



**WLS Holdings Limited**  
**滙隆控股有限公司\***

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*  
**(Stock Code: 8021)**

**Interim Report 2025/2026**

\* *For identification purpose only*

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

**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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (“Directors”) of WLS Holdings Limited (“Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (“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; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.*

The Board of Directors (the “Board”) of WLS Holdings Limited (the “Company”) is pleased to announce the condensed consolidated financial information of the Company and its subsidiaries (together the “Group”) for the six months ended 31 October 2025 together with the comparative figures for the corresponding periods in 2024 as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*For the six months ended 31 October 2025*

	<i>Notes</i>	<b>Six months ended 31 October</b>	
		<b>2025</b> (Unaudited) <b>HK\$'000</b>	<b>2024</b> (Unaudited) <b>HK\$'000</b>
<b>Revenue</b>	3	<b>39,537</b>	46,797
Cost of sales		<b>(14,132)</b>	(13,331)
<b>Gross profit</b>		<b>25,405</b>	33,466
Other income	5	<b>280</b>	61
Other gains	6	<b>74,384</b>	21,400
Impairment losses recognised under expected credit loss (“ECL”) model, net	7	<b>(11,984)</b>	(11,702)
Operating and administrative expenses		<b>(7,438)</b>	(7,566)
Finance costs	8	<b>(4,680)</b>	(2,958)
<b>Profit before tax</b>		<b>75,967</b>	32,701
Income tax expense	9	<b>—</b>	(2,215)
<b>Profit for the period attributable to owners of the Company</b>	10	<b>75,967</b>	30,486

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

*For the six months ended 31 October 2025*

	<i>Notes</i>	<b>Six months ended 31 October</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Profit for the period</b>		<b>75,967</b>	30,486
Other comprehensive income:			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value gain on equity instruments at fair value through other comprehensive income ("FVTOCI")		<b>238</b>	1,080
Other comprehensive income for the period, net of tax		<b>238</b>	1,080
<b>Total comprehensive income for the period attributable to owners of the Company</b>		<b>76,205</b>	31,566
 <b>Earnings per share</b>		 <b>HK cents</b>	 <b>HK cents</b>
– basic and diluted	12	<b>HK\$0.529 cent</b>	HK\$0.212 cent

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 31 October 2025 (Unaudited) HK\$'000	At 30 April 2025 (Audited) HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	13	1,699	2,341
Right-of-use assets		117	293
Equity instruments at FVTOCI	20	2,610	2,372
Loan and interest receivables	14	18,948	16,199
		<u>23,374</u>	<u>21,205</u>
<b>Current assets</b>			
Loan and interest receivables	14	458,227	445,483
Prepayments, deposits and other receivables		17,391	12,697
Trade receivables	15	28,068	27,599
Contract assets	16	7,719	8,885
Inventories		335	465
Financial assets at fair value through profit or loss ("FVTPL")	20	131,918	53,224
Bank balances and cash		3,913	15,545
		<u>647,571</u>	<u>563,898</u>
<b>Current liabilities</b>			
Trade and other payables	17	53,790	45,044
Contract liabilities		248	155
Lease liabilities		125	300
Retention monies payables		4,665	4,665
Other borrowings	18	153,555	152,582
Tax payable		4,860	4,860
		<u>217,243</u>	<u>207,606</u>
<b>Net current assets</b>		<b>430,328</b>	<b>356,292</b>
<b>Net assets</b>		<b>453,702</b>	<b>377,497</b>
<b>Capital and reserves</b>			
Share capital	19	143,670	143,670
Reserves		310,032	233,827
<b>Equity attributable to the owners of the Company</b>		<b>453,702</b>	<b>377,497</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2025

	Attributable to the owners of the Company						
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000 (Note a)	Merger reserve HK\$'000 (Note b)	FVTOCI reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 May 2024 (audited)	143,670	560,230	191,087	2,222	(40,068)	(473,264)	383,877
Profit for the period	-	-	-	-	-	30,486	30,486
Fair value gain on equity instruments at FVTOCI	-	-	-	-	1,080	-	1,080
Total comprehensive income for the period	-	-	-	-	1,080	30,486	31,566
At 31 October 2024 (unaudited)	143,670	560,230	191,087	2,222	(38,988)	(442,778)	415,443
At 1 May 2025 (audited)	<b>143,670</b>	<b>560,230</b>	<b>191,087</b>	<b>2,222</b>	<b>(39,602)</b>	<b>(480,110)</b>	<b>377,497</b>
Profit for the period	-	-	-	-	-	75,967	75,967
Fair value gain on equity instruments at FVTOCI	-	-	-	-	238	-	238
Total comprehensive income for the period	-	-	-	-	238	75,967	76,205
At 31 October 2025 (unaudited)	<b>143,670</b>	<b>560,230</b>	<b>191,087</b>	<b>2,222</b>	<b>(39,364)</b>	<b>(404,143)</b>	<b>453,702</b>

*Notes:*

- a The contributed surplus of the Group represents the amount transferred from share premium account upon the cancellation of the entire amount standing to the credit of the share premium account as at 28 August 2014 pursuant to a special resolution passed by the shareholders at an extraordinary general meeting held on that date.
- b The merger reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal value for the issued share capital of the subsidiaries acquired pursuant to the Group's reorganisation on 23 November 2001.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the six months ended 31 October 2025*

	<b>Six months ended 31 October</b>	
	<b>2025</b> (Unaudited) <b>HK\$'000</b>	<b>2024</b> (Unaudited) <b>HK\$'000</b>
<b>Net cash (used in) from operating activities</b>	<b>(7,750)</b>	2,904
<b>Net cash from investing activities</b>		
Other investing activities	—	5
<b>Net cash used in financing activities</b>		
Interest paid	(202)	(3,447)
Repayment of lease liabilities	(180)	(147)
Repayment of other borrowings	(3,500)	(386)
	<b>(3,882)</b>	<b>(3,980)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(11,632)</b>	(1,071)
<b>Cash and cash equivalents at 1 May</b>	<b>15,545</b>	18,480
<b>Cash and cash equivalents at 31 October</b>	<b>3,913</b>	17,409
<b>Analysis of cash and cash equivalents at end of the period</b>		
Bank balances and cash	<b>3,913</b>	<b>17,409</b>

## NOTES TO THE COMPENSER CONSOLIDATED FINANCIAL INFORMATION

## 1. Corporate information

The Company is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 11, Bermuda. The head office and the principal place of business of the Company in Hong Kong is located at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong.

The principal activities of the Group are the provision of scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business and securities investment business.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

## 2. New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current period

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

### Lack of Exchangeability

The adoption of above amendments did not have any significant impact on the preparation of these condensed consolidation financial statements.

### 3. Revenue

### *Disaggregation of revenue from contracts with customers*

	Six months ended 31 October	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
<b>Revenue from contracts with customers</b>		
Contract revenue in respect of scaffolding, fitting out and other auxiliary services for construction and building work	14,941	17,290
<b>Revenue from other sources:</b>		
Loan interest income	24,596	29,507
<b>Total revenue</b>	<b>39,537</b>	<b>46,797</b>
<b>Timing of revenue recognition:</b>		
Over time	14,941	17,290

#### 4. Segment information

The Group determines its operating and reportable segments based on the reports reviewed by the chief operating decision-maker ("CODM") that are used for resources allocation and assessment of performance focusing specifically on the revenue analysis by principal categories of the Group's business and the profit of the Group as a whole. For the period ended 31 October 2025, the Group has three operating and reportable segments – (i) scaffolding, fitting out and other auxiliary services for construction and buildings work, (ii) money lending business and (iii) securities investment business. These segments are managed separately as they belong to different industries and require different operating systems and strategies.

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

***For the six months ended 31 October 2025 (Unaudited)***

	Scaffolding, fitting out and other auxiliary services for construction and buildings work HK\$'000	Money lending business HK\$'000	Securities investment business HK\$'000	Total HK\$'000
<b>REVENUE</b>				
External revenue	14,941	24,596	–	39,537
Other gains	–	–	74,384	74,384
Net impairment losses recognised arising from				
ECL model	118	(12,102)	–	(11,984)
Other income	280	–	–	280
Total	<u>15,339</u>	<u>12,494</u>	<u>74,384</u>	<u>102,217</u>
Segment result before elimination	(1,248)	25,160	57,306	81,218
Elimination on inter-segment transaction (note)	–	13,247	(13,247)	–
Segment result from external	<u>(1,248)</u>	<u>38,407</u>	<u>44,059</u>	<u>81,218</u>
Unallocated finance costs				(1,922)
Unallocated corporate expenses				<u>(3,329)</u>
Profit before tax				<u>75,967</u>

#### 4. Segment information (Continued)

For the six months ended 31 October 2024 (Unaudited)

	Scaffolding, fitting out and other auxiliary services for construction and buildings work HK\$'000	Money lending business HK\$'000	Securities investment business HK\$'000	Total HK\$'000
<b>REVENUE</b>				
External revenue	17,290	29,507	—	46,797
Other gains	—	—	21,400	21,400
Net impairment losses recognised arising from ECL model	(3,161)	(8,541)	—	(11,702)
Other income	19	—	4	23
<b>Total</b>	<b>14,148</b>	<b>20,966</b>	<b>21,404</b>	<b>56,518</b>
Segment result before elimination	(2,480)	29,428	11,210	38,158
Elimination on inter-segment transaction (note)	—	13,247	(13,247)	—
<b>Segment result from external</b>	<b>(2,480)</b>	<b>42,675</b>	<b>(2,037)</b>	<b>38,158</b>
Unallocated finance costs				(2,958)
Unallocated corporate income				38
Unallocated corporate expenses				(2,537)
Profit before tax				<b>32,701</b>

*Note:* The management fee was charged to the money lending business from the securities investment business which was under negotiated terms.

#### 5. Other income

	<b>Six months ended 31 October</b>	
	<b>2025</b> <b>(Unaudited)</b> <b>HK\$'000</b>	<b>2024</b> <b>(Unaudited)</b> <b>HK\$'000</b>
Sundry income	—	26
Interest income	—	5
Rental income	—	30
Management fee income	<b>280</b>	—
	<b>280</b>	61

**6. Other gains**

	<b>Six months ended 31 October</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Fair value gain on financial assets at FVTPL, net	<b>74,384</b>	<b>21,400</b>

**7. Impairment losses recognised under expected credit loss (“ECL”) model, net**

	<b>Six months ended 31 October</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Net impairment losses (recognised)/reversed arising from ECL on:		
– Loan and interest receivables	(9,302)	(8,541)
– Trade receivables	74	(3,027)
– Contract assets	44	(134)
Bad debt expense	(2,800)	–
	<b>(11,984)</b>	<b>(11,702)</b>

**8. Finance costs**

	<b>Six months ended 31 October</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest on other borrowings	4,675	2,946
Interest on leases liabilities	5	12
	<b>4,680</b>	<b>2,958</b>

## 9. Income tax expense

	Six months ended 31 October	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Hong Kong Profits Tax		
– Under-provision in prior years	–	2,215

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

## 10. Profit for the period

	Six months ended 31 October	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Depreciation of property, plant and equipment	642	642
Depreciation of right-of-use assets	176	–
Impairment losses recognised under ECL model, net	11,984	11,702

## 11. Dividend

No dividend were paid, declared or prepared during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (2024: nil).

## 12. Earnings per share

### *Basic and diluted earnings per share*

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

	Six months ended 31 October	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit for the period attributable to owners of the Company, for the purpose of basic and diluted earnings per share	75,967	30,486
Number of shares		Number of shares
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	14,367,101,072	14,367,101,072

No diluted earnings per share is presented because the Group has no potential ordinary shares outstanding during the six months ended 31 October 2025 and 2024.

### 13. Movements in property, plant and equipment and right-of-use assets

During the six months ended 31 October 2025 and 2024, the Group did not acquire or dispose any property, plant and equipment and right-of-use assets.

The depreciation of property, plant and equipment was approximately HK\$642,000 during the six months ended 31 October 2025 (For the same period of 2024: HK\$642,000).

### 14. Loan and interest receivables

	At 31 October 2025 (Unaudited) HK\$'000	At 30 April 2025 (Audited) HK\$'000
Amounts fall due within one year	458,227	445,483
Amounts fall due within one to second year	17,181	9,327
Amounts fall due between second to fifth year	1,767	6,872
	<b>477,175</b>	<b>461,682</b>

At the reporting date, loan and interest receivables consisted of:

	At 31 October 2025 (Unaudited) HK\$'000	At 30 April 2025 (Audited) HK\$'000
Amounts secured with securities (Note)	113,514	144,291
Amounts unsecured	363,661	317,391
	<b>477,175</b>	<b>461,682</b>

*Note:* The securities are ordinary shares of companies listed on the Stock Exchange. The fair value of these securities were approximately HK\$380,766,000 (30 April 2025: HK\$219,584,000).

## 15. Trade receivables

	At 31 October 2025 (Unaudited) HK\$'000	At 30 April 2025 (Audited) HK\$'000
Trade receivables from		
– Scaffolding, fitting out and other auxiliary services for construction and buildings work ( <i>Note</i> )	28,545	28,150
Less: Allowance for credit losses	(477)	(551)
	<b>28,068</b>	<b>27,599</b>

*Note:* The credit terms given to each individual customer of scaffolding, fitting out and other auxiliary services for construction and building work were in accordance with the payment terms stipulated in the relevant tenders or contracts. The aging analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of allowance of credit losses is as follows:

	At 31 October 2025 (Unaudited) HK\$'000	At 30 April 2025 (Audited) HK\$'000
Within 90 days	23,363	22,814
91 to 180 days	2,218	1,420
181 to 365 days	2,111	2,989
Above 1 year	376	376
	<b>28,068</b>	<b>27,599</b>

## 16. Contract assets

	At 31 October 2025 (Unaudited) HK\$'000	At 30 April 2025 (Audited) HK\$'000
Contract assets from scaffolding, fitting out and other auxiliary services for construction and buildings works		
Analysed as current:		
Unbilled revenue ( <i>Note a</i> )	1,349	2,560
Retention monies receivable ( <i>Note b</i> )	6,370	6,325
	<b>7,719</b>	<b>8,885</b>

## 16. Contract assets (Continued)

**Note a:** Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the contract work completed by the Group and the work is pending for the certification by the customers or external surveyors. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed contract work from the customers or external surveyors.

**Note b:** Retention monies receivables included in contract assets represents amounts not yet billed to customers which is conditional until the expiry of defect liability period in respect of scaffolding, fitting out and other auxiliary services contracts. The retention receivables are transferred to the trade receivables when the rights become unconditional. Retention monies receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts. The Group does not hold any collateral over these balances.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

## 17. Trade and other payables

	At 31 October 2025 (Unaudited) HK\$'000	At 30 April 2025 (Audited) HK\$'000
Within 90 days	3,499	1,642
91 to 180 days	40	12
181 to 365 days	136	144
More than 365 days	<u>6,775</u>	<u>6,775</u>
 Total trade payables	 <u>10,450</u>	 <u>8,573</u>
Other payables	36,156	30,996
Accruals	6,998	5,289
Provision for long service payment	<u>186</u>	<u>186</u>
 Total trade and other payables	 <u>53,790</u>	 <u>45,044</u>

## 18. Other borrowings

As at 31 October 2025, other borrowings included (i) 6.5% coupon bond of HK\$20.0 million issued by the Company; (ii) 11% coupon bond of HK\$5.0 million issued by the Company; (iii) 6.5% coupon bond of HK\$5.0 million issued by the Company; (iv) 6.5% coupon bond of HK\$3.0 million issued by the Company; (v) 6.5% coupon bond of HK\$5.8 million issued by the Company; (vi) 10% coupon bond of HK\$4.0 million issued by the Company; (vii) 8% coupon bond of HK\$42.0 million issued by Gold Medal Hong Kong Limited ("Gold Medal") on 31 October 2020 and renewed on 1 February 2022 with 6.5% coupon rate; (viii) 8.5% coupon bond of HK\$20.0 million issued by Gold Medal on 28 October 2019, renewed on 1 February 2022 with 6.5% coupon rate; (ix) the surety bond of HK\$18.0 million was issued by Gold Medal with no interest bearing; and (x) 8% coupon bond of HK\$18.0 million issued by Gold Medal.

## 19. Share capital

	Par value HK\$	No. of shares	Amount HK\$'000
<b>Authorised:</b>			
At 1 May 2024 (audited), 30 April 2025 (audited), 1 May 2025 (unaudited) and 31 October 2025 (unaudited)	0.01	40,000,000,000	400,000
<b>Issued and fully paid:</b>			
At 1 May 2024 (audited), 30 April 2025 (audited), 1 May 2025 (unaudited) and 31 October 2025 (unaudited)	0.01	14,367,101,072	143,670

## 20. Fair value measurements of financial instruments

### *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market 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); and
- 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).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable input(s)
	31 October 2025 (Unaudited)	30 April 2025 (Audited)			
Held for trading non-derivative financial assets classified as financial assets at FVTPL	<b>Hong Kong listed equity securities – HK\$131,918,000</b>	Hong Kong listed equity securities – HK\$53,224,000	Level 1	Bid prices quoted in active markets in Hong Kong.	N/A
Non-derivative financial assets classified as equity instruments at FVTOCI	<b>Hong Kong listed equity securities – HK\$2,610,000</b>	Hong Kong listed equity securities – HK\$2,372,000	Level 1	Bid prices quoted in active markets in Hong Kong.	N/A

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded amortised cost in the condensed consolidated financial statements approximate their fair values.

## 21. Related parties disclosures

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

	Six months ended 31 October	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Short term benefits	220	1,386
Post-employment benefits	—	27
	<b>220</b>	<b>1,413</b>

The remuneration of Directors of the Company, who are also members of key management, is recommended by the Remuneration Committee and approved by the Board having regard to the performance of individuals and market trends.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

For the six months ended 31 October 2025 (herein referred to as the “Reporting Period”), the revenue of the Group amounted to approximately HK\$39.5 million (For the same period of 2024: HK\$46.8 million), representing a decrease of approximately 15.6% compared to the corresponding period in 2024. Net profit attributable to owners of the Company during the Reporting Period was approximately HK\$76.0 million (For the same period of 2024: HK\$30.5 million). The decrease in revenue was mainly due to the decrease in scaffolding, fitting out and other auxiliary services business during the Reporting Period. However, the increase in net profit attributable to owners of the Company was mainly due to the significant increase in fair value on financial assets at FVTPL for the Reporting Period as compared to the corresponding period in 2024.

#### **Scaffolding, Fitting out and Other Auxiliary Services for Construction and Buildings Work**

This segment includes scaffolding services, fitting out and other auxiliary services for construction and buildings work. During the Reporting Period, revenue from this segment was approximately HK\$14.9 million, representing a decrease of approximately HK\$2.3 million as compared to the corresponding period in 2024, due to the number of completed projects was increased and the number of new awarded contracts was decreased in last year.

##### *Scaffolding Services*

In recent years, a number of large-scale infrastructure projects have been carried out by the Government of the HKSAR to boost the construction industry and well-being of the society. For this purpose, a multi-pronged strategy has been adopted by the government to maintain a steady and sustainable land supply with the aim to meet the continuing housing needs in Hong Kong.

On the other hand, in the past few years, the entire scaffolding industry encountered the major difficulty of shortage in supply of skilled workers and experienced personnel. Such shortage of workers resulted in rising labour costs and diminishing profit margins throughout the industry, which further intensified competition within the scaffolding sector. However, it is worth mentioning that the Group’s patented scaffolding system, which is known as “Pik-Lik”, has played a crucial role in saving manpower and enhancing efficiency in the industry.

Leveraging the widespread recognition of the impeccable quality of services and the strong relationships nurtured with clientele, the Group receives positive feedback and prominent business support and takes pride in being one of the leading scaffolding service providers in Hong Kong. During the Reporting Period, the Group provided scaffolding services to 7 ongoing projects, 22 of which were completed on schedule and 3 new contracts were awarded.

##### *Fitting out Services*

For the fitting out services, the Group mainly provided fitting out services to commercial institutions and luxury residence end-users during the Reporting Period. The competition of fitting out services is keen. The Group will continue to proactively acquire new contracts.

## *Other Auxiliary Services for Construction and Buildings Work*

For other auxiliary services for construction and buildings work, the Group mainly provided gondolas, parapet railings and access equipment installation and maintenance services. The Group has been actively cultivating its gondolas rental business over the past several years and has gained positive ‘worth-of-mouth’ in the market. This has enabled the Group to secure a stable number of new contracts despite the competitive local market.

## **Money Lending Business**

The Group’s money lending business is operated by an indirect wholly-owned subsidiary of the Company, Gold Medal Hong Kong Limited (“Gold Medal”) which is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group earns interest income through providing loans to customers. Customers are usually from referrals from the business network and connections of the management. The day-to-day operation of the money lending business is mainly handled by the directors of Gold Medal, while all loan applications are subject to final review and approval by the Board.

### ***Business Model***

The Group’s money lending business only comprised one business model, namely the money lending model (the “Money Lending Model”). In respect of the Money Lending Model, the Group focused on the provision of loan financing to individuals, private and listed companies.

Gold Medal does not place advertisement to procure new customers from the general public. Instead, Gold Medal acquires its new customers through referrals by the business acquaintances of the management or existing and/or previous customers. When a potential customer is referred to the Group, each loan application will be considered and approved by the Board on a case-by-case basis.

The Group finances the money lending business principally by the cash inflow mainly from the repayment of the existing loan portfolio and the proceeds from the issuance of bonds by Gold Medal and the Company.

As at 31 October 2025, Gold Medal had 115 customers.

### ***Approval of loan application and major terms of the loan agreements***

All loans and loan agreements under the Group’s money lending business have been granted and approved in accordance with the Guidelines and the Procedure Manual of Gold Medal. The Guidelines provide the policies to be observed by Gold Medal for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for Gold Medal whilst avoiding incurrence of bad debts. At present, the Guidelines provide that the usual tenure of the loan is between 3 months to 5 years, and for loan less than HK\$5,000,000, the usual interest rate is between 7%-15%, for loan in the amount between HK\$5,000,000 to HK\$20,000,000, the usual interest rate is between 7%-13% and for loan in the amount between HK\$20,000,000 to HK\$40,000,000, the usual interest rate is 7%-10%.

Each loan application is considered on a case-by-case basis. In general, if the intending borrower will not provide any collateral for the borrowing, the Group will assess the overall creditworthiness of the intending borrower. To balance the risk and return, a higher interest rate (when compared with usual secured bank borrowing) will be charged by the Group and such interest rate may be higher than any of the interest rates as specified in the Guidelines.

### ***Credit risk assessment policy***

When evaluating the overall creditworthiness of the intending borrower, Gold Medal has adopted the following practices:

- (i) With regard to private and listed companies, Gold Medal does not approve loan application of intending borrower which conducts business in industries engaging in sensitive or high risk activities for money laundering and terrorist financing, such as the entertainment and the gambling industries.
- (ii) With regard to individual customers, in accordance with the Licensing Condition 15 of the licensing conditions as imposed by the Licensing Court, in respect of unsecured personal loans only, Gold Medal is required to carry out a reasonable assessment of the intending borrower's ability to make repayments in an affordable manner. Therefore, Gold Medal has obtained income proof and asset proof from the intending borrower and also took into account payments needed to meet existing debts (if any) and essential living expenses of the intending borrower when reviewing the loan application.

### ***Existing loans and repayment collection***

In relation to the overdue loans, Gold Medal has sent loan repayment request letter to the relevant borrowers and/or has been conducting negotiation with the relevant borrowers and may consider taking legal action.

The Company has complied with the requirements set out in Chapter 19 and/or Chapter 20 of the GEM Listing Rules when Gold Medal granted the loan to each of the borrowers, whose loan was still outstanding as at 31 October 2025.

The Company does not have any agreement, arrangement, understanding, or undertaking (whether formal or informal and whether express or implied) with a connected person (as defined in the GEM Listing Rules) with respect to the grant of any loan by Gold Medal to the borrower whose loan was still outstanding as at 31 October 2025.

### ***Size of the borrowers***

Gold Medal has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the requirements of the loan granted to the borrowers are higher and the risk for the loan borrowings are lower, the related interest rate will become lower. Thus, the business segment recorded a slight decrease of revenue during the Reporting Period and recorded a turnover of approximately HK\$24.6 million for the Reporting Period (For the same period of 2024: approximately HK\$29.5 million). For the loan portfolio as at 31 October 2025, the principal amount of the loans ranged from approximately HK\$0.1 million to HK\$25.0 million with interest rates ranging from 7.0% to 22% per annum. As at 31 October 2025, approximately 76.1% of the Group's net loan and interest receivables were unsecured. The remaining loan were secured by listed companies shares. As at 31 October 2025, the net amount of loan and interest receivables due from the largest borrower was approximately HK\$28.8 million, being approximately 6.0% to the net loan and interest receivables of the Group. The net amount of loan and interest receivables due from the five largest borrowers (in aggregation with loans granted to persons connected with each other) was less than 20.6% of the net loan and interest receivables of the Group. The five largest borrowers were individuals, all of which were third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules).

All loans and loan agreements under the Group's money lending business have been granted and approved in accordance with the Money Lending Guidelines ("Guidelines") and the Money Lending Procedure Manual ("Procedure Manual") of Gold Medal. The Guidelines provide the policies to be observed by Gold Medal for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for Gold Medal whilst avoiding incurrence of bad debts. The Guidelines also provide references or specific requirements for setting of interest rates of the loan, the tenure of the loan and the credit assessment and approval process of each loan. Each loan application will be considered and approved by the Board on a case by case basis. The Board will usually take into account of the applicant's creditability, reputation, financial status, the value of the security (if any), the applicant's past repayment record with Gold Medal, and the proposed tenure, principal amount and interest rate of the loan to consider whether a loan application will be approved and whether a security/guarantee is needed or adequate for a loan.

The Procedure Manual provides the procedures to be observed by Gold Medal for granting and thereafter monitoring the repayment of the loans. In brief, the intending borrower first fills in an application form or the intending borrower communicates in person with the officer of Gold Medal. The officer will then collect documents from the intending borrower for client identification and verification, and has to confirm/enquire if the borrower is a connected person of the Group (as defined in the GEM Listing Rules). The application form will then be reviewed and/or approved by any one director of Gold Medal. The senior management will draft the loan documents in accordance with the terms specified in the approved application form. The responsible officer of the loan application will prepare the Memorandum for Credit Analysis ("Memorandum") which contains the proposed terms of the loan application, the background information of the borrower and the analysis of the credit risks and security. The draft loan documents together with the Memorandum will be passed to the Board for final approval. Based on the information in the Memorandum, the Board makes a conclusion on the credit risk assessment of the customer. Once the loan is approved and granted, the responsible officer has to report the status of the loan repayment monthly and immediately report to the Directors if any default repayment is noted. Generally, if the debt is overdue, Gold Medal will issue reminder letter to the customer and if the debt is overdue for 6 months, Gold Medal will consider to take legal action.

### ***Money Lending***

Gold Medal has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the requirements of the loan granted to the borrowers are higher and the risk for the loan borrowings are lower, the related interest rate will become lower. Hence, our money lending business recorded net impairment losses arising from expected credit losses on loan and interest receivables in the amount of approximately HK\$9.3 million (For the same period of 2024: approximately HK\$8.5 million). Despite such difficulties, the Group will continue putting efforts in the collection procedure of loan receivables.

### **Securities Investment Business**

In order to capture potential returns from the financial market, the Group has formed the investment committee in year 2015/16 and continued investing in Hong Kong-listed securities during the Reporting Period. Due diligence was conducted on every contemplated investment, and each investment was taken into serious consideration to ensure quality risk control and maximise shareholders' benefits.

As at 31 October 2025, the total value of the Group investment portfolio was approximately HK\$134.5 million (30 April 2025: HK\$55.6 million). The Group recorded a net fair value gain of approximately HK\$74.6 million (For the same period of 2024: HK\$22.5 million) for its investment portfolio during the Reporting Period, which was mainly due to the volatility of the stock market in Hong Kong.

None of these investments in the investment portfolio has a value of 5% or more of the Group's unaudited total assets as at 31 October 2025.

## **BUSINESS OUTLOOK**

Following a challenging year of 2025 marked by a slight revenue decline, the outlook for 2026 is cautiously optimistic, driven by a projected recovery in the Hong Kong construction market and sustained government infrastructure spending. The Group will continue to focus on scaffolding, fitting out and other auxiliary services for construction and buildings work; money lending and securities investment business. The Company's core construction services segment is poised to benefit from an anticipated market rebound, though it must navigate intense competition and evolving safety regulations within the scaffolding industry.

After a period of weakness, Hong Kong housing prices are projected to rebound in 2026, potentially supported by interest rate cuts and demand from mainland Chinese buyers. A recovery in the private property market would directly stimulate demand for the Group's fitting-out and scaffolding services for new developments and renovations. While, the fitting-out segment remains sensitive to the broader economic health and consumer confidence.

On the other hand, the scaffolding industry has become increasingly competitive. In response to demand from market development, many contractors have adopted the use of metal scaffolds instead of bamboo scaffolds nowadays. The general higher durability of metal scaffolds and the possibility of calculating load bearing capacity have shortened the time for training of workers. And recent safety concerns coming from the deadly fire tragedy, have prompted discussions about phasing out traditional bamboo scaffolding. The Group holds the view that the regulatory pressure may present an opportunity for the Group to gain market share if the Group can position itself as a provider of safer, modern, and more efficient scaffolding solutions.

After a few years of serious efforts to develop its money lending operations, the money lending business has generated stable income for the Year. The Group has adopted a more prudent and risk-averse strategy in its money lending segment, focusing on enhancing the requirements for loan approval, such as mandating asset or income proof provided by the borrowers. This cautious approach is expected to continue in 2026, prioritizing asset quality and risk mitigation over aggressive loan book expansion. The segment is likely to provide a steady, albeit modest, stream of interest income, provided the local economic environment remains stable.

Looking ahead to 2026, the Group's performance will be intrinsically linked to the positive momentum expected in the Hong Kong construction sector, particularly the government's commitment to infrastructure and the forecast rebound in the property market. The Group is reviewing its existing asset structure and business strategies and may make adjustments to our existing assets structure, with the aim of consolidating our resources, so as to be flexibly prepared for uncertainties in the future. Meanwhile, the Group will strictly adhere to its cost control policy and swiftly adjust business strategies of its scaffolding business in response to ever-changing market dynamics to generate better financial returns for shareholders.

Finally, we will actively explore all suitable investment opportunities to diversify the Group's business horizons and will work hard to strengthen overall business development. The Group's business strategy is in line with the general direction of the government's overall strategic development plans for property construction, infrastructure investment and financial market development.

## **FINANCIAL REVIEW**

During the Reporting Period, revenue decreased by approximately 15.6% compared with the corresponding periods in the preceding financial year. The Group recorded a net profit attributable to its owners of approximately HK\$76.0 million (2024: HK\$30.5 million) during the Reporting Period. The increase in net profit attributable to owners of the Company was mainly due to the significant increase in fair value on financial assets at FVTPL for the Reporting Period as compared to the corresponding period in 2024.

During the Reporting Period, operating and administrative expenses slightly decreased by approximately 1.7% compared with the corresponding periods in 2024 which was mainly due to the decrease in staff cost, and the tighten up of cost control. Finance costs increased from approximately HK\$3.0 million during the same period of 2024 to approximately HK\$4.7 million during the Reporting Period.

## **CAPITAL STRUCTURE**

As at 31 October 2025, the Group had shareholders' equity of approximately HK\$453.7 million (30 April 2025: approximately HK\$377.5 million).

## **MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES**

The Group did not have material acquisitions or disposals of subsidiaries or associates during the Reporting Period.

## **PLEDGE OF ASSETS**

As at 31 October 2025, the Group did not have pledged assets (30 April 2025: Nil).

## **EVENT AFTER REPORTING PERIOD**

There is no important event affecting the Group which have occurred since 31 October 2025.

## **LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO**

During the Reporting Period, the Group financed its operations by banking facilities, finance leases provided by banks and proceeds from issue of coupon bonds.

As at 31 October 2025, the Group's equity attributable to the owners of the Company, current assets, net current assets and total assets were approximately HK\$453.7 million (30 April 2025: HK\$377.5 million), approximately HK\$647.6 million (30 April 2025: HK\$563.9 million), approximately HK\$430.3 million (30 April 2025: HK\$356.2 million) and approximately HK\$670.9 million (30 April 2025: HK\$585.1 million) respectively.

As at 31 October 2025, the Group's other borrowings was approximately HK\$153.6 million (30 April 2025: HK\$152.6 million). As at 31 October 2025, the lease liabilities was approximately HK\$0.1 million (30 April 2025: approximately HK\$0.3 million). As at 31 October 2025, other borrowings included (i) 6.5% coupon bond of HK\$20.0 million issued by the Company; (ii) 11% coupon bond of HK\$5 million issued by the Company; (iii) 6.5% coupon bond of HK\$5.0 million issued by the Company; (iv) 6.5% coupon bond of HK\$3.0 million issued by the Company; (v) 6.5% coupon bond of HK\$5.8 million issued by the Company; (vi) 10% coupon bond of HK\$4.0 million issued by the Company; (vii) 8% coupon bond of HK\$42.0 million issued by Gold Medal Hong Kong Limited ("Gold Medal"), on 31 October 2020 and renewed on 1 February 2022 with 6.5% coupon rate; (viii) 8.5% coupon bond of HK\$20 million issued by Gold Medal, on 28 October 2019, renewed on 1 February 2022 with 6.5% coupon rate; (ix) the surety bond of HK\$18 million was issued by Gold Medal was with no interest bearing; and (x) 8% coupon bond of HK\$18.0 million issued by Gold Medal. As at 31 October 2025, the Group's bank balances and cash in general accounts amounted to approximately HK\$3.9 million (30 April 2025: approximately HK\$15.6 million) and no pledge bank deposits (30 April 2025: Nil). As at 31 October 2025, the Group's gearing ratio (total debts divided by equity attributable to the owners of the Company then multiplied by 100%) was approximately 47.9% (30 April 2025: approximately 55.0%). For calculating the gearing ratios, total debts of the Group included bank borrowings and bank overdrafts, other borrowings and lease liabilities.

As at 31 October 2025, most of the Group's bank balances and cash, and other borrowings were denominated in Hong Kong dollars. The lease liabilities had an average lease term ranging from one to two years (30 April 2025: one to three years) and all such leases had interest rates fixed at the contract date and fixed repayment bases.

## **SHARE OPTION SCHEME**

The Company has adopted the share option scheme on 22 October 2021 (the "Share Option Scheme"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

Under the terms of the Share Option Scheme, the Board may, at its absolute discretion, offer full time or part time employees of the Company or any of its subsidiaries (including any directors, whether executive or non-executive and whether independent or not, of the Company or any of its subsidiaries) and any agents, consultants and advisers who have contributed or may contribute to the Group, to take up options to subscribe for shares of the Company, as incentives or rewards for their contribution to the growth of the Group. The total number of shares which may be issued in respect of all options to be granted under all of the Share Option Scheme under the scheme mandate as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding treasury shares) as at the date of approval of the refreshed scheme mandate. The life of the Share Option Scheme was effective until 21 October 2031.

The maximum number of shares issued and to be issued on the exercise of options granted under the Share Option Scheme or any other share option schemes of the Company and its subsidiaries (including both exercised and outstanding options) to a grantee in any 12-month period must not exceed 1% (or 0.1% in case of a connected person (as defined under the GEM Listing Rules) grantee) of the total issued share capital of the Company, unless separately approved by the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting, and the number and terms (including the subscription price) of the options to be granted to such person must be fixed before the shareholders' approval. A non-refundable nominal consideration of HK\$10 is payable on acceptance of each grant.

The subscription price may be determined by the Board, provided that it shall not be less than the highest of (a) the closing price of the Company's shares on GEM as stated in the Stock Exchange's daily quotation sheet on the date of grant of the options; (b) the average of the closing prices of the Company's shares on GEM as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the options; and (c) the nominal value of the shares on the date of grant provided that in the event of fractional prices, the subscription price per share shall be rounded upwards to the nearest whole cent.

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to each grantee which shall not be more than 10 years from the date on which the offer of the grant of the options is made in accordance with the terms of the Share Option Scheme. There is no general requirement on the minimum period for which an option must be held or performance target must be achieved before an option can be exercised under the terms of the Share Option Scheme.

During the Reporting Period, there were no options granted, exercised, cancelled, lapsed or outstanding.

#### **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's bye laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### **MANAGEMENT CONTRACT**

No other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Reporting Period.

#### **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

No contracts of significance to which the Company or its subsidiaries was a party and in which a Director had a material interest subsisted at the end of the six-month period or at any time during the Reporting Period.

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

As at 31 October 2025, none of the Directors and the chief executive of the Company had, nor were they taken to or deemed to have under Part XV of the Securities and Futures Ordinance ("SFO"), any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and pursuant to the Rule 5.46 of the GEM Listing Rules.

#### **SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

As at 31 October 2025, 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 whose interests were disclosed above) who had an interest in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

## **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Save as disclosed above, at no time during the period was the Company or its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

During the Reporting Period, the Company had followed a code of conduct regarding directors' securities transactions as set out in Rules 5.46 to 5.68 of the GEM Listing Rules. The Company had also made specific enquiry of all directors and was not aware of any non-compliance with the required standard of dealings and the code of conduct regarding securities transactions by directors.

## **COMPETING INTERESTS**

None of the Directors or the substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interest in the business that competed or might compete or was likely to compete, either directly or indirectly, with the business of the Group during the Reporting Period.

## **SUFFICIENCY OF PUBLIC FLOAT**

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

## **CORPORATE GOVERNANCE**

During the reporting period, the Company has complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix C1 to the GEM Listing Rules except the following deviations:

Pursuant to the code provision C.2.1, the roles of Chairman (the "Chairman") and chief executive officer (the CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing. The Group currently has no Chairman and CEO. The daily operation and management of the Group is monitored by executive Directors. The Board is of the view that although there is no chairman and chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Group. This arrangement can still enable the Group to make and implement decisions promptly, and thus achieve the Group's objectives efficiently and effectively in response to the changing environment.

## **AUDIT COMMITTEE**

The Company established an audit committee of the Board (“Audit Committee”) with written terms of reference that clearly establish the Audit Committee’s authority and duties. The Audit Committee currently comprises 3 independent non-executive Directors, namely Mr. Lo Ka Ki, Ms. Chan Ka Yee and Ms. Gong Qiuyun.

The primary duties of the Audit Committee are to review the Company’s annual report and accounts, half-year report and quarterly reports and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group.

The Group’s unaudited condensed consolidated interim results of the Group and the report for the six months ended 31 October 2025 have not been audited by the Company’s auditor, but have been reviewed by the audit committee which was of the opinion that the results and report complied with applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosure had been made.

On behalf of the Board

**Li Zhenxing**  
*Executive Director*

Hong Kong, 31 December 2025

*As at the date of this report, the Board comprises Mr. Li Zhenxing (Executive Director), Mr. Ma Pun Fai (Executive Director), Ms. Chan Ka Yee (Independent Non-executive Director), Ms. Gong Qiuyun (Independent Non-executive Director) and Mr. Lo Ka Ki (Independent Non-executive Director).*