

中國網成集團股份有限公司

CHINA WACAN GROUP COMPANY LIMITED

(Formerly known as China Wacan Group Company Limited 中國網成集團有限公司)

(前稱China Wacan Group Company Limited 中國網成集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1920



2025

INTERIM REPORT

中期報告



CONTENTS

目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	12
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	13
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	14
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	15
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	17
Corporate Governance and Other Information	企業管治及其他資料	36



CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Zhou Zhenlin (*Chairman*)

Ms. Peng Yunying (*President*) (appointed on 16 May 2025)

Mr. Guo Xianjiao (appointed on 16 May 2025)

Mr. Cheung Kwok Fai Adam (*Chief Executive Officer*)
(resigned on 16 May 2025)

Mr. Ng Sheung Chung (resigned on 16 May 2025)

Mr. Ma Kan Sun (resigned on 16 May 2025)

Independent Non-Executive Directors

Ms. Ding Xin

Ms. Zhang Lingke

Mr. Zhu Qi

Professor Lam Sing Kwong Simon (appointed on 16 May 2025)

Audit Committee

Ms. Ding Xin (*Chairlady*)

Ms. Zhang Lingke

Mr. Zhu Qi

Remuneration Committee

Mr. Zhu Qi (*Chairman*)

Ms. Zhang Lingke

Ms. Ding Xin

Nomination Committee

Mr. Zhou Zhenlin (*Chairman*)

Ms. Ding Xin

Ms. Zhang Lingke

Mr. Zhu Qi

Company Secretary

Mr. Tsui Chun Hung

Authorised Representatives

Mr. Zhou Zhenlin

Mr. Tsui Chun Hung

Registered Office in the Cayman Islands

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

董事局

執行董事

周振林先生(主席)

彭運英女士(總裁)(於二零二五年五月十六日獲委任)

郭顯教先生(於二零二五年五月十六日獲委任)

張國輝先生(行政總裁)

(於二零二五年五月十六日辭任)

伍尚聰先生(於二零二五年五月十六日辭任)

馬庚申先生(於二零二五年五月十六日辭任)

獨立非執行董事

丁昕女士

張菱珂女士

朱奇先生

林誠光教授(於二零二五年五月十六日獲委任)

審核委員會

丁昕女士(主席)

張菱珂女士

朱奇先生

薪酬委員會

朱奇先生(主席)

張菱珂女士

丁昕女士

提名委員會

周振林先生(主席)

丁昕女士

張菱珂女士

朱奇先生

公司秘書

崔雋雄先生

授權代表

周振林先生

崔雋雄先生

開曼群島註冊辦事處

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

CORPORATE INFORMATION

公司資料

Headquarter and Principal Place of Business in Hong Kong

Unit 2B, 35/F, East Tower
Cheung Kong Center II
No. 10 Harcourt Road
Central
Hong Kong

Principal Share Registrar and Transfer Office in Cayman Islands

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

Hong Kong Branch Share Registrar and Transfer Office

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point, Hong Kong

Legal Adviser as to Hong Kong Law

Loong & Yeung Solicitors
Room 1603, 16/F
China Building
29 Queen's Road Central
Central
Hong Kong

Auditors

Wilson & Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Suite 609, 6/F
China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

Principal Banker

The Bank of East Asia Limited
Industrial and Commercial Bank of China (Asia) Limited

Stock Code

1920

Website

www.wacan.com.hk

總部及香港主要營業地點

香港
中環
夏慤道10號
長江集團中心二期
東座35樓2B室

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

香港法律之法律顧問

龍炳坤、楊永安律師行
香港
中環
皇后大道29號
華人行
16樓1603室

核數師

國誠會計師事務所有限公司
註冊會計師
註冊公眾利益實體核數師
香港
德輔道中141號
中保集團大廈
6樓609室

主要往來銀行

東亞銀行有限公司
中國工商銀行(亞洲)有限公司

股份代號

1920

網站

www.wacan.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of China Wacan Group Company Limited (the “**Company**”) is pleased to present the condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Review Period**”).

Business Review and Outlook

Provision of wet trades and its related ancillary works

The Group provides wet trades works through its principal operating subsidiary, namely, Ma Yau Engineering Limited (“**Ma Yau**”). The principal operating subsidiary has been registered in the Registered Specialist Trade Contractors Scheme (formerly known as the Subcontractor Registration Scheme) of the Construction Industry Council. Ma Yau first completed such registration under the predecessor scheme in April 2004 and our registration has since then covered finishing wet trades, marble, granite and stone work with a wide range of specialties including brick work, plastering and tiling, spray plaster and screeding, marble and granite works.

As at 30 June 2025, the original contract sum of the Group’s ongoing projects (including projects that have commenced but not substantially completed as well as projects that have been awarded but not yet commenced) in aggregate amounted to approximately HK\$139.6 million. As at the date of this report, the Group was in the course of bidding for or pending the tender results of three projects, with an estimated total contract sum of approximately HK\$131.9 million.

Despite the tight financial condition and there is concern that the speed of new projects being rolled out for tenders might be adversely affected, it is anticipated that the Government will continue to invest in the infrastructure and create more lands through site formation and reclamation. The business environment in the construction industry of Hong Kong is now facing challenge as more Mainland China construction companies are participating in the construction market, there will be a huge pressure on the tender price and profit margin. The continued economic slowdown and slower-than-expected economic recovery have led to an increase in credit risk in this industry, with construction companies facing more cases of liquidation and closure.

In order to maintain its market share in the wet trades works industry, the Group will continue to closely monitor the market and respond to changes in market conditions. The Directors are confident that with the Group’s reputation in the wet trades works industry and its experienced management team, the Group is in a good position to compete with its competitors. The Group will continue to improve its competitiveness in the market by continuing to provide quality works to its customers. The Group will also continue to proactively seek opportunities to expand its customer base and its market share and undertake more wet trades and wet trades related trade divisions projects which will enhance value to the shareholders of the Company (the “**Shareholders**”).

中國網成集團股份有限公司(「**本公司**」)董事(「**董事**」)會(「**董事局**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二五年六月三十日止六個月(「**回顧期間**」)之簡明綜合中期財務報表。

業務回顧及前景

提供泥水及其相關的配套工程

本集團透過其主要營運附屬公司馬友工程有限公司(「**馬友**」)提供泥水工程。該主要營運附屬公司已於建造業議會的註冊專門行業承造商制度(前稱分包商註冊制度)註冊。馬友於二零零四年四月首次完成先前制度下的註冊，而我們的註冊自此覆蓋泥水終飾工程、鋪砌雲石及花崗石磚與石工，涵蓋廣泛的專長，包括磚工、批盪及鋪砌瓷磚、噴射批盪及地台批盪、鋪砌雲石及花崗石磚工程。

於二零二五年六月三十日，本集團進行中項目(包括已動工但未完全竣工的項目，以及已獲授但尚未動工的項目)的原合約金額合共約為139.6百萬港元。於本報告日期，本集團正就三項項目進行競標或等待投標結果，估計合約總額約為131.9百萬港元。

儘管財政狀況緊絀及憂慮新項目的招標速度可能會受到不利影響，但預計政府將繼續投資基建，並透過土地平整和填海創造更多土地。隨著越來越多的內地建築公司參與建造市場，香港建造業的營商環境現正面臨挑戰，對投標價格和邊際利潤將構成巨大壓力。經濟持續放緩及經濟復甦慢於預期均導致本行業的信貸風險上升，令建築公司將面臨更多清盤及倒閉的個案。

為維持於泥水工程行業的市場份額，本集團將繼續密切監察市場並對市況變動作出回應。憑藉本集團於泥水工程行業的聲譽及其經驗豐富的管理團隊，董事有信心本集團在與其競爭對手的競爭之間處於有利地位。本集團將透過持續向客戶提供高質量工程以持續提高市場競爭力。本集團亦會繼續積極尋求機會擴充我們的客戶群及市場份額，並承接更多泥水工程及泥水相關工種分項項目，為本公司股東(「**股東**」)提升價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Provision of construction information technology services

Based on our Directors' practical experience, any potential customers, such as wet trades service providers in the construction industry, who are not familiar with payment request and without connections to specialist contractors may eventually seek from external resources for assistance in performing their duties such as information on calculation of total work done in their projects.

During the Review Period, capitalising on our expertise and experience in providing passive wet trade payment request information technology solutions, we established an online platform to provide subscribers with information such as specifications of various wet trade services items in our database so as to assist customers to carry out monthly review on the contractor's payment requests.

Provision of beauty and health services

In addition to the existing business of the Group, we have commenced a new beauty business by providing high quality beauty services, nutritional healthcare products and health services (the **"New Business"**). In view of the pursuit of beauty of consumers in China and around the world, the improvement of health awareness and changes in lifestyles, huge business opportunities have emerged in the beauty industry-related businesses. We believe that commencement of the New Business will help to achieve diversification in the business of the Group and its sources of income.

The New Business would be developed around comprehensive consumer services to meet consumers' needs for beauty products and services, including: cosmetics, beauty and skin care products, nutritional and healthy food, lifestyle beauty, medical beauty and health management and other fields, its main business model will be: the Group would in the future set up joint ventures and physical stores with local partners in first- and second-tier cities of China, and provide product sales, lifestyle beauty services, medical beauty consulting services, health management consulting services, comprehensive shopping services, as well as overall operation management and business guidance services to each of such joint venture companies and physical stores, management fees and consulting service fees would be charged by the Group based on the annual revenue of each of these joint ventures and physical stores. The Group also plans to launch a new online beauty product brand to promote the e-commerce of beauty services.

提供建築資訊科技服務

根據我們董事的實際經驗，在任何潛在客戶(如建築行業的泥水工程服務供應商)不熟悉付款請求且與進行該等工程的承包商專業人士沒有聯繫的情況下，彼等最終可尋求外部資源協助其履行職責，例如有關計算其項目中已竣工總工程量的資料。

於回顧期間，憑藉我們在提供被動泥水工程付款請求資訊科技解決方案的專業知識和經驗，我們已設立線上平台，為用戶提供數據庫中各種泥水工程服務項目的規格等資料，以協助客戶每月審查承包商的付款請求。

提供美容及健康服務

除本集團現有業務外，我們亦開展美容新業務，以提供高品質美容服務和營養保健產品及健康服務(「**新業務**」)。有見於中國及全球各地消費者對美的追求、健康意識的提升以及生活方式的變化，美容行業相關的業務湧現龐大的商機，我們相信，開展新業務並將有助於實現本集團業務及本集團收入來源多元化。

該新業務將圍繞著綜合消費服務開展，滿足消費者對美容產品及服務需求，其中包括：化妝品、美容護膚品、營養健康食品、生活美容、醫療美容及健康管理等領域，主要經營模式為：將來本集團在中國的一線及二線城市與當地合作方開設合資公司及實體門店，由本集團向各合資公司及實體門店提供產品銷售、生活美容服務、醫療美容諮詢服務、健康管理諮詢服務及綜合購物服務，並為其提供整體運營管理和商業指導服務，按各合資公司及實體門店每年營收收取管理費及諮詢服務費。本集團亦計劃推出新的網上美容產品品牌，以推動美容服務的電子商貿發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of now, the Group has established physical stores in major cities in mainland China, including Shenzhen, Beijing, Shanghai, Wuhan, Fuzhou, Chongqing, Shenyang and Xi'an, providing consumers with high-quality services and products to meet their pursuit of better life.

The Group has always adhered to the principle that the best products make the best brands, and strictly controlled the quality of every service and product. Guangdong Weiyuan Biological Group Co., Ltd.* (廣東威元生物集團有限公司) and Guangdong Drive Health Group Co., Ltd.* (廣東驅力健康集團有限公司), both subsidiaries of the Company, have already established deep collaborations with globally renowned cosmetics manufacturers – COSMAX, Sirio Healthcare (Anhui) Co., Ltd., Anewcos Cosmetic R&D Co., Ltd., and Braveiy Biotechnology (Anhui) Co., Ltd., etc., starting from the source to achieve a qualitative leap in product competitiveness. Meanwhile, the Group is actively deploying the big medical beauty and big health consumption tracks, comprehensively improving the Group's industrial layout, and truly escorting consumers' health, beauty, and happiness.

The Group has been exploring other business opportunities beyond the Hong Kong market and/or expanding the geographical coverage of the principal business of the Group beyond the Hong Kong and China market in order to enhance our future development and to strengthen the revenue bases of the Group. We believe that such exploration would be worthy so that we will be well-prepared to dive into any opportunities as they arise or come to our attention. We expect that diversification of our business will provide a better return to the Shareholders.

截至目前，本集團已在中國大陸深圳、北京、上海、武漢、福州、重慶、瀋陽、西安等中心城市開設實體店，為消費者提供優質的服務及產品，滿足他們對美好生活的追求。

本集團始終秉承最好的產品就是最好的品牌，嚴格把控每一項服務與產品的質量，本公司附屬公司廣東威元生物集團有限公司、廣東驅力健康集團有限公司已經與全球著名化妝品製造商-科絲美詩(中國)化妝品有限公司、仙樂健康科技(安徽)有限公司，安諾科斯化妝品研發有限公司、柏維力生物技術(安徽)有限公司等深度合作，從源頭抓起，實現產品競爭力質的飛躍。與此同時，本集團正積極佈局大醫美和大健康消費賽道，全面完善本集團產業佈局，真正為消費者的健康、美麗、快樂保駕護航。

本集團正在探索香港市場以外的其他商機及／或擴展本集團主要業務於香港及中國市場以外的地域版圖，從而提升我們的未來發展，鞏固本集團收益基礎。我們相信探索的價值，我們蓄勢待發，把握任何浮現或互在眼前的機會。我們預期業務多元化將為股東帶來更豐厚的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

Revenue

The Group's revenue increased by approximately HK\$26.7 million or approximately 69.6% from approximately HK\$38.4 million for the six months ended 30 June 2024 to approximately HK\$65.1 million for the Review Period. The increase in revenue was mainly due to the amount of the projects won through bidding is relatively large.

Gross Profit/(Loss) and Gross Profit/(Loss) Margin

The gross profit of the Group for the Review Period amounted to approximately HK\$8.3 million, representing an increase of approximately 265.7% as compared to approximately HK\$13.7 million gross loss for the six months ended 30 June 2024. The Group's gross profit margin for the Review Period was approximately 12.7%, as compared to gross loss margin approximately 35.7% for the six months ended 30 June 2024. The gross profit was mainly due to improving of costs control.

Other Income

Other income of the Group for the Review Period amounted to approximately HK\$19,000, representing a decrease of approximately 80.0% or HK\$74,000 as compared to approximately HK\$93,000 for the six months ended 30 June 2024. The decrease was primarily due to the decrease in average bank balances, which has led to a reduction in bank interest income.

Impairment losses under expected credit loss model (the "ECL"), net of reversal

The ECL for the Year amounted to a reversal of approximately HK\$3,000, representing a decrease of approximately 100% as compared with impairment losses of HK\$7.8 million for the six months ended 30 June 2024. Impairment losses under ECL was mainly contributed by the impairment losses of approximately HK\$1.1 million under a construction project in Sha Tau Kok and a reversal of the impairment losses of trade receivables approximately HK\$1.3 million under a construction project in Tai Wai.

Administrative Expenses

The administrative expenses of the Group for the Review Period amounted to approximately HK\$8.1 million, representing an increase of approximately 114.2% as compared to approximately HK\$3.8 million for six months ended 30 June 2024. The increase was mainly attributable to increase in professional fee due to cash offer and increase in number of staff.

財務回顧

收益

本集團的收益由截至二零二四年六月三十日止六個月約38.4百萬港元增加約26.7百萬港元或約69.6%至回顧期間約65.1百萬港元。收益增加乃主要由於成功投標項目的規模相對較龐大所致。

毛利／(毛損)及毛利率／(毛損率)

本集團於回顧期間的毛利約為8.3百萬港元，較截至二零二四年六月三十日止六個月的毛損約13.7百萬港元增加約265.7%。本集團於回顧期間的毛利率約為12.7%，而截至二零二四年六月三十日止六個月的毛損率約為35.7%。毛利乃主要由於成本控制改善。

其他收入

本集團於回顧期間的其他收入約為19,000港元，較截至二零二四年六月三十日止六個月的約93,000港元減少約80.0%或74,000港元。該減少主要由於平均銀行結餘減少導致銀行利息收入減少。

預期信貸虧損(「預期信貸虧損」)模式下的減值虧損(扣除撥回)

本年度預期信貸虧損撥回約3,000港元，較截至二零二四年六月三十日止六個月的減值虧損7,800,000港元減少約100%。預期信貸虧損的減值虧損主要來自沙頭角一個建築項目的減值虧損約1,100,000港元及大圍一個建築項目的貿易應收款項減值虧損撥回約1,300,000港元。

行政開支

本集團於回顧期間的行政開支約為8.1百萬港元，較截至二零二四年六月三十日止六個月的約3.8百萬港元增加約114.2%。該增加主要由於專業費用因現金要約增加以及員工成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs of the Group for the Review Period were approximately HK\$182,000, representing a decrease of approximately 28.6% as compared to approximately HK\$255,000 for the six months ended 30 June 2024. The decrease was mainly attributable to decrease in the interests on bank borrowings, which was primarily driven by the decrease in interest rate.

Net Profit/(Loss)

As a result of the foregoing, the Group reported net profit attributed to owners of the Company of approximately HK\$124,000 for the Review Period as compared to the net loss of approximately HK\$25.5 million for the six months ended 30 June 2024.

Interim Dividend

The Board did not recommend a payment of an interim dividend for the Review Period (six months ended 30 June 2024: Nil).

Liquidity, Financial Resources and Capital Structure

The ordinary shares of the Company (the “**Shares**”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 August 2019. On 24 June 2025, a placement of 62,400,000 new Shares was completed. The placing price was HK\$0.241 per Share.

As at 30 June 2025, the Company’s issued capital was HK\$37,440,000 and the number of the Shares was 374,400,000 of HK\$0.10 each.

As at 30 June 2025, the Group had total bank balances and cash of approximately HK\$23.1 million (31 December 2024: approximately HK\$10.5 million). The total borrowings of the Group, consisting of bank borrowings, as at 30 June 2025 were approximately HK\$4.9 million (31 December 2024: approximately HK\$5.3 million). All bank balances and borrowings were denominated in Hong Kong dollars. Interests are charged at fixed and floating rates. The Group did not carry out any interest rate hedging policy.

融資成本

本集團於回顧期間的融資成本約為182,000港元，較截至二零二四年六月三十日止六個月的約255,000港元減少約28.6%。該減少主要由於銀行借款利息減少，而此主要因利率減少所致。

淨溢利／(虧損)

由於上文所述，本集團報告於回顧期間本公司擁有人應佔溢利約為124,000港元，而截至二零二四年六月三十日止六個月的淨虧損則約為25.5百萬港元。

中期股息

董事局不建議就回顧期間派付中期股息(截至二零二四年六月三十日止六個月：無)。

流動資金、財務資源及資本架構

本公司普通股(「股份」)於二零一九年八月十六日順利於香港聯合交易所有限公司(「聯交所」)主板上市。於二零二五年六月二十四日，已完成配售62,400,000股新股份。配售價為每股0.241港元。

於二零二五年六月三十日，本公司的已發行股本為37,440,000港元以及股份數目為374,400,000股每股面值0.10港元的股份。

於二零二五年六月三十日，本集團的銀行結餘及現金總額約為23.1百萬港元(二零二四年十二月三十一日：約10.5百萬港元)。本集團於二零二五年六月三十日的借款總額(包括銀行借款)約為4.9百萬港元(二零二四年十二月三十一日：約5.3百萬港元)。所有銀行結餘及借款均以港元計值。利息按固定利率及浮動利率收取。本集團並無實施任何利率對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Raising of Funds and Use of Proceeds

Reference is made to the Company's announcements dated 3 June 2025 and 24 June 2025 in relation to the placing of new shares under general mandate (the "**Placing**"). Taking into account the financial position of the Group at the time of Placing and potential business opportunities including tenders for new projects, the Board considered that the Placing represented a good opportunity for the Company to provide immediate funding to strengthen the Company's financial position and replenish the Company's cash reserves for business opportunities. On 3 June 2025, the Company entered into a placing agreement with a placing agent pursuant to which the Company has conditionally agreed to place up to 62,400,000 placing shares at a price of HK\$0.241 per placing share. The completion of the Placing took place on 24 June 2025. The closing price per Share as quoted on the Stock Exchange on 3 June 2025 was HK\$0.285. The aggregate nominal value of the Placing Shares were HK\$6,240,000. Net proceeds from the Placing was approximately HK\$14.1 million (the "**Net Proceeds**") which was intended to be applied as to (i) approximately HK\$8.1 million (representing 57.4%) for the New Business by setting up around 8 physical beauty store in first tier cities of China; (ii) approximately HK\$3,000,000 (representing 21.3%) for renovation of new office leased by the Company; and (iii) approximately HK\$3.0 million (representing 21.3%) for working capital purposes. As at 30 June 2025, no Net Proceeds were utilised. The Net Proceeds were placed with banks and would be used as its intended purposes during the second half of 2025.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Pledge of Assets

As at 30 June 2025, the Group had pledged financial assets at fair value through profit or loss of approximately HK\$2.9 million in order to secure bank facilities granted to the Group.

籌措資金及所得款項用途

茲提述本公司日期為二零二五年六月三日及二零二五年六月二十四日之公告，內容有關根據一般授權配售新股份（「**配售**」）。經計及本集團於配售時之財務狀況及潛在商機（包括新項目投標），董事局認為，配售為提供本公司直接融資以增強本公司財務狀況及補充本公司迎接商機的現金儲備的良好契機。於二零二五年六月三日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意按每股配售股份0.241港元的價格配售最多62,400,000股配售股份。配售已於二零二五年六月二十四日完成。於二零二五年六月三日在聯交所所報之收市價為每股股份0.285港元。配售股份的總面值為6,240,000港元。配售所得款項淨額為約14.1百萬港元（「**所得款項淨額**」），擬將(i)約8.1百萬港元（佔57.4%）用於新業務，在中國一線城市設立大約8所實體美容院；(ii)約3,000,000港元（佔21.3%）用作翻新本公司租賃的新辦公室；及(iii)約3.0百萬港元（佔21.3%）用作營運資金。於二零二五年六月三十日，並無動用所得款項淨額。所得款項淨額已存放於銀行，並將於二零二五年下半年用作其擬定用途。

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法。董事局密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構始終能夠滿足其資金需求。

資產抵押

於二零二五年六月三十日，本集團已抵押按公平值計入損益之金融資產約2.9百萬港元，以獲取本集團獲授予的銀行融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Exchange Risk

The Group mainly operates in Hong Kong. Most of the operating transactions and revenue were settled in Hong Kong dollars and the Group's assets and liabilities are primarily denominated in Hong Kong dollars. With the insignificant portion of monetary transactions and assets denominated in foreign currencies, the Group did not engage in any derivatives agreement and did not commit to any financial instrument to hedge its foreign exchange exposure during the Review Period (six months ended 30 June 2024: Nil).

Gearing Ratio

As at 30 June 2025, the gearing ratio (calculated as total bank borrowings divided by the total equity) was approximately 20.4% (31 December 2024: approximately 54.0%). The increase in gearing ratio is mainly due to increase in accumulated losses resulting in decrease in total equity at 30 June 2024.

Significant Investment Held, Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures

During the Review Period, the Group did not have any significant investments held or any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Future Plans for Material Investments or Capital Assets

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

外匯風險

本集團主要於香港營運。大部分營運交易及收益均以港元結算，且本集團資產及負債主要以港元計值。於回顧期間，鑒於以外幣計值的貨幣交易及資產並不重大，本集團並未涉及任何衍生工具協議，亦無使用任何金融工具對沖其外匯風險(截至二零二四年六月三十日止六個月：無)。

資產負債比率

於二零二五年六月三十日，資產負債比率(按銀行借款總額除以權益總額計算)約為20.4%(二零二三年十二月三十一日：約54.0%)。資產負債比率增加主要由於累計虧損增加導致於二零二四年六月三十日的權益總額減少所致。

所持重大投資、附屬公司、聯營公司及合營公司的重大收購或出售

於回顧期間，本集團並無持有任何重大投資，亦無任何附屬公司、聯營公司或合營公司的重大收購或出售。

重大投資或資本資產之未來計劃

於本報告日期，本集團並無重大投資或資本資產之任何其他計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and Remuneration Policy

As at 30 June 2025, 38 employees fell into the Group's payroll (31 December 2024: 13 employees). Total staff costs, including directors' emoluments, salaries, wages and other staff benefits, contributions to retirement schemes and untaken paid leave for the Review Period, amounted to approximately HK\$2.5 million (six months ended 30 June 2024: approximately HK\$2.5 million). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from mandatory provident fund and job training programs, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation.

Capital Commitments and Contingent Liabilities

As at 30 June 2025, the Group had no material capital commitments or contingent liabilities (31 December 2024: Nil).

僱員及薪酬政策

於二零二五年六月三十日，由本集團發放薪資的僱員共38名(二零二四年十二月三十一日：13名僱員)。於回顧期間，總員工成本(包括董事酬金、薪金、工資及其他員工福利、退休計劃供款與未享用的有薪假期)約為2.5百萬港元(截至二零二四年六月三十日止六個月：約2.5百萬港元)。為吸引並挽留高質素員工以及確保本集團順利營運，本集團僱員的薪酬政策及待遇會定期進行檢討。本集團僱員的薪金及福利水平具備競爭力(經參考市況以及個人資歷及經驗)。本集團向僱員提供充足的工作培訓，使彼等具備實用知識及技術。除強制性公積金及工作培訓計劃外，本集團將根據個人表現及對市況的評估加薪予僱員及可能授予酌情花紅。

資本承擔及或然負債

於二零二五年六月三十日，本集團並無重大資本承擔或或然負債(二零二四年十二月三十一日：無)。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註			
Revenue		3A	65,056	38,368
Cost of services			(56,790)	(52,067)
Gross profit/(loss)			8,266	(13,699)
Other income		4	19	93
Fair value gain on financial assets at fair value through profit or loss			87	—
Impairment losses under expected credit loss model, net of reversal		10	3	(7,839)
Administrative expenses			(8,069)	(3,767)
Finance costs		5	(182)	(255)
Profit/(Loss) before tax		6	124	(25,467)
Income tax expense		7	—	—
Profit/(Loss) and total comprehensive income/(expense) for the period			124	(25,467)
Profit/(Loss) per share — Basic (HK cents)		9	0.04	(8.16)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	10,936	2,997
Financial assets at fair value through profit or loss	12	按公平值計入損益之金融 資產	2,882	2,795
			13,818	5,792
Current Assets		流動資產		
Trade receivables	13	貿易應收款項	3,036	21,776
Other receivables, deposits and prepayments	14	其他應收款項、按金及預付 款項	5,517	—
Contract assets	15	合約資產	10,975	4,153
Cash and cash equivalents		現金及現金等價物	23,130	10,539
			42,658	36,468
Total Assets		總資產	56,476	42,260
Current Liabilities		流動負債		
Trade and other payables	16	貿易及其他應付款項	17,880	27,124
Bank borrowings	17	銀行借款	4,931	5,306
Lease liabilities		租賃負債	9,515	—
			32,326	32,430
Net Current Assets		流動資產淨值	10,332	4,038
Net Assets		資產淨值	24,150	9,830
Capital and (deficits) reserves		資本及(虧絀)儲備		
Share capital	18	股本	37,440	31,200
Reserves and accumulated losses		儲備及累計虧損	(13,290)	(21,370)
Total equity		總權益	24,150	9,830

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note a) (附註a)	Other reserve 其他儲備 HK\$'000 千港元 (Note b) (附註b)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	31,200	93,779	600	(72,411)	53,168
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(25,467)	(25,467)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	31,200	93,779	600	(97,878)	27,701
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	31,200	93,779	600	(115,749)	9,830
Profit and total comprehensive income for the period	期內溢利及全面開支總額	-	-	-	124	124
Issue of shares upon placing	於配售時發行股份	6,240	8,798	-	-	15,038
Transaction costs attributable to issue of shares under placing	發行配售股份應佔交易 成本	-	(842)	-	-	(842)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	37,440	101,735	600	(115,625)	24,150

Notes:

附註：

- a. Share premium represents the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares.
- b. Other reserve represents the difference between the cost of acquisition pursuant to the acquisition of Pak Fai Engineering Limited and Ma Yau Engineering Limited and the total value of share capital of the entity acquired.

- a. 股份溢價指所收取的所得款項，扣除發行股份所產生的開支後，超過按溢價發行的本公司股份面值的差額。
- b. 其他儲備指根據收購栢輝工程有限公司及馬友工程有限公司的收購成本與所收購實體的股本總值之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Profit/(Loss) before tax	除稅前溢利／(虧損)	124	(25,467)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,493	933
Fair value gain on financial assets at fair value through profit of loss	按公平值計入損益之金融資產之公平值收益	(87)	—
Interest income	利息收入	(19)	(13)
Finance costs	融資成本	182	255
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損(扣除撥回)	(3)	7,839
Operating cash flow before movement in working capital	營運資金變動前經營現金流量	1,690	(16,453)
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)	19,990	(1,791)
Increase/(decrease) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加／(減少)	(5,517)	7,644
Increase in contract assets	合約資產增加	(8,069)	(8,116)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(9,244)	4,604
Net cash used in operating activities	經營活動所用現金淨額	(1,150)	(14,112)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Investing activity	投資活動		
Interest received	已收利息	19	13
Net cash generated from investing activity	投資活動所得現金淨額	19	13
Financing activities	融資活動		
Proceeds from issue shares	發行股份所得款項	15,038	—
Transaction costs on issue of shares	發行股份之交易成本	(842)	—
Repayment of bank borrowings	償還銀行借款	(375)	(3,811)
Interest paid	已付利息	(99)	(255)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	13,722	(4,066)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	12,591	(18,165)
Cash and cash equivalents at beginning of the period, represented by bank balances and cash	期初現金及現金等價物， 指銀行結餘及現金	10,539	18,600
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物， 指銀行結餘及現金	23,130	435
Analysis of cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物之分析， 指銀行結餘及現金	23,130	435

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. General Information and Basis of Preparation

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 30 January 2019. The shares of the Company have been listed on the Main Board of the Stock Exchange on 16 August 2019. Its immediate and ultimate holding company is China Alliance Venture Limited ("**China Alliance**"), a private limited company incorporated in Hong Kong. The controlling shareholders of the Company are Mr. Zhou Zhenlin and China Alliance.

The address of the registered office of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business is Unit 2B, 35/F, East Tower, Cheung Kong Center II, No.10 Harcourt Road, Central, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the provision of construction services including wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works ("**Construction Services**"), provision of construction information technology services ("**Construction IT Services**"), and provision of beauty and health services ("**Beauty and health services**").

The consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"), which is the same as the functional currency of the Company.

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institution of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

1. 一般資料及編製基準

本公司於二零一九年一月三十日根據開曼群島法例第22章(一九六一年第3號法例，經合併及修訂)公司法在開曼群島註冊成立並登記為獲豁免有限公司。本公司股份已於二零一九年八月十六日在聯交所主板上市。其直接及最終控股公司為中國創投聯合有限公司(「**中國創投**」，一間於香港註冊成立之私人有限公司)。本公司的控股股東為周振林先生及中國創投。

本公司的註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而主要營業地點地址為香港中環夏慤道10號長江集團中心二期東座35樓2B室。

本公司為一間投資控股公司。本集團主要從事提供建築服務，包括泥水工程(包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程)及其他泥水相關配套工程(「**建築服務**」)，以及提供建築資訊科技服務(「**建築資訊科技服務**」)與提供美容及健康服務(「**美容及健康服務**」)。

綜合財務報表以本公司功能貨幣港元(「**港元**」)呈列。

截至二零二五年六月三十日止六個月之簡明綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號中期財務報告以及聯交所證券上市規則附錄D2之適用披露規定編製。

該等簡明綜合財務報表不包括年度綜合財務報表規定之所有資料及披露，且應與本集團於二零二四年十二月三十一日之年度綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. General Information and Basis of Preparation (Continued)

The preparation of the condensed consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. Application of New and Amendments to HKFRSs

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amendments to HKFRS Accounting Standards effective as of 1 January 2025.

Amendments to HKFRS 21 Lack of Exchangeability

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

1. 一般資料及編製基準(續)

編製符合香港財務報告準則會計準則之簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及所呈報資產及負債、收入及開支的金額。實際結果可能與該等估計有所差異。

該等簡明綜合財務報表乃根據歷史成本基準編製，惟若干以各報告期末按公平值計量之金融工具除外。歷史成本一般基於為換取貨物及服務而支付代價之公平值。

2. 應用新訂及經修訂香港財務報告準則

簡明綜合財務報表已根據本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採納的相同會計政策編製，惟採納以下自二零二五年一月一日起生效的香港財務報告準則會計準則之修訂本除外。

香港財務報告準則 缺乏可兌換性
第21號之修訂本

本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3A. Revenue from Contracts with Customers

(i) Disaggregation of Revenue

Type of service	服務類型
Construction Services	建築服務
Construction IT Services	建築資訊科技服務
Beauty and health Services	美容及健康服務

Type of customer	客戶類型
Private sector projects	私營界別項目
– Construction Services	– 建築服務
Public sector projects	公營界別項目
– Construction Services	– 建築服務

3A. 客戶合約收益

(i) 收益分類

Six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

65,056	38,368
–	–
–	–

65,056	38,368
--------	--------

7,321	5,353
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57,735	33,015
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65,056	38,368
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(ii) Performance Obligations for Contracts With Customers

The Group derives its revenue from provision of wet trades works and other wet trades related ancillary works are recognised over time. All the Group's services are rendered directly with the customers. Contracts with the Group's customers are agreed in fixed-price with terms from 1 month to 17 months.

(ii) 客戶合約的履約責任

本集團自其提供的泥水工程及其他泥水相關配套工程中獲得的收益隨時間確認。本集團直接向客戶提供所有服務。本集團客戶合約乃按固定價格協定，為期1個月至17個月。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3B. Segment Information

Information is reported to the executive directors of the Company, who are also the chief operating decision maker (“**CODM**”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

Specifically, the Group’s reportable segments under HKFRS 8 Operating Segments are (i) Construction Services; (ii) Construction IT Services; and (iii) Beauty and health services.

Beauty and health services was new operating segments during the six months ended 30 June 2025.

(i) Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable segments:

For the six months ended 30 June 2025

		Beauty and health services 美容及健康服務 HK\$'000 千港元	Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益				
– External	– 外部	–	65,056	–	65,056
Segment results	分部業績	–	1,974	–	1,974
Interest income	利息收入				19
Unallocated other income	未分配其他收入				87
Unallocated corporate expenses	未分配公司開支				(1,774)
Finance costs	融資成本				(182)
Profit before tax	除稅前溢利				124

3B. 分部資料

本公司執行董事(亦為本集團主要營運決策者(「**主要營運決策者**」))獲呈報資料，以進行資源分配及集中就所提供服務的類型評估分部表現。

具體而言，本集團根據香港財務報告準則第8號經營分部的可呈報分部為(i)建築服務；(ii)建築資訊科技服務；及(iii)美容及健康服務。

美容及健康服務乃截至二零二五年六月三十日止六個月的新經營分部。

(i) 分部收益及業績

以下為本集團按可呈報分部劃分的收益及業績分析：

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3B. Segment Information (Continued)

(i) Segment revenues and results (Continued)

For the six months ended 30 June 2024

		Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
– External	– 外部	38,368	–	38,368
Segment results	分部業績	(24,078)	–	(24,078)
Interest income	利息收入			13
Unallocated other income	未分配其他收入			80
Unallocated corporate expenses	未分配公司開支			(1,227)
Finance costs	融資成本			(255)
Loss before tax	除稅前虧損			(25,467)

There are no inter-segment sales for the Review Period. All of the segment revenue reported above is from external customers.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Group's annual consolidated financial statements as at 31 December 2024. Segment results represents the profit/(loss) from each segment without allocation of interest income, unallocated other income, unallocated corporate expenses, fair value gain on financial assets at FVTPL and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3B. 分部資料(續)

(i) 分部收益及業績(續)

截至二零二四年六月三十日止六個月

回顧期間概無分部間銷售。上文所呈報的所有分部收益均來自外部客戶。

經營分部的會計政策與於本集團於二零二四年十二月三十一日的年度綜合財務報表所述的本集團會計政策一致。分部業績指在不獲分配利息收入、未分配其他收入、未分配公司開支、按公平值計入損益之金融資產之公平值收益及融資成本的情況下之各分部溢利／(虧損)。此乃向主要營運決策者報告以分配資源及評估表現之方法。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3B. Segment Information (Continued)

(ii) Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

(iii) Other segment information

For the six months ended 30 June 2025

		Beauty and health services 美容及 健康服務 HK\$'000 千港元	Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	969	-	524	1,493
Impairment losses reversed on trade receivables recognised in profit or loss	於損益確認的貿易應收款項減損虧損撥回	-	(1,250)	-	-	(1,250)
Impairment losses on contract assets recognised in profit or loss	於損益確認的合約資產減值虧損	-	1,247	-	-	1,247

For the six months ended 30 June 2024

		Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	933	-	-	933
Impairment losses on contract assets recognised in profit or loss	於損益確認的合約資產減值虧損	7,839	-	-	7,839

3B. 分部資料(續)

(ii) 分部資產及負債

主要營運決策者根據各分部經營業績作決策。概無呈列分部資產及負債分析，原因是主要營運決策者並無定期審閱用於分配資源及評估表現之有關資料。因此，僅呈列分部收益及分部業績。

(iii) 其他分部資料

截至二零二五年六月三十日止六個月

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3B. Segment Information (Continued)

(iv) Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

4. Other Income

Interest income	利息收入
Government subsidy (Note)	政府補助(附註)

Note: Government grants mainly include subsidy from Construction Industry Council's Employers Subsidy Scheme, all are compensations for incurred expenses and not asset related.

3B. 分部資料(續)

(iv) 區域資料

由於本集團之收益及非流動資產主要來自單一地區(即香港)，故並無呈列按地區分類之獨立分析。

4. 其他收入

Six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
Interest income	13
Government subsidy (Note)	80
19	93

附註：政府補助主要包括來自建造業議會資助僱主訓練學徒計劃的補助，均作為已產生的開支的補償而非資產相關。

5. Finance Costs

Interest on:	以下各項之利息：
Bank borrowings	銀行借款
Lease liabilities	租賃負債

182	255
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5. 融資成本

Six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
Interest on:	
Bank borrowings	255
Lease liabilities	—
182	255

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. Profit/(Loss) Before Tax

Profit/(Loss) before tax has been arrived at after charging:	除稅前溢利／(虧損)乃經扣除以下各項後達致：
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Rental expense on short-term leases in respect of warehouse, office premises and machines	倉庫、辦公物業及機器短期租賃的租金開支
Staff costs (including the directors' and chief executive's remuneration):	員工成本(包括董事及主要行政人員薪酬)：
– Salaries and other benefits	– 薪金及其他福利
– Contributions to Mandatory Provident Fund ("MPF")	– 強制性公積金(「強積金」)供款
Total staff costs	員工成本總額

6. 除稅前溢利／(虧損)

Six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)

1,493	933
493	119
2,397	2,452
79	83
2,476	2,535

7. Income Tax Expense

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits derived from or arising in Hong Kong during the six months ended 30 June 2025 and 2024.

7. 所得稅開支

由於本集團於截至二零二五年及二零二四年六月三十日止六個月並無於香港產生或源自香港的應課稅溢利，故並無就香港利得稅作出撥備。

8. Dividend

No dividends were paid, declared or proposed for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). The directors of the Company have determined that no dividend will be paid in respect of the Review Period.

8. 股息

於截至二零二五年六月三十日止六個月並無派付、宣派或擬派任何股息(截至二零二四年六月三十日止六個月：無)。本公司董事已決定將不會就回顧期間派付任何股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

9. Profit/(Loss) Per Share

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

9. 每股溢利／(虧損)

計算本公司擁有人應佔每股基本溢利／(虧損)乃基於以下數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(Loss)	溢利／(虧損)		
Profit/(Loss) for the period for the purpose of calculation of basic profit/(loss) per share (profit/(loss) for the period)	用於計算每股基本溢利／(虧損)的期間溢利／(虧損)(期間溢利／(虧損))	124	(25,467)
		Number of shares 股份數目	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculation of basic loss per share	用於計算每股基本虧損的普通股加權平均數	314,413	312,000

No diluted loss per share is presented as there were no potential dilutive shares in issue for the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，由於概無潛在已發行攤薄股份，故並無呈列每股攤薄虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

10. Impairment Losses Under Expected Credit Loss ("ECL") Model, Net of Reversal

10. 預期信貸虧損(「預期信貸虧損」)模式下的減值虧損(扣除撥回)

Six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Impairment losses recognised on: 有關以下各項的已確認

- Contract assets
- Trade receivables

減值虧損：

- 合約資產
- 貿易應收款項

1,247 7,839
(1,250) -

(3) 7,839

11. Movement in Property, Plant and Equipment

During the six months ended 30 June 2025, right-of-use assets amount to approximately HK\$9,432,000 has been recognised (six months ended 30 June 2024: Nil). The right-of-use asset represents the lease of an office in Hong Kong for a three-year period.

11. 物業、廠房及設備之變動

於截至二零二五年六月三十日止六個月，本集團確認之使用權資產約為9,432,000港元(截至二零二四年六月三十日止六個月：無)。使用權資產指位於香港為期三年的辦公室租賃。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

12. Financial Assets at Fair Value Through Profit or Loss

12. 按公平值計入損益之金融資產

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Key management personnel life insurance policy 主要管理人員人壽保單	2,882	2,795

The Group entered into a life insurance policy with an insurance company to insure against the death and permanent disability of an executive director. Under the policy, the beneficiary and policy holder are Ma Yau Engineering Limited, a subsidiary of the Company, and the total insured sum is the higher of (i) approximately US\$404,000 (equivalent to HK\$3,153,000); or (ii) guaranteed cash value and special bonus (if any); and the accumulated annual dividends and interest (if any). The contracts will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contracts. The Group has paid out the total insurance premium with an amount of approximately US\$385,000 (equivalent to approximately HK\$3,003,000) at the inception of the policy. The Group may request a surrender of the contracts at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated annual dividends and interest (if any) and minus insurance charges. The fair value is based on redemption value quoted by the insurance company.

本集團與一間保險公司訂立人壽保單，為一名執行董事的死亡及永久殘疾投保。根據保單，受益人及保單持有人為馬友工程有限公司(本公司一間附屬公司)，而總投保金額為以下兩者之較高者：(i) 約404,000美元(相等於3,153,000港元)；或(ii)保證現金價值及特別紅利(如有)；以及累計年度股息及利息(如有)。合約將在受保主要管理人員死亡或合約規定的其他年期之最早發生者發生時予以終止。本集團已於保單開始時支付總保費約385,000美元(相等於約3,003,000港元)。本集團可隨時要求退保，並根據退保日期的現金價值取回現金，有關價值乃根據於開始投保時支付的保費總額加累計年度股息及利息(如有)及扣除保費計算得出。公平值以保險公司所報贖回價值為基礎。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

13. Trade Receivables

Trade receivables 貿易應收款項
Less: impairment loss allowance 減：減值虧損撥備

13. 貿易應收款項

30 June	31 December
2025	2024
二零二五年	二零二四年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

3,150 23,140
(114) (1,364)

3,036 21,776

The following is an aged analysis of trade receivables, net of impairment loss allowance, presented based on the invoice date at the end of the reporting period:

於報告期末按發票日期呈列的貿易應收款項(扣除減值虧損撥備)的賬齡分析如下：

30 June	31 December
2025	2024
二零二五年	二零二四年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

Within 30 days 30日內
31-60 days 31至60日
61-90 days 61至90日

3,036 4,111
— 9,339
— 8,326

1,786 21,776

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. Other Receivables, Deposits and Prepayments

14. 其他應收款項、按金及預付款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables and deposits	其他應收款項及按金	1,505	—
Prepayments	預付款項	4,012	—
		5,517	—

15. Contract Assets

15. 合約資產

The following is the analysis of the contract assets:

以下為合約資產之分析：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract assets	合約資產	33,979	25,910
Less: impairment loss allowance	減：減值虧損撥備	(23,004)	(21,757)
		10,975	4,153

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

15. Contract Assets (Continued)

Contract Assets represent the Group's rights to considerations from customers for the provision of Construction Services, which arise when: (i) the Group completed the relevant services under such contracts; or (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional.

The Group's contract assets are analysed as follows:

15. 合約資產(續)

合約資產指本集團提供建築服務而向客戶收取代價的權利，該等代價乃於：(i)本集團完成該等合約項下的相關服務；或(ii)客戶預扣應付本集團部分金額作為保固金以保證於相關工程完成後一段期間(一般為12個月)(缺陷責任期)妥善履行合約而產生。先前確認為合約資產的任何金額在其變為無條件時重新分類至貿易應收款項。

本集團的合約資產分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Construction Services contracts	建築服務合約		
– current	– 流動		
Unbilled revenue*	未開單收益*	9,881	3,161
Retention receivables	應收保固金	1,094	992
		10,975	4,153

* It represented the revenue not yet been billed to the customers which the Group has completed the relevant services under such contracts but yet certified by representatives appointed by the customers.

* 其指本集團已完成該等合約項下的相關服務但尚未向客戶開票的收益，而該等金額尚未由客戶指定的代表核實。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

15. Contract Assets (Continued)

Changes of contract assets during the current interim period were mainly due to changes in: (1) the amount of retention receivables in accordance with the number of ongoing and completed contracts under the defect liability period during the current interim period; and (2) the size and number of contract works that the relevant services were completed but yet certified by representatives appointed by the customers at the end of each reporting period.

The Group's retention receivables included in the Group's contract assets will be settled at the expiry of the defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts. The balances are classified as current as they are expected to be received in its normal operating cycle.

15. 合約資產(續)

於本中期期間，合約資產之變動主要由於：(1)於本中期期間根據進行中及處於缺陷責任期內的已完成合約數量的應收保固金金額變動；及(2)於各報告期末已完成相關服務但尚未由客戶指定的代表核實的合約工程的規模及數量變動。

本集團合約資產中的本集團應收保固金將於相關合約之缺陷責任期屆滿時或按照相關合約訂明之條款結算。該等結餘分類為流動，原因為其預期將於一般經營週期內接獲。

16. Trade and Other Payables

16. 貿易及其他應付款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	15,744	25,406
Payroll and MPF payables	工資及強積金應付款項	392	416
Accrued expenses	應計開支	1,744	1,302
		2,136	1,718
Total	總計	17,880	27,124

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

16. Trade and Other Payables (Continued)

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

Within 30 days	30日內
31-60 days	31至60日
61-90 days	61至90日

16. 貿易及其他應付款項(續)

以下為貿易應付款項於報告期末根據發票日期呈列的賬齡分析：

30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
5,344	6,562
10,400	9,962
—	8,882
15,744	25,406

17. Bank Borrowings

During the Review Period, the Group has not drawn any new bank borrowings (six months ended 30 June 2024: Nil) and repaid bank borrowings of approximately HK\$375,000 (six months ended 30 June 2024: HK\$3,811,000). As at 30 June 2025 and 30 June 2024, the bank borrowings carry interest rate at 2.5% per annum below the prime lending rate for Hong Kong Dollars and 1.85% per annum over market rates of Hong Kong Interbank Offered Rate while the bank overdrafts carry effective interest rate at 2% per annum over market rates of Hong Kong Interbank Offered Rate. The bank borrowings are repayable by instalment till May 2028.

17. 銀行借款

於回顧期間，本集團概無提取任何新銀行借款(截至二零二四年六月三十日止六個月：無)及償還銀行借款約375,000港元(截至二零二四年六月三十日止六個月：3,811,000港元)。於二零二五年六月三十日及二零二四年六月三十日，銀行借款按港元最優惠借貸利率減2.5%之年利率及香港銀行同業拆息之市場利率加1.85%之年利率計息，而銀行透支按香港銀行同業拆息之市場利率加2%之實際年利率計息。銀行借款須於二零二八年五月前分期償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

18. Share Capital

Details of movement of the share capital of the Company are as follows:

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股0.10港元的普通股		
<i>Authorised:</i>	法定：		
At 31 December 2024 and 30 June 2025	於二零二四年十二月三十一日 及二零二五年六月三十日	400,000,000	40,000
<i>Issued and fully paid:</i>	已發行及繳足：		
At 31 December 2024	於二零二四年十二月三十一日	312,000,000	31,200
Shares issued under placing (Note)	根據配售發行股份(附註)	62,400,000	6,240
At 30 June 2025	二零二五年六月三十日	374,400,000	37,440

All shares allotted and issued during the period rank pari passu in all respect with the existing issued shares.

Note: On 24 June 2025, the Company allotted and issued 62,400,000 ordinary shares by way of placing, at a placing price of HK\$0.241 per ordinary share for cash. The gross proceeds from the placing amounted to HK\$15,038,000, among which, HK\$6,240,000 were credited to the share capital of the Company and HK\$8,798,000 (before issuing expenses) were credited to share premium of the Company.

18. 股本

本公司股本的變動詳情如下：

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股0.10港元的普通股		
<i>Authorised:</i>	法定：		
At 31 December 2024 and 30 June 2025	於二零二四年十二月三十一日 及二零二五年六月三十日	400,000,000	40,000
<i>Issued and fully paid:</i>	已發行及繳足：		
At 31 December 2024	於二零二四年十二月三十一日	312,000,000	31,200
Shares issued under placing (Note)	根據配售發行股份(附註)	62,400,000	6,240
At 30 June 2025	二零二五年六月三十日	374,400,000	37,440

於期內配發及發行的所有股份於所有方面與現有已發行股份享有同等地位。

附註：於二零二五年六月二十四日，本公司以配售方式配發及發行62,400,000股普通股，配售價為每股普通股0.241港元以換取現金。配售所得款項總額為15,038,000港元，其中6,240,000港元計入本公司股本，8,798,000港元(未扣除發行開支)計入本公司股份溢價。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

19. Significant Related Party Transactions

Key Management Personnel

The remuneration of the directors of the Company, close family members of a director of the Company and other key management personnel of the Group during the six months ended 30 June 2025 and 2024 was as follows:

Short term benefits	短期福利
Post-employment benefits	離職後福利

19. 重大關聯方交易

主要管理人員

本公司董事、本公司董事之近親家庭成員及本集團其他主要管理人員於截至二零二五年及二零二四年六月三十日止六個月的薪酬如下：

Six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

906	390
9	9
915	399

20. Fair Value Measurements of Financial Instruments

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments:

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

20. 金融工具之公平值計量

本集團按公平值計入損益的金融資產於各報告期末按公平值計量。本公司採用下列層級釐定及披露金融工具的公平值：

- | | | |
|-----|---|--|
| 第一級 | - | 公平值計量指相同資產及負債於活躍市場之報價(未經調整)。 |
| 第二級 | - | 公平值計量指以第一級報價以外的資產或負債之可觀察輸入數據直接(即按價格)或間接(即按價格推算)計算所得。 |
| 第三級 | - | 公平值計量指以計入並非根據可觀察市場數據(不可觀察輸入數據)的資產或負債輸入數據的估值技術計算所得。 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

20. Fair Value Measurements of Financial Instruments (Continued)

The financial assets measured at fair value are grouped into the fair value hierarchy as follows:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)				
Financial assets at FVTPL	按公平值計入損益之金融資產				
- Key management personnel life insurance policies	- 主要管理人員人壽保單	-	2,882	-	2,882
As at 31 December 2024 (audited)	於二零二四年十二月三十一日(未經審核)				
Financial assets at FVTPL	按公平值計入損益之金融資產				
- Key management personnel life insurance policies	- 主要管理人員人壽保單	-	2,795	-	2,795

During the six months ended 30 June 2025 and the year ended 31 December 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The fair value of the key management personnel life insurance policies are determined by reference to the Cash Value as provided by the insurance company.

20. 金融工具之公平值計量 (續)

按公平值計量之金融資產歸入公平值層級如下：

於截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。

主要管理人員人壽保單的公平值乃參考保險公司提供之現金價值釐定。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or to be recorded in the register required to be kept pursuant to section 352 of the SFO, or, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in the Shares

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding 股權百分比
Mr. Zhou Zhenlin ("Mr. Zhou") (Note) 周振林先生(「周先生」)(附註)	Interest in a controlled corporation 受控法團權益	199,091,000	53.2%

Note: 199,091,000 Shares are held by China Alliance Venture Limited ("China Alliance") which is beneficially owned as to 100% by Mr. Zhou. By virtue of the SFO, Mr. Zhou is deemed to be interested in all the Shares held by China Alliance.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)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部第7及8分部須知會本公司及聯交所的權益及淡倉；或記入根據證券及期貨條例第352條須予存置的登記冊內的權益及淡倉；或根據聯交所證券上市規則(「上市規則」)附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(i) 於股份的好倉

附註：199,091,000股股份由中國創投聯合會有限公司(「中國創投」)持有，而中國創投由周先生實益擁有100%。根據證券及期貨條例，周先生被視為於中國創投持有之所有股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

(ii) Long position in the ordinary shares of associated corporation

(ii) 於相聯法團普通股的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number of share(s) held/interested 所持／擁有 權益的股份數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mr. Zhou (Note) 周先生(附註)	China Alliance 中國創投	Beneficial owner 實益擁有人	1	100%

Note: China Alliance is the direct shareholder of the Company and is an associated corporation within the meaning of Part XV of the SFO.

附註：中國創投為本公司之直接股東及相聯法團(定義見證券及期貨條例第XV部)。

Except as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or to be recorded in the register required to be kept under section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉，或記入根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年六月三十日，就董事所知，下列人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interested (long position) 所持／擁有權益的股份數目(好倉)	Percentage of shareholding
股東名稱／姓名	身份／權益性質		股權百分比
China Alliance 中國創投	Beneficial Owner (Note 1) 實益擁有人(附註1)	199,091,000	53.2%

Note:

- China Alliance is a direct shareholder of the Company. China Alliance is owned as to 100% by Mr. Zhou. By virtue of the SFO, Mr. Zhou is deemed to be interested in all the Shares held by China Alliance.

附註：

- 中國創投為本公司的直接股東。中國創投由周先生擁100%。根據證券及期貨條例，周先生被視為於中國創投持有的所有股份中擁有權益。

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any persons who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，本公司並未獲任何人士知會於任何股份或相關股份中擁有或被視為或當作擁有任何將須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Share Option Scheme

The Company conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 22 July 2019, which became effective on the Listing Date. The principal terms of the Share Option Scheme were summarised in Appendix IV to the Prospectus. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. Subject to the terms and conditions of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum numbers of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Listing Date as adjusted by the ten-to-one Share Consolidation on 15 August 2023 (i.e. 26,000,000 Shares) unless approved by the shareholders of the Company. Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 22 July 2019 up to the end of the Review Period, and there was no outstanding share option as at 30 June 2025.

At the beginning of the financial year (i.e., 1 January 2025), number of share option available for grant under the Share Option Scheme was 26,000,000; while the Company did not grant any share option under the Share Option Scheme since its adoption up to the end of the Review Period, accordingly, as of 30 June 2025, number of share option available for grant remained as 26,000,000.

Compliance with the Corporate Governance Code

The Company adopted the code provisions as set out in the Corporate Governance Code (the “**Code**”) contained in Appendix C1 to the Listing Rules.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code as a code of conduct regarding the securities transactions of the Company by the Directors. Having made specific enquiries of the Directors, all Directors confirmed that they have complied with the requirements of the Model Code during the Review Period.

購股權計劃

本公司已於二零一九年七月二十二日有條件採納一項購股權計劃(「**購股權計劃**」)，自上市日期起生效。購股權計劃的主要條款概述於招股章程附錄四。購股權計劃的主要目的為吸引及挽留最優秀的人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供獎勵以及推動本集團業務創出佳績。根據購股權計劃的條款及條件及遵守上市規則第17章的條文，除非經本公司股東批准，否則根據購股權計劃及任何其他計劃可予授出的購股權所涉及的最高股份數目，合共不得超過於上市日期的已發行股份的10%(經二零二三年八月十五日十合一股份合併調整)(即26,000,000股股份)。購股權計劃自採納日期起計十年期間內有效及生效，惟可由本公司經股東大會或由董事提早終止。自二零一九年七月二十二日採納購股權計劃起直至回顧期間末，並無購股權根據購股權計劃獲授出、行使、註銷或失效，並且於二零二五年六月三十日，並無尚未行使之購股權。

於本財政年度開始時(即二零二五年一月一日)，根據購股權計劃可供授出之購股權數目為26,000,000份；本公司自購股權計劃採納以來直至回顧期間末並無根據該計劃授出任何購股權，因此，於二零二五年六月三十日，可供授出之購股權數目仍為26,000,000份。

遵守企業管治守則

本公司採納上市規則附錄C1所載企業管治守則(「**守則**」)之守則條文。

遵守證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。經向董事作出具體查詢後，全體董事確認彼等於回顧期間已遵守標準守則之規定。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Purchase, Sale and Redemption of the Company's Listed Securities

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the Review Period.

Audit Committee

The Company established the audit committee ("**Audit Committee**") on 22 July 2019 in accordance with Rule 3.21 of the Listing Rules with terms of reference aligned with the provisions of the Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; review the financial information; and oversee the financial reporting system and internal control procedures of the Company. The Audit Committee consists of three members, namely Ms. Ding Xin, Mr. Zhu Qi and Ms. Zhang Lingke. Ms. Ding Xin is the chairlady of the Audit Committee.

Review of Interim Financial Results

The interim financial results of the Group for the Review Period are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

By Order of the Board
China Wacan Group Company Limited
Zhou Zhenlin
*Chairman of the Board
and Executive Director*

Hong Kong, 29 August 2025

As at the date of this report, the executive Directors are Mr. Zhou Zhenlin, Ms. Peng Yunying and Mr. Guo Xianjiao and the independent non-executive Directors are Ms. Ding Xin, Mr. Zhu Qi, Ms. Zhang Lingke and Professor Lam Sing Kwong Simon.

購買、出售及贖回本公司上市證券

於回顧期間，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

審核委員會

本公司已於二零一九年七月二十二日根據上市規則第3.21條成立審核委員會（「**審核委員會**」），其職權範圍與上市規則附錄C1內所載之守則條文一致。審核委員會之主要職責是（其中包括）就委任、續聘及罷免外部核數師向董事局作出推薦建議；審閱財務資料；及監察本公司財務報告系統及內部監控程序。審核委員會由三名成員組成，即丁昕女士、朱奇先生及張菱珂女士。丁昕女士為審核委員會主席。

審閱中期財務業績

本集團於回顧期間之中期財務業績未經審核，但已由審核委員會審閱及批准，審核委員會認為，編製該等業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。

承董事局命
中國網成集團股份有限公司
董事局主席兼執行董事
周振林

香港，二零二五年八月二十九日

於本報告日期，執行董事為周振林先生、彭運英女士及郭顯教先生；及獨立非執行董事為丁昕女士、朱奇先生、張菱珂女士及林誠光教授。

中國網成集團股份有限公司
CHINA WACAN GROUP COMPANY LIMITED

