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Plateau Treasures Limited

高原之寶有限公司

（於開曼群島註冊成立的有限公司）

（股份代號：8402）

**截至2025年6月30日止六個月
的中期業績公告**

高原之寶有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然宣佈本公司及其附屬公司（統稱「**本集團**」）截至2025年6月30日止六個月的未經審核簡明綜合業績。本公告載有本公司2025年中期報告全文，符合GEM上市規則有關中期業績初步公告所附帶資料的相關規定。

承董事會命
高原之寶有限公司
主席兼執行董事
魏光軍

香港，2025年8月28日

於本公告日期，董事會包括四名執行董事，即魏光軍先生（主席）、黃福堂先生、陳笑雨女士及王清佑先生；兩名非執行董事，即林小琴女士及楊朴女士；以及三名獨立非執行董事，即黃家駿先生、陳莉女士及季高峰先生。

董事願就本公告所載資料的準確性共同及個別地承擔全部責任，並在作出一切合理查詢後確認，據彼等所深知，本公告內所發表的意見乃經過適當及審慎考慮後達致，且本公告並無遺漏其他事實，足以令致本公告內的任何陳述產生誤導。

本公告將自刊登之日起在聯交所網站www.hkexnews.hk的「最新上市公司公告」網頁保留至少七日。本公告亦將於本公司網站www.8402.com.hk刊登。

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

香港聯合交易所有限公司(「聯交所」) GEM 特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Plateau Treasures Limited (the “Company”) collectively and individually accept full responsibility, include particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief (1) the information contained in this report is accurate and complete in all material respects and not misleading and deceptive; and (2) there are no other matters the omission of which would make any statement herein or this report misleading.

The original report is prepared in the English language. This report is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.

GEM的定位乃為相比起聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於此類公司的潛在風險，並應經審慎周詳考慮後方作出投資決定。

由於在GEM上市的公司一般為中小型公司，在GEM買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)的規定提供有關高原之寶有限公司(「本公司」)的資料。本公司各董事(「董事」)願對此共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等深知及確信，(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導及欺詐成分；及(2)並無遺漏任何其他事實致使本報告當中所載任何陳述或本報告產生誤導。

本報告原文以英文編製，並翻譯成中文。中英文版本如有歧義，概以英文版本為準。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wei Guangjun (*Chairman*)
Mr. Huang Fu Tang (*appointed on 10 April 2025*)

Ms. Chen Xiaoyu
Mr. Ong Cheng Yew

Non-executive Directors

Ms. Lin Xiaoqin
Ms. Yang Pu

Independent non-executive Directors

Mr. Wong Carson Ka Chun
Ms. Chen Li
Mr. Ji Gaofeng

AUDIT COMMITTEE MEMBERS

Mr. Wong Carson Ka Chun (*Chairman*)
Ms. Chen Li
Mr. Ji Gaofeng

董事會

執行董事

魏光軍先生 (*主席*)
黃福堂先生 (*於2025年4月10日
獲委任*)
陳笑雨女士
王清佑先生

非執行董事

林小琴女士
楊朴女士

獨立非執行董事

黃家駿先生
陳莉女士
季高峰先生

審核委員會成員

黃家駿先生 (*主席*)
陳莉女士
季高峰先生

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE MEMBERS

Mr. Wei Guangjun (*Chairman*)
Ms. Chen Xiaoyu
Mr. Wong Carson Ka Chun
Ms. Chen Li
Mr. Ji Gaofeng

提名委員會成員

魏光軍先生 (*主席*)
陳笑雨女士
黃家駿先生
陳莉女士
季高峰先生

REMUNERATION COMMITTEE MEMBERS

Ms. Chen Li (*Chairperson*)
Mr. Wong Carson Ka Chun
Mr. Ji Gaofeng
Mr. Wei Guangjun

薪酬委員會成員

陳莉女士 (*主席*)
黃家駿先生
季高峰先生
魏光軍先生

CHIEF EXECUTIVE OFFICER

Mr. Huang Fu Tang (*appointed on 10 April 2025*)

行政總裁

黃福堂先生 (*於2025年4月10日
獲委任*)

CHIEF OPERATING OFFICER

Mr. Yuan Zhongyang (*appointed on 3 January 2025*)

首席運營官

袁中陽先生 (*於2025年1月3日
獲委任*)

COMPANY SECRETARY

Mr. Chan Pak Lun

公司秘書

陳柏麟先生

AUTHORISED REPRESENTATIVES

Mr. Chan Pak Lun
Mr. Wei Guangjun

授權代表

陳柏麟先生
魏光軍先生

CORPORATE INFORMATION

公司資料

AUDITOR

SFAI (HK) CPA Limited
(Registered Public Interest Entity Auditors)

Room 2702
27/F., Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

64 Woodlands Industrial Park E9
Singapore 757833

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE (CAP 622 OF THE LAWS OF HONG KONG)

Room 1701, 17/F.
Wai Fung Plaza
664 Nathan Road
Mongkok, Kowloon
Hong Kong

核數師

SFAI (HK) CPA Limited
(註冊公眾利益實體核數師)

香港灣仔
皇后大道東213號
胡忠大廈27樓
2702室

註冊辦事處

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

總辦事處及主要營業地點

64 Woodlands Industrial Park E9
Singapore 757833

根據香港法例第622章《公司條例》第16部註冊的香港主要營業地點

香港
九龍旺角
彌敦道664號
惠豐廣場
17樓1701室

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

INTERIM RESULTS

The board of Directors (the "Board") is pleased to present the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2025, together with the unaudited comparative figures for the corresponding period of 2024, as follows:

中期業績

董事會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至2025年6月30日止六個月的未經審核綜合業績以及2024年同期的未經審核比較數字如下：

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

未經審核綜合損益及其他全面收益表

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 2024年 S\$ 新加坡元 (Unaudited) (未經審核)
	Note 附註		
Revenue			
Cost of services	3	4,874,401 (5,746,312)	12,150,977 (9,724,918)
Gross (loss) profit		(871,911)	2,426,059
Other income	4	364,519	348,632
Selling expenses		(58,604)	(115,080)
Administrative expenses		(2,149,626)	(2,337,077)
Finance costs	5	(24,206)	(58,137)
(Loss) profit before taxation	6	(2,739,828)	264,397
Income tax expense	7	(102)	(20,279)
(Loss) profit for the period		(2,739,930)	244,118
Other comprehensive expense			
Item that was subsequently reclassified to profit or loss		109,934	(47,735)
Total comprehensive (expense) income for the period		(2,629,996)	196,383
Basic (loss) earnings per share	9	(0.57)	0.05
(S\$ cents)			

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 S\$ 新加坡元 (Audited) (經審核)
	Note 附註			
Non-current assets		非流動資產		
Property, plant & equipment	12	物業、廠房及設備	824,737	509,282
Right-of-use assets	13	使用權資產	231,068	473,924
Investment properties		投資物業	2,026,594	2,048,111
Deferred tax assets		遞延稅項資產	129,211	129,211
			3,211,610	3,160,528
Current assets		流動資產		
Trade receivables	14	貿易應收款項	711,285	2,537,913
Contract assets	15	合約資產	6,291,871	7,055,953
Deposits, prepayments and other receivables	16	按金、預付款項及其他應收款項	1,783,707	1,860,879
Bank balances and cash		銀行結餘及現金	1,061,338	1,587,881
			9,848,201	13,042,626
Current liabilities		流動負債		
Trade and other payables	17	貿易及其他應付款項	4,144,233	4,712,766
Contract liabilities	15	合約負債	57,364	211,121
Lease liabilities	13	租賃負債	278,653	385,381
Borrowings		借款	668,150	226,444
Income tax payable		應付所得稅	627	46,187
			5,149,027	5,581,899
Net current assets		流動資產淨值	4,699,174	7,460,727
Total assets less current liabilities		總資產減流動負債	7,910,784	10,621,255

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 S\$ 新加坡元 (Audited) (經審核)
	Note 附註			
Non-current liabilities		非流動負債		
Lease liabilities	13	租賃負債	42,964	129,664
Borrowings		借款	1,678,669	1,678,669
Deferred tax liabilities		遞延稅項負債	125,858	119,633
			1,847,491	1,927,966
Net assets		資產淨值	6,063,293	8,693,289
Capital and reserves		股本及儲備		
Share capital	18	股本	827,603	827,603
Share premium		股份溢價	8,619,759	8,619,759
Merger reserves		合併儲備	2,999,983	2,999,983
Translation reserve		換算儲備	201,556	91,662
Accumulated losses		累計虧損	(6,585,608)	(3,845,718)
Equity attributable to owners of the Company		本公司擁有人 應佔權益	6,063,293	8,693,289

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Share capital	Share premium	Merger reserves	Accumulated profits (losses) 累計溢利 (虧損)	Translation Reserve	Total
		股本 S\$ 新加坡元	股份溢價 S\$ 新加坡元	合併儲備 S\$ 新加坡元	S\$ 新加坡元	換算儲備 S\$ 新加坡元	總計 S\$ 新加坡元
At 1 January 2024 (audited)	於2024年1月1日(經審核)						
<i>Total comprehensive expense</i>	<i>期內全面開支總額：</i>						
<i>for the period:</i>		827,603	8,619,759	2,999,983	(2,761,737)	47,735	9,733,343
Profit for the period	期內溢利	-	-	-	244,118	-	244,118
Other comprehensive expense	期內其他全面開支	-	-	-	-	(47,735)	(47,735)
<i>for the period</i>							
Total	總計	-	-	-	244,118	(47,735)	196,383
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	827,603	8,619,759	2,999,983	(2,517,619)	-	9,929,726

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Share capital	Share premium	Merger reserves	Accumulated profits (losses)	Translation Reserve	Total
		股本	股份溢價	合併儲備	累計溢利 (虧損)	換算儲備	總計
		S\$	S\$	S\$	S\$	S\$	S\$
		新加坡元	新加坡元	新加坡元	新加坡元	新加坡元	新加坡元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)						
Total comprehensive expense	期內全面開支總額:						
for the period:		827,603	8,619,759	2,999,983	(3,845,718)	91,662	8,693,289
Loss for the period	期內虧損	-	-	-	(2,739,930)	-	(2,739,930)
Other comprehensive income	期內其他全面收益						
for the period		-	-	-	-	109,934	109,934
Total	總計	-	-	-	(2,739,930)	109,934	(2,629,996)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	827,603	8,619,759	2,999,983	(6,585,648)	201,596	6,063,293

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 2024年 S\$ 新加坡元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(441,734)	(2,111,764)
Net cash used in investing activities	投資活動所用現金淨額	(418,872)	(10,008)
Net cash used from (in) financing activities	融資活動所得(用)現金淨額	224,129	(160,291)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(636,477)	(2,282,063)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,587,881	3,242,599
Effects of foreign exchange rate changes on the balance of cash held in foreign currencies	匯率變動對以外幣持有的現金結餘的影響	109,934	(47,735)
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,061,338	912,801

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

1. GENERAL

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 1 February 2017. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is at 64 Woodlands Industrial Park E9, Singapore 757833. The issued shares of the Company (the "Shares") are listed on GEM of the Stock Exchange with effect from 17 November 2017.

The Company is an investment holding company and its operating subsidiaries, are engaged in the designing, supplying, fabricating and erecting structural steel-works for the construction of buildings including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings and provision of pre-fabricated steel structures or on-site installation services.

The interim financial information is presented in Singapore Dollar ("S\$"), which is also the functional currency of the Company.

The unaudited consolidated interim financial information was approved by the Board on 28 August 2025.

1. 一般資料

本公司於2017年2月1日在開曼群島註冊成立和登記為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要營業地點地址為64 Woodlands Industrial Park E9, Singapore 757833。本公司已發行股份（「股份」）自2017年11月17日起於聯交所GEM上市。

本公司為投資控股公司，其營運附屬公司的業務是為建造技術廠房、工業大廈、商業大廈、政府機構及住宅大廈等大樓而提供設計、供應、製造和架設鋼結構服務，以及提供預製鋼結構或工地現場安裝服務。

本中期財務資料以新加坡元（「新加坡元」）呈列，新加坡元同時亦為本公司的功能貨幣。

未經審核綜合中期財務資料於2025年8月28日獲董事會批准。

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial results should be read in conjunction with the audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). For these unaudited consolidated financial results, the Group has applied the new and amendments to IFRSs and interpretations. The adoption of new and revised standards did not have substantial effect on the financial performance and position of the Group.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from the provision of construction services, installation and auxiliary services provided by the Group to external customers. The Group's operations are mainly derived from Singapore during the financial period.

Information is reported to the executive Directors, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews revenue by category, i.e. provision of services comprising design, supply, fabrication and erection of structural steel-works for the construction of buildings, including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings in Singapore and Malaysia and other installation and auxiliary services by the Group to external customers for the respective reporting period. No analysis of the Group's results, assets and liabilities is regularly provided to the CODM for review. Accordingly, only entity-wide disclosures on services, major customers and geographical information are presented in accordance with IFRS 8 Operating Segments.

2. 編製基準

此等未經審核簡明綜合財務業績應與根據國際財務報告準則（「國際財務報告準則」）編製的截至2024年12月31日止年度的經審核財務報表一併閱讀。就此等未經審核綜合財務業績而言，本集團已應用新訂及經修訂國際財務報告準則及詮釋。採納新訂及經修訂準則對本集團的財務表現及狀況並無重大影響。

3. 收益及分部資料

收益指本集團向外部客戶提供建造服務、安裝及配套服務的已收及應收款項的公平值。本集團於財政期間內主要在新加坡經營業務。

資料須向執行董事（即本集團主要營運決策人（「主要營運決策人」））報告以作資源分配及表現評估。主要營運決策人審閱按類別劃分的收益，即本集團於各報告期內向外部客戶為於新加坡及馬來西亞興建樓宇（包括技術廠房、工業大廈、商業大廈、政府機構及住宅大廈）提供設計、供應、製造和架設鋼結構等服務及其他安裝及配套服務。主要營運決策人概無定期獲提供本集團業績、資產及負債的分析以供審閱。因此，僅按國際財務報告準則第8號經營分部呈列實體有關服務、主要客戶及地區資料方面的披露。

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

3. 收益及分部資料 (續)

期內，本集團收益分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 2024年 S\$ 新加坡元 (Unaudited) (未經審核)
Revenue from:	來自下列各項收益：		
Provision of structural steel-works services	提供鋼結構服務	4,874,401	12,150,977

Major customers

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

主要客戶

個別貢獻本集團總收益10%以上的收益的客戶如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 2024年 S\$ 新加坡元 (Unaudited) (未經審核)
Customer I	客戶I	1,073,764	4,800,796
Customer II	客戶II	1,044,123	2,752,031
Customer III	客戶III	1,005,778	—*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective reporting period.

* 相關收益佔本集團於相關報告期間總收益不超過10%。

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

Revenue based on geographical location of customers are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 2024年 S\$ 新加坡元 (Unaudited) (未經審核)
Singapore	新加坡	4,874,401	12,150,977

3. 收益及分部資料 (續)

地區資料

按客戶地理位置劃分的收益如下：

4. OTHER INCOME

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 2024年 S\$ 新加坡元 (Unaudited) (未經審核)
Insurance claim receipt	保險索償收款	3,882	4,562
Government grants	政府補貼	17,077	16,792
Rental income	租金收入	283,054	277,168
Net income from distribution of all yak dairy products	分銷所有聲牛乳製品的淨收入	46,565	–
Sundry income	雜項收入	13,941	50,110
		364,519	348,632

4. 其他收入

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 2024年 S\$ 新加坡元 (Unaudited) (未經審核)
Interest on:	下列各項的利息：		
Bank and other borrowings	銀行及其他借款		
– wholly repayable within five years	– 須於五年內悉數 償還	13,614	26,526
Lease liabilities	租賃負債	10,592	31,611
		24,206	58,137

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

6. (LOSS) PROFIT BEFORE TAXATION

6. 除稅前(虧損)溢利

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 2024年 S\$ 新加坡元 (Unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging:			
Depreciation of property, plant and equipment:			
– Recognised in cost of services	– 於服務成本中確認	65,346	82,998
– Recognised in administrative expenses	– 於行政開支中確認	40,073	361,689
Depreciation of right-of-use assets:			
– Recognised in cost of services	– 於服務成本中確認	240,142	295,667
– Recognised in administrative expenses	– 於行政開支中確認	–	35,529
Depreciation of investment properties	投資物業折舊	21,516	21,516
Directors' remuneration	董事薪酬	273,079	255,053
Other staff costs	其他員工成本		
– Salaries and wages	– 薪金及工資	1,725,775	2,001,325
– Defined contribution plans	– 定額供款計劃	36,452	46,700
– Other staff benefits	– 其他員工福利	12,229	24,863
Total staff costs (inclusive of Directors' remuneration)	總員工成本(包括董事薪酬)	2,047,535	2,327,941
Cost of materials recognised as expenses	確認為開支的物料成本	1,502,858	3,074,767
Subcontractor costs recognised as expenses	確認為開支的分包商成本	2,144,465	3,625,072

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

7. INCOME TAX EXPENSE

Singapore CIT is calculated at 17% (2024: 17%) of the estimated assessable profit.

PRC CIT is calculated at 25% (2024: 25%) of the estimated assessable profit.

7. 所得稅開支

新加坡企業所得稅按估計應課稅溢利的17%（2024年：17%）計算。

中國企業所得稅乃按估計應課稅溢利的25%（2024年：25%）計算。

Six months ended 30 June 截至6月30日止六個月

	2025 2025年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 2024年 S\$ 新加坡元 (Unaudited) (未經審核)
Tax expense comprises:		
Current tax		
– Singapore corporate income tax (“CIT”)	–	20,279
– PRC corporate income tax (“CIT”)	102	–
	102	20,279

8. DIVIDEND

The Directors do not recommend the payment of dividend for the six months ended 30 June 2025 (2024: Nil).

8. 股息

董事不建議派付截至2025年6月30日止六個月的股息（2024年：零）。

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

9. (LOSS) EARNINGS PER SHARE

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

No diluted (loss) earnings per share is presented for both periods as there was no potential ordinary share in issue for both periods.

9. 每股(虧損)盈利

每股基本(虧損)盈利乃基於本公司擁有人應佔期內(虧損)溢利及已發行股份加權平均數計算得出。

概無呈列兩個期間的每股攤薄(虧損)盈利，因為兩個期間內並無潛在已發行普通股。

Six months ended 30 June 截至6月30日止六個月

		2025 2025年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 2024年 S\$ 新加坡元 (Unaudited) (未經審核)
(Loss) profit attributable to the owners of the Company (S\$)	本公司擁有人應佔(虧損)溢利(新加坡元)	(2,739,930)	244,118
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	480,010,000	480,010,000
Basic (loss) earnings per share (S\$ cents)	每股基本(虧損)盈利(新加坡分)	(0.57)	0.05

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

10. RELATED PARTY TRANSACTIONS

Apart from disclosure elsewhere in the financial statements, the Group entered into the following transactions with related parties during the period:

The remuneration of the Directors and other members of key management during the period were as follows:

10. 關聯方交易

除財務報表其他部分所披露者外，期內，本集團與關聯方訂有下列交易：

期內，董事及主要管理層其他成員的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 2024年 S\$ 新加坡元 (Unaudited) (未經審核)
Short term benefits	短期福利	266,959	248,117
Post-employment benefits	離職後福利	6,120	6,936
		273,079	255,053

11. RESERVES

During the period under review, there was no movement to and from any reserves other than loss for the six months ended 30 June 2025.

11. 儲備

於回顧期間，除截至2025年6月30日止六個月的虧損外，概無轉入或轉出儲備。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with aggregate cost of approximately S\$419,000 (2024: approximately S\$11,000) of which S\$Nil (2024: Nil) was acquired under finance leases.

The Group incurred depreciation expenses for the six months ended 30 June 2025 of approximately S\$105,000 (2024: approximately S\$445,000).

12. 物業、廠房及設備

截至2025年6月30日止六個月，本集團收購資產的總成本約為419,000新加坡元（2024年：約11,000新加坡元），當中零新加坡元（2024年：零）用於融資租賃收購。

截至2025年6月30日止六個月，本集團產生折舊開支約105,000新加坡元（2024年：約445,000新加坡元）。

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

13. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group incurred depreciation expenses on right-of-use assets for the six months ended 30 June 2025 of approximately S\$240,000 (2024: approximately S\$331,000).

The lease liabilities include lease liabilities under finance lease of approximately S\$Nil (31 December 2024: lease liabilities under finance lease of approximately S\$Nil).

13. 使用權資產／租賃負債

使用權資產包括相應租賃負債、在開始日或之前支付的租賃付款，減任何已收租賃獎勵以及任何初始直接成本的初始計量。使用權資產隨後按成本減累計折舊及減值虧損計量。

使用權資產乃按租賃期及相關資產的使用年期以較短者折舊。倘租約轉移相關資產的所有權或使用權資產的成本反映本集團預期行使購買權，則相關使用權資產於相關資產的使用年期內折舊。

租賃負債按於開始日未支付的租賃付款的現值進行初始計量，並使用租賃中隱含的利率進行貼現。倘上述利率不能較容易地確定，則承租人會採用增量借款利率。

租賃負債其後按調增賬面值計量以反映租賃負債的利息（使用實際利率法）及按減少賬面值以反映作出的租賃付款的方式計量。

截至2025年6月30日止六個月，本集團產生使用權資產產生的折舊開支約為240,000新加坡元（2024年：約331,000新加坡元）。

租賃負債包括融資租賃項下租賃負債約為零新加坡元（2024年12月31日：融資租賃項下租賃負債約零新加坡元）。

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

14. TRADE RECEIVABLES

14. 貿易應收款項

		As at 30 June 2025 於2025年 6月30日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 S\$ 新加坡元 (Audited) (經審核)
Trade receivables	貿易應收款項	770,884	1,572,089
Less: Loss allowance	減：虧損撥備	(59,599)	(59,599)
Unbilled revenue (Note)	未開賬單收益 (附註)	–	1,025,423
		711,285	2,537,913

Note: Unbilled revenue are those accrued revenue which payment certificates are issued by the customers but no billing has been raised to customers.

附註：未開賬單收益為客戶已發出付款證書但尚未向客戶開具賬單的應計收益。

The average credit period granted to the customers is from 30 to 60 days, from the invoice date for trade receivables. The following is an analysis of trade receivables presented based on the invoice dates as at the end of each reporting period:

向客戶授出的平均信貸期為貿易應收款項發票日期起計30至60日。以下為按發票日期呈列於各報告期末貿易應收款項的分析：

		As at 30 June 2025 於2025年 6月30日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 S\$ 新加坡元 (Audited) (經審核)
Within 30 days	30日內	215,771	1,259,724
Over 31 days	31日以上	555,113	312,365
		770,884	1,572,089

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

14. TRADE RECEIVABLES (CONTINUED)

Before accepting any new customers, the Group assesses the potential customer's credit quality and defined credit limit to each customer on an individual basis. Limits attributed to customers are reviewed periodically.

The Group applied simplified approach to provide the expected credit losses prescribed by IFRS 9.

As part of the Group's credit risk management, the Group assesses the impairment for its customers based on different group of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The Directors considered that the ECL for trade receivables is insignificant as at 30 June 2025.

14. 貿易應收款項 (續)

接納任何新客戶前，本集團先評估潛在客戶的信貨質素並視個別情況釐定每名客戶的信貨限額。客戶限額將作定期審閱。

本集團根據國際財務報告準則第9號應用簡化方法計提預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團根據擁有相同風險特徵的不同組別客戶評估客戶的減值情況，風險特徵代表客戶根據合約條款償還所有到期款項的能力。

董事認為，2025年6月30日的貿易應收款項的預期信貸虧損並不重大。

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

15. CONTRACT ASSETS (LIABILITIES)

15. 合約資產(負債)

		As at 30 June 2025 於2025年 6月30日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 S\$ 新加坡元 (Audited) (經審核)
Analysed for reporting purposes as:	就申報目的分析為：		
Contract assets	合約資產	6,291,871	7,055,953
Contract liabilities	合約負債	(57,364)	(211,121)
		6,234,507	6,844,832

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in satisfying the respective performance obligations at the reporting date on construction contracts in respect of project works.

Retention money is unsecured, interest-free and expected to be received within the Group's normal operating cycle.

The Directors considered that the ECL for contract assets is insignificant as at 30 June 2025.

合約資產主要與本集團就已完工但未開具賬單的工程收取代價的權利有關，乃因該權利須以本集團的日後表現能於報告日期滿足各項目工程的工程合約的履約責任為前提。

保留金為無擔保、免息及預期可於本集團正常營業週期收取。

董事認為，於2025年6月30日的合約資產的預期信貸虧損並不重大。

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

16. 按金、預付款項及其他應收款項

		As at 30 June 2025 於2025年 6月30日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 S\$ 新加坡元 (Audited) (經審核)
Deposits	按金	177,472	1,550,631
Prepayments	預付款項	95,139	87,642
Sundry debtors	雜項應收賬	1,511,096	222,606
		1,783,707	1,860,879

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

於釐定預期信貸虧損時，管理層已計入交易對手的過往違約記錄及財務狀況，並就債務人獨有的因素及債務人業務所在行業的整體經濟情況作出調整，以估計該等金融資產各自於其各自的虧損評估時間領域內的違約可能性以及與各情況下違約所產生的虧損。

於評估其他應收款項的虧損撥備時，於本報告期間內作出的估計技巧或重大假設並無更改。

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		As at 30 June 2025 於2025年 6月30日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 S\$ 新加坡元 (Audited) (經審核)
Trade payables	貿易應付款項	2,085,829	2,299,428
GST payables	應付商品及服務稅	77,229	43,098
Other payables	其他應付款項	1,307,943	850,772
Deposits received	已收按金	250,327	1,189,326
Provision for unutilised leave	積存假期撥備	34,906	34,906
Salaries and CPF payables	應付薪金及中央公積金	387,999	295,236
		4,144,233	4,712,766

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

以下為按發票日期呈列於各報告期末貿易應付款項的賬齡分析：

		As at 30 June 2025 於2025年 6月30日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 S\$ 新加坡元 (Audited) (經審核)
Within 30 days	30日內	1,050,702	925,022
31 days to 60 days	31日至60日	744,855	601,427
61 days to 90 days	61日至90日	250,872	338,892
Over 90 days	90日以上	39,400	434,087
		2,085,829	2,299,428

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

未經審核綜合財務業績附註

18. SHARE CAPITAL

Details of movements of authorised and issued capital of the Company are as follows:

Authorised share capital of the Company:

At 1 January 2024, 31 December 2024 (audited) and 30 June 2025 (unaudited)

於2024年1月1日、2024年12月31日（經審核）及2025年6月30日（未經審核）

18. 股本

本公司法定及已發行股本的變動詳情如下：

Number of Shares 股份數目	Share Capital 股本 HK\$ 港元
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5,000,000,000	50,000,000
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Number of Shares 股份數目	Share Capital 股本 S\$ 新加坡元
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Issued and fully paid of the Company:

As at 1 January 2024, 31 December 2024 (audited) and 30 June 2025 (unaudited)

於2024年1月1日、2024年12月31日（經審核）及2025年6月30日（未經審核）

本公司已發行及繳足：

480,010,000	827,603
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Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

並無面值的繳足普通股每股可投一票並有權收取本公司宣派的股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

General

For the financial period to date, the Group is principally engaged in the design, supply, fabrication and erect structural steel-works for the construction of buildings, including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings in Singapore. The group also exploring into the silver economy business in China as well as across the Asia Pacific region simultaneously.

FINANCIAL REVIEW

Revenue and Results

For the six months ended 30 June 2025, the Group recorded an unaudited revenue of approximately S\$4,874,000 (2024: approximately S\$12,151,000) which is primarily attributable to new projects coming in at a slow pace, and loss of approximately S\$2,740,000 (2024: profit of approximately S\$244,000).

The gross loss for the six months ended 30 June 2025 was approximately S\$872,000 (2024: gross profit of approximately S\$2,426,000), such turnaround from gross profit to gross loss was mainly due to new projects coming at a slow pace.

Other income for the six months ended 30 June 2025 was approximately S\$365,000 (2024: approximately S\$349,000).

概況

直至本財政期間，本集團主要從事設計、供應、製造及架設興建建築物所用的鋼結構，有關建築物包括位於新加坡的技術廠房、工業大廈、商業大廈、政府機構及住宅大廈。本集團亦同時於中國及亞太地區探索銀髮經濟業務。

財務回顧

收益及業績

截至2025年6月30日止六個月，本集團錄得未經審核收益約4,874,000新加坡元（2024年：約12,151,000新加坡元），其主要歸因於新項目進展緩慢，及虧損約2,740,000新加坡元（2024年：溢利約244,000新加坡元）。

截至2025年6月30日止六個月的毛損約為872,000新加坡元（2024年：毛利約2,426,000新加坡元），由毛利轉為毛損主要由於新項目進展緩慢所致。

截至2025年6月30日止六個月，其他收入約為365,000新加坡元（2024年：約349,000新加坡元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and administrative expenses for the six months ended 30 June 2025 was approximately S\$2,208,000 (2024: approximately S\$2,452,000), representing a decrease of approximately of S\$244,000 which was mainly due to decrease in depreciation of property, plant and equipment recognised in administrative expenses.

The Group recorded a loss before taxation for the six months ended 30 June 2025 was approximately S\$2,740,000 (2024: profit before taxation S\$264,000).

For the reasons set out above, the Group recorded the loss after taxation for the six months ended 30 June 2025 of approximately S\$2,740,000 (2024: profit after taxation approximately S\$244,000). The turnaround from profit to loss was primarily attributable to decrease in revenue and turnaround from gross profit to gross loss.

Liquidity, Financial Resources and Capital Structure

The Group's exposure to liquidity risk arises in the general funding of the Group's operations, in particular, that the duration of the contracts spans from one month to one year and during which the amount of progress claim vary from month to month depending on the provision of construction works and installation and auxiliary services for the month. The supply and installation schedule is as directed by the customer, in accordance with the main contractor's schedule. As such, the Group actively manages our customers' credit limits, aging, and repayment of retention monies and monitor the operation cash flows to ensure adequate working capital funds and repayment schedule is met.

截至2025年6月30日止六個月，銷售及行政開支約為2,208,000新加坡元（2024年：約2,452,000新加坡元），減少約244,000新加坡元，主要由於於行政開支中確認的物業、廠房及設備折舊減少所致。

截至2025年6月30日止六個月，本集團錄得除稅前虧損約2,740,000新加坡元（2024年：除稅前溢利264,000新加坡元）。

基於上文所載原因，截至2025年6月30日止六個月，本集團錄得除稅後虧損約2,740,000新加坡元（2024年：除稅後溢利約244,000新加坡元），由盈轉虧主要歸因於收益減少及由毛利轉毛損所致。

流動資金、財務資源及資本架構

本集團的流動資金風險源自本集團營運中的一般資金，尤其是為期1個月至1年的合約，期間每月的進度索款金額均有不同，視乎該月提供的建築工程和安裝及配套服務而定。供應及安裝進度由客戶指示，以符合主承包商的進度。因此，本集團會積極管理客戶的信貸限額、賬齡及保留金的還款情況，並監察經營現金流量，以確保有足夠的營運資金和符合還款進度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's net current assets was approximately S\$4,699,000 (31 December 2024: approximately S\$7,461,000) and the Group has cash and cash equivalent of approximately S\$1,061,000 (31 December 2024: approximately S\$1,588,000) which were placed with major banks in Singapore, Hong Kong, Malaysia and PRC.

For the period under review, the net cash used in operating activities was approximately S\$442,000.

As at 30 June 2025, the Group's borrowings comprised the lease liabilities of approximately S\$Nil exclusive of lease liabilities in relation to the addition of IFRS 16 of approximately S\$322,000 (31 December 2024: lease liabilities of approximately S\$Nil exclusive of lease liabilities in relation to the addition of IFRS 16 of approximately S\$515,000) and bank and other borrowings of approximately S\$2,347,000 (31 December 2024: approximately S\$1,905,000).

The Group's current ratio was approximately 1.9 times (31 December 2024: approximately 2.3 times). The gearing ratio is calculated based on the total borrowings divided by the total equity as the respective periods end. The Group's gearing ratio was approximately 38.7% (31 December 2024: approximately 21.9%).

The Group's total equity attributable to owners of the Group amounted to approximately S\$6,063,000 (31 December 2024: approximately S\$8,693,000). The capital of the Group mainly comprises share capital and reserves.

本集團的流動資產淨值約為4,699,000新加坡元（2024年12月31日：約7,461,000新加坡元），而本集團的現金及現金等價物約為1,061,000新加坡元（2024年12月31日：約1,588,000新加坡元），存置於新加坡、香港、馬來西亞及中國的主要銀行。

於回顧期間，經營活動所用現金淨額約為442,000新加坡元。

於2025年6月30日，本集團的借款包括租賃負債約零新加坡元，不包括有關加入國際財務報告準則第16號的租賃負債約322,000新加坡元（2024年12月31日：租賃負債約零新加坡元，不包括有關加入國際財務報告準則第16號的租賃負債約515,000新加坡元）及銀行及其他借款約2,347,000新加坡元（2024年12月31日：約1,905,000新加坡元）。

本集團的流動比率約為1.9倍（2024年12月31日：約2.3倍）。資產負債比率以各期末的總借款除以總權益計算。本集團的資產負債比率約為38.7%（2024年12月31日：約21.9%）。

本集團的本集團擁有人應佔總權益約為6,063,000新加坡元（2024年12月31日：約8,693,000新加坡元）。本集團的資本主要包括股本及儲備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Exchange Exposure

The Group transacts mainly in Singapore dollars, which is the functional currency of the Group. The cash held and the borrowings made by the Group were primarily denominated in Singapore dollars. However, the Group retains the proceeds from the share offer in Hong Kong dollar, which exposed the Group to foreign exchange risk arising from the fluctuations of exchange rate for Hong Kong dollar against Singapore dollars. The Group does not have a foreign currency hedging policy but it continuously monitors its foreign exchange exposure and will apply appropriate measures if necessary.

Reserves

Movement in the reserves of the Group for the six months ended 30 June 2025 are set out above in the unaudited condensed consolidated statement of changes in equity.

Dividend

No dividend was paid, proposed or declared for the ordinary shareholders of the Company (the "Shareholders") for the six months ended 30 June 2025 (2024: Nil).

Charges on Group's Assets

The Group has total present value of lease obligations under finance lease, which are secured by the relevant leased machinery and motor vehicles amounting to approximately S\$Nil as at 30 June 2025 (as at 31 December 2024: S\$Nil).

外匯風險

本集團主要以新加坡元進行交易，新加坡元為本集團的功能貨幣。本集團持有的現金及作出的借款主要以新加坡元計值。然而，本集團以港元保留股份發售所得款項，因此本集團就港元兌新加坡元匯率波動而承受外匯風險。本集團不設外匯對沖政策，但會持續監察其外匯風險，如有需要將應用適當的措施。

儲備

截至2025年6月30日止六個月，本集團儲備的變動情況載於上文未經審核簡明綜合權益變動表。

股息

截至2025年6月30日止六個月，本公司並無向普通股股東（「股東」）派付、建議宣派或宣派任何股息（2024年：零）。

本集團資產抵押

於2025年6月30日，本集團的融資租賃項下的租賃承擔的現值總額約為零新加坡元（於2024年12月31日：零新加坡元），以相關租賃機器及汽車作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitments

As at 30 June 2025, the Group did not have any capital commitments (2024: Nil).

Contingent Liabilities

As at 30 June 2025, the Group did not have any contingent liabilities (2024: Nil).

Employee Information

As at 30 June 2025, the Group had an aggregate of 127 (31 December 2024: 128) employees. The employees of the Group are remunerated according to their job scope and responsibilities. The local employees are also entitled to discretionary bonus depending on their respective performance. The foreign workers are employed on contractual basis of one or two years and are remunerated according to their work skills. The Company has also adopted the share option scheme to incentivise employees of the Company.

Total staff costs, including the Directors' emoluments, amounted to approximately S\$2,048,000 for the six months ended 30 June 2025 (2024: approximately S\$2,328,000).

資本承擔

於2025年6月30日，本集團並無任何資本承擔（2024年：零）。

或然負債

於2025年6月30日，本集團並無任何或然負債（2024年：零）。

僱員資料

於2025年6月30日，本集團共聘用了127名（2024年12月31日：128名）僱員。本集團的僱員根據其工作範疇及職責獲得薪酬。本地僱員更可按個別表現獲得酌情花紅。外籍勞工以一年或兩年合約形式僱用，並按工作技能獲得薪酬。本公司亦已採納購股權計劃以獎勵本公司僱員。

截至2025年6月30日止六個月，總員工成本（包括董事薪酬）約為2,048,000新加坡元（2024年：約2,328,000新加坡元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the prospectus of the Company dated 30 October 2017 (the “Prospectus”) with the Group’s actual business progress, from 17 November 2017, being the date of listing (the “Listing”) of the Shares on GEM of the Stock Exchange, to 30 June 2025 (the “Review Period”) is set out below:

Business strategies	Actual business progress during the Review Period	業務策略	回顧期間的實際業務進展
– Purchase of new fabrication facility	– The Group has fully utilised approximately HK\$20.4 million for the purchase of new fabrication facility	– 購置新製鋼設施	– 本集團已悉數動用約20.4百萬港元購置新製鋼設施
– Expand our workforce to support our business expansion	– The Group has fully utilised approximately HK\$0.8 million for the expansion of workforce in 2018 to support business expansion	– 增聘人手以支援業務拓展	– 本集團於2018年已悉數動用約0.8百萬港元增聘人手以支援業務拓展
– Purchase of machineries for new fabrication facility	– The Group has utilised approximately HK\$9.6 million for the purchase of machineries for the leased property located at 12 Sungei Kadut Loop, Singapore 729456 (the “Leased Property”). The remaining amount of approximately HK\$5.1 million is expected to be utilised by 31 December 2025 which is delayed due to machinery purchase plan adjustment.	– 購置新製鋼設施的機器	– 本集團已動用約9.6百萬港元採購位於12 Sungei Kadut Loop, Singapore 729456的租賃物業（「租賃物業」）的機器。餘下款項約5.1百萬港元預期將於2025年12月31日前動用（因機器採購計劃調整而延遲）。

業務目標與實際業務進展比較

本公司日期為2017年10月30日的招股章程（「招股章程」）所載的業務目標與股份於聯交所GEM上市（「上市」）日期2017年11月17日至2025年6月30日期間（「回顧期間」）的本集團實際業務進展的比較分析如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

The net proceeds from the Listing, after deducting listing related expenses, were approximately HK\$35.9 million (equivalent to approximately S\$6.19 million).

As at 30 June 2025, the net proceeds from the Listing have been utilised in the following manner:

所得款項用途

扣除上市相關開支後，上市所得款項淨額約為35.9百萬港元（相當於約6.19百萬新加坡元）。

於2025年6月30日，上市所得款項淨額已用於以下用途：

	Use of proceeds as allocated in accordance with the Prospectus <i>(Note (1))</i>	Use of proceeds up to 31 December 2024	Use of proceeds for the six months ended 30 June 2025	Use of proceeds from the Listing up to 30 June 2025	Unutilised proceeds as at 30 June 2025
	根據招股章程 分配的 所得款項 用途 <i>(附註(1))</i>	直至2024年 12月31日的 所得款項用途	截至2025年 6月30日 止六個月的 所得款項用途	自上市起 直至2025年 6月30日的 所得款項用途	於2025年 6月30日的 未動用 所得款項
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Purchase price of new fabrication facility	新製鋼設施的採購價	20.4	20.4	–	20.4 ⁽²⁾
Purchase of machineries for new fabrication facility	購置新製鋼設施的機器	14.7	9.6	–	9.6
Expansion of workforce to support business expansion	增聘人手以支援 業務拓展	0.8	0.8	–	0.8
					5.1 ⁽³⁾

Notes:

附註：

(1) The actual amounts allocated have been adjusted to reflect the percentage of the net proceeds actually received pursuant to the Listing.

(1) 分配的實際金額已作出調整，以反映自上市實際收取的所得款項淨額比例。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (2) As stated in the Prospectus, the Group intended to utilise the proceeds from the Listing to purchase a new fabrication facility by 30 June 2018. However, the Group only identified the Leased Property in the first quarter of 2019 after searching for suitable properties within the vicinity and engaging in negotiations with potential sellers. As at 30 June 2025, the Group has utilised the net proceeds raised as deposits and payment of remaining purchase consideration after the execution of the share purchase agreement for the acquisition of the entire issued shares in Kay Huat Trading Company Private Limited in relation to the Leased Property.
- (2) 誠如招股章程所述，本集團擬於2018年6月30日前將上市所得款項用於購置新製造設施。然而，在尋求臨近地區的合適物業及與潛在賣家商討後，本集團僅於2019年第一季物色到租賃物業。於2025年6月30日，簽訂有關租賃物業而收購Kay Huat Trading Company Private Limited的全部已發行股份的購股協議後，本集團已將所得款項淨額用作定金以及支付餘下購置代價。
- (3) Such amount was utilised as down payment for the purchase of machineries for the Leased Property. The remaining amount of approximately HK\$5.1 million unutilised net proceeds is expected to be utilised by 31 December 2025.
- (3) 有關款項用作採購租賃物業的機器的首付款項。餘下款項約5.1百萬港元未動用所得款項淨額預期將於2025年12月31日前動用。

The unutilised net proceeds have been placed as interest being deposits with licensed banks in Hong Kong and Singapore.

未動用所得款項淨額作為計息存款存置於香港及新加坡的持牌銀行。

As at the date of this report, the Directors do not anticipate any change to the plan as to the use of proceeds.

於本報告日期，董事預計所得款項用途的計劃不會有任何變動。

BUSINESS REVIEW

Revenue comprised of revenue from the provision of construction services, installation and auxiliary services provided by the Group to external customers, which amounted to approximately S\$4,874,000 and S\$12,151,000 for the six months ended 30 June 2025 and 2024, respectively.

The loss after taxation for the six months ended 30 June 2025 was approximately S\$2,740,000 (2024: profit after taxation approximately S\$244,000). The turnaround from profit to loss was mainly attributed from decrease of revenue and turnaround from gross profit to gross loss.

The Group's strategies are to expand and strengthen its market position in the structural steel work industry in Singapore through the expansion of its projection capacity and workforce.

業務回顧

收益包括本集團向外部客戶提供建造服務、安裝及配套服務的收益，截至2025年及2024年6月30日止六個月，分別約為4,874,000新加坡元及12,151,000新加坡元。

截至2025年6月30日止六個月，除稅後虧損約為2,740,000新加坡元（2024年：除稅後溢利約244,000新加坡元），由盈轉虧主要歸因於收益減少及由毛利轉毛損所致。

本集團的策略為透過擴大其產能及增聘人手，提升及鞏固其於新加坡鋼結構行業的市場地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Singapore's construction sector is being driven by a large number of infrastructure projects which will continue into the latter part of the next decade. These infrastructure projects feed into the government's overall strategy for growth which includes bringing in new companies, investing in new industry sectors and increasing the population level. Structural steel is a critical component in many of these projects.

The implementation of these major projects will lead to a rise in the need for design and consultancy expertise among steel fabricators. This, in turn, will boost their skills and efficiency, rendering them more advantageous for upcoming undertakings. Consequently, the Company's management is proactively pursuing projects from different clients to mitigate the risk of relying too heavily on a single customer. Simultaneously, the Company's management is also expanding the Group's current capacity to effectively address heightened demands.

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of these responsibilities to various operational departments. The Group's financial position, operations, business and prospects may be affected by various risks and uncertainties such as the non-recurring nature of the Group's contracts, potential delays in projects and risks involved in engaging subcontractors. The Group adopts risk management policies, measures and monitoring systems to pre-empt and contain exposures associated with the identified risks.

By distributing Tibetan Plateau yak dairy products and other healthy specialty products, the Group is venturing into the China silver economy market, aligning with its long-term growth strategy.

Going forward, the Group will continue to manage its expenditures, review the business strategy constantly and look for opportunities in a cautious and prudent manner.

新加坡建築業正受多個基建項目帶動，情況會持續至未來十年的較後時間。該等基建項目屬政府整體增長策略的一部分，其中包括引進新公司、投資新產業，以及提高人口水平等。結構鋼是不少該等項目中的重要材料。

這些重大項目的實施將導致鋼鐵製造商對設計和諮詢專業知識需求的增加。這反過來將提升他們的技能和效率，使他們在即將到來的工程中更具優勢。因此，本公司管理層正在積極尋求來自不同客戶的項目，以減輕過於依賴單一客戶的風險。同時，本公司管理層還在擴大本集團目前的產能，以有效應對增加的需求。

董事會最終負責確保本集團的風險管理常規足以以及盡可能有效降低業務營運過程中出現的風險。董事會將部分有關責任下放數個營運部門。本集團的財務狀況、營運、業務及前景或會受到多項風險及不確定性影響，例如本集團合約的非經常性質、項目潛在延誤以及委聘分包商涉及的風險。本集團採納風險管理政策、措施及監控系統，以防範及制約與已識別風險有關的風險敞口。

透過分銷西藏高原犏牛乳製品及其他健康特色產品，本集團正進軍中國銀髮經濟市場，符合其長期增長策略。

展望今後，本集團會繼續管理其開支，時常檢討業務策略，並以仔細審慎方式物色機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Prospect

Economic outlook for 2025

Total construction demand in 2025 is projected to range between S\$35 billion and S\$39 billion, and a steady improvement in construction demand over the medium term. It is projected to reach between S\$39 billion and S\$46 billion per year from 2026 to 2029.

The Building and Construction Authority (BCA) projects the total construction demand in 2025 (i.e. the value of construction contracts to be awarded) to range between approximately S\$47 billion and S\$53 billion.

The strong demand is underpinned by the expected award of contracts for several large-scale developments, such as Changi Airport Terminal 5 (T5) and the expansion of the Marina Bay Sands Integrated Resort, alongside public housing development and upgrading works. Other contributors include high-specification industrial buildings, educational developments, healthcare facilities, Mechanical and Engineering contracts for the Thomson-East Coast Line Extension (TEL) and Cross Island Line (CRL), and infrastructure works for the Woodlands Checkpoint extension and the Tuas Port.

Going forward, the Group will continue to expand and strengthen its market position in the structural steelwork industry in Singapore and explore the healthy specialty products distribution business in the PRC and across the Asia Pacific region simultaneously. The Group will be able to expand the scope of business which will be beneficial to the long-term development of the Group.

前景

2025年的經濟展望

2025年的總建築需求預計介乎350億新加坡元至390億新加坡元，而建築需求在中期將穩步提升。預計由2026年至2029年，每年將達到介乎390億新加坡元至460億新加坡元。

建設局（BCA）預計2025年的總建築需求（即將批出建築合約的價值）介乎約470億新加坡元至530億新加坡元。

強勁的需求乃受到多個大型開發項目（例如樟宜機場5號客運大樓（T5）及濱海灣金沙綜合度假區擴建項目）預期批出合約，以及公共房屋開發及升級工程所支持。其他貢獻者包括高規格工業樓宇、教育發展項目、醫療設施、湯申—東海岸線延伸段（TEL）及跨島線（CRL）的機電工程合約，以及兀蘭關卡擴建及大士港的基建工程。

展望未來，本集團將繼續擴展及鞏固其於新加坡鋼結構行業的市場地位，並同時探索於中國及亞太地區的健康特色產品分銷業務。本集團將能夠擴展其業務範圍，對本集團的長遠發展有利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of each director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange, were as follows:

Aggregate long positions in the shares and underlying shares of the Company

董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，本公司董事及主要行政人員各自於本公司或任何相聯法團的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部須知會本公司及聯交所的權益及淡倉，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉，或根據有關董事進行證券交易的GEM上市規則第5.46條至第5.67條將須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份中的好倉總額

Name of Directors	Capacity/Nature of Interests	Number of shares held	Approximate percentage of issued share capital
董事姓名	身份／權益性質	所持股份數目	佔已發行股本的概約百分比
Mr. Wei Guangjun ^(Note)	Interest of a controlled corporation	101,150,000	21.07%
魏光軍先生 ^(附註)	受控制法團權益		
	Beneficial owner	3,502,500	0.73%
	實益擁有人		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Note:

Mr. Wei Guangjun holds 3,502,500 shares of the Company in the capacity of a beneficial owner, representing approximately 0.73% of the entire issued share capital of the Company. Houyin (International) Group Company Limited, is owned by Mr. Wei Guangjun as to 90% and Mr. Chen Dongping as to 10%. Mr. Wei Guangjun together with Houyin (International) Group Company Limited, hold 104,652,500 shares of the Company, representing approximately 21.80% of the total issued capital of the Company.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any shares, debentures or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

附註：

魏光軍先生以實益擁有人身份持有本公司3,502,500股股份，約佔本公司全部已發行股本的0.73%。厚銀（國際）集團有限公司由魏光軍先生及Chen Dongping先生分別擁有90%及10%股權。魏光軍先生連同厚銀（國際）集團有限公司合共持有本公司104,652,500股股份，約佔本公司已發行股本總額的21.80%。

除上文所披露者外，於2025年6月30日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的任何股份、債權證或相關股份中，概無擁有或被視為擁有根據證券及期貨條例第XV部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文擁有或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益或淡倉，或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條將須知會本公司及聯交所的任何權益或淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 June 2025, the register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2025, the Company had been notified of the following substantial shareholder's interest and short positions being 5% or more of the issued share capital of the Company.

Aggregate long positions in the shares and underlying shares of the Company

主要股東於本公司股份、債權證及相關股份中的權益及淡倉

於2025年6月30日，根據證券及期貨條例第XV部第336條須予存置的主要股東登記冊顯示，於2025年6月30日，本公司已獲告知下列主要股東持有本公司已發行股本5%或以上的權益及淡倉。

於本公司股份及相關股份中的好倉總額

Name of substantial shareholder	Nature of Interests	Number of shares held	Approximate percentage of issued share capital 佔已發行股本的 概約百分比
主要股東名稱／姓名	權益性質	所持股份 數目	
Houyin (International) Group Company Limited ^(Note) 厚銀(國際)集團有限公司 ^(附註)	Beneficial owner 實益擁有人	101,150,000	21.07%
Mr. Wei Guangjun ^(Note) 魏光軍先生 ^(附註)	Beneficial owner 實益擁有人	3,502,500	0.73%
	Interest of a controlled corporation 受控制法團權益	101,150,000	21.07%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Note:

Mr. Wei Guangjun holds 3,502,500 shares of the Company in the capacity of a beneficial owner, representing approximately 0.73% of the entire issued share capital of the Company. Houyin (International) Group Company Limited, is owned by Mr. Wei Guangjun as to 90% and Mr. Chen Dongping as to 10%. Mr. Wei Guangjun together with Houyin (International) Group Company Limited, hold 104,652,500 shares of the Company, representing approximately 21.80% of the total issued capital of the Company.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who had an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 30 June 2025.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the period under review, none of the Directors or the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) of the Group had any interests in any business which competed with or might compete with the business of the Group.

附註：

魏光軍先生以實益擁有人身份持有本公司3,502,500股股份，約佔本公司全部已發行股本的0.73%。厚銀（國際）集團有限公司由魏光軍先生及Chen Dongping先生分別擁有90%及10%股權。魏光軍先生連同厚銀（國際）集團有限公司合共持有本公司104,652,500股股份，約佔本公司已發行股本總額的21.80%。

除上文所披露者外，於2025年6月30日，本公司董事及主要行政人員並不知悉任何人士（除上文已披露權益的本公司董事或主要行政人員外）於本公司證券擁有根據證券及期貨條例第336條須登記於本公司登記冊的權益或淡倉。

董事於競爭業務的權益

於回顧期間，概無本集團董事或控股股東或彼等各自的聯繫人（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭的任何業務中擁有任何權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

During the six months ended 30 June 2025, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors.

CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance a key element in managing the business and affairs of the Group. The management of the Group periodically reviews and proposes amendments to its corporate governance practices for compliance with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with all the code provisions as set out in the CG Code during the six months ended 30 June 2025.

購買、出售或贖回本公司的上市證券

截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

董事進行證券交易的行為守則

截至2025年6月30日止六個月，本公司已採納有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載的規定買賣準則。經向全體董事作出特定查詢後，本公司並不知悉有關董事進行證券交易的規定買賣準則及其行為守則的不合規情況。

企業管治常規

董事會認為良好的企業管治是管理本集團業務及事務的關鍵元素。本集團管理層定期檢討其企業管治常規並提出修訂，以符合GEM上市規則附錄C1第2部分所載企業管治守則（「企業管治守則」）守則條文的規定。董事會認為，本公司於截至2025年6月30日止六個月一直遵守企業管治守則所載的所有守則條文。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Code provision C.2.1 of the CG Code states that the roles of chairperson and chief executive officer should be separate and should not be performed by the same individual. Mr. Wei Guangjun is the chairman of the Board, responsible for providing leadership and governance of the Board to ensure that the Board acts in the best interests of the Group and discusses all key and appropriate issues in a timely manner. Mr. Huang Fu Tang has been appointed as chief executive officer with effect from 10 April 2025, responsible for the day-to-day management, administration and operation of the Company. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

SHARE OPTION SCHEME

The Company has adopted the share option scheme (the "Scheme") on 2 November 2017. The purpose of the Scheme is to advance the interests of the Company and the Shareholders by enabling the Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group and by enabling such persons' contribution to further advance the interests of the Group. The principal terms of the Scheme are summarised in the section headed "Share Option Scheme" in Appendix V to the Prospectus.

As at 1 January 2025 and 30 June 2025, no share option was outstanding under the Scheme. No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption, and 48,000,000 Shares were available for grant under the Scheme, which represent 10% of the issued share capital of the Company as at the date of this report.

DIVIDEND

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

企業管治守則第C.2.1條守則條文規定，主席及行政總裁之職位須予以區分，且不可由一人同時兼任。魏光軍先生為董事會主席，負責領導及治理董事會，確保董事會以本集團最佳利益行事，並及時討論所有關鍵及適當事項。黃福堂先生已獲委任為行政總裁，自2025年4月10日起生效，負責本公司日常管理、行政及營運事宜。本公司行政總裁一職仍然空缺。行政總裁的職責由執行董事承擔。董事會相信，有關安排可使本公司快速做出及落實決定，因此可高效及有效達成本公司目標。董事會同時相信，本公司已具備穩固的企業管治架構，確保有效監督管理層。

購股權計劃

本公司於2017年11月2日採納了一項購股權計劃（「該計劃」）。該計劃旨在提升本公司及股東的利益，讓本公司授出購股權，以吸引、挽留及獎勵合資格人士，激勵及回報合資格人士對本集團作出的貢獻，從而讓有關人士的貢獻進一步提升本集團利益。該計劃的主要條款於招股章程附錄五「購股權計劃」一節概述。

於2025年1月1日及2025年6月30日，該計劃項下概無尚未行使的購股權。自採納該計劃起，概無該計劃項下的購股權已獲授出、行使、註銷或失效，而根據該計劃可授出48,000,000股股份，相等於本報告日期的本公司已發行股本的10%。

股息

董事會並不建議派付截至2025年6月30日止六個月的股息（2024年：零）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment for the six months ended 30 June 2025.

所持重大投資

截至2025年6月30日止六個月，本集團並無持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no specific future plan for material investments or capital assets as at 30 June 2025.

有關重大投資或資本資產的未來計劃

於2025年6月30日，本集團並無有關重大投資或資本資產的具體未來計劃。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

重大收購及出售附屬公司、聯營公司及合營企業

截至2025年6月30日止六個月，本集團並無重大收購或出售附屬公司、聯營公司及合營企業。

EVENTS AFTER THE FINANCIAL PERIOD

Save as disclosed in this report, no other significant events have taken place after the six months ended 30 June 2025 to the date of this report.

財政期間結束後的事件

除本報告所披露者外，截至2025年6月30日止六個月後及直至本報告日期，並無發生其他重大事件。

MANAGEMENT DISCUSSION AND ANALYSIS

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AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 21 June 2017 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph D.3 of the CG Code as set out in Appendix C1 to the GEM Listing Rules. The Audit Committee consists of three independent non-executive Directors, namely Mr. Wong Carson Ka Chun, Ms. Chen Li and Mr. Ji Gaofeng. Mr. Wong Carson Ka Chun, a Director with the appropriate professional qualifications, serves as the chairman of the Audit Committee. Among other things, the primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the Group's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the unaudited results for the six months ended 30 June 2025 and has provided advice and comments thereon.

By order of the Board
Plateau Treasures Limited
Wei Guangjun
Chairman and Executive Director

Hong Kong, 28 August 2025

As at the date of this report, the Board comprises four executive Directors, namely, Mr. Wei Guangjun (Chairman), Mr. Huang Fu Tang, Ms. Chen Xiaoyu and Mr. Ong Cheng Yew; two non-executive Directors, namely, Ms. Lin Xiaoqin and Ms. Yang Pu; and three independent non-executive Directors, namely, Mr. Wong Carson Ka Chun, Mr. Ji Gaofeng and Ms. Chen Li.

This report will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its publication. This report will also be published on the Company's website at www.8402.com.hk.

審核委員會

本公司已於2017年6月21日成立審核委員會（「審核委員會」），並遵照GEM上市規則第5.28條以及GEM上市規則附錄C1所載企業管治守則D.3段制定書面職權範圍。審核委員會由三名獨立非執行董事組成，即黃家駿先生、陳莉女士及李高峰先生。黃家駿先生（具備合適專業資格的董事）為審核委員會主席。審核委員會的主要職責為（其中包括）協助董事會就本集團的財務報告程序、內部監控及風險管理系統的有效性提供獨立意見、監察審核程序及履行董事會指派的其他職責及責任。

審核委員會已審閱截至2025年6月30日止六個月的未經審核業績，並就此提供建議及意見。

承董事會命
高原之寶有限公司
主席兼執行董事
魏光軍

香港，2025年8月28日

於本報告日期，董事會包括四名執行董事，即魏光軍先生（主席）、黃福堂先生、陳笑雨女士及王清佑先生；兩名非執行董事，即林小琴女士及楊朴女士；以及三名獨立非執行董事，即黃家駿先生、李高峰先生及陳莉女士。

本報告將自刊發日期起計最少一連七日載於聯交所網站 www.hkexnews.hk「最新上市公司公告」一頁。本報告亦將載於本公司網站 www.8402.com.hk。