	–	400,000		
					16,800,000	(1,800,000)	15,000,000		

購股權計劃 (續)

購股權之變動

該購股權計劃下於回顧期內已授出及尚未行使的購股權詳情如下：

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

Movements of Share Options (Continued)

Name or category of grantees	Date of grant	Exercise			Number of share options 購股權數目		
		price (HK\$)	Vesting date	Exercise period	Outstanding as at 01/04/2025 於2025年4月1日尚未行使	Lapsed during the Review Period 於回顧期內失效	Outstanding as at 30/09/2025 於2025年9月30日尚未行使
承授人姓名或類別	授出日期	行使價 (港元)	歸屬日期	行使期			
<i>Director's associates:</i>							
董事之聯繫人：							
Madam Li Wai Hang,							
Christina*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	600,000	–	600,000
李蕙嫻女士*			31/03/2024	31/03/2024–30/03/2026	600,000	–	600,000
			31/03/2025	31/03/2025–30/03/2026	800,000	–	800,000
Mrs. Lee Pang Yat Sum, Rita*	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	450,000	–	450,000
李彭一心女士*			31/03/2024	31/03/2024–30/03/2026	450,000	–	450,000
			31/03/2025	31/03/2025–30/03/2026	600,000	–	600,000
					3,500,000	–	3,500,000
<i>Other employees:</i>							
其他僱員：							
In aggregate	31/03/2022	0.60	31/03/2023	31/03/2023–30/03/2026	4,650,000	–	4,650,000
合共			31/03/2024	31/03/2024–30/03/2026	4,650,000	–	4,650,000
			31/03/2025	31/03/2025–30/03/2026	6,200,000	–	6,200,000
					15,500,000	–	15,500,000
Total							
總計					35,800,000	(1,800,000)	34,000,000
Number of options exercisable at the end of the Review Period 於回顧期結束時可予行使之購股權數目							
							34,000,000
Weighted average exercise price (HK\$ per share) 加權平均行使價 (港元 (每股))							0.60

* Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina, the employee and senior management of the Company, are also substantial shareholders of the Company, and Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick, Madam Li Wai Hang, Christina and Mrs. Lee Pang Yat Sum, Rita, the employee and senior management of the Company, are associates of each other (within the meanings as defined under the Listing Rules).

* 彭一庭先生及本公司之僱員及高層管理人員李蕙嫻女士亦為本公司之主要股東，而彭一庭先生、彭一邦博士工程師、李蕙嫻女士及本公司之僱員及高層管理人員李彭一心女士彼此互為聯繫人（根據上市規則所界定之涵義）。

SHARE OPTION SCHEME *(Continued)*

Movements of Share Options *(Continued)*

The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK\$0.60 per share.

No share options were available for grant under the scheme mandate at the beginning and the end of the Review Period.

The number of shares that may be issued in respect of options granted under the Share Option Scheme during the Review Period (i.e. 34,000,000 shares) divided by the weighted average number of Shares of the relevant class in issue for the Review Period is 1.84%.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the Review Period.

RESTRICTED SHARE AWARD SCHEME

The Board has adopted the Share Award Scheme, pursuant to which the Company may grant to eligible participants restricted Shares. A summary of the Share Award Scheme is set out as below:

Purposes

The purposes of the Share Award Scheme are to encourage and retain selected participants (the "Selected Participant(s)"), including any eligible person selected by the administration committee of the Share Award Scheme (the "Administration Committee") in accordance with the terms of and entitled to receive a grant under the Share Award Scheme, to work with the Company and to provide incentive for them to achieve performance goals with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly with those of the Shareholders through ownership of Shares.

Eligible Persons

The eligible persons under the Share Award Scheme include individuals being a director (including executive and non-executive director), officer or employee of the Company or its subsidiaries.

Maximum Limit

The maximum number of Shares administered and held by the trustee under the Share Award Scheme must not exceed 10% of the Company's total number of issued Shares from time to time.

購股權計劃 *(續)*

購股權之變動 *(續)*

股份在緊接授出日期前於聯交所所報的收市價為每股0.60港元。

於回顧期開始及結束時概無購股權可根據計劃授權獲授出。

於回顧期內可就該購股權計劃授出的購股權而發行的股份數目(即34,000,000股股份)除以回顧期內已發行的相關股份類別的加權平均數為1.84%。

除上文所披露者外，於回顧期內概無購股權獲授出、行使、失效或被註銷。

受限制股份獎勵計劃

董事局已採納該股份獎勵計劃，據此本公司可向合資格參與者授出受限制股份。該股份獎勵計劃之概要載列如下：

宗旨

該股份獎勵計劃的宗旨是鼓勵及挽留選定參與者(「選定參與者」)(包括由該股份獎勵計劃之行政委員會(「行政委員會」)按照該股份獎勵計劃的條款選定，並有權根據該股份獎勵計劃獲得授出的任何合資格人士)任職於本公司，並向彼等提供達到表現目標的激勵，以實現增加本公司價值及令選定參與者利益透過擁有股份直接與股東利益一致的目標。

合資格人士

該股份獎勵計劃下之合資格人士包括屬本公司或其附屬公司的董事(包括執行董事及非執行董事)、高級人員或僱員。

最高限額

受託人根據該股份獎勵計劃管理及持有的股份最高數目不得超過本公司不時已發行股份總數之10%。



RESTRICTED SHARE AWARD SCHEME *(Continued)*

Maximum Entitlement

Subject to the requirement of the Listing Rules, the total number of Shares awarded to any Selected Participant in any 12-month period must not exceed 1% of the total number of Shares in issue without separate approval from the Shareholders.

For the avoidance of doubt, the maximum entitlement to share options granted and shares awarded are under such 1% limitation.

Acceptance of Restricted Shares

The Administration Committee shall send to each Selected Participant a vesting notice not less than 21 business days prior to each vesting date while the amount and the payment period that the Selected Participant(s) has to pay is subject to the vesting conditions of such grant.

Purchase Price

The Administration Committee may determine and provide the trustee with the expected maximum or average acquisition price of the Shares on the market, and the referable amount to be paid to the trustee shall be determined with reference to such instructed price.

Vesting Period

Subject to the requirement of the Listing Rules, the Administration Committee may from time to time while the Share Award Scheme is in force determine such vesting periods for the Shares to be vested.

Duration

Subject to any early termination of the Share Award Scheme and without prejudicing the subsisting rights of any Selected Participant, the Share Award Scheme shall be valid for the period of 10 years commencing on 1 August 2017 (i.e. the adoption date of the Share Award Scheme).

Movements of Restricted Shares

The share awards granted on 2 August 2017 were vested on 2 August 2018. No share was awarded, vested, lapsed or cancelled during the Review Period. There were no share awards to be vested at the beginning and the end of the Review Period. As at 30 September 2025, 12,452,000 shares (not yet granted) held by scheme trustee under the Share Award Scheme.

受限制股份獎勵計劃 *(續)*

可獲授權益上限

受限於上市規則的要求，於任何12個月期間內，按獎勵任何一位選定參與者之股份時已發行之股份總數，倘未獲得股東另行批准，不得超過已發行股份總數之1%。

為免疑慮，所授出購股權及所獎勵股份的可獲授權益上限均受該1%的限制。

接納受限制股份

行政委員會須不遲於每個歸屬日期21個營業日前發送歸屬通知予每位選定參與者，而選定參與者須繳付之金額及付款期限則視乎該授出之歸屬條件而定。

購買價

行政委員會可決定並向受託人提供於市場上的股份預期最高或平均收購價格，而支付予受託人的參考金額應參考該指示價格。

歸屬期

受限於上市規則的要求，行政委員會可不時在該股份獎勵計劃生效期間釐定待歸屬股份的歸屬期。

期限

除非該股份獎勵計劃提早終止，在不影響任何選定參與者現有權利的情況下，該股份獎勵計劃將於2017年8月1日 (即該股份獎勵計劃之採納日期) 起計10年內有效。

受限制股份之變動

於2017年8月2日授出之股份獎勵已於2018年8月2日歸屬。於回顧期內概無股份獲授予、歸屬、失效或註銷。於回顧期開始及結束時概無尚未歸屬之股份獎勵。於2025年9月30日，計劃受託人於該股份獎勵計劃下持有12,452,000股股份 (尚未授出)。

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INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2025年9月30日，本公司根據證券及期貨條例第352條規定所備存之登記冊之記錄，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益，或根據標準守則須向本公司及聯交所披露之權益如下：

Name of Directors	Capacity	Nature of interest	Notes	Number of ordinary shares held 持有普通股數目	Number of underlying shares held 持有相關股份數目	% of the Company's issued share capital 佔本公司已發行股本百分比
董事姓名	身份	權益性質	附註			
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	2	1,079,612,562 (L)	246,000,000 (L)	71.38% (L)
Mr. Xu Jianhua, Jerry 徐建華先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	3,000,000 (L)	0.16% (L)
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人	Personal interest 個人權益	1	7,326,000 (L)	3,000,000 (L)	0.55% (L)
Ms. Wong Wendy Dick Yee 黃迪怡小姐	Beneficial owner 實益擁有人	Personal interest 個人權益	1	–	1,000,000 (L)	0.05% (L)
	Beneficiary of a trust 信託受益人	Corporate interest 公司權益	3	166,000,000 (L)	166,000,000 (S)	8.93% (L) 8.93% (S)

(L): Long Position 好倉

(S): Short Position 淡倉

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INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 *(續)*

Name of Directors	Capacity	Nature of interest	Notes	Number of ordinary shares held 持有普通股數目	Number of underlying shares held 持有相關股份數目	% of the Company's issued share capital 佔本公司已發行股本百分比
董事姓名	身份	權益性質	附註			
Dr. Yim Yuk Lun, Stanley 嚴玉麟博士	Beneficial owner 實益擁有人	Personal interest 個人權益	1	—	1,000,000 (L)	0.05% (L)
	Interests of controlled corporation 受控法團權益	Corporate interest 公司權益	4	80,000,000 (L)	80,000,000 (S)	4.31% (L) 4.31% (S)
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	—	1,000,000 (L)	0.05% (L)
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	—	1,000,000 (L)	0.05% (L)
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	Personal interest 個人權益	1	—	1,000,000 (L)	0.05% (L)
Dr. Yen Gordon 嚴震銘博士	Beneficial owner 實益擁有人	Personal interest 個人權益	1	—	1,000,000 (L)	0.05% (L)

(L): Long Position 好倉

(S): Short Position 淡倉

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Notes:

1. Details of the underlying shares of the Company held by the Directors are set out in the above section headed "SHARE OPTION SCHEME".
2. GT Winners Limited ("GT Winners") was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners and Madam Li Wai Hang, Christina are set out in the following section headed "INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES".
3. The shares were beneficially owned by Best Manage Holdings Limited ("Best Manage"). Best Manage was wholly owned by Brite-Tech Research Company Limited ("Brite-Tech") which was in turn wholly owned by Surplus Assets Limited ("Surplus Assets"). Surplus Assets was wholly owned by Butterfield Trust (Asia) Limited ("Butterfield") as the trustee of The Allan Wong 2020 Trust, a discretionary trust of which Ms. Wong Wendy Dick Yee was one of the beneficiaries. She also was one of the directors of Best Manage. By virtue of the SFO, Ms. Wong Wendy Dick Yee was deemed to be interested in the ordinary shares/underlying shares of the Company in which Best Manage had interest or was deemed to have interest.
4. The shares were beneficially owned by S.A.S. Investment Company Limited, a wholly-owned subsidiary of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184), in which Dr. Yim Yuk Lun, Stanley was a director and owned 54.73% interest. By virtue of the SFO, Dr. Yim Yuk Lun, Stanley was deemed to be interested in such shares.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 *(續)*

附註：

1. 董事持有之本公司相關股份之詳情載於上文「購股權計劃」一節。
2. 彭一庭先生及李蕙嫻女士各自擁有GT Winners Limited ('GT Winners') 45%股權。根據證券及期貨條例，彼等各自被視為擁有GT Winners所擁有或被視為擁有權益之本公司普通股或相關股份之權益。GT Winners及李蕙嫻女士有關權益之詳情載於下文「主要股東於股份及相關股份之權益及淡倉」一節。
3. 該等股份由Best Manage Holdings Limited ('Best Manage') 實益擁有。Best Manage由Brite-Tech Research Company Limited ('Brite-Tech') 全資擁有，而Brite-Tech由Surplus Assets Limited ('Surplus Assets') 全資擁有。Surplus Assets由酌情信託The Allan Wong 2020 Trust之受託人Butterfield Trust (Asia) Limited ('Butterfield') 全資擁有，而黃迪怡小姐為酌情信託之其中一位受益人。彼亦為Best Manage其中一位董事。根據證券及期貨條例，黃迪怡小姐被視為擁有Best Manage所擁有或被視為擁有權益之本公司普通股或相關股份之權益。
4. 該等股份由時捷集團有限公司 (一間於聯交所主板上市之公司，股份代號：01184) 之全資附屬公司時捷投資有限公司持有，而嚴玉麟博士為其之董事及持有該公司54.73%之權益。根據證券及期貨條例，嚴玉麟博士被視為擁有該等股份之權益。

除上文所披露者外，於2025年9月30日，概無董事及本公司主要行政人員於本公司或其任何相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份及債券中擁有任何權益或淡倉。

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

As at 30 September 2025, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

主要股東於股份及相關股份之權益及淡倉

於2025年9月30日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東（董事或本公司主要行政人員除外）於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

Name of Shareholders	Capacity	Notes	Number of ordinary shares held 持有普通股數目	Number of underlying shares held 持有相關股份數目	% of the Company's issued share capital 佔本公司已發行股本百分比
股東姓名／名稱	身份	附註			
GT Winners	Beneficial owner 實益擁有人	1	984,604,705 (L)	246,000,000 (L)	66.26% (L)
	Interests of controlled corporation 受控法團權益	2	95,007,857 (L)	–	5.11% (L)
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	3	11,294,875 (L)	2,000,000 (L)	0.71% (L)
	Interests of controlled corporation 受控法團權益	1	1,079,612,562 (L)	246,000,000 (L)	71.38% (L)
Best Manage	Beneficial owner 實益擁有人	4	166,000,000 (L)	166,000,000 (S)	8.93% (L) 8.93% (S)
Brite-Tech	Interests of controlled corporation 受控法團權益	4	166,000,000 (L)	166,000,000 (S)	8.93% (L) 8.93% (S)
Surplus Assets	Interests of controlled corporation 受控法團權益	4	166,000,000 (L)	166,000,000 (S)	8.93% (L) 8.93% (S)
Butterfield	Trustee 受託人	4	166,000,000 (L)	166,000,000 (S)	8.93% (L) 8.93% (S)
Yan Trade (BVI) Holding Limited	Beneficial owner 實益擁有人	5	95,007,857 (L)	–	5.11% (L)
Yan's Family (BVI) Holding Limited ("Yan's Family") 甄氏家族(BVI)控股有限公司 （「甄氏家族」）	Beneficial owner 實益擁有人	5	95,007,857 (L)	–	5.11% (L)

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES *(Continued)*

主要股東於股份及相關股份 之權益及淡倉 *(續)*

Name of Shareholders	Capacity	Notes	Number of ordinary shares held 持有普通股數目	Number of underlying shares held 持有相關股份數目	% of the Company's issued share capital 佔本公司已發行股本百分比
股東姓名／名稱	身份	附註			
Yan's Group (BVI) Holding Limited ("Yan's Group") 甄氏集團 (BVI) 控股有限公司 〔「甄氏集團」〕	Beneficial owner 實益擁有人	5	95,007,857 (L)	-	5.11% (L)
Ms. Leung Oi Lan 梁愛蘭女士	Interests of controlled corporation 受控法團權益	5	95,007,857 (L)	-	5.11% (L)
Silver Genius International Limited ("Silver Genius") 銀雋國際有限公司 〔「銀雋」〕	Beneficial owner 實益擁有人	2	95,007,857 (L)	-	5.11% (L)
Zenith Gain International Limited ("Zenith Gain")	Interests of controlled corporation 受控法團權益	2	95,007,857 (L)	-	5.11% (L)
AAI Overseas Holdings Limited ("AAI Overseas") 亞洲聯合基建海外控股有限公司 〔「亞洲聯合基建海外」〕	Interests of controlled corporation 受控法團權益	2	95,007,857 (L)	-	5.11% (L)
The Company 本公司	Interests of controlled corporation 受控法團權益	2	95,007,857 (L)	-	5.11% (L)

(L): Long Position 好倉

(S): Short Position 淡倉

Notes:

- These represent (i) a beneficial interest in 984,604,705 ordinary shares of the Company, representing approximately 53.01% of the issued share capital of the Company; and (ii) a beneficial interest in 246,000,000 underlying shares of the Company pursuant to certain call and/or option deeds, representing approximately 13.24% of the issued share capital of the Company, directly held by GT Winners. The detail of such interest in GT Winners of Madam Li Wai Hang, Christina is set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBTENTURES".

附註：

- 該等權益指由GT Winners直接持有(i)於984,604,705股本公司普通股之實益權益，相當於本公司已發行股本約53.01%；及(ii)根據若干認購及／或認沽期權契約於246,000,000股本公司相關股份之實益權益，相當於本公司已發行股本約13.24%。李蕙嫻女士於GT Winners有關權益之詳情載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES *(Continued)*

Notes: *(Continued)*

2. The shares were beneficially owned by Yan's Family, a wholly-owned subsidiary of Yan's Group, which is ultimately beneficially owned by Ms. Leung Oi Lan. Pursuant to a sale and purchase agreement and a deed of share charge, both dated 2 December 2024, these shares were pledged in favour of Silver Genius, an indirect wholly-owned subsidiary of the Company, as security for the transaction. Silver Genius was wholly owned by Zenith Gain, which was in turn wholly owned by AAI Overseas, a wholly-owned subsidiary of the Company. By virtue of the SFO, each of Silver Genius, Zenith Gain, AAI Overseas and the Company was deemed to be interested in such shares.
3. Detail of the underlying shares of the Company held by Madam Li Wai Hang, Christina is set out in the above section headed "SHARE OPTION SCHEME".
4. The details of such interests of Best Manage are set out in the above section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES".
5. The shares were beneficially owned by Yan's Family, a wholly-owned subsidiary of Yan's Group, which is ultimately beneficially owned by Ms. Leung Oi Lan. By virtue of the SFO, Yan's Group and Ms. Leung Oi Lan were deemed to be interested in such shares.

Save as disclosed above, as at 30 September 2025, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

主要股東於股份及相關股份 之權益及淡倉 *(續)*

附註：*(續)*

2. 該等股份由甄氏集團的全資附屬公司甄氏家族實益擁有，而甄氏集團最終實益擁有人為梁愛蘭女士。根據日期均為2024年12月2日的買賣協議及股份抵押契據，該等股份已質押予本公司間接全資附屬公司銀雋作為交易的擔保。銀雋由Zenith Gain全資擁有，而Zenith Gain則由本公司全資附屬公司亞洲聯合基建海外全資擁有。根據證券及期貨條例，銀雋、Zenith Gain、亞洲聯合基建海外及本公司均被視為於該等股份中擁有權益。
3. 李蕙嫻女士持有之本公司相關股份之詳情載於上文「購股權計劃」一節。
4. Best Manage有關權益之詳情載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節。
5. 該等股份由甄氏集團的全資附屬公司甄氏家族實益擁有，而甄氏集團最終實益擁有人為梁愛蘭女士。根據證券及期貨條例，甄氏集團及梁愛蘭女士被視為擁有該等股份之權益。

除上文所披露者外，於2025年9月30日，本公司並無獲悉任何其他人士或法團（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部須向本公司或聯交所披露之權益或淡倉。

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

During the Review Period, the Company repurchased 5,446,000 Shares at an aggregate consideration of HK\$2,367,020 (before expenses) on the Stock Exchange. Among the repurchased shares, 1,530,000 shares were cancelled during the Review Period and the remaining shares with aggregate consideration of HK\$1,682,960 (before expenses) were cancelled in November 2025.

Particulars of the repurchase during the Review Period are as follows:

Months of share repurchase 購回股份之月份	Number of shares repurchased 購回股份之數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate consideration paid (before expenses) 已付總代價(未計及開支) HK\$ 港元
April	4月	1,530,000	0.45	684,060
June	6月	1,744,000	0.435	747,460
July	7月	1,128,000	0.435	486,940
September	9月	1,044,000	0.43	448,560
Total	總計	5,446,000		2,367,020

The Directors considered that the repurchases were made with a view to enhancing the net assets value per share and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Review Period.

購買、出售或贖回本公司之上證券

於回顧期內，本公司以總代價2,367,020港元(未計及開支)於聯交所購回5,446,000股股份。於購回之股份中，1,530,000股已於回顧期內註銷，而餘下的股份之總代價為1,682,960港元(未計及開支)則已於2025年11月註銷。

於回顧期內進行購回之資料如下：

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

除上文披露者外，於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

(i) On 13 March 2023, the Group, as the borrower, entered into a facility agreement (the "Facility Agreement I") for a 3-year transferable term loan facility in an aggregate principal amount of HK\$1.1 billion (the "Facility I") with major commercial banks in Hong Kong, as the lenders (the "Lenders I"). Pursuant to the terms of the Facility Agreement I, the final maturity date is 36 months from the date of the Facility Agreement I.

Subsequently, Facility I was increased to HK\$1.25 billion after an accession option was exercised. Other terms in the Facility Agreement I, including events of default, remain unchanged.

It will be an event of default under the Facility Agreement I (unless waived by the Lenders I) if (a) Mr. Pang Yat Ting, Dominic, Madam Li Wai Hang, Christina, Ir Dr. Pang Yat Bond, Derrick and GT Winners collectively own, directly or indirectly, less than 51% beneficial ownership interest in the Company; or (b) Mr. Pang Yat Ting, Dominic ceases to be the Chairman of the Board; or (c) Ir Dr. Pang Yat Bond, Derrick ceases to be the Chief Executive Officer of the Company; or (d) Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and two other Directors cease to jointly have management control of the Company, throughout the life of the Facility I.

The Group received a waiver from the Lenders I in respect of the requirement that Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and two other Directors jointly maintain management control of the Company. The waiver was granted following the resignation of one of the two other Directors on 31 December 2024 and is effective until the final maturity date of Facility Agreement I.

上市規則第13章第13.21條 之持續披露規定

(i) 於2023年3月13日，本集團（作為借款人）與多間香港大型商業銀行（作為貸款人）（「貸款人I」）訂立一份本金總額為1,100,000,000港元之3年期可轉讓貸款融資（「融資I」）之融資協議（「融資協議I」）。根據融資協議I之條款，最後到期日為融資協議I日期起計36個月。

隨後，融資I在一個加入權行使後增加至1,250,000,000港元。該融資協議I中的其他條款，包括違約事件，則保持不變。

根據融資協議I，倘於融資I仍然生效之年期內發生以下事件，即屬違約（獲貸款人I豁免者除外）：(a)彭一庭先生、李蕙嫻女士、彭一邦博士工程師及GT Winners直接或間接共同擁有本公司少於51%之實益擁有權權益；或(b)彭一庭先生不再為董事局主席；或(c)彭一邦博士工程師不再為本公司行政總裁；或(d)彭一庭先生、彭一邦博士工程師及另外兩名董事不再共同擁有本公司之管理控制權。

本集團已獲貸款人I就彭一庭先生、彭一邦博士工程師及另外兩名董事須共同維持本公司之管理控制權的要求授出豁免。該豁免乃因其中一名董事於2024年12月31日辭任而獲授出，並有效至融資協議I之最後到期日。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES *(Continued)*

(ii) On 4 August 2023, the Group, as the borrower, entered into a facility agreement (the "Facility Agreement II") for a 3-year term and revolving credit facilities of an aggregate principal amount of HK\$1.13 billion (the "Facility II") with several commercial banks, as the lenders (the "Lenders II"). Pursuant to the terms of the Facility Agreement II, the final maturity date is 36 months from the date of the Facility Agreement II.

Subsequently, Facility II was increased to HK\$1.23 billion after an accession option was exercised. Other terms in the Facility Agreement II, including events of default, remain unchanged.

It will be an event of default under the Facility Agreement II (unless waived by the Lenders II) if (a) Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick, any parent, spouse, child, brother or sister of each of them and any trust whose principal beneficiary(ies) is any one or more of the abovementioned persons maintain, directly or indirectly, less than 51% beneficial ownership interest in the Company; or (b) Mr. Pang Yat Ting, Dominic ceases to be the Executive Director and Chairman of the Board; or (c) Ir Dr. Pang Yat Bond, Derrick ceases to be the Executive Director and Chief Executive Officer of the Company; or (d) Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and two other Executive Directors cease to jointly have management control of the Company, throughout the life of the Facility II.

The Group received a waiver from the Lenders II in respect of the requirement that Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and two other Executive Directors jointly maintain management control of the Company. The waiver was granted following the resignation of one of the two other Executive Directors on 31 December 2024 and is effective until the final maturity date of Facility Agreement II.

Upon occurrence of aforesaid event of default, the Lenders I or Lenders II may declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement I or Facility Agreement II be immediately due and payable accordingly. Further details of the Facility I and Facility II were set out in the Company's announcements dated and 13 March 2023 and 4 August 2023 respectively.

As at the date of this report, Mr. Pang Yat Ting, Dominic, Ir Dr. Pang Yat Bond, Derrick and their aforesaid associate own approximately 55.78% of the issued share capital of the Company and there is no change in the Company's management control since the date of the Facility Agreement I and Facility Agreement II.

上市規則第13章第13.21條 之持續披露規定 *(續)*

(ii) 於2023年8月4日，本集團（作為借款人）與多間商業銀行（作為貸款人）（「貸款人II」）訂立一份本金總額為1,130,000,000港元之3年期定期及循環信貸融資（「融資II」）之融資協議（「融資協議II」）。根據融資協議II之條款，最後到期日為融資協議II日期起計36個月。

隨後，融資II在一個加入權行使後增加至1,230,000,000港元。該融資協議II中的其他條款，包括違約事件，則保持不變。

根據融資協議II，倘於融資II仍然生效之年期內發生以下事件，即屬違約（獲貸款人II豁免者除外）：(a)彭一庭先生、彭一邦博士工程師、任何其各自之父母、配偶、子女、兄弟或姐妹及任何上述一名或多名人士為主要受益人之信託直接或間接維持少於本公司51%之實益擁有權權益；或(b)彭一庭先生不再為執行董事及董事局主席；或(c)彭一邦博士工程師不再為執行董事及本公司行政總裁；或(d)彭一庭先生、彭一邦博士工程師及本公司另外兩名執行董事不再共同擁有本公司之管理控制權。

本集團已獲貸款人II就彭一庭先生、彭一邦博士工程師及另外兩名執行董事須共同維持本公司之管理控制權的要求授出豁免。該豁免乃因其中一名執行董事於2024年12月31日辭任而獲授出，並有效至融資協議II之最後到期日。

倘發生上述違約事件，貸款人I或貸款人II可相應地宣佈全部或部分貸款連同應計利息以及融資協議I或融資協議II下所有其他應計或未付款項立即到期並須予支付。融資I及融資II的進一步詳情分別載於本公司日期為2023年3月13日及2023年8月4日之公告。

於本報告日期，彭一庭先生、彭一邦博士工程師及上述聯繫人擁有本公司已發行股本約55.78%及自融資協議I及融資協議II日期起，本公司之管理控制權概無轉變。

OTHER INFORMATION

其他資料

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

The following information is disclosed in accordance with Rule 13.22 of Chapter 13 of the Listing Rules:

As at 30 September 2025, the Group had provided financial assistance and guarantees to its certain affiliated companies in aggregate amounted to approximately HK\$827.4 million, representing 9.5% of the total assets of the Group, exceeding 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

The proforma combined balance sheet of these affiliated companies as at 30 September 2025 as follows:

			HK\$ million 百萬港元
Non-current assets	非流動資產		511
Current assets	流動資產		3,295
Current liabilities	流動負債		(2,488)
Non-current liabilities	非流動負債		(1,401)
Net liabilities	負債淨值		(83)
Issued capital	已發行股本		–
Reserves	儲備		(83)
Capital and reserves	股本及儲備		(83)

As at 30 September 2025, the consolidated attributable interest of the Group in these affiliated companies amounted to approximately HK\$38.4 million.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Review Period.

上市規則第13章第13.22條 之持續披露規定

茲根據上市規則第13章第13.22條之規定披露以下資料：

於2025年9月30日，本集團提供財務資助及擔保予若干聯屬公司合共金額約為827,400,000港元，相當於本集團資產總額之9.5%，超過上市規則第14.07(1)條所界定的資產比率之8%。

該等聯屬公司於2025年9月30日之備考合併資產負債表如下：

企業管治常規

本公司於回顧期內已遵守上市規則附錄C1《企業管治守則》內所載之所有守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry made by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Review Period.

AUDIT COMMITTEE REVIEW

The Audit Committee comprises five members, namely Mr. Wu William Wai Leung (Chairman of the Audit Committee), Ms. Wong Wendy Dick Yee, Dr. Yim Yuk Lun, Stanley, Mr. Lam Yau Fung, Curt and Mr. Ho Gilbert Chi Hang, all being NEDs or INEDs. The Audit Committee has reviewed with the management and given its consent to the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information of the Group for the Review Period.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in Note 22 to the condensed consolidated interim financial information.

ACKNOWLEDGEMENT

On behalf of the Group, I would like to extend my sincere appreciation to our business partners and Shareholders for their continuing support, as well as the management and all staff of the Group for their commitment and dedication.

By Order of the Board
**ASIA ALLIED INFRASTRUCTURE
HOLDINGS LIMITED**
Pang Yat Ting, Dominic
Chairman

Hong Kong, 27 November 2025

董事的證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於回顧期內已全面遵守標準守則內所規定之標準。

審核委員會之審閱

審核委員會由胡偉亮先生（審核委員會主席）、黃迪怡小姐、嚴玉麟博士、林右烽先生及何智恒先生五位成員組成，全部均為非執行董事或獨立非執行董事。審核委員會已與管理層審閱及同意本集團所採納之會計原則及實務準則，並討論內部監控及財務匯報事宜，其中包括審閱本集團於回顧期內之未經審核簡明綜合中期財務資料。

報告期後事項

本集團報告期後重大事項之詳情載於簡明綜合中期財務資料附註22。

致謝

本人謹代表本集團衷心感謝本集團的業務夥伴及股東的不斷支持，以及管理層及本集團全體員工的承諾及貢獻。

承董事局命
亞洲聯合基建控股有限公司
主席
彭一庭

香港, 2025年11月27日

MAJOR MEMBERS OF ASIA ALLIED INFRASTRUCTURE GROUP

亞洲聯合基建集團主要成員

CONSTRUCTION 建築

- Chun Wo Construction Holdings Company Limited
俊和建築控股有限公司
- Chun Wo Building Construction Limited
俊和建築有限公司
- Chun Wo Construction and Engineering Company Limited
俊和建築工程有限公司
- Chun Wo E & M Engineering Limited
俊和機電工程有限公司
- Chun Wo Elegant Decoration Engineering Company Limited
俊和高雅裝飾工程有限公司
- Chun Wo Foundations Limited
俊和地基工程有限公司
- Kwan Lee Holding Limited
群利集團有限公司
- Allalign Construction and Engineering Company Limited
同心建築工程有限公司
- Amain Engineering Development Limited
君龢工程發展有限公司
- Guangdong Wanbang Supply Chain Company Limited*
廣東萬邦供應鏈有限公司
- Mattex Asia Development Limited
材迅亞洲發展集團有限公司
- R.J. Crocker Consultants Pte. Ltd.
冠格顧問有限公司*
- Vision Foundations Limited
傑勝地基工程有限公司



PROPERTY DEVELOPMENT AND ASSETS LEASING 物業發展及資產租賃

- Chun Wo Property Development Holdings Limited
俊和物業發展控股有限公司

PROFESSIONAL SERVICES 專業服務

- City Services Group Limited
城市服務集團有限公司
- City Professional Management Limited
城市專業管理有限公司
- City Security Company Limited
城市護衛有限公司
- Chun Wo Tunnel Management Limited
俊和隧道管理有限公司
- Modern Living Investments Holdings Limited (Stock Code: 08426)
雅居投資控股有限公司 (股份代號：08426)
- Modern Living Property Management Limited
雅居物業管理有限公司

NON-FRANCHISED BUS SERVICES 非專營巴士服務

- Chun Wo Bus Services Limited
俊和巴士服務有限公司

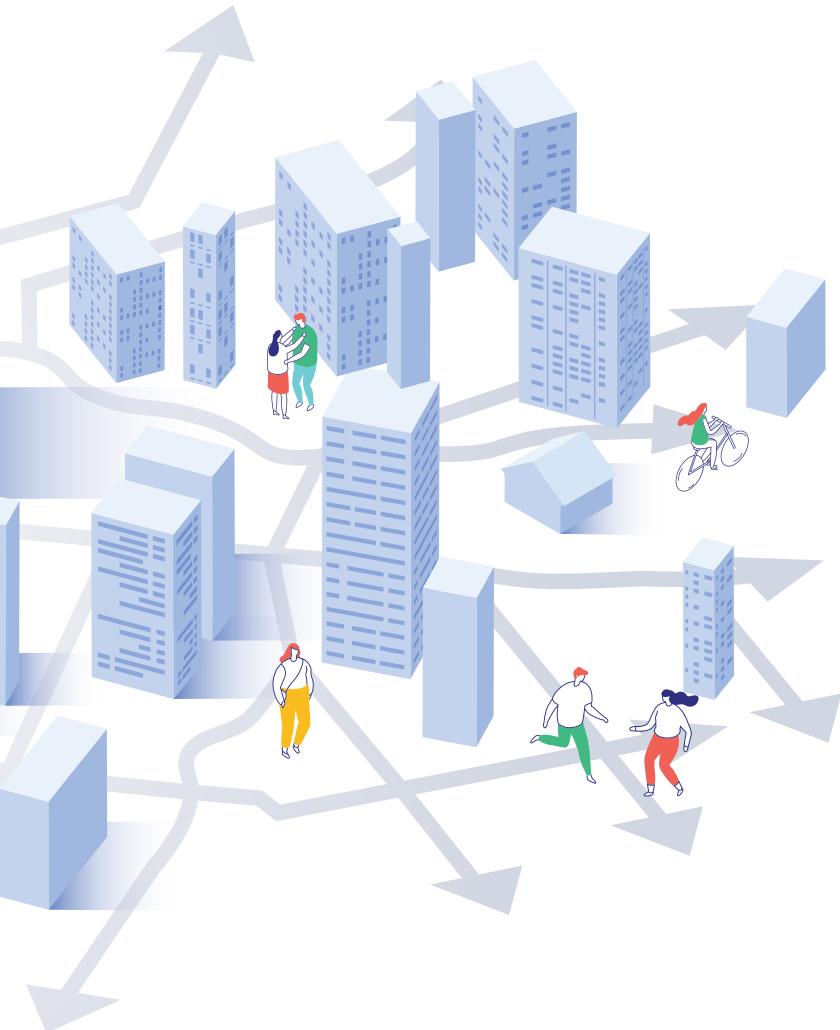
MEDICAL TECHNOLOGY AND HEALTHCARE 醫療科技與健康

- AAI Medical Technology Limited
亞洲聯合基建醫療科技有限公司
- Hong Kong Cyclotron Laboratories Limited

OTHER BUSINESS 其他業務

- AAI Overseas Holdings Limited
亞洲聯合基建海外控股有限公司

* For identification purposes only 僅供識別



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